



# Acceleration in action

From potential to unlimited possibility

**Disclaimer**

This edition of our annual report is prepared for the convenience of our English-speaking readers. It is based on the German original, which takes precedence in all legal respects.

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# Combined Management Report

UniCredit Bank GmbH (HVB) has made use of the option provided in Section 315 (5) of the German Commercial Code (Handelsgesetzbuch – HGB) in conjunction with Section 298 (2) HGB and has combined HVB's Management Report with the Group Management Report of HVB Group.

As the Group parent company, HVB determines the business development of HVB Group. The management is carried out on the basis of IFRS results. The statements made for HVB Group in this Combined Management Report also apply to HVB to a large extent.

Due to the different accounting standards (HGB instead of IFRS), the operating performance and financial position of HVB is dealt with separately in the Combined Management Report in the section "Group parent company information (HGB)". Please see the notes to the annual financial statements of HVB for further details.



# Income Statement

## EXPENSES

€ millions	1/1-31/12/2025	1/1-31/12/2024
<b>1 Interest payable</b>	4,899	6,810
including netted positive interest on borrowings €2 million		(2)
<b>2 Fees and commissions payable</b>	274	324
<b>3 Net expense from the held-for-trading portfolio</b>	—	—
<b>4 General administrative expenses</b>		
a) payroll costs		
aa) wages and salaries	975	1,088
ab) social security costs and expenses for pensions and other employee benefits	155	213
	1,130	1,301
including for pensions €6 million		(59)
b) other administrative expenses	1,143	1,129
	2,273	2,430
<b>5 Amortisation, depreciation and impairment losses on intangible and tangible assets</b>	115	101
<b>6 Other operating expenses</b>	207	53
<b>7 Write-downs and impairments for receivables and certain securities as well as allocations to provisions for losses on guarantees and indemnities</b>	156	378
<b>8 Write-downs and impairments of participating interests, shares in affiliates and investment securities</b>	—	4
<b>9 Expenses from absorbed losses</b>	25	61
<b>10 Extraordinary expenses</b>	—	—
<b>11 Taxes on income</b>	984	868
<b>12 Other taxes, unless shown under "Other operating expenses"</b>	7	8
<b>13 Net income for the year</b>	2,000	1,920
<b>Total expenses</b>	<b>10,940</b>	<b>12,957</b>

# Income Statement

## INCOME

€ millions	1/1-31/12/2025	1/1-31/12/2024
<b>1 Interest income from</b>		
a) loans and money market operations	5,537	7,418
including netted negative interest on investments €— million		(2)
b) fixed-income securities and government-inscribed debt	2,148	2,149
	7,685	9,567
<b>2 Current income from</b>		
a) equity securities and other variable-yield securities	373	366
b) participating interests	4	4
c) shares in affiliates	1	5
	378	375
<b>3 Income earned under profit-pooling and profit-and-loss transfer agreements</b>	3	22
<b>4 Fees and commissions receivable</b>	1,503	1,518
<b>5 Net income from the held-for-trading portfolio</b>	862	1,043
including transfer as per Section 340e HGB €43 million		(8)
<b>6 Income from write ups of receivables and certain securities as well as from the reversal of provisions for losses on guarantees and indemnities</b>	—	—
<b>7 Income from write ups of participating interests, shares in affiliates and investment securities</b>	19	—
<b>8 Other operating income</b>	328	302
<b>9 Extraordinary income</b>	—	1
<b>10 Income from funds for general banking risks in accordance with Section 340g HGB</b>	162	129
<b>11 Net loss for the year</b>	—	—
<b>Total income</b>	<b>10,940</b>	<b>12,957</b>
<b>1 Net income for the year</b>	2,000	1,920
<b>2 Withdrawal from retained earnings</b>		
a) from the reserve for shares in a controlling or majority interest-holding company	—	—
b) from other retained earnings	221	67
	221	67
<b>3 Transfer to retained earnings</b>		
a) to the reserve for shares in a controlling or majority interest-holding company	93	67
b) to other retained earnings	—	—
	93	67
<b>4 Profit available for distribution</b>	<b>2,128</b>	<b>1,920</b>

# Balance Sheet

## ASSETS

€ millions	31/12/2025	31/12/2024
<b>1 Cash and cash balances</b>		
a) cash on hand	385	419
b) balances with central banks	3,026	2,486
including with Deutsche Bundesbank: €2,159 million		(1,228)
	3,411	2,905
<b>2 Treasury bills and other bills eligible for refinancing with central banks</b>		
a) Treasury bills and zero-interest treasury notes and similar securities issued by public authorities	—	—
including eligible for refinancing with Deutsche Bundesbank: €— million		(—)
b) bills of exchange	—	—
	—	—
<b>3 Loans and receivables with banks</b>		
a) repayable on demand	7,494	8,564
b) other loans and receivables	7,620	7,553
	15,114	16,117
including:		
mortgage loans: €— million		(—)
municipal loans: €172 million		(179)
against pledged securities: €— million		(—)
<b>4 Loans and receivables with customers</b>	123,254	121,304
including:		
mortgage loans: €49,929 million		(48,877)
municipal loans: €10,095 million		(10,538)
against pledged securities: €1,961 million		(3,408)
<b>5 Bonds and other fixed-income securities</b>		
a) money market paper		
aa) issued by public authorities	—	—
including those eligible for collateral for Deutsche Bundesbank advances: €— million		(—)
ab) issued by other borrowers	—	—
including those eligible for collateral for Deutsche Bundesbank advances: €— million		(—)
	—	—
b) bonds and notes		
ba) issued by public authorities	25,355	22,425
including those eligible for collateral for Deutsche Bundesbank advances: €24,115 million		(20,109)
bb) issued by other borrowers	46,581	46,130
including those eligible for collateral for Deutsche Bundesbank advances: €34,582 million		(33,662)
	71,936	68,555
c) own bonds	11,252	9,937
nominal value €11,200 million		(9,925)
	83,188	78,492
<b>Amount carried forward:</b>	224,967	218,818

# Balance Sheet

## LIABILITIES

€ millions		31/12/2025	31/12/2024
<b>1</b>	<b>Deposits from banks</b>		
	a) repayable on demand	5,383	5,046
	b) with agreed maturity dates or periods of notice	26,394	23,728
		31,777	28,774
	including:		
	registered Mortgage Pfandbriefe in issue: €303 million		(380)
	registered Public Pfandbriefe in issue: €31 million		(78)
	bonds given to lender as collateral for funds borrowed registered Mortgage Pfandbriefe: €— million		(—)
	and registered Public Pfandbriefe: €— million		(—)
<b>2</b>	<b>Deposits from customers</b>		
	a) savings deposits		
	aa) with agreed period of notice of three months	3,231	3,662
	ab) with agreed period of notice of more than three months	—	—
		3,231	3,662
	b) registered Mortgage Pfandbriefe in issue	2,508	2,405
	c) registered Public Pfandbriefe in issue	882	875
	d) other debts		
	da) repayable on demand	87,524	81,501
	db) with agreed maturity dates or periods of notice	53,141	58,086
	including:		
	Pfandbriefe given to lender as collateral for funds borrowed registered Mortgage Pfandbriefe: €— million		(—)
	and registered Public Pfandbriefe: €— million		(—)
		140,665	139,587
		147,286	146,529
<b>3</b>	<b>Debt securities in issue</b>		
	a) bonds		
	aa) Mortgage Pfandbriefe	24,574	23,770
	ab) Public Pfandbriefe	7,264	6,009
	ac) other bonds	7,308	7,652
		39,146	37,431
	b) other debt securities in issue	—	—
	including:		
	money market paper: €— million		(—)
	acceptances and promissory notes: €— million		(—)
		39,146	37,431
<b>3a</b>	<b>Held-for-trading portfolio</b>	18,395	15,554
<b>4</b>	<b>Trust liabilities</b>	180	241
	including loans taken out on a trust basis: €180 million		(241)
<b>5</b>	<b>Other liabilities</b>	9,768	10,696
	<b>Amount carried forward:</b>	<b>246,552</b>	<b>239,225</b>

# Balance Sheet

## ASSETS

€ millions	31/12/2025	31/12/2024
<b>Amount brought forward:</b>	224,967	218,818
<b>6 Equity securities and other variable-yield securities</b>	607	459
<b>6a Held-for-trading portfolio</b>	39,916	39,386
<b>7 Participating interests</b>	104	104
including:		
in banks: €8 million		(8)
in financial service institutions: €— million		(—)
in investment institutions: €28 million		(28)
<b>8 Shares in affiliates</b>	264	628
including:		
in banks: €— million		(—)
in financial service institutions: €— million		(352)
in investment institutions: €— million		(—)
<b>9 Trust assets</b>	180	241
including loans granted on a trust basis: €180 million		(241)
<b>10 Intangible assets</b>		
a) internally generated intellectual property rights and similar rights and assets	—	—
b) purchased franchises, intellectual property rights, and similar rights and assets, as well as licences to such rights and assets	21	30
c) goodwill	—	—
d) advance payments	1	1
	22	31
<b>11 Property, plant and equipment</b>	1,597	1,556
<b>12 Other assets</b>	1,291	619
<b>13 Prepaid expenses</b>		
a) from issuing and lending operations	79	77
b) other	606	655
	685	732
<b>14 Deferred tax assets</b>	798	920
<b>15 Excess of plan assets over pension liabilities</b>	—	—
<b>Total assets</b>	<b>270,431</b>	<b>263,494</b>

# Balance Sheet

## LIABILITIES

€ millions	31/12/2025	31/12/2024
<b>Amount brought forward:</b>	246,552	239,225
<b>6 Deferred income</b>		
a) from issuing and lending operations	32	27
b) other	651	729
	683	756
<b>6a Deferred tax liabilities</b>	—	—
<b>7 Provisions</b>		
a) provisions for pensions and similar commitments	867	745
b) tax provisions	1,747	1,176
c) other provisions	1,353	1,509
	3,967	3,430
<b>8 Subordinated liabilities</b>	284	1,099
<b>8a Additional Tier 1 capital</b>	1,700	1,700
<b>9 Participating certificates outstanding</b>	—	—
including those due in less than two years: €— million		(—)
<b>10 Fund for general banking risks</b>	397	516
including special items as per Section 340e (4) HGB: €397 million		(355)
<b>11 Shareholders' equity</b>		
a) called-up capital		
subscribed capital	2,407	2,407
divided into 802,383,672 shares		
b) additional paid-in capital	9,791	9,791
c) retained earnings		
ca) legal reserve	—	—
cb) reserve for shares in a controlling 'or majority interest-holding company	203	110
cc) reserve provided for in the Articles of Association	—	—
cd) other retained earnings	2,319	2,540
	2,522	2,650
d) profit available for distribution	2,128	1,920
	16,848	16,768
<b>Total liabilities and shareholders' equity</b>	<b>270,431</b>	<b>263,494</b>
<b>1 Contingent liabilities</b>		
a) contingent liabilities on rediscounted bills of exchange credited to borrowers	—	—
b) liabilities under guarantees and indemnity agreements	30,568	30,196
c) contingent liabilities on assets pledged as collateral for third-party debts	—	—
	30,568	30,196
<b>2 Other commitments</b>		
a) commitments from the sale of assets subject to repurchase agreements	—	—
b) placing and underwriting commitments	—	—
c) irrevocable lending commitments	67,591	69,319
	67,591	69,319

# Legal Basis

Company name	UniCredit Bank GmbH
Legal form of the company	Gesellschaft mit beschränkter Haftung (limited liability company)
Company headquarters	Germany
Country in which the company is registered as a legal entity	Germany
Address of the registered office and principal place of business	Arabellastrasse 12, 81925 Munich, Germany
Commercial Register	Number HR B 289472, B section of the Commercial Register, Munich Local Court
Type of business activity of the company	Conducting all kinds of banking transactions and the business of a Pfandbrief Bank, providing financial services and performing all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party
Name of the parent company	UniCredit S.p.A.
Name of the ultimate parent company of the corporate group	UniCredit S.p.A.

The annual financial statements of UniCredit Bank GmbH (HVB) for the 2025 financial year were prepared in accordance with the accounting regulations in the German Commercial Code (Handelsgesetzbuch – HGB), the German Stock Corporation Act (Aktiengesetz – AktG), the German Act on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung – GmbHG), the German Pfandbrief Act (Pfandbriefgesetz – PfandBG) and the Regulations Governing Disclosures in the Financial Statements of Banks and Similar Financial Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV).

In the 2025 financial year, the subsidiary UniCredit Leasing GmbH included in the consolidated financial statements of HVB Group was merged into UniCredit Bank GmbH with retroactive effect as from 1 January 2025. UniCredit Bank GmbH now operates by itself the object financing business taken over by the leasing company and continues the contracts that still exist.

# Accounting, Valuation and Disclosure

## 1 Reporting date/period

The amounts shown in the tables and texts below relate to the reporting date of 31 December for disclosures regarding balance sheet items and totals and to the period from 1 January to 31 December of the respective year for disclosures regarding the income statement.

## 2 Consistency

The same accounting and valuation methods have essentially been applied as last year.

### ***Adjustment of the discounting method for provisions with a remaining term of one year or less***

Compliant with Section 253 (2) 1 HGB, provisions with a remaining term of more than one year are to be discounted. For provisions with shorter maturities there is an implicit option which HVB has not yet used.

As at 31 December 2025, HVB changed its method in the course of implementing a new provision software and to align it with the IFRS consolidated financial statements and now discounts all provisions regardless of the remaining term.

The transition reduced the amount of provisions with an effect on income by €3 million. The amended method depicts the obligations more realistically, taking into account the time value of money, and improves the informative value of the net assets, financial position and results of operations.

## 3 Cash and cash balances

The cash and cash balances (asset item 1) are stated at nominal amounts.

## 4 Treasury bills and bills of exchange

Treasury bills and other bills (asset item 2) are shown at their present value, i.e. less any discounted amounts.

## 5 Loans and receivables with banks and customers

Loans and receivables with banks and customers (asset items 3 and 4) are always stated at the nominal amount plus any accrued interest. Differences between acquisition cost and nominal amount (premiums/discounts) that are attributable to interest are allocated to prepaid expenses or deferred income and taken to the income statement under net interest income in the correct period over the term of the underlying items. Any necessary write-downs are deducted.

Loans and receivables are valued at the lower of cost or market as stipulated in Section 253 (4) 1 HGB. HVB creates specific loan loss provisions and accruals to the amount of the anticipated loss for all identifiable exposure to acute counterparty default risk.

The Bank's units responsible for the restructuring or workout of non-performing exposures determine the future incoming payments for credit-impaired exposures which are significant in terms of amount based on the circumstances in each case. Consequently, specific allowances are recognised for these exposures while a collective allowance is recognised on a parameter basis for credit-impaired exposures that are insignificant in terms of amount in line with the method used in determining the expected credit losses.

# Accounting, Valuation and Disclosure

If the creditworthiness of the borrower of a debt instrument has deteriorated, these are classified as credit impaired assets. For these assets, interest income is recognised only in the amount of the interest on the basis of the net carrying amount. Like in the past, a deterioration in creditworthiness has occurred when a material liability of the borrower is past due by more than 90 days or the Bank believes the borrower is unable to meet their payment obligations in full without steps to realise collateral being taken. This presupposes that there is objective evidence that the financial asset is impaired. Objective evidence of impairment refers to events that normally lead to an actual impairment. In the case of debt instruments, these are events that could result in the borrower not being able to settle their obligations in full or at the agreed date. Objective evidence is provided only by events that have already occurred, not by events expected in the future. The assessment of the borrower's creditworthiness using internal rating processes is relevant in this connection. This assessment is reviewed periodically and when negative events occur. If the borrower is 90 days in arrears, this is considered objective evidence of an impairment. Based on internal procedures, the classification of the borrower is updated to "in default" or "not in default". As a result, the assessment of the borrower's creditworthiness is always assessed with regard to their ability to meet outstanding liabilities.

For exposures in default the impairment is calculated as the difference between the carrying amount and the present value of the expected future cash flow. These figures are estimated by the Bank and are generally discounted using the original effective interest rate. In the process, various realistic scenarios are now estimated whereby the loss in value resulting from the expected value of the credit default losses is weighted by the probability of occurrence for each scenario. The impairment loss calculated in this way likewise corresponds to the expected credit losses for the debt instrument, without taking the probability of default into account.

As the debt instrument is in default, it is put on a non-accrual basis, i.e. the contractual interest payments are no longer recognised in the income statement. Instead, the interest income is determined on the basis of the net carrying amount. For this purpose, the net carrying amount from the previous period is generally compounded at the original effective interest rate of the debt instrument over the reporting period. Furthermore, the amounts put on a non-accrual basis are recorded both in the gross carrying amount and in the impairment losses without affecting income. As, in doing so, the gross carrying amount and the impairment losses are increased by the same amount, the net carrying amount does not change.

In the case of financial guarantees and irrevocable credit commitments made to a borrower in default, a possible impairment is determined in the same way; the impairment loss is recognised as a provision.

If a receivable is considered uncollectible, the amount concerned is written off, which leads to the derecognition of the receivable. The amount is derecognised if the receivable in question is due, any available collateral has been realised and further attempts to collect the receivable have failed. Acute country-specific transfer risks are taken into account in the process. For the general treatment of transfer risks (country risk), please refer to the presentation of credit risk in the Risk Report.

We take account of deferred credit risks by recognising general loan loss provisions in accordance with IFRS 9. In accordance with the requirements of BFA 7, we recognise a general loan loss provision for "loans and receivables with banks and customers", "liabilities under guarantees and indemnity agreements" and "irrevocable and revocable lending commitments". The general loan loss provision is determined in accordance with the Bank's risk measurement.

The expected credit losses are calculated by multiplying the risk parameters probability of default (PD), loss given default (LGD) and exposure at default (EAD).

# Accounting, Valuation and Disclosure

## Allocation to a stage

The expected credit losses take into account either the expected losses in the form of 1-year losses or the lifetime expected credit loss. Depending on the extent to which the credit risk has increased since initial recognition, the model distinguishes between three stages:

- Stage 1 contains all the financial instruments for which there has been no significant increase in credit risk at the reporting date compared with the date of initial recognition; the expected losses are determined for these in the amount of the 1-year losses.
- Stage 2 contains financial instruments which, although not yet in default, have undergone a significant increase in credit risk since initial recognition; the expected losses are calculated in the amount of the default probability-weighted credit losses of the borrower over the residual period (lifetime expected credit loss).
- Stage 3 contains credit-impaired financial instruments. The Bank defines the defaults that are allocated to Stage 3 in line with the definition of debtor default according to Article 178 CRR. In particular, the different treatment of multiple defaults in the internal PD, LGD and EAD models is retained in order to preserve internal consistency with IRB approaches as these provide important input data for the models for the determination of the expected credit loss. In this context, it should be noted that, in addition to quantitative criteria, qualitative criteria are also taken into account for determining a default.

UniCredit Bank GmbH has exercised the option pursuant to IFRS 9.5.5.10 according to which it can be assumed for financial instruments with a low credit default risk that no significant increase in the credit default risk has occurred. If there is an investment grade rating available, the financial instruments concerned are allocated to Stage 1. An investment grade rating exists if there is a one-year IFRS 9 PD of less than 0.306%.

## Method for determining a significant increase in the credit risk (transfer to/from Stage 2)

To identify a significant increase in credit risk and therefore a transfer from Stage 1 to Stage 2, the Bank has chosen an approach which takes both quantitative and qualitative criteria into consideration. If a significantly higher credit risk is determined on the reporting date, the financial instrument is transferred to Stage 2. If the risk then declines significantly again, it is transferred back from Stage 2 to Stage 1, observing a minimum period. A financial instrument remains in Stage 2 for at least three consecutive months before it can be transferred back to Stage 1.

## Quantitative criteria: transfer risk model

The aim of the quantitative transfer criterion is to define a trigger level for the maximum acceptable deviation between the PD measurement upon initial recognition of the financial instrument and the PD as at the reporting date. The intended quantitative transfer criterion is based on the assumption that there is a significantly higher credit risk if the ratio between the lifetime PD at the time of reporting and the lifetime PD at the time of initial recognition (when the loan was granted) exceeds a predefined trigger level. This trigger level is determined on the basis of historical data. The main influencing factors for this quantitative transfer criterion are the estimated probabilities of default of the debtor (PD) on initial recognition, the residual term as at the reporting date as well as the question of whether these are credit products with a maturity date. The defined trigger levels are determined on the basis of historical data firstly for each homogeneous portfolio (for example retail customers, business customers or medium-sized customers) and secondly based on various residual term clusters and rating classes upon initial recognition.

# Accounting, Valuation and Disclosure

## **Qualitative criteria for allocation to Stage 2**

In addition to the quantitative criteria of the statistical transfer model, qualitative criteria are also defined that may trigger a transfer to Stage 2. One central qualitative criterion is the payment default criterion, where a payment 30 days past due is regarded as an indication of a significant increase in the credit risk. Further criteria are also defined so that changes indicating that a borrower is in financial difficulties are automatically and rapidly translated into a transfer to Stage 2. The relevant qualitative criteria include:

- Tripling of the lifetime PD at the reporting date:  
A transfer to Stage 2 is triggered if the lifetime PD at the reporting date is more than three times higher than the lifetime PD on initial recognition of the financial instrument. This applies provided that the financial instrument is not classified as a financial instrument with a low credit risk as defined by IFRS 9.5.5.10. This rule is in line with expectations that were formulated in the ECB's letter on "Identification and measurement of credit risk in the context of the coronavirus (Covid-19)" as well as in the ECB Asset Quality Review Manual.
- Trigger level for the PD of at least 20%:  
If a PD of at least 20% is reached, there is an allocation to Stage 2. This trigger level is intended to serve to identify financial instruments that demonstrate a high risk of being migrated to Stage 2 or even to Stage 3. This trigger level is also stipulated in the ECB Asset Quality Review Manual.
- Results from internal credit risk monitoring processes:  
Financial instruments that are subject to closer monitoring on account of internal monitoring classifications are allocated to Stage 2. The inclusion of a borrower in the internal monitoring classifications is regarded as an indicator of a significant increase in the credit risk.
- Forborne performing:  
Another criterion for allocation to Stage 2 concerns debtors who are given concessions due to current or expected financial problems in order to maintain their solvency and their ability to make principal repayments. These debtors are classified at least to Stage 2.

These criteria are intended to ensure that financial instruments that show a significantly increased risk are classified early on and precisely as Stage 2 in order to guarantee adequate risk provisioning and monitoring.

- Minimum Time Permanence in Stage 2: Before the transfer from Stage 2 back to Stage 1 if the quantitative and/or qualitative criteria indicating a significant increase in credit risk are no longer met, a minimum period of three months is applied. This rule is based on IFRS 9.B5.5.27 according to which a debtor must furnish proof of consistently good payment conduct over a specific period before the credit risk can be considered to be lower. The minimum period of three months serves to reduce fluctuations in stage allocations and ensures that financial instruments that remain in Stage 2 for less than three months are not prematurely allocated to Stage 1, even if the risk criteria no longer justify this. For non-defaulting forborne instruments, a risk-oriented probation period is applied. This rule guarantees that financial instruments remain in Stage 2 for the regulatory minimum duration before they are allocated to Stage 1 again. This prevents a premature transfer back to Stage 1 as the debtor still has an increased credit risk compared with the other financial instruments in Stage 1.

# Accounting, Valuation and Disclosure

## Determining the Expected Credit Loss (ECL)

In addition to internal, historical data, current economic conditions and forecasts of future economic developments are also taken into account when determining the expected credit losses. The calculation is based on the regulatory procedures for determining the PD (probability of default), LGD (loss given default) and the EAD (exposure at default). These parameters are adjusted to the requirements of IFRS 9 as follows:

- Removing conservative elements:  
Elements that arise exclusively from regulatory requirements, such as conservativity premiums, adjustments to phases of economic weakness, minimum regulatory requirements and indirect costs are removed. Furthermore, all collateral recognised for regulatory purposes is taken into account.
- Taking the current macroeconomic situation into account  
The parameters are adjusted in such a way that the calculation moves from a regulatory calculation based on long-term averages, (through the cycle) to a calculation geared more strongly to the reference date (point in time), which takes into account the current macroeconomic situation.
- Taking forward-looking information into account:  
Forward-looking information in the form of scenario analyses is included and taken into account in the calculation of the expected credit losses.
- Multi-year horizon in Stage 2:  
The credit risk parameters are adjusted to the multi-year horizon required in Stage 2.

## Adjustments to parameters for the calculation of the expected credit loss:

The following adjustments were made to the individual parameters in relation to determining the expected credit loss:

- Probability of default (PD):  
To begin with conservative elements, which arise purely from regulatory requirements, are removed from the regulatory PD. To determine a multi-year probability of default that covers the lifetime of a financial instrument, PD curves are calculated based on long-term averages and geared to the default rates of the corresponding portfolios. Statistical methods are then used to translate these PD curves to a point-in-time calculation that relates more to the reference date. In addition, adjustments are made to integrate macroeconomic forecasts for the next three years.
- Loss given default (LGD)  
To calculate the multi-year probability of loss, the LGD parameters used for regulatory purposes are adjusted for conservative elements corresponding purely to regulatory requirements. Furthermore, it is examined whether it is necessary to adjust the figures calculated on the basis of long-term averages to current general economic conditions. Where required, the LGD figures are adjusted. In addition, the loss given default on liquidation (LGD liquidation) and the probability of returning to a performing status (probability of cure) are adjusted for the next three years on the basis of a macroeconomic forecast. Macroeconomic forecasts are also included in the determination of the market value of material collateral. However, downturn adjustments required for regulatory purposes are not used in this model. Nor are any internal costs incurred by the Bank in the course of handling defaulted exposures included in the calculation of the loss ratio.
- Exposure at default (EAD)  
To determine the multi-year EAD, the regulatory parameters are adjusted for conservative elements arising from regulatory requirements here as well. A parameter used from a regulatory perspective for drawdowns exceeding the existing credit line is not used under IFRS 9. The EAD for existing credit lines from the second year is modelled in such a way that it is identical to the one-year EAD. Historical data confirm that this is an appropriate procedure. Furthermore, a parameter is modelled that represents an expected contractual term for loans without a fixed term, which is crucial for calculating the expected loss in Stage 2. For loans with repayment schedules, expected repayments are taken into account in determining the multi-year exposure at default.

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Models from the Group's central stress test area are used to adjust the PD and LGD parameters to calculate the expected loss. These models capture the relationship between macroeconomic development and the resulting development of the PD and LGD. The parameters are adjusted on the basis of the baseline scenario for the next three years. The forward-looking information is updated twice a year to reflect the current macroeconomic conditions.

In addition, the expected loss is adjusted by a factor that reconciles the potential non-linearity in the correlation between macroeconomic changes and the change in the expected loss. This adjustment factor is calculated from three weighted scenarios (see next section) and applied directly to the expected credit loss.

## **Forward-looking macroeconomic scenarios**

The process for integrating macroeconomic scenarios into the calculation of the expected credit loss is consistent with other forecasting processes in the Bank's risk management, such as the EBA stress tests and the ICAAP framework. This approach is supported by UniCredit's independent research department.

The macroeconomic environment continues to be characterized by a high degree of uncertainty. While the baseline assumes a modest but positive growth supported by stabilizing inflation, downside risks continue to dominate the balance of risks. These are primarily driven by persistent uncertainty around U.S. trade policy and elevated geopolitical tensions.

UniCredit Bank GmbH has captured these uncertainties in three key scenarios: a baseline scenario, a recession (adverse) scenario and a positive scenario.

The baseline scenario represents the most likely economic development and is considered the reference scenario. In addition, a positive scenario and an adverse scenario are estimated. The positive scenario describes a better economic development than in the baseline scenario, while the adverse scenario reflects a poorer development. Each of these scenarios is assigned a probability of default.

## **Baseline scenario**

UniCredit GmbH's baseline scenario reflects the expectation that GDP growth will remain modest but positive. Tariffs negatively affect global trade, supply chains, capex and the labour market globally, but it is expected that sound balance sheets allow firms and households to cope with tariff-related damage. Within the baseline scenario, a tariff is assumed on most US imports from the EU, with the EU committed to increase purchases from and boost investment within the US.

Uncertainty has additionally eased as trade deals have been announced, which should support hiring and investment. Additionally, expansionary fiscal policy in Europe should cushion some of the drag from tariffs, but only in 2026 and concentrated within Germany. The fiscal stimulus, both in Germany and more widely within Europe, will start to lift GDP growth in 2026 but the full effect may not be felt until 2027-2028 as spending programs accelerate.

The key risks shaping the baseline scenario include the potential for renewed tariff tensions or protectionist measures that could weight on global trade and European exports, and ongoing conflicts and geopolitical tensions.

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## **Germany**

GDP growth in Germany is expected to be 1.3% in 2026, and inflation is expected to remain close to 2% throughout the 2026-2028 period.

Despite higher US tariffs, business expectations in the export-dependent industrial sector have remained largely unchanged. Companies in the housing and commercial real estate sectors have become more constructive in recent months. Government activities, such as tax incentives for companies investing in machinery and purchasing electric vehicles and the implementation of higher defence and infrastructure spending will support economic activity and contribute to accelerating growth over the course of 2026.

## **Eurozone**

In the Eurozone growth has proved to be more resilient than expected, with GDP growth of 1.2% in 2025 and expected to be 0.9% in 2026, although the bulk of tariff-related drag on growth is expected to materialize further in the second half of 2025 due to a frontloading of exports to the US in the first half of 2025. In 2026, higher defence and infrastructure spending in Germany will start lifting activity, albeit gradually, with downside risks mainly originating from weakening employment growth and low consumer confidence.

Headline inflation is expected at approximately 2%, with core inflation below 2% expected in the short- to medium-term with a cooling down of the labour market likely supporting a further slowdown in wage growth in the coming quarters. This presents a risk of interest rate cuts in 2025, although it is expected growth will stabilise in 2027-2028 and thus create the conditions for a slightly higher policy rate.

## **USA**

In the USA, real GDP growth has picked up thanks to strong personal consumption in the middle part of 2025, with real GDP expected to reach 2% in 2025 and 2.1% in 2026 with more moderate growth expected in 2027-2028.

Inflation is expected to move to a higher level due to tariffs and monetary policy. Tariffs will be passed through as US importers are paying the tariffs in full, with approximately two-thirds of the cost of tariffs to be passed onto consumers over time as the current level of tariffs is too large for firms to absorb. Additionally, one Federal Reserve rate cut by 25 basis points is expected in mid-2026 on top of the already materialised rate cut observed in December 2025.

## **Adverse scenario (downturn scenario)**

In the adverse scenario, a renewed intensification of trade tensions as US trading partners fail to comply with the requests of trade deals is assumed. This results in increased duties to above those already announced, and which remain in place throughout the forecast period. US-China reactions push tariffs higher, de facto halting bilateral trade flows although retaliation against US tariffs outside of China is relatively contained. Tariffs and the associated uncertainty nevertheless hit global trade, supply chains, capex and the labour market globally. It is assumed the USD weakens compared to the baseline as Trump's policies fuel doubts about the international role of the US currency and triggers reorientation of financial flows away from the US.

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A further element is the assumption of rising geopolitical tensions in the Middle East and Ukraine, which prevent oil prices from adjusting downwards relative to the levels projected in the baseline scenario, despite the negative growth shock. Ultimately, risk aversion in markets rises.

In the Eurozone, activity starts contracting in 2026 (minus 0.5%) and the recession deepens in 2027 (minus 1.1%). This is followed by a slow recovery in 2028 (plus 0.5%) as the tariff shock gradually fades, rate cuts feed through and fiscal policy provides support.

Eurozone inflation declines below the ECB's 2% goal throughout the forecast horizon, as the effects of demand weakness and a widening of the output gap prevail over supply-side frictions. Inflation expectations drift lower, increasing pressure on the ECB to continue to cut rates. US inflation initially rises due to the direct effect of tariffs and lower USD compared to the baseline but then eases in 2028 to slightly below the baseline due to weaker economic activity.

## **Positive scenario**

In the positive scenario, a sequence of favourable global and domestic developments lift global growth and Euro area activity above baseline projections. A de-escalation of geopolitical tensions in the Middle East and a positive resolution to the Russian invasion Ukraine lead to higher regional stability and reduced uncertainty on energy supply causing a rebound in business and consumer confidence respectively. Decreased uncertainty around US tariff policy also contributes to a more predictable international environment, supporting export recovery and global investment flows to the benefit of the manufacturing sector in particular.

The resulting stronger business and consumer confidence and improved expectations lead to higher private consumption, investment, and financial market optimism. The labour market is therefore increasingly resilient, with sustained job creation and wage growth reinforcing household income and consumption. The effect on inflation is expected to be moderate however compared to the baseline, prompting only limited monetary tightening.

A further driver of growth is the accelerated deployment of a multi-year defence investment EU plan, especially in Germany, aimed at modernizing military capabilities, digital infrastructure, and cybersecurity. In this context, the German infrastructure plan contributes to strengthening the fiscal impulse, which materializes more rapidly and is more frontloaded, acting as a catalyst for domestic demand into adjacent sectors.

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## Scenarios (baseline, positive and downturn scenario)

FACTORS	DETAILS	BASELINE SCENARIO			POSITIVE SCENARIO			DOWNTURN SCENARIO		
		2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Real GDP</b>	Eurozone	0.9	1.4	1.4	1.6	1.9	1.7	(0.5)	(1.1)	0.5
Annual changes (%)	Germany	1.3	1.8	2	2.0	2.4	2.3	(0.3)	(1.4)	1
<b>Inflation</b>	Eurozone (HICP)	1.8	1.9	2	2.1	2.2	2.2	1.5	1.4	1.8
Annual index changes (%)	Germany (CPI)	1.7	2	2.2	1.9	2.2	2.4	1.4	1.4	1.9
<b>Unemployment rate (%)</b>	Eurozone	6.5	6.4	6.3	6.4	6.2	6.1	7.0	8.0	7.9
	Germany	6.4	6.1	5.8	6.2	5.8	5.5	6.8	8.0	7.6
<b>Financial indicators</b>	EURIBOR 3m (end of period)	2.0	2.3	2.3	2.0	2.3	2.3	1.2	1.0	1.0
	Brent crude oil price (\$/b)	62.5	60.0	60.0	70.2	69.8	69.8	62.5	60.0	60.0
<b>National debt</b> (% of GDP)	Germany	65.1	66.2	67.0	65.1	65.1	65.1	65.5	65.5	65.5
Real estate market (residential)	House price index (HPI) eurozone	3.0	3.0	3.0	4.0	4.7	4.7	2.3	0.0	2.0
Real estate market (residential)	House price index (HPI) Germany	3.5	3.5	3.5	4.5	5.0	5.2	2.6	0.0	1.9
Nominal income	Germany	3.2	3.5	3.5	3.5	3.7	3.7	2.7	1.8	2.8

### Sensitivity of expected credit losses

The sensitivity of the expected credit loss in line with IFRS 9 was estimated taking various economic factors (see table above) into account in the fourth quarter of 2025. To facilitate the interpretation of the sensitivities, these were calculated as changes to the scenarios as a whole, which means that all macroeconomic factors are changed simultaneously to the full extent respectively (and not only by 1% in isolation).

The impact of the downturn scenario on impairments in Stages 1 and 2 is 21% compared to the baseline scenario. This means that the impairments for these stages is expected to increase by this percentage on average due to the assumed negative macroeconomic changes in the downturn scenario. In the positive scenario, on the other hand, the impairments would decrease by 4% on average, reflecting the positive outlook on the economy and the resulting lower probability of defaults.

### Geopolitical environment

HVB Group takes the macroeconomic environment into account by means of regular adjustments to macroeconomic scenarios based on the internal forecasts issued by UniCredit Research. Since the introduction of IFRS 9, this has been the primary tool for taking forward-looking information (FLI) into account. The macroeconomic factors are translated into changes in credit risk parameters using the Group's "satellite model", enabling a precise adjustment of loan-loss provisions.

The most recent macro adjustment was made in the fourth quarter of 2025 and led to an increase in impairments for expected credit losses in the performing portfolio by a total of €15 million. Together with the adjustment in the first half of the year, which had led to an increase of €14 million, the cumulative adjustments for the full year 2025 amount to an increase of €29 million (compared with an increase of €11 million in the 2024 financial year).

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In addition, the Bank continues to focus on the significant risks associated with geopolitical risks. Global developments in 2025 meant the risks persist yet have evolved compared to 2024. The intensification of geopolitical and trade tensions – including renewed global protectionism, supply chain fragmentation and prolonged market uncertainty have heightened the risk of adverse credit outcomes. Consequently, the existing overlays were reviewed in 2025. As of 31 December 2025, the re-assessed geopolitical overlay amounts to €130 million while the commercial real estate overlay was fully removed.

In UniCredit's terminology, "overlays" denote specific, temporary adjustments to one-off, exogenous, industry-specific influences, typically relating to extraordinary external events. The aim of these overlays is to ensure a correct level of impairment in order to take the uncertainties created by these influences into account.

In contrast, all other adjustments are referred to as "PMAs" (post-model adjustments). PMAs typically anticipate the effects of planned changes to the credit risk models and are reversed on full implementation of these planned changes in the IT systems. PMAs are endogenous in this respect, whereas overlays are triggered exogenously.

## Overlays

The UniCredit corporate group has supplemented its models for determining impairments with overlays to address the increased risks in specific sub-portfolios, which lead to increased expected credit losses overall. As at year-end 2025, the total overlay, which includes both an ECL and proactive staging element for the geopolitical overlay, amounts to €130 million (compared with €145 million as at 31 December 2024). Of these €130 million, the ECL component of the geopolitical overlay accounts for €119 million and the proactive staging component of the geopolitical overlay for €11 million. The methodology of the overlays as well as all major adjustments are submitted to the local Financial and Credit Risk Committee for decision-making. In keeping with the temporary nature of overlays, the Bank plans to transfer them to the models in the medium term if the overlay has not been fully utilised or has been reversed as the original reason for the overlay no longer applies.

## Geopolitical overlays

Since 2022, the Bank has coped with the emerging geopolitical risk triggered by the Russian invasion of Ukraine by adopting overlay measures on sub-perimeters deemed vulnerable in case of an increasingly negative evolution of the scenario. The intensification of geopolitical and trade tensions - including renewed global protectionism, supply chain fragmentation and prolonged market uncertainty has heightened the risk of adverse credit outcomes.

Geopolitical risks have been evolving more towards trade tensions whereas risks underlying the geopolitical as assessed in 2024 are fading away due to smoothing of past energy supply tensions and stabilization of inflation and interest rate risks. Consequently, the existing overlay on geopolitical risk was re-assessed to ensure a more consistent and forward-looking quantification of potential losses. The evolution of the overlay framework envisages a more granular sector-based quantification in order to capture the level of sensitiveness of the different industries to export vulnerabilities, including proactive staging classifications on clients detected within the monitoring of the portfolio affected by the overlay. The sector-specific impacts are in particular related to vulnerabilities driven by trade tensions and associated supply chain disruptions, and the external demand changes driven by Euro-US dollar exchange rate movements.

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The Bank continues to use the overlay as an instrument to capture these specific effects, that are difficult to quantify, on the affected sub-portfolios. The sector-based approach is designed to incorporate risks that have not yet materialised nor are observable in historic time series.

The process of defining the overlay amount translates an economic scenario into export shocks, converts these shocks into sectoral declines, and estimates sectoral and country default rate shifts through dedicated models. Export shocks represent one of the main transmission channels for losses related to geopolitical risk, as declining export volumes exert pressure on corporate profitability.

The final set of sectors on which the re-assessed geopolitical overlay is applied represent the sectors deemed by the sectoral models to have a greater sensitivity to the export shock scenario than the wider economy.

## **Commercial real estate business overlay (CREF)**

In 2023 a commercial real estate finance (CREF) overlay was introduced, supplementing the already existing geopolitical overlay and specifically addressing the particular challenges confronting the commercial real estate (CRE) sector as well as the construction and wider real estate sectors. This sector-specific approach is required as the macroeconomic models ("satellite model") are not able to adequately capture these sector-specific risks due to their broad economic scope. Companies related to the real estate sector were facing a number of challenges:

1. High interest rates and increased funding risks:  
This affects both real estate developers and owners of commercial properties who are struggling with rising interest costs and the associated refinancing problems.
2. Lower orders and rising construction costs:  
In connection with the general economic uncertainty (due, among other things, to the Russia-Ukraine conflict and the Middle East conflict) and inflation, construction costs are rising while demand for new construction projects could stagnate at the same time.
3. Falling real estate prices and lower rental income:  
The decline in property values and the limited ability to adjust long-term leases to the higher operating costs are exacerbating the financial situation of CRE companies and real estate investors.

Over the course of 2025, CRE exposures showed stable credit quality, supported by improvements in the default rate projections and robust collateral values. Based on this evidence and consistent with the overlay strategy defined at UniCredit Group level, the overlay was removed at the end of 2025 (compared to €96 million as at 31 December 2024) since the underlying risk has already materialized and incorporated into the estimates of the core models.

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## Other materially relevant methodological adjustments to Stage 1 and 2 impairments

In the first quarter of 2025, as part of the regular reparameterization activities on the LGD model an extended time series was considered to account for the latest evolution in recovery rates. The IFRS9-specific parameters were consequently re-estimated, leading to a material decrease across both corporate and retail perimeters totalling €71 million in impairments.

A further material decrease in impairments of €56 million was driven by the re-development of the Multinational Corporates (MNC) models for PD and LGD. The re-development affected the underlying IRB-PD and IRB-LGD models as well as the IFRS9-specific components, integrating point-in-time (PIT) elements. In particular, the latest internal default rates were used to incorporate current conditions which had a significant decreasing effect on the IFRS9 PD.

Partially offsetting these decreasing impacts was the introduction of new satellite models underlying the IFRS9 forward-looking information in the fourth quarter of 2025. In-line with internal rules, a review of the Satellite Models was performed at UniCredit Group level. The new models incorporated an updated time series with the underlying modelling approach mainly unchanged, resulting in an increase of €23 million in impairments.

The following table provides an overview of the change in the main overlays and post model adjustments:

€ millions		2025	2024	CHANGE
<b>OVERLAYS</b>				
	Geopolitical	130	49	+81
	Commercial Real Estate Finance (CREF)	—	96	(96)

Like other loans and receivables, mortgage loans are shown at their nominal values. Differences between the nominal amount and the actual amount paid out are included under either prepaid expenses or deferred income, and reversed over the period to which they apply.

The purpose defined at the time of acquisition (Section 247 (1) and (2) HGB) determines the assignment of loans, receivables and securities to the held-for-trading portfolios, the liquidity reserve or investment assets.

The Bank has made use of the option permitted under Section 340f (3) HGB and has included the change in provisions for general banking risks compliant with Section 340f HGB in the offset of the write-downs and impairments of receivables and certain securities as well as allocations to provisions for losses on guarantees and indemnities against the income derived from write-ups of receivables and certain securities as well as from the reversal of provisions for losses on guarantees and indemnities.

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## **6 Bonds and other fixed-income securities, and equity securities and other variable-yield securities**

Investment securities and securities held for liquidity purposes (securities treated neither as held for trading purposes nor as investment securities) are shown under “Bonds and other fixed-income securities” (asset item 5) and “Equity securities and other variable-yield securities” (asset item 6).

Investment securities are measured in accordance with the modified lower of cost or market principle compliant with Section 253 (3) 5 HGB, under which depreciation is only to be performed on the cost of acquisition if a permanent impairment in value is to be expected. In the case of equity instruments, we perform an unscheduled depreciation if the fair value at the reporting date is significantly lower than the carrying amount or if the fair value has fallen below the carrying amount for a long period of time. In the case of debt instruments, on the other hand, an impairment in value that is likely to be permanent occurs when the issuer of the securities defaults. This is the case if full repayment is unlikely without the possibility of realising collateral or if payment is more than 90 days in arrears. In the event of a loss of value that is attributable to market prices, we assume that the impairment is only temporary, as these losses will be balanced out again by the due date at the latest.

Securities held for liquidity purposes are measured at amortised cost, taking account of the lower of cost or market principle (Section 253 (4) 1 HGB) and if necessary, written down to the market value or fair value at the balance sheet date, whichever is lower. Premiums and discounts are amortised over the remaining term of the securities holdings upon addition.

In observance of the lower of cost or market principle, appropriate write-downs are made to take account of the creditworthiness of the issuer and the liquidity of the financial instrument. Where the reasons for a write-down to the lower of cost or market no longer apply, the write-down is reversed compliant with Section 253 (5) HGB.

The Bank sets up portfolio valuation units documented in advance for certain interest-bearing securities, promissory notes (with a carrying amount of €31,686 million (previous year: €26,156 million)) and certain interest rate derivatives hedged against interest rate risk by equivalent hedging derivatives (notably interest rate swaps). The hedge of the dynamic portfolio within the framework of the valuation unit is of unlimited duration; the hedging period of the individual hedging derivatives is always related to the residual maturity of the respective hedged items in the portfolio. The offset changes in the value of the interest-bearing securities amount to an increase of €242 million (previous year: €319 million) for the portfolios whose hedged items encompass securities and promissory notes. The decline is largely attributable to the changed level of interest rates.

The Bank also forms a valuation unit to hedge equity risks. An equity forward derivative and compensatory equity holdings are balanced against each other in the valuation unit. The duration of the hedging is determined by the term of the equity forward derivative. The balanced changes in value amount to €99 million.

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The requirements of Section 254 HGB regarding valuation units have been met. The prospective hedging efficiency is documented using the interest rate risk sensitivity analysis based on basis point values (BPV) or the critical term match method. The changes in value arising from the hedged items and hedges induced from the hedged risk are set against each other and offset within the individual valuation units. Under the net hedge presentation method, no net valuation gain is taken to the income statement; provisions are set up to cover any net loss on the ineffective portion of the changes in the value of the hedge. In contrast to the net hedge presentation method, with the gross hedge presentation method, which the Bank applies only for the valuation unit to hedge equity risks, the offsetting positive and negative changes in value of hedged items and hedges based on the hedged risk are taken into consideration by adjusting the carrying amounts. The two methods do not differ in terms of their effect on the income statement. Any valuation loss arising from the unhedged risk is included in the respective hedged items and hedging derivatives in accordance with the imparity principle.

The Bank makes use of the option permitted by Section 340f (3) HGB to set off the write-downs and impairments of receivables and certain securities as well as allocations to provisions for losses on guarantees and indemnities against the income from write-ups of receivables and certain securities as well as from the reversal of provisions for losses on guarantees and indemnities.

## 7 Held-for-trading portfolio

Compliant with Section 340e (3) HGB, financial instruments held by banks for trading purposes are measured at fair value less a risk discount and recognised in the balance sheet. Any ensuing changes in value and provisions relating to trading transactions are recognised in the income statement under net income from the held-for-trading portfolio. In addition, compliant with Section 340e (4) HGB, an amount is allocated to the “Fund for general banking risks” in accordance with Section 340g HGB and shown in the balance sheet separately. HVB assigns all financial instruments (bonds, equity securities, derivatives, loans and receivables, and liabilities, including delivery obligations arising from short sales of securities) to the held-for-trading portfolio that are acquired and sold with the intention of generating a short-term gain on proprietary trading. This is done to exploit existing or anticipated differences between buying and selling prices or fluctuations in market rates, prices, values or interest rates to generate a trading gain or margin. No changes have been made compared with last year regarding the criteria for assignment to the trading portfolio (definition of the intention to trade). No financial instruments have been reclassified to or from the held-for-trading portfolio. The assets and liabilities that are held for trading are shown separately in the balance sheet (asset item 6a and liability item 3a).

We have determined the fair value of the financial instruments held for trading purposes in accordance with the valuation hierarchy specified in Section 255 (4) HGB. The fair value is normally defined as the amount at which the asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The market price is used for financial instruments for which there is an active market. Where there is no active market that can be used to determine the market price, the fair value is determined with the aid of generally recognised valuation methods (notably present value and option price models).

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The fair values of securities and derivatives are assumed on the basis of either external price sources (such as stock exchanges or other price providers like Reuters) or determined using internal valuation models. For the most part, prices from external sources are used to calculate the fair value of securities. HVB's credit risk is included in the fair value of liabilities held for trading purposes. Derivatives are primarily measured on the basis of valuation models. The parameters for HVB's internal valuation models (such as yield curves, volatilities and spreads) are taken from external sources, and checked for their validity and correctness by the Risk Control unit.

Appropriate adjustments (referred to as fair value adjustments) are made to the fair values calculated in this way in order to take account of further influences on the fair value (such as the liquidity of the financial instrument, closing out costs or model risks when the fair value is calculated using a valuation model). Rating-related default risk in trading-book derivatives is covered by applying suitable valuation adjustments (CVAs and DVAs). Furthermore, funding valuation adjustments (FVAs) were recognised in the income statement for the measurement at fair value of not fully secured derivatives. Apart from unsecured derivatives, this also affects derivatives for which collateral has been provided in favour of the counterparty only.

The main conditions that can influence the amount, timing and certainty of future cash flows from derivatives essentially relate to the following features of derivatives:

- Where the cash flows under derivatives are linked to current market prices or rates, the respective market price or market rate at the payment date determines the amount payable (in the case of interest rate swaps, for instance, the payment of the variable interest rate on the payment date depends on the interest rate fixed on this date).
- Where the derivatives allow for cash settlement at fair value on the due date, the amount payable is calculated as the difference between the price set when the derivative was entered into and the current market price (in the case of a foreign exchange forward with cash settlement, for instance, the difference between the agreed forward price and the current price is payable).
- In the case of American options, unlike European options, the option buyer has the right to exercise the option at any time during the term of the option.
- Where it is possible to terminate a derivative prior to maturity (as is the case with all exchange-traded derivatives, for instance), the derivative may be terminated by paying the current fair value.
- The counterparty's credit rating and solvency are a further important consideration. If the counterparty becomes insolvent, it can no longer be expected that it will meet its obligations arising from the derivative.

These features may be included in the terms agreed for any type of derivative. Thus, it is possible that foreign exchange, interest rate and equity options may be exercised at any time (American option) or only at maturity (European option). It is generally possible to determine the size of the derivative positions entered into from the respective nominal amounts.

In order to obtain the final figures disclosed in the balance sheet for the held-for-trading portfolios, the risk discount required by Section 340e (3) 1 HGB is deducted from the fair values of the financial instruments held for trading purposes determined in this way. Including the risk discount in net trading income reflects the risk of possible price losses up until the earliest possible date of realisation of unrealised valuation gains or losses. In accordance with the relevant regulatory rules, the risk discount is determined on the basis of the internal risk management system using an accounting value-at-risk approach (holding period of ten days; confidence level: 99%; two-year observation period). We have deducted the risk discount determined for the entire held-for-trading portfolio from the assets held for trading purposes in the balance sheet (asset item 6a) and recognised it in the net income from the held-for-trading portfolio.

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HVB employs derivative financial instruments both for trading purposes and to hedge balance sheet items. The vast majority are trading derivatives which are disclosed at their fair value in the held-for-trading portfolio items on the assets side and liabilities side of the balance sheet and taken to the income statement.

With interest rate swaps, the two opposing cash flows from interest are aggregated for each swap contract and disclosed net as interest income or interest payable. In the case of derivative portfolios purely held for trading, we disclose the netted interest payments in the net trading income.

Derivatives that are not associated with the held-for-trading portfolio continue to be treated in accordance with the principle of the non-recognition of pending transactions. Only cash flows that have started, such as option premiums and accrued upfront payments on unvalued banking book derivatives, are disclosed under other assets (asset item 12), other liabilities (liability item 5) and deferred income or prepaid expenses (asset item 13 and liability item 6). Irrespective of whether it results from the hedged item or the hedging derivative, any net loss arising from valuation units set up for the netting (compensation) of the change in value of the hedged item and hedging derivative associated with the hedged risk is to be taken to the income statement as a provision for valuation units. In accordance with German GAAP, any change in fair value arising from the unhedged risk in both the hedged item and the hedging instrument is recognised on a gross basis in compliance with individual valuation under the imparity principle.

The Bank takes out the credit derivatives not held for trading exclusively as a protection buyer. In this context, the credit derivatives serve to hedge the risk of default of other transactions entered into by the Bank. The credit derivatives not held for trading are therefore accounted for according to the principles relating to loan collateral.

The interest rate derivatives employed for asset/liability management of the general interest rate risk associated with receivables and liabilities in the banking book are measured as part of the aggregate interest position. Please refer to the Risk Report for a discussion of the management of the overall interest rate position.

The few remaining standalone derivatives outside the trading book are valued in accordance with the imparity principle. A provision for anticipated losses on pending transactions is set up for unrealised valuation losses; unrealised valuation gains are not recognised.

Derivatives held for trading purposes that were concluded under master agreements together with a credit support annex allowing for daily exchange of collateral are netted for each counterparty in the balance sheet. Such netting encompasses both the carrying amount of the derivatives and the collateral provided for each counterparty.

Extensive information about HVB's derivative financial instruments, complete with detailed breakdowns by product and risk type, and showing the nominal amounts, fair values and the counterparty structure, is included in the note to the annual financial statements regarding derivative financial instruments.

The Risk Report contains a detailed overview of the Bank's derivative transactions.

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## 8 Participating interests and shares in affiliates

Participating interests and shares in affiliates (asset items 7 and 8) are shown at cost of acquisition or – if there is a permanent impairment – at the lower fair value prevailing at the balance sheet date.

Where HVB holds a controlling interest, profits and losses of partnerships as well as dividends paid by limited or incorporated companies are recognised in the year in which they arise, provided the relevant legal conditions are met.

Compliant with Section 340c (2) 1 HGB, HVB sets off gains from write-ups of participating interests, shares in affiliates and investment securities against write-downs of these investments. In addition, the corresponding expense and income from the disposal of financial assets are included in this off-set in accordance with the option permitted under Section 340c (2) 2 HGB.

## 9 Intangible assets

Software and other intangible assets (in particular purchased customer relationships) are disclosed under intangible assets (asset item 10).

Purchased intangible assets are capitalised at cost and amortised on a straight-line basis over their expected useful life of three to five years (software) or a longer contractual useful life of up to ten years (other intangible assets). Where necessary, an impairment is performed. HVB has not made use of the capitalisation option for internally generated intangible assets classified as non-current.

## 10 Property, plant and equipment

Property, plant and equipment (asset item 11) is valued at acquisition or production cost, less – insofar as the assets are depreciable – subsequent straight-line depreciation over the expected useful life. Additions to furniture and office equipment are depreciated on a pro rata basis in the year of acquisition. Impairment losses are recognised on property, plant and equipment if the impairment is expected to be permanent. Write-ups are recognised up to a maximum of the amortised cost if the reasons for an impairment loss recognised in the past no longer exist.

Low-value assets with acquisition costs of up to €250 are basically fully expensed in the year of acquisition and shown as additions and disposals in the analysis of non-current assets. A collective item is set up for all items of property, plant and equipment with acquisition costs of between €250 and €1,000 (pool depreciation in accordance with Section 6 (2a) EStG, new version), one-fifth of which is reversed in the financial year of creation and each of the following four years in the income statement.

# Accounting, Valuation and Disclosure

## 11 Liabilities

Liabilities (liability items 1 to 3, 8 and 9) are stated at the amount repayable plus accrued interest. Differences between the amount repayable and the amount disbursed (premiums/discounts) that are attributable to interest are allocated to prepaid expenses or deferred income and reversed under net interest income in the correct accounting period. Liabilities without current interest payments (zero-coupon bonds) are stated at their present value calculated using a constant discount rate over the relevant terms.

The Bank establishes portfolio valuation units for certain interest-bearing securities issues or promissory note liabilities (carrying amount €2,973 million, previous year: carrying amount: €3,275 million) which are hedged by offsetting hedging derivatives (in particular interest rate swaps or credit default swaps and equity derivatives) with respect to interest rate risk and risks arising from embedded credit or equity risks. The duration of the hedging of the dynamic portfolio within the framework of the valuation unit is unlimited; the hedging period of the individual hedging derivatives relates essentially to the remaining term of the respective securities issues or promissory note liabilities. The offset changes in the value of the securities issues or promissory note liabilities amount to €113 million (previous year: €77 million).

## 12 Provisions

In accordance with the principles of sound commercial judgement, we assess provisions for taxes, uncertain liabilities and anticipated losses on pending transactions (liability item 7) at the amount repayable, taking into account anticipated future price and cost increases. HVB discounts all provisions regardless of the remaining term at the market interest rate corresponding to the maturity, averaged over the preceding seven financial years, which is determined and published by Deutsche Bundesbank.

HVB offers its employees various types of company pension plans. To fund the company pension plans, HVB has covered its pension commitments largely with plan assets managed as external trustee assets with limited access. These plan assets are set against the liabilities arising from pension commitments or similar long-term commitments. If the plan assets of the pension funds, pension guarantee associations or retirement benefit corporations in question do not cover the amount of the equivalent pension commitments payable, HVB recognises a provision for pension funds and similar obligations in the amount of the shortfall. If the fair value of the plan assets exceeds the commitments, the difference is recognised as the excess of plan assets over pension liabilities.

We measure payment obligations arising from pension commitments at the amount payable calculated using the projected unit credit method on the basis of biometric probabilities. Anticipated future salary and pension increases are taken into account when measuring the pension commitment. Insofar as the amount of the pension commitments is determined exclusively by the fair value of securities, we recognise provisions for this at the fair value of these securities where it exceeds a guaranteed minimum amount.

HVB has not assumed the blanket remaining term of 15 years in accordance with the simplification rule for determining the provisions for pension obligations to be recognised in the balance sheet, but applies a portfolio-specific, average duration in accordance with IFRS standards as at 31 December 2025 of 17 years (previous year: 19 years) as the remaining term. This valuation method, which is permitted under commercial law, reflects the duration more realistically in the sense of an actuarial focus of all future payments to beneficiaries and provides a more accurate picture of the net assets, financial position and results of operations, taking into account the principles of proper accounting and financial reporting. The discount rate derived from this remaining term of the pension obligations was based on the interest rate information determined and published by Deutsche Bundesbank at the end of the year in accordance with the Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung - RückAbzinsV) on the basis of a ten-year average.

# Accounting, Valuation and Disclosure

The German Act Implementing the Directive on Credit Agreements Relating to Residential Immovable Property and Amending Provisions of Commercial Law enacted in 2016 changed the specified discount rate used in discounting provisions for pension obligations from a seven-year average to a ten-year average. The difference arising in every financial year between the valuation of the provision applying the corresponding market interest rate averaged over the preceding ten financial years and applying the corresponding market interest rate averaged over the preceding seven financial years is subject to a ban on distribution.

	2025	2024
Discount rate (10-year average)	2.08%	1.95%
Discount rate (7-year average)	2.22%	1.98%
Pension trend	2.00%	2.10%
Anticipated wage and salary increases	2.00%	2.00%
Career trend	0.50%	0.50%
Reduction of the probabilities based on the modified Heubeck 2018 G tables to		
Mortality		
Men	80%	80%
Women	95%	95%
Disability		
Men	80%	80%
Women	80%	80%

Income and expenses arising from the compounding and discounting of provisions for pensions are included in other operating income less other operating expenses. However, the current service cost accruing during the period and the effects arising from changed assumptions regarding the wage, salary and pension trend and biometric probabilities are disclosed under payroll costs. The same principles apply for the impact on earnings arising from the change in the group of beneficiaries and the change in provisions for pensions in connection with company restructuring activities. Similarly, the impact on earnings of the change in the discount rate is allocated to payroll costs.

Furthermore, IDW RS BFA 3 requires the Bank to check whether it has incurred a loss on the aggregate holding of interest-bearing transactions in the banking book. The Bank applies the net present value approach to ascertain whether there are any circumstances beyond the individual valuation that had already arisen in economic terms at the reporting date that would lead to losses in the future. In this instance, it would be necessary to set up a provision for anticipated losses on pending transactions to ensure loss-free valuation in the banking book. To do this, the cash flows from the interest-bearing transactions in the banking book are discounted on the basis of the market interest rates at the reporting date and set against their carrying amounts using the net present value approach. All on- and off-balance-sheet, interest-bearing financial instruments outside of the held-for-trading portfolio are included in this process. All costs to be incurred in connection with the interest-bearing transactions such as risk costs, administration costs for handling the transactions through to their maturity, funding costs and so on are taken into account for discounting. The contractual cash flows are normally used as the basis; appropriate assumptions regarding the anticipated utilisation are only made and hence an economic maturity used as the basis for financial instruments with no fixed maturity (such as demand and savings deposits) in compliance with the internal risk management rules. The present values calculated in this way are set against the carrying amounts; derivatives concluded to hedge interest rate risk in the banking book are recognised at their fair value and generally set against a carrying amount of zero as they are not carried as general hedging derivatives individually in the banking book. A provision for anticipated losses on pending transactions needs to be set up to cover any shortfall between the present value determined in this way and the carrying amount. In this context, positive differences on interest-bearing transactions may not be offset against negative differences unless the transactions concerned are controlled together in internal interest rate risk management.

# Accounting, Valuation and Disclosure

## 13 Additional Tier 1 regulatory capital instruments

Included are HVB issued regulatory own funds in the form of two additional Tier 1 issues (AT1 bonds). The AT1 bonds are fully subscribed by UniCredit S.p.A. These are subordinated unsecured bonds.

These have a volume of €1,000 million and €700 million and an indefinite term, and the AT1 bonds can only be terminated by the issuer. As the issuer, HVB has the right to waive interest in whole or in part at its own discretion. Should HVB decide to pay interest for a given financial year, it is recognised as interest payable. The bond terms stipulate a temporary write-down in the event that the Bank's CET 1 ratio falls below the 5.125% mark on a stand-alone basis or consolidated basis pursuant to the CRR. Under certain conditions, a (re-)write-up is possible at HVB's discretion.

In addition, the issues have the following features:

The issuance of €1,000 million issued on October 20, 2020 was terminated on October 20, 2025 in accordance with the terms and conditions of the issuance. In its place, a new issuance of €1,000 million was launched on October 13, 2025, which is callable for the first time after five years and will initially bear a fixed interest rate of 5.651% per annum for five years. From October 13, 2030, the interest rate will correspond to the 5-year EUR mid-market swap rate plus 3.256% per annum until the next interest adjustment date after another five years.

The issuance of €700 million issued on October 20, 2020 can be called in for the first time after six years and initially bears 5.928% interest for six years; from 20 October 2026 the interest rate corresponds to the 5-year EUR mid-market swap rate of +6.350% per annum until the next interest rate adjustment date after five years.

The AT1 bonds are shown as additional Tier 1 capital (AT1) under regulatory own funds.

In October 2025, interest in the amount of €99 million was paid on instruments issued in 2020. The interest payable is deductible for tax purposes.

## 14 Plan assets

Assets serving exclusively to settle pension commitments or similar long-term commitments, and to which all other creditors do not have recourse (plan assets), are measured at fair value and offset against the underlying commitment.

If the offsetting results in an excess of commitments over plan assets, we recognise a provision for pensions and similar commitments (liability item 7) to this amount. If the value of the assets exceeds the commitments, the amount is recognised under excess of plan assets over pension liabilities (asset item 15).

The plan assets consist mainly of investment fund shares that are recognised at the current redemption price (fair value). Income and expenses arising from plan assets to be offset are shown in other operating income less other operating expenses.

Compliant with Section 8a of the German Semi-Retirement Act (Altersteilzeitgesetz – AltTZG), employee credits for semi-retirement are secured by pledging securities to the trustee.

# Accounting, Valuation and Disclosure

## 15 Deferred tax assets and liabilities

Deferred tax items are determined for temporary differences between the carrying amount of an asset, liability or deferred item shown in the commercial balance sheet and the corresponding amount disclosed for tax purposes, which are expected to reverse in future financial years. This includes not only the temporary differences arising from HVB's own balance sheet items, but also those arising at subsidiaries or partnerships in which HVB is a shareholder or partner. In addition, tax loss carryforwards must be taken into account when calculating deferred tax assets.

Deferred tax assets and liabilities are measured on the basis of the combined income tax rate of the HVB tax group, which is currently 32% (previous year: 31.76%). The combined income tax rate includes corporation tax, trade tax and solidarity surcharge. Notwithstanding this, deferred taxes arising from the temporary differences in the accounting of German investments in commercial partnerships are measured on the basis of a combined income tax rate, which only includes corporation tax and the solidarity surcharge, which currently amounts to 15.83%.

On 11 July 2025 the German Federal Council finally enacted the tax bill "Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandortes Deutschland", which besides other topics includes a reduction of the German Corporate Income Tax rate from 15% to 10% in the years 2028 to 2032 (one percent per year). Deferred tax assets and liabilities shall be measured at the tax rates that are expected to be applied to the period when the assets or liabilities are reversed, for HVB the range of tax rates is between 26.73% and 32%. This reduction of the Corporate Income Tax rate thus led to a revaluation of the deferred tax assets and deferred tax liabilities of HVB Group in 2025.

The respective local tax rates, ranging from 16.5% to 33%, are applied for deferred tax assets and liabilities in foreign establishments.

## 16 Foreign currencies

Amounts in foreign currency are translated in accordance with the principles set forth in Section 340h and Section 256a HGB. As a result, assets and liabilities denominated in foreign currency and spot transactions outstanding at the balance sheet date are always converted into euros using the mean spot rate applicable at the balance sheet date. The foreign currency positions in the portfolio not held for trading that are concluded in each currency are transferred to the held-for-trading portfolio on a daily basis under a standard system of currency risk management that is applicable across the Bank as a whole. The translation gains on the foreign currency positions managed in the held-for-trading portfolio are recognised at fair value in the income statement in accordance with the valuation methods applicable to the held-for-trading portfolio (Section 340e (3) 1 HGB). Consequently, the entire net income from FX trading is disclosed under net income from the held-for-trading portfolio in the income statement. On the other hand, investment securities denominated in foreign currency that are not specifically covered in the same currency and are not transferred to the held-for-trading portfolio as part of currency risk management applicable throughout the Bank are carried at their historical cost. Outstanding forward transactions are translated using the forward rate effective at the balance sheet date.

# Accounting, Valuation and Disclosure

## 17 Trading engine centralisation

In the 2023 financial year, the UniCredit corporate group decided to simplify the structure of its trading activities. Previously, the trading activities of the UniCredit corporate group were bundled at HVB. Starting in the second half of 2024, these were and are being gradually transferred to the parent company, UniCredit S.p.A. With the aim of ensuring an orderly transfer during the centralisation process, trading activities in HVB were divided into various tranches so that these could be transferred one after the other. The transfers and compensation payments are made at the underlying fair values of the respective transactions at the time of transfer. The selling price, which also relates to future transactions, will be recognised in profit or loss after the successful completion of all the tranches.

In order to transfer risks from the portfolio of allocated customer and hedging derivatives, back-to-back new derivatives were concluded with UniCredit S.p.A. and novations agreed with external counterparties. In future, external hedging will be carried out centrally at UniCredit S.p.A. on behalf of HVB. Customers will continue to be served by HVB and their transactions will continue to be booked with HVB without any changes. Nor will there be any change in the product range.

In an initial tranche, bond and interest rate derivative transactions were transferred to UniCredit S.p.A. as of July 2024. The tranche comprised derivative financial instruments with net positive market values of €2.7 billion. In addition, bonds and fixed-income securities in the held-for-trading portfolio with market values of €4.9 billion were transferred on the assets side and with market values of €2.4 billion on the liabilities side. The countervalues were thus offset through payments without affecting profit or loss. At the same time, the employees entrusted with these switched from the Trading area to UniCredit S.p.A. In a second tranche, the brokerage business of HVB's Milan branch with non-German customers was transferred in November 2024. At the same time, the brokerage team in Milan switched from HVB to UniCredit S.p.A.

In the 2025 financial year, further parts of the trading portfolio were transferred to UniCredit S.p.A. in a total of three tranches as scheduled. In February 2025, foreign currency trading transactions were the first to be transferred to UniCredit S.p.A. within the third tranche overall. The net positive market values of the transferred derivatives amounted to €0.2 billion. The transfer of bond and credit derivative transactions to UniCredit S.p.A. took place in the fourth tranche in July 2025. The derivative financial instruments contained within this tranche had a net positive value of €0.6 billion. In addition, fixed and variable-yield bonds in the held-for-trading portfolio with positive market values of €1.1 billion were transferred. For both tranches, the associated holiday pay and pension liabilities relating to the relevant employees of HVB's Trading area were also transferred to UniCredit S.p.A. Commodity transactions were transferred in the fifth tranche in November 2025. Derivative financial instruments with a net negative market value of €0.3 billion were transferred in this tranche. The tranche also included physical inventory recognised as assets on the balance sheet, in particular EUA certificates with positive market values amounting to €4.9 billion as well as receivables from precious metal lending transactions amounting to €0.3 billion. The corresponding effects and impacts in the reporting year are explained in the relevant notes to the balance sheet.

We plan to transfer the remaining portfolio in a final tranche in the 2026 financial year.

# Notes to the Income Statement

The condensed income statement is shown with the Combined Management Report.

## 18 Breakdown of income by region

The following table shows a breakdown by region of:

- interest income
- current income from equity securities and other variable-yield securities, participating interests and shares in affiliates
- fees and commissions receivable
- net income from the held-for-trading portfolio and
- other operating income

€ millions	2025	2024
<b>Total income</b>	<b>10,756</b>	<b>12,805</b>
Germany	8,553	9,947
Italy	1,896	2,360
United Kingdom	65	109
Rest of Europe	21	28
Americas	213	353
Asia	8	8

## 19 Net interest income

€ millions	2025	2024
<b>Net interest income</b>	<b>3,167</b>	<b>3,154</b>
Interest income from		
lending and money market transactions	5,537	7,418
including netted negative interest on investments	—	2
fixed-income securities and government-inscribed debt	2,148	2,149
Current income from equity securities and other variable-yield securities, participating interests and shares in affiliates	378	375
Income from profit-pooling and profit-and-loss-transfer agreements	3	22
Interest payable	4,899	6,810
including netted positive interest on borrowings	2	2

The interest payable arising from the compounding of provisions amounts to €12 million (previous year: €12 million).

# Notes to the Income Statement

## 20 Fees and commissions payable

€ millions	2025	2024
<b>Net fees and commissions</b>	<b>1,229</b>	<b>1,194</b>
Fee and commission income	1,503	1,518
Securities and safe custody business	695	718
Foreign trade and foreign currency dealing	82	77
Payments	257	252
Lending business	367	367
Other service business	102	104
Fees and commissions payable	274	324
Securities and safe custody business	164	190
Foreign trade and foreign currency dealing	19	24
Payments	78	87
Lending business	7	12
Other service business	6	11

## 21 Services performed for third parties

HVB essentially performed services for third parties for administration and brokerage in portfolio, asset and trust management, of insurance policies, savings and loan contracts and investment funds, in investment and securities commission activities, and in the handling of payments.

## 22 Net income from the held-for-trading portfolio

Net income from the held-for-trading portfolio decreased significantly compared with the previous-year period from €1,043 million to €862 million in the reporting period.

Higher income from the strong business in the area of equity and rates products as well as stable contributions from the currencies and commodities area were the main contributors to total income. On the other hand, a declining interest rate level had a negative impact on net income which was offset, however, by a corresponding positive countereffect in the item "Net interest income" due to lower interest payable.

Another reason for the decline in net income from the held-for-trading portfolio was the transfer of trading activities as part of the Trading Engine Centralization. Specifically, this concerns the ongoing transfer of portfolios relating to foreign exchange risk, credit risk, including interest-bearing securities, as well as commodity trading to UniCredit S.p.A. as part of the third to fifth tranches.

# Notes to the Income Statement

## 23 Breakdown of other operating income and expenses

€ millions	2025	2024
<b>Other operating expenses</b>	<b>207</b>	<b>53</b>
including:		
surplus from pension commitments	142	16
additions to provisions other than provisions for lending and securities operations <sup>1</sup>	(1)	7
compensation and ex gratia payments	7	5
expenses arising from the compounding and discounting of other provisions in the non-lending business	5	3
expenses related to other periods	4	2
<b>Other operating income</b>	<b>328</b>	<b>302</b>
including:		
income from the reversal of provisions other than provisions for lending and securities operations	108	113
cross-charged payroll costs and cost of materials	98	79
income from rent and associated costs	64	36
the recognition of income from services performed in earlier years	41	19

## 24 Write-downs and impairments of receivables and certain securities as well as allocations to provisions for losses on guarantees and indemnities

Provisions for losses on loans and receivables amounted to €156 million in the reporting period and were therefore significantly lower than the figure of €378 million in the previous-year period.

In the 2025 reporting period, a net amount of €142 million in portfolio allowances was released.

The following releases and allocations were recognised for the portfolio allowances in the reporting period: the overlay within the commercial real estate and construction industry, previously applied as a result of the ongoing high level of interest rates, higher construction costs, decline in orders, falling property prices and lower rental income, was fully released due to improvements in the underlying default rate projections. Conversely, the geopolitical overlay was re-assessed based on evolving geopolitical risks related to trade tensions and resulted in an increase to the portfolio allowances. The process of defining the overlay amount translates an economic scenario into export shocks, converts these shocks into sectoral declines, and estimates sectoral and country default rate shifts through dedicated models. The final set of sectors on which the re-assessed geopolitical overlay is applied represent the sectors deemed by the sectoral models to have a greater sensitivity to the export shock scenario than the wider economy. Within the regular models used to calculate the provisions, two changes resulted in material releases: (1) a recalibration of the Loss Given Default (LGD) model using an extended time series was considered to account for the latest evolution in recovery rates, and (2) a re-development of the Multinational Corporates (MNC) models for Probability of Default (PD) and LGD. The re-development affected the underlying Internal Ratings Based (IRB)-PD and IRB-LGD models as well as the IFRS9-specific components, integrating point-in-time (PIT) and forward-looking elements. In particular, the latest internal default rates were used to incorporate current conditions which had a significant decreasing effect on the IFRS9 PD. Less material releases within the GLLP were driven by updates to IFRS9 PD development samples, underlying default rate projections, recalibrations of the models related to climate & environmental risks, and regular portfolio development. Conversely, increases in the GLLP were driven by updated forward-looking information related to macroeconomic scenario updates in Q2 2025 and Q4 2025, as well as new satellite models at UniCredit Group level underlying the forward-looking information.

# Notes to the Income Statement

There were the following changes to overlays and post-model adjustments:

- Geopolitical overlay: €130 million (previous year period: €49 million),
- CRE (commercial real estate and construction sector) overlay: €0 million (previous year period €96 million)

In the reporting period, net additions to specific loan loss provisions amounted to €437 million after net additions of €559 million in the previous-year period. Net additions in 2025 are influenced significantly by additions to specific loan loss provisions on account of defaults in the reporting period which, however, were lower than in the previous-year period.

A net gain of €149 million was generated with securities held for liquidity purposes in the reporting period after a net loss of €160 million in the previous-year period.

## 25 Expenses from absorbed losses

In the reporting period, no non-period expenses from loss absorptions arose (previous year period: €0.3 million).

## 26 Extraordinary income/expenses

As in the previous-year period, there were no significant business transactions that led to extraordinary income or expenses in the reporting period.

## 27 Taxes on income

There was a tax expense of €984 million in the reporting year (previous-year period: tax expense of €868 million). The increase is due in particular to the positive profit trend in the reporting period.

As a result of the capitalisation option for deferred tax assets exercised since the 2022 reporting year, the total tax expense also includes a deferred tax expense of €121 million (previous year: tax expense of €48 million) mainly from the change in temporary differences and tax rate adjustments.

Due to the tax bill "Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandortes Deutschland" described in the section Accounting, Valuation and Disclosure the deferred taxes have been revaluated and thus led to a deferred tax expense of €76 million. Furthermore, the increase of the Group tax rate from 31.76% to 32.00% results in deferred tax income of €6 million.

## EU Public CbCR

At the end of 2021, the final EU Directive on EU Public CbCR (as known as 'Ertragssteuerinformationsbericht' in German) was published in the official journal of the European Union and in Germany implemented with EU Directive from June 19, 2023 (BGBl.2023 I Nr. 154) in national law.

Concerning the EU public CbCR for the Group, the EU Directive 2021/2101, article 12, claims that in order to avoid double reporting for the banking sector, ultimate parent undertakings which are subject to Directive 2013/36/EU and which prepare their report in accordance with article 89 should be exempted from the reporting requirements set out in this Directive.

Therefore, since UniCredit S.p.A. meets this requirement, no further public disclosures are required. The above-mentioned report under article 89 is published on the UniCredit S.p.A. website.

# Notes to the Income Statement

## **Pillar Two – global minimum level of taxation**

Starting from fiscal year 2024, the UniCredit group and HVB apply the newly designed Pillar Two regulation, as they, as a multinational group, account for a consolidated turnover of more than €750 million. According to the current status for 2025 regarding HVB, business units in nine countries have been identified which are all considered as potential states participating in Pillar Two. Ultimate parent entity is UniCredit S.p.A.

The Pillar Two regulation provides for an international framework of rules aimed at ensuring that the worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which the groups operate. The rules have been firstly designed by the Inclusive Framework of the OECD and then implemented in the European Union through the EU Council Directive 2022/2523 of 14 December 2022. For EU countries the Directive entered into force in full year 2024 except for Latvia (postponement to 2030 granted by the directive). In Germany, the provisions of the Directive have been transposed into German law through the German Minimum Taxation Directive Implementation Act (Mindestbesteuerungsrichtlinie-Umsetzungsgesetz – MindStG) of 27 December 2023 (with changes from 22 December 2025). Certain non-EU Member States in which the UniCredit corporate group and HVB operate have implemented the Pillar Two rules starting from 2024 (e.g. United Kingdom) or 2025.

In a nutshell, the Pillar Two rules provide that if in certain jurisdictions where the UniCredit corporate group or HVB operates the effective tax rate (given by the ratio between adjusted accounting results and adjusted corporate income taxes paid in that jurisdiction) falls below 15%, then the UniCredit corporate group will be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.

The relevant set of rules also provides for a transition period in which the in-scope multinational groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbour (“TSH”) that applies for the first three financial years following the entry into force of the relevant regulation (recently extended by one year – until full year 2027); the TSH relies on simplified calculations (mainly based on data extracted from Country-by-Country Reporting under BEPS action 13) and three kinds of alternative tests. Where at least one of the TSH tests is met for a jurisdiction where the UniCredit corporate group or HVB operates the top-up tax due for such jurisdiction will be deemed to be zero.

A test is met for a jurisdiction where:

1. revenue and profit before tax are below, respectively, €10 million and €1 million (the de minimis test)
2. the Effective Tax Rate (ETR) equals or exceeds an agreed rate (the ETR test), or
3. the profit before tax does not exceed an amount calculated as a percentage of tangible fixed assets and payroll expense (the routine profits test).

The UniCredit corporate group and HVB have performed an assessment of its potential exposure for top-up tax based on the most recent information available regarding the financial performance (Country by Country Reporting related to fiscal year 2024 for TSH-regime and, provisionally, 2025 financial statements data).

# Notes to the Income Statement

Based on the assessment performed, all of the jurisdictions relevant for HVB benefits from the TSH. Therefore no top-up- tax has been accrued.

The above analysis on the requirements to access the transitional simplified regime has to be considered as an estimation given that it was based on the 2024 CbCR reporting and 2025 forecast data.

HVB has determined that the global top-up tax is an income tax. In accordance with Section 274 (3) HGB, differences arising from the application of the Minimum Taxation Directive Implementation Act (Mindestbesteuerungsrichtlinie-Umsetzungsgesetz – MindStG) and comparable foreign laws are not to be taken into account when determining deferred taxes.

## **28 Net income for the year**

In the 2025 financial year, the profit available for distribution disclosed in the annual financial statements of HVB, which forms the basis for the appropriation of profit, amounts to €2,128 million. This comprises the net income generated in the reporting year of €2,000 million as well as a withdrawal from other retained earnings of €128 million. We will propose to the Shareholders' Meeting that the profit available for distribution of €2,128 million be paid to UniCredit S.p.A. (UniCredit), Milan, Italy. This represents a profit distribution of around €2.65 per share after around €2.39 per share for the 2024 financial year. The profit available for distribution of €1,920 million reported in the previous year was paid to UniCredit S.p.A. on 13 October 2025 in accordance with a resolution adopted by the Shareholders' Meeting on 25 March 2025.

# Notes to the Balance Sheet

## 29 Breakdown by maturity of selected asset items

€ millions	2025	2024
A 3 b) Other loans and receivables with banks		
with residual maturity of less than 3 months	3,235	2,874
at least 3 months but less than 1 year	2,159	2,394
at least 1 year but less than 5 years	1,916	2,114
5 years or more	310	171
A 4 Loans and receivables with customers		
with residual maturity of less than 3 months	14,754	13,207
at least 3 months but less than 1 year	11,329	11,014
at least 1 year but less than 5 years	39,428	40,110
5 years or more	46,016	44,648
No fixed maturity	11,727	12,325
A 5 Bonds and other fixed-income securities, amounts due in the following year	4,633	3,192

## 30 Breakdown by maturity of selected liability items

€ millions	2025	2024
L 1 Deposits from banks		
L 1 b) with agreed maturity dates or periods of notice		
with residual maturity of less than 3 months	14,088	7,962
at least 3 months but less than 1 year	3,152	5,193
at least 1 year but less than 5 years	4,566	5,448
5 years or more	4,588	5,125
L 2 Deposits from customers		
L 2 ab) savings deposits with agreed periods of notice of at least 3 months		
at least 3 months but less than 1 year	—	—
at least 1 year but less than 5 years	—	—
5 years or more	—	—
L 2 db) other debts with agreed maturity dates or periods of notice		
with residual maturity of less than 3 months	37,185	44,838
at least 3 months but less than 1 year	12,553	9,520
at least 1 year but less than 5 years	1,067	1,296
5 years or more	2,336	2,432
L 3 Debt securities in issue		
L 3 a) bonds, amounts due in following year	6,035	4,797
L 3 b) other debt securities in issue		
with residual maturity of less than 3 months	—	—
at least 3 months but less than 1 year	—	—
at least 1 year but less than 5 years	—	—
5 years or more	—	—

# Notes to the Balance Sheet

## 31 Amounts receivable from and payable to affiliates and companies in which participating interests are held

€ millions	2025		2024	
	AFFILIATES	PARTICIPATING INTERESTS	AFFILIATES	PARTICIPATING INTERESTS
Loans and receivables with banks	5,321	20	4,056	39
of which UniCredit S.p.A.	5,128	—	3,869	—
Loans and receivables with customers	27	923	223	1,189
Bonds and other fixed-income securities	—	9,369	—	10,001
of which UniCredit S.p.A.	—	—	—	—
Deposits from banks	2,653	75	1,839	133
of which UniCredit S.p.A.	2,457	—	1,416	—
Deposits from customers	84	334	157	382
Debt securities in issue	2,558	—	2,756	—
of which UniCredit S.p.A.	2,558	—	2,756	—
Subordinated liabilities	1,929	—	2,744	—
of which UniCredit S.p.A.	1,700	—	2,514	—

There have been a number of transactions involving UniCredit S.p.A. and other UniCredit corporate group companies since the integration of HVB into the UniCredit corporate group.

## 32 Trust business

€ millions	2025	2024
<b>Trust assets</b>	<b>180</b>	<b>241</b>
Loans and receivables with banks	—	—
Loans and receivables with customers	180	241
Equity securities and other variable-yield securities	—	—
Participating interests	—	—
Other assets	—	—
<b>Trust liabilities</b>	<b>180</b>	<b>241</b>
Deposits from banks	180	241
Deposits from customers	—	—
Debt securities in issue	—	—
Other liabilities	—	—

KfW Schnellkredit loans in the amount of €177 million (previous year: €238 million) are reported. KfW Schnellkredit loans were set up by the federal government during the reporting year as a special programme of KfW to secure liquidity for companies. The Bank issues the KfW Schnellkredit loans in its own name at the expense of KfW. To this extent the KfW Schnellkredit loans are accounted for as loans taken out on a trust basis in accordance with Section 6 of the Ordinance Regarding Accounting for Banks (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV).

# Notes to the Balance Sheet

## 33 Foreign-currency assets and liabilities

€ millions	2025	2024
<b>Assets</b>	<b>24,905</b>	<b>26,879</b>
Cash and cash balances	870	1,259
Treasury bills and other bills eligible for refinancing with central banks	—	—
Loans and receivables with banks	1,554	683
Loans and receivables with customers	8,718	8,410
Bonds and other fixed-income securities	3,777	5,222
Equity securities and other variable-yield securities	—	—
Held-for-trading portfolio (assets held for trading purposes)	8,438	10,227
Participating interests	7	8
Shares in affiliates	73	84
Trust assets	—	—
Intangible assets	—	—
Property, plant and equipment	4	5
Other assets	1,449	956
Prepaid expenses	15	25
<b>Liabilities</b>	<b>17,639</b>	<b>15,056</b>
Deposits from banks	5,447	3,827
Deposits from customers	6,736	7,680
Debt securities in issue	277	345
Held-for-trading portfolio (liabilities held for trading purposes)	4,953	2,973
Trust liabilities	—	—
Other liabilities	106	88
Deferred income	45	98
Provisions	75	45
Subordinated liabilities	—	—

The amounts shown represent the euro equivalents of all currencies.

## 34 Subordinated asset items

€ millions	2025	2024
<b>Subordinated asset items</b>	<b>2,261</b>	<b>2,302</b>
Loans and receivables with banks	—	—
Loans and receivables with customers	6	6
Bonds and other fixed-income securities	2,177	2,274
Equity securities and other variable-yield securities	—	—
Held-for-trading portfolio	78	22

# Notes to the Balance Sheet

## 35 Securities and investments

The listed and unlisted marketable securities included in the respective balance sheet items break down as follows:

€ millions	2025			2024		
	TOTAL MARKETABLE SECURITIES	OF WHICH LISTED	OF WHICH UNLISTED	TOTAL MARKETABLE SECURITIES	OF WHICH LISTED	OF WHICH UNLISTED
Bonds and other fixed-income securities	83,154	67,419	15,735	78,492	63,447	15,045
Equity securities and other variable-yield securities	607	584	23	459	436	23
Held-for-trading portfolio	18,345	12,078	6,267	17,399	12,115	5,285
Participating interests	—	—	—	—	—	—
Shares in affiliates	—	—	—	—	—	—

Non-current marketable securities contain financial instruments carried at an amount higher than their fair value:

€ millions	2025		2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
<b>Non-current securities</b>	<b>15,508</b>	<b>14,954</b>	<b>12,777</b>	<b>12,269</b>
Bonds and other fixed-income securities	15,508	14,954	12,777	12,269
Equity securities and other variable-yield securities	—	—	—	—

Given the development of interest and rating risks, we do not believe that these securities are permanently impaired.

## 36 Held-for-trading portfolio

€ millions	2025	2024
<b>Assets held for trading</b>	<b>39,916</b>	<b>39,386</b>
Derivative financial instruments (positive fair values)	17,049	16,165
Loans and receivables	746	824
Bonds and other fixed-income securities	6,149	6,741
Equity securities and other variable-yield securities	14,678	12,570
Other assets	1,309	3,102
Less risk discount (for entire portfolio of assets held for trading purposes)	(15)	(16)
<b>Liabilities held for trading</b>	<b>18,395</b>	<b>15,554</b>
Derivative financial instruments (negative fair values)	9,551	7,652
Liabilities (including delivery obligations arising from short sales of securities)	8,844	7,902

Derivatives held for trading purposes that were concluded under master agreements together with a credit support annex allowing for daily exchange of collateral were netted for each counterparty in the balance sheet. The netting for each counterparty encompasses both the carrying amount of the derivatives and the collateral provided. This involved netting positive fair values of €26.4 billion (previous year: €35.1 billion) with negative fair values of €29.4 billion (previous year: €37.4 billion) on derivatives held for trading with the associated receivables (€6.4 billion, previous year: €6.4 billion) and liabilities (€3.4 billion, previous year: €4.1 billion) from collateral provided.

# Notes to the Balance Sheet

The asset held-for-trading portfolio remained stable year-on-year, while the sub-items reflect changes in derivative financial instruments and other assets as a result of the continued centralisation of trading activities, here with foreign currency, credit and commodity derivatives. This decline is offset by an increase in equities and other fixed-income securities, caused by market value increases as well as trading and buyback activities.

On the liabilities held-for-trading portfolio, holdings in derivative financial instruments increased mainly due to new hedging transactions with UniCredit S.p.A. as a result of centralisation activities. In addition, other variable-yield securities position increased from issuance activities in warrant trading with the corresponding buyback positions in trading assets, as well as covered delivery obligations from short selling securities.

## 37 Investment funds

The following table contains information regarding shares in investment funds compliant with Section 285 no. 26 HGB for which the Bank's holding exceeds 10% of the total number of shares:

€ millions	2025				2024			
	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE CARRYING AMOUNT/ FAIR VALUE	DIVIDEND PAYMENTS	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE CARRYING AMOUNT/ FAIR VALUE	DIVIDEND PAYMENTS
<b>Total investment funds</b>	<b>1,257</b>	<b>1,257</b>	<b>—</b>	<b>2.5</b>	<b>404</b>	<b>404</b>	<b>—</b>	<b>0.9</b>
Equity funds	565	565	—	2.3	197	197	—	0.8
Mixed funds	234	234	—	0.2	34	34	—	—
Index funds	259	259	—	—	15	15	—	0.1
Bond funds	191	191	—	—	158	158	—	—
Funds of funds	8	8	—	—	—	—	—	—

Under Section 246 (2) HGB, assets to which all other creditors do not have access and which serve exclusively to settle liabilities arising from pension commitments or similar long-term commitments must be offset against these liabilities. Where these assets represent shares in investment funds, they are not shown in this table.

The shares listed in this table are held in either the Bank's held-for-trading portfolio or its liquidity reserve. Where necessary, the holdings in the liquidity reserve are always written down to the lower fair value.

In the case of the information regarding the dividend payments, it should be noted that the positions included in the table frequently represent investment funds that reinvest dividends in themselves. Consequently, the dividend payments shown in the table serve only as a limited indicator for the performance of the investment funds.

There are no indications of a restriction on daily return for the shares listed here.

# Notes to the Balance Sheet

## 38 Analysis of non-current assets

€ millions	INTANGIBLE ASSETS			TOTAL	PROPERTY, PLANT AND EQUIPMENT			OTHER NON-CURRENT ASSETS
	SOFTWARE	DOWN PAYMENTS	OTHER INTANGIBLE ASSETS		LAND AND BUILDINGS	FURNITURE AND OFFICE EQUIPMENT	TOTAL	
<b>Acquisition/production costs</b>								
Balance as at 1/1	497	1	30	528	1,903	201	2,104	21
Additions from merger	—	—	—	—	—	157	157	—
Additions	—	1	—	1	1	7	8	—
Disposals	34	—	7	41	3	67	70	—
Reclassifications <sup>1</sup>	1	(1)	—	—	—	—	—	—
Post-capitalisation	—	—	—	—	—	—	—	—
Balance as at 31/12	464	1	23	488	1,901	298	2,199	21
<b>Depreciation/amortisation</b>								
Balance as at 1/1	496	—	1	497	431	117	548	—
Additions from merger	—	—	—	—	—	—	—	—
Additions	1	—	2	3	56	56	112	—
of which non-scheduled	—	—	—	—	33	5	38	—
Disposals	34	—	—	34	1	48	49	—
Reclassifications <sup>1</sup>	—	—	—	—	—	—	—	—
Write-ups	—	—	—	—	6	3	9	—
Balance as at 31/12	463	—	3	466	480	122	602	—
<b>Net book value</b>								
Balance as at 1/1	1	1	29	31	1,472	84	1,556	21
Balance as at 31/12	1	1	20	22	1,421	176	1,597	21

<sup>1</sup> Including changes in value due to currency translation.

The carrying amount of the land and buildings used for the Bank's own purposes amounts to €1,406 million (previous year: €1,457 million) as at 31 December 2025.

€ millions	ACQUISITION COST	CHANGES +/- <sup>1</sup>	NET BOOK VALUE 31/12/2025	NET BOOK VALUE 31/12/2024
Participating interests	164	(57)	107	107
Shares in affiliates	438	(174)	264	628
Investment securities	32,851	1,423	34,274	32,851

<sup>1</sup> Use has been made of the possibility of combining amounts allowed by Section 34 (3) RechKredV.

# Notes to the Balance Sheet

## 39 Other assets

The following table shows the main items included in other assets:

€ millions	2025	2024
Commodities	586	48
Claims to tax reimbursements	255	96
of which:		
claims from non-income tax	53	5
claims from income tax	202	91
Proportion of income from commission/interest not yet received	149	140
Trade debtors	66	29
Collateralisation of listed derivatives	28	21
Works of art	21	21
Proportion of income from portfolio fees	15	15
Capital investments with life insurers	13	15
Precious metals portfolio	9	56
Claims to dividends from affiliates	3	21

## 40 Prepaid expenses

The prepaid expenses arising from issuing and lending operations include the following:

€ millions	2025	2024
Discounts on funds borrowed	79	77
Premiums on amounts receivable	—	—

## 41 Deferred tax assets and liabilities

In the financial year, a total of €798 million (previous-year period: €920 million) in deferred tax assets was recognised in the balance sheet. This was made up of €732 million (previous-year period: €832 million) from HVB “Inlandsbank” including tax group subsidiaries and €66 million (previous-year period: €88 million) from foreign establishments. The changes in deferred taxes were recognised in the income statement in the financial year. The deferred taxes recognised are based almost exclusively on temporary differences in value, which mainly result from tax related differences in the risk provisioning for loans and receivables with customers, prepaid expenses and deferred income, property, plant and equipment, pension provisions, and other provisions.

## 42 Provisions for pensions and similar commitments

An amount payable of €2,217 million arising from liabilities due to pension and similar commitments was set against offset plan assets with a fair value of €1,350 million. The excess of the commitments over the plan assets is disclosed in the balance sheet as provisions for pensions and similar commitments (€867 million). The acquisition cost of the offset plan assets totalled €1,532 million. The assets involved are essentially fund shares, subordinated bonds, investments, and cash and cash equivalents.

€ millions	2025	2024
Amount payable for offset pension and similar commitments (average interest rate 7 years)	2,158	2,209
Amount payable for offset pension commitments (average interest rate 10 years)	2,217	2,223
Fair value of offset plan assets	1,350	1,478
Omitted transitional allocation	—	—
Excess of plan assets over the commitments, including the shortfall	—	—
Acquisition cost of the offset plan assets	1,532	1,552

# Notes to the Balance Sheet

The following table shows the excess of pension commitments contained in other operating income/expenses:

€ millions	2025	2024
<b>Surplus from pension commitments</b>	<b>(142)</b>	<b>(16)</b>
Income from plan assets used to offset pension and similar commitments	11	29
Expense component of the change in provisions for pensions and similar commitments	(43)	(41)
Expenses from plan assets used to offset pension and similar commitments	(110)	(4)

### 43 Assets assigned or pledged as security for own liabilities

Assets were assigned or pledged as security for the following liabilities:

€ millions	2025	2024
<b>Assets assigned or pledged as security for own liabilities</b>	<b>30,209</b>	<b>24,900</b>
Deposits from banks	24,233	20,699
Deposits from customers	5,976	4,201

In addition, collateral is pledged to the ECB, irrespective of whether this is actually used to borrow funds or not. At the reporting date, the volume of pledged collateral amounted to €25,340 million (previous year: €17,614 million).

Examples of own liabilities for which HVB provides collateral are special credit facilities provided by KfW and similar institutions, which the Bank has passed on as loans in compliance with their conditions.

As a seller under repurchase agreements, HVB has transferred assets with a book value of €19,597 million (previous year: €12,863 million) to its funding partners. The total includes €159 million (previous year: €995 million) relating to own securities holdings. These securities continue to be disclosed as HVB's assets. The consideration received in return is stated under liabilities. They comprise mainly international money market transactions.

At the same time, further assets totalling €12,848 million (previous year: €7,423 million) were pledged as security for securities lending transactions and exchange-traded derivatives. In setting up a contractual trust arrangement (CTA), HVB transferred collateral to the asset administrator to secure pension and semi-retirement obligations. Pursuant to Section 8a AltTZG, employers are required to secure credit exceeding three times the amount of normal earnings, including the associated employer's contribution to the total social security charge, against the risk of insolvency. Recognised provisions and obligations to cover the costs of other group companies are not considered suitable means of security.

# Notes to the Balance Sheet

## 44 Other liabilities

The following table shows the main items included in other liabilities:

€ millions	2025	2024
Amounts owed to special purpose entities	9,099	9,698
Liabilities from losses absorbed from subsidiaries	25	61
Taxes payable	123	287
include liabilities from other taxes	122	151
Obligations arising from debts assumed	31	31
Other amounts owed to employees	17	22
Amounts yet to be distributed from outplacements, etc.	2	2
Trading book valuation reserves	—	—

The true sale transactions included under amounts owed to special purpose entities were carried out with a view to using the securities generated as collateral for repurchase agreements with the ECB. The underlying receivables are still recognised by HVB. All tranches are retained by the Bank, meaning that there is no corresponding reduction in risk-weighted assets.

The obligations arising from debts assumed contain obligations arising from the liquidation of media funds.

## 45 Deferred income

€ millions	2025	2024
interest collected in advance	285	357
processing fees	151	155
accrued commissions	9	8
Discounts on amounts receivable shown at nominal value totalled	4	5
other	200	203

## 46 Provisions

Other provisions include the following items:

€ millions	2025	2024
<b>Total other provisions</b>	<b>1,353</b>	<b>1,509</b>
Restructuring	123	314
Provisions for losses on guarantees and indemnities	335	230
Payments to employees	225	227
Payments for early retirement, semi-retirement and similar	401	385
Legal risks	110	115
Valuation units	18	30
Anniversary bonus payments	17	19
Bonuses on saving plans	—	—
Other	124	189

The restructuring provisions are mainly provisions set up within the scope of the group-wide strategic plan.

The provisions for legal risks shown under provisions for uncertain liabilities also contain provisions for litigation fees and payments of damages. Other provisions include provisions for dismantling obligations, among other things.

# Notes to the Balance Sheet

## 47 Subordinated liabilities

At the reporting date, interest payable on subordinated liabilities amounted to €122 million (previous year: €141 million). This item includes pro rata interest of €0 million (previous year: €14 million).

The borrower cannot be obliged to make early repayment in the case of subordinated liabilities. In the event of insolvency or liquidation, subordinated loans are only repaid after the claims of all primary creditors have been settled. For the purposes of a bank's liable funds as defined under banking supervisory regulations, subordinated liabilities are regarded as supplementary (Tier 2) capital.

HVB issued regulatory own funds in the form of a Tier 2 bond at the end of June 2020, which was fully subscribed by UniCredit S.p.A. This was contained in the balance sheet item "Debt securities in issue". The Bank was optimising its capital structure with the issue, also against the backdrop of the changes in regulatory requirements by the European Banking Authority (EBA). The subordinated bond met the criteria set out in the Capital Requirements Regulation (CRR II) as Tier 2 capital and could also be used to meet MREL requirements (SRMR II).

The subordinated bond had a volume of €800 million and a term of ten years with a repayment option for the issuer after five years. The bond had a fixed-interest rate of 3.469% for the first five years that is re-fixed after five years based on the then valid 5-year swap rate plus a spread of 380 basis points provided the bond is not repaid after five years. The conditions at the time of issuance (at arm's length) were in line with the market.

HVB has decided to make use of its contractually granted repayment option after a term of 5 years for the Tier 2 bond. The repayment was made in accordance with the terms of the supplementary capital bond.

# Shareholders' Equity

## 48 Analysis of shareholders' equity shown in the balance sheet

€ millions	
<b>a) Called-up capital</b>	
Subscribed capital	
Balance as at 1 January 2025	2,407
Balance as at 31 December 2025	2,407
<b>b) Additional paid-in capital</b>	
Balance as at 1 January 2025	9,791
Balance as at 31 December 2025	9,791
<b>c) Retained earnings</b>	
ca) Legal reserve	
Balance as at 1 January 2025	—
Balance as at 31 December 2025	—
cb) Reserve for shares in a controlling or majority interest-holding company	
Balance as at 1 January 2025	110
Withdrawal from reserve for shares in a controlling or majority interest-holding company	—
Transfer to reserve for shares in a controlling or majority interest-holding company	93
Balance as at 31 December 2025	203
cc) Reserve provided for in the Articles of Association	
Balance as at 1 January 2025	—
Balance as at 31 December 2025	—
cd) Other retained earnings	
Balance as at 1 January 2025	2,540
Withdrawal from other retained earnings	221
Transfer to other retained earnings	—
Balance as at 31 December 2025	2,319
<b>d) Profit available for distribution</b>	
Balance as at 1 January 2025	1,920
Dividend payout of HVB for 2024	1,920
Withdrawal from other retained earnings	128
Transfer to other retained earnings	—
Net income for the year 2025	2,000
Balance as at 31 December 2025	2,128
<b>Shareholders' equity</b>	
Balance as at 31 December 2025	16,848

# Shareholders' Equity

## 49 Holdings of HVB nominal capital in excess of 5%

in %	2025	2024
UniCredit S.p.A.	100.0	100.0

Compliant with Section 271 (2) HGB, HVB is an affiliate of UniCredit S.p.A., Milan, Italy, and is included in the consolidated financial statements of UniCredit, which can be obtained from the Trade and Companies Register in Milan, Italy.

## 50 Amounts not available for distribution

The measurement at fair value of assets to be offset in connection with pension commitments and semi-retirement agreements gives rise to an amount not available for distribution of €23 million (previous year: €22 million). The amount not available for distribution arising from the difference between the value recognised for the provisions for pension commitments based on the corresponding market interest rate averaged over the preceding ten financial years and the value recognised for the provisions based on the corresponding market interest rate averaged over the preceding seven financial years totalled €0 million as at the reporting date (previous year: €0 million).

In addition, the deferred taxes assets of €798 million recognised as at 31 December 2025 are subject to a ban on distribution.

Freely disposable reserves are available to cover amounts that are not available for distribution.

## 51 List of shareholdings pursuant to Section 285 No. 11, 11a HGB, Section 340a (4) HGB

For a detailed list of shareholdings, reference is made to the section entitled "List of Holdings" in these annual financial statements.

## Other Information

### 52 Report on subsequent events (events after the end of the reporting period)

No business events of particular significance occurred after 31 December 2025.

### 53 Contingent liabilities and other financial commitments

The following table shows the breakdown of contingent liabilities arising from guarantees and indemnity agreements totalling €30,568 million:

€ millions	2025	2024
Guarantees and indemnities	28,448	28,132
Loan guarantees	653	546
Documentary credits	1,467	1,518
<b>Total</b>	<b>30,568</b>	<b>30,196</b>
of which to:		
affiliates	2,319	2,082
associates	97	—

Irrevocable lending commitments totalling €67,591 million break down as follows:

€ millions	2025	2024
Book credits	59,993	61,746
Mortgage and municipal loans	3,256	2,807
Guarantees	4,342	4,766
Bills of exchange	—	—
<b>Total</b>	<b>67,591</b>	<b>69,319</b>
of which to:		
affiliates	—	72
associates	—	—

It is to be expected that the Bank will be called upon as a result of the contingent liabilities and other commitments that it has entered into as part of its banking activities. In principle, every loan is granted by calling on a loan commitment previously granted and shown as another commitment. Although it is not very likely that the Bank will be called upon under contingent liabilities in the case of guarantees issued, it cannot be ruled out. On the other hand, the Bank is normally called upon with regard to the letters of credit also reported here as they are used in the processing of foreign trade payments.

The decisive factor in this respect is that calling on the Bank under its contingent liabilities or other commitments does not generally lead to a loss, but rather, as is the case when a loan commitment is called on, to the recognition of the loan granted. Necessary provisions for contingent losses arising from obligations to pay out to defaulted borrowers are set up, and the reported contingent liabilities or other obligations are reduced by the provisions set up for contingent losses.

As a member of the deposit guarantee scheme in Germany, UniCredit Bank GmbH is liable in accordance with the current provisions.

## Other Information

In previous years, HVB made use of the option to provide up to 15% of the annual contribution to the bank restructuring fund in the form of fully secured payment claims (irrevocable payment commitments) in accordance with Section 12 of the German Bank Restructuring Fund Act (Restrukturierungsfondsgesetz – RStruktFG). As at the reporting date, these amounted to €104 million (previous year: €104 million). Cash collateral, which is reported as loans and receivables with customers, was provided for this purpose. No new irrevocable payment commitments were issued in the reporting period.

In previous years HVB made use of the option to provide up to 30% of the annual contribution to the deposit guarantee scheme of German banks in the form of fully secured payment claims (irrevocable payment commitments) in accordance with Section 5a (10) of the German Statute of the Deposit Guarantee Scheme (Statut des Einlagensicherungsfonds – SESF). As at the reporting date, these amounted to €22 million (previous year: €22 million). Financial collateral was provided for this purpose. No new irrevocable payment commitments were issued in the reporting period.

In previous years HVB made use of the option to provide up to 30% of the annual contribution to the compensation scheme of German banks in the form of fully secured payment claims (irrevocable payment commitments) in accordance with Section 19 of the Regulation on the Financing of the Compensation Scheme of German Banks (Entschädigungseinrichtungs-Finanzierungsverordnung – EntschFinV). These amount to €39 million at the reporting date (previous year: €39 million). Financial collateral was provided for this purpose. No new irrevocable payment commitments were issued in the reporting period.

Legal risks can give rise to losses for HVB, the occurrence of which is greater than improbable but less than probable, and for which no provisions have been set aside. Such legal risks may result from negative developments in proceedings under civil law and the tendency for rulings to be made in favour of consumers or customers. The assessment of the risk of loss may prove to be too low or too high, depending on the outcome of the proceedings. HVB assumes that it will not be necessary to utilise the vast majority of the contingent liabilities arising from legal risks, meaning that the amounts are not representative of actual future losses. Such contingent liabilities arising from legal risks for which an estimate is possible amounted to €44 million at year-end 2025 after €54 million at year-end 2024.

Other financial commitments arising in particular from real estate and IT operations total €231 million (previous year: €262 million). A large part of the total relates to contracts with subsidiaries (€113 million (previous year: €113 million)). The contracts run for standard market periods, and no charges have been put off to future financial years.

At the reporting date, HVB had pledged securities worth 1,286 million (previous year: €783 million) as collateral for transactions on the futures and options exchange Eurex Frankfurt AG, 65760 Eschborn.

Where employees are granted a bonus that is disbursed over a period of several years under their variable compensation arrangements, the expense is to be taken to the income statement over the period on a pro rata basis accordingly. Hence, an expense accrued for the bonus commitments for the years 2019 to 2025 in the reporting period. Especially in the case of the group of employees identified as “risk-takers”, the German regulations governing institutions’ remuneration systems (Instituts-Vergütungsverordnung) requires the bonus in a financial year to be disbursed over a period of several years. The bonus is granted subject to the proviso that the beneficiaries satisfy specific criteria (in the case of bonuses granted in the form of shares, stock options or deferred cash payments) that comply with both the regulatory requirements and the Bank’s own rules. In addition, the bonus is linked to further conditions such as a malus arrangement that ensures that negative contributions to earnings and any compliance violations are taken into account when determining the deferred variable compensation components or when determining the bonus. Provisions totalling €83 million were set aside in the income statement at 31 December 2025 (previous year: €79 million) in connection with bonus commitments. The final amount disbursed may be higher, should the plan conditions be met.

## Other Information

Commitments for uncalled payments on shares not fully paid up amounted to €5 million in the reporting year (previous year: €5 million), and similar obligations for shares in cooperatives totalled €1 thousand (previous year: €1 thousand). HVB was not liable for any defaults on such calls under Section 22 (3) and Section 24 Limited Liability Companies Act (Gesetz betreffend Gesellschaften mit beschränkter Haftung – GmbHG).

In its function as personally liable partner, HVB had unlimited liability from the participating interest in the partnership Bayerischer BankenFonds GbR, Munich, at the reporting date, as was the case in the previous year.

With a Statement of Responsibility dated 21 December 1993, HVB issued an undertaking to the State of Baden-Wuerttemberg (Ministry of Finance) to assume a liquidity provision obligation in the event of the sale, liquidation or bankruptcy of HVB Projekt GmbH.

### 54 Auditor's fees

HVB has exercised the option provided by Section 285 No. 17 HGB and refers to the disclosures in the notes to the financial statements regarding the fees paid to the independent auditor made in the section of the consolidated financial statements at 31 December 2025 entitled "Other Information".

### 55 Off-balance-sheet transactions

#### **Special purpose entities**

HVB maintains business relations with a number of special purpose entities that pursue varying business models and hold various different types of assets. HVB's business relations with the special purpose entities are recognised in the financial statements either on or off the balance sheet.

The Bank uses special purpose entities to securitise both the Bank's own receivables and customer receivables. The latter involve commercial paper conduits for which the Bank provides liquidity facilities.

In the case of the Bank's own receivables, the special purpose entities mainly serve to procure liquidity. These do not, however, result in the securitised receivables being taken off the books as they involve securitisation transactions with all risks retained to create securities as collateral with central banks. The securitisation of customer receivables is generally accompanied by an improvement in the customer's liquidity situation and a broadening of the funding base, whereby the Bank generates income from the structuring service and the facilities provided. HVB may face economic disadvantages, in particular, should the facilities provided be drawn down.

In addition, there are special purpose entities for which HVB acts solely as an investor, for instance to purchase securities or grant loans. The ensuing risks may lead to write-downs being recognised on the positions involved.

In some instances, HVB controls a special purpose entity from an economic point of view, which entails full consolidation of the special purpose entity in the consolidated financial statements of HVB Group.

#### **Revocable credit commitments**

HVB has granted its customers credit and liquidity facilities that are callable at any time and are not shown either on or off the balance sheet. The advantage for HVB from this customary, standardised product lies in the possibility of generating additional interest and commission income. This is set against the risk of a deterioration in the financial situation of those customers to whom these credit commitments were made.

## Other Information

### **Outsourcing of activities**

Like other affiliates, HVB has outsourced IT activities and activities relating to the settlement of transactions to UniCredit S.p.A., Milan. The goal is to exploit synergies and make it possible to provide fast, high-quality IT services and to make settlement services available in line with a standard business and operating model.

Activities in the area of payment transactions, the processing and reporting of securities transactions, valuables transport and handling, card processing, collection services, document management and archiving both in Germany and in the foreign branches were outsourced by HVB to third-party service providers outside the Group. HVB's objective is to achieve a sustainable cost structure and cost optimisation in the operating area.

### **56 Regulatory disclosure requirements (Disclosure Report)**

HVB has been classified as a large subsidiary of UniCredit S.p.A. within the meaning of Article 13 (1) of the Capital Requirements Regulation (CRR II), making it subject to the scope of the CRR II (Article 13 (1) and Part 8 CRR II) and certain extended regulatory disclosure requirements in accordance with Section 26a KWG (disclosure under Pillar III).

HVB discloses this information in the form of a standalone disclosure report on a partially consolidated basis (HVB with its subsidiaries consolidated under regulatory law = HVB Group). This report is produced on an annual basis as at 31 December and at each quarter-end during the year and published on [www.hvb.de](http://www.hvb.de) > About us > Investor Relations > Reports. The publication for the reporting date of 31 December is scheduled for shortly after the publication of the Annual Report. Interim reports should be published shortly after the publication of any financial reports and submission of the regulatory COREP report to the supervisory authorities responsible.

The disclosure of the remuneration policy and practices for those categories of staff whose professional activities have a material impact on the HVB's risk profile (known as "risk takers") required by Article 450 CRR in conjunction with Section 16 (1) of the German Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstitutsVergV) takes the form of a separate report for HVB. This is drawn up once a year as at 31 December and published in the second quarter of the following year at [www.hvb.de](http://www.hvb.de) > About us > Investor Relations > Corporate Governance, as well as at [www.hvb.de](http://www.hvb.de) > About us > Investor Relations > Reports.

### **57 Own funds**

Parent companies of a group of institutions within the meaning of the regulatory scope of consolidation in a EU member state can submit an application for exemption from certain requirements at the individual institution level pursuant to Section 2a (1) KWG in conjunction with Article 7 (3) and Article 6 (1) and (5) CRR.

As the parent company of HVB Group, HVB has been making use of this regulation since January 2024.

The fulfilment of the requirements for the use of the waiver regulation was reported to the supervisory authorities by means of an application and was approved by the supervisory authority. Thus, HVB, as the parent company of HVB Group is permitted to take certain regulatory requirements into account only on a consolidated group basis.

# Other Information

## 58 Derivative financial instruments

€ millions	NOMINAL AMOUNT					FAIR VALUE			
	RESIDUAL MATURITY			TOTAL		POSITIVE		NEGATIVE	
	UP TO 1 YEAR	MORE THAN 1 YEAR UP TO 5 YEARS	MORE THAN 5 YEARS	2025	2024	2025	2024	2025	2024
<b>Interest rate derivatives</b>	<b>354,296</b>	<b>602,162</b>	<b>407,048</b>	<b>1,363,506</b>	<b>1,435,102</b>	<b>24,490</b>	<b>31,836</b>	<b>28,804</b>	<b>35,219</b>
OTC products									
Forward rate agreements	—	—	—	—	2,760	—	1	—	—
Interest rate swaps	288,054	504,261	326,889	1,119,204	971,791	20,988	26,713	25,020	29,634
Interest rate options									
- purchased	22,216	46,560	39,814	108,590	212,238	2,594	3,951	664	1,062
- written	21,846	47,403	40,335	109,584	214,270	562	959	3,023	4,364
Other interest rate derivatives	21,554	3,938	10	25,502	12,048	346	212	97	159
Exchange-traded products									
Interest rate futures	626	—	—	626	21,995	—	—	—	—
Interest rate options	—	—	—	—	—	—	—	—	—
<b>Foreign exchange derivatives</b>	<b>294,389</b>	<b>53,084</b>	<b>2,247</b>	<b>349,720</b>	<b>403,645</b>	<b>3,696</b>	<b>5,082</b>	<b>3,839</b>	<b>5,067</b>
OTC products									
Foreign exchange forwards	222,482	48,029	2,121	272,632	259,193	2,733	3,971	3,253	4,296
Foreign exchange options									
- purchased	28,968	2,781	63	31,812	65,419	398	703	133	187
- written	28,805	2,273	63	31,141	70,882	107	190	453	584
Other foreign ex-change	14,134	1	—	14,135	8,141	458	218	—	—
Exchange-traded products									
Foreign exchange futures	—	—	—	—	10	—	—	—	—
Foreign exchange options	—	—	—	—	—	—	—	—	—
<b>Cross-currency swaps</b>	<b>45,092</b>	<b>182,667</b>	<b>91,145</b>	<b>318,904</b>	<b>351,964</b>	<b>4,476</b>	<b>7,085</b>	<b>6,803</b>	<b>9,954</b>
<b>Equity/index derivatives</b>	<b>118,906</b>	<b>50,354</b>	<b>8,402</b>	<b>177,662</b>	<b>139,450</b>	<b>7,097</b>	<b>5,851</b>	<b>5,239</b>	<b>3,895</b>
OTC products									
Equity/index swaps	5,791	9,847	3,491	19,129	15,290	586	528	639	314
Equity/index options									
- purchased	3,141	1,283	1,214	5,638	6,905	307	134	21	17
- written	24,064	7,900	3,491	35,455	27,429	264	446	1,044	566
Other equity/index derivatives	38,639	1,355	—	39,994	28,799	4,662	3,110	99	72
Exchange-traded products									
Equity/index futures	23,967	5,638	177	29,782	18,263	—	—	—	—
Equity/index options	22,046	23,982	28	46,056	41,305	1,278	1,633	3,436	2,926
Equity swaps	1,258	349	1	1,608	1,459	—	—	—	—
<b>Credit derivatives</b>	<b>1,457</b>	<b>19,975</b>	<b>858</b>	<b>22,290</b>	<b>7,181</b>	<b>212</b>	<b>169</b>	<b>255</b>	<b>55</b>
<b>Other transactions</b>	<b>49,081</b>	<b>16,169</b>	<b>11</b>	<b>65,261</b>	<b>49,983</b>	<b>3,743</b>	<b>3,311</b>	<b>4,437</b>	<b>942</b>
<b>HVB</b>	<b>863,221</b>	<b>924,411</b>	<b>509,711</b>	<b>2,297,343</b>	<b>2,387,325</b>	<b>43,714</b>	<b>53,334</b>	<b>49,377</b>	<b>55,132</b>

Most of the derivatives are held for trading purposes.

The banking book contains derivatives with positive fair values of €9.5 billion (previous year: €9.3 billion) and negative fair values of €8.9 billion (previous year: €10.5 billion).

## Other Information

### 59 Employees

AVERAGE NUMBER OF PEOPLE EMPLOYED BY US	2025	2024
Staff (excluding trainees)	9,456	10,157
of whom:		
full-time	6,865	7,339
part-time	2,591	2,818
Trainees	198	198

### 60 Remuneration

€ thousands	SHORT-TERM COMPONENTS		LONG-TERM INCENTIVES			POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	TOTAL
	FIXED SALARY	SHORT-TERM PERFORMANCE-RELATED CASH REMUNERATION	LONG-TERM PERFORMANCE RELATED CASH REMUNERATION	SHARE-BASED REMUNERATION (TRANSFERR ED SHARES)				
<b>2025</b>								
Members of the Executive Board of UniCredit Bank GmbH	7,131 <sup>1</sup>	567	—	817	1,773	—	10,288	
Members of the Supervisory Board of UniCredit Bank GmbH for Supervisory Board activities	834	—	—	—	—	—	834	
Members of the Supervisory Board of UniCredit Bank GmbH for activities as employee representatives	651	278	—	—	16	—	945	
Former members of the Executive Board of UniCredit Bank GmbH and their surviving dependants	4	91	292	2,092	31,367	3,290	37,136	
<b>2024</b>								
Members of the Executive Board of UniCredit Bank GmbH	6,093	427	137	632	1,591	1,750	10,630	
Members of the Supervisory Board of UniCredit Bank GmbH for Supervisory Board activities	834	—	—	—	—	—	834	
Members of the Supervisory Board of UniCredit Bank GmbH for activities as employee representatives	543	157	—	—	14	—	714	
Former members of the Executive Board of UniCredit Bank GmbH and their surviving dependants	44	209	374	2,732	28,926	1,851	34,136	

<sup>1</sup> Includes all fixed components allocated in 2025 including recalculations for 2024.

It is the task of the Bank's full Supervisory Board to decide on the total remuneration paid to the individual members of the Executive Board and to review the appropriate structure of the remuneration systems for the Executive Board. The full Supervisory Board receives assistance in this regard from the Remuneration Control Committee, which submits appropriate proposals to the full Supervisory Board. Appropriateness and sustainability are key criteria for the form and structure of the remuneration paid to the members of the Executive Board. The structure of remuneration is derived from the employment agreements with the members of the Executive Board. It has two components: a fixed salary and variable remuneration. Variable remuneration is normally granted in deferred tranches over several years in the form of cash and in shares, with disbursement dependent upon defined corporate targets being achieved in the subsequent years.

Pension commitments for nine currently active members of the Executive Board are shown in the table alongside the direct remuneration. Of these members of the Executive Board, five members took part in the employer-financed, fund-linked pension scheme for executives (known as AgfA) in 2025. The Bank will provide/has provided 35% of the fixed salary contributions. Overall, an amount of €1,773 thousand was paid in the reporting year for current and former members of the Executive Board (previous year: €1,591 thousand).

## Other Information

Non-monetary remuneration and other fringe benefits are granted to members of the Executive Board to the usual extent. The amounts involved are included in the totals shown for fixed salary.

Remuneration paid to members of the Executive Board for positions on supervisory boards of UniCredit group companies is to be paid to HVB.

At 31 December 2025, there were provisions of €59 million (previous year: €55 million) for pensions payable to former and retired members of the Executive Board of HVB and their surviving dependants, as calculated in accordance with actuarial principles using the projected unit credit method, taking into account anticipated future rises in pensions.

Share-based payments were granted to the members of the Executive Board under the Group Incentive Scheme in the reporting year as follows:

SHARES GRANTED TO MEMBERS OF THE EXECUTIVE BOARD OF UNICREDIT BANK GMBH	2025	2024
Number of shares granted	57,750	61,568
Fair value per share on grant date (€)	47.315	30.130

### 61 Loans to Executive Board members

Loans and advances made to, and contingent liabilities and liabilities assumed for, related parties at the reporting date were as follows:

€ thousands	2025			2024		
	LOANS AND ADVANCES	LIABILITIES	CONTINGENT LIABILITIES <sup>2</sup>	LOANS AND ADVANCES	LIABILITIES	CONTINGENT LIABILITIES <sup>2</sup>
Members of the Executive Board and their related parties	3,134	2,504	168	2,990	2,394	81
Members of the Supervisory Board and their related parties	—	541	48	2,840	5,576	39
Members of the Group Executive Committee <sup>1</sup> and their related parties	—	—	—	—	22	—
Companies controlled by the persons listed above	—	—	—	—	—	—

1 Without members of the Executive Board and the Supervisory Board of UniCredit Bank GmbH.

2 The irrevocable and revocable loan commitments are shown in the contingent liabilities.

Members of the Supervisory Board and Executive Board at HVB and members of the Group Executive Committee of UniCredit S.p.A. and their respective immediate family members are considered related parties.

Mortgage loans and a Medium/long term installment loans with interest rates between 0.67% and 4.71% and maturities in the years 2027 to 2047 were granted to members of the management board and the supervisory board and their related family members. In addition, overdraft lines with interest rates ranging from 3.23% to 12.92% were claimed.

# Other Information

## 62 Members of the Supervisory Board<sup>1</sup>

Andrea Orcel	Chairman
Florian Schwarz	Deputy Chairman
Dr Bernd Metzner	Deputy Chairman
Dr Michael Diederich until 25 March 2025	Member - Shareholder representative
Sabine Eckhardt until 25 March 2025	Member - Shareholder representative
Sabine Heimbach	Member - Shareholder representative
Marcus Kramer since 25 March 2025	Member - Shareholder representative
Fiona Melrose	Member - Shareholder representative
Tanja Münchrath since 25 March 2025	Member - Employee representative
Sonia Nassar until 25 March 2025	Member - Employee representative
Angelika Plauk since 25 March 2025	Member - Shareholder representative
Claudia Richter	Member - Employee representative
Oliver Skrbot	Member - Employee representative
Christian Staack	Member - Employee representative
Gregor Vökl until 25 March 2025	Member - Employee representative
Lisa Wolf since 25 March 2025	Member - Employee representative

<sup>1</sup> As at 31 December 2025.

# Other Information

## 63 Members of the Executive Board<sup>1</sup>

Marion Höllinger	Spokeswoman of the Executive Board (CEO)
René Babinsky	Head of Private Clients
Marion Bayer-Schiller	Head of Large Corporates
Martin Brinckmann	Head of Small and Medium Corporates
Artur Gruca	Chief Digital & Operating Officer (CDOO)
Marco Iannaccone	Head of Client Solutions
Georgiana Lazar-O'Callaghan	Head of People & Culture (including Labour and Social Affairs pursuant to Section 27 (2) 2 MgVG)
Pierpaolo Montana	Chief Risk Officer (CRO)
Ljubisa Tesić	Chief Financial Officer (CFO)

<sup>1</sup> As at 31 December 2025.

# List of Executives and Outside Directorships

## 64 Supervisory Board<sup>1</sup>

Name, occupation, place of residence	Positions on other statutory supervisory boards of German companies	Positions on comparable boards of German and foreign companies
<p><b>Andrea Orcel</b></p> <p>Group Chief Executive Officer and Head of Italy of UniCredit S.p.A., Milan</p> <p>Chairman</p>		EIS Group Inc., San Francisco (USA)
<p><b>Florian Schwarz</b></p> <p>Employee of UniCredit Bank GmbH, Munich</p> <p>Deputy Chairman</p>		
<p><b>Dr Bernd Metzner</b></p> <p>since 1 September 2025 Member of the Executive Board (Chief Financial Officer) of Unternehmensgruppe Theo Müller S.e.c.s., (until 31 August 2025 Member of the Management Board (Chief Financial Officer) of Gerresheimer AG), Munich</p> <p>Deputy Chairman</p>	<p>Gerresheimer Bünde GmbH, Bünde (Deputy Chairman) until 31 August 2025</p> <p>Gerresheimer Regensburg GmbH, Regensburg (Deputy Chairman) until 31 August 2025</p> <p>Gerresheimer Tettau GmbH, Tettau (Deputy Chairman) until 31 August 2025</p>	<p>Gerresheimer Glass Inc., Vineland (USA) until 31 August 2025</p> <p>Centor US Holding Inc., Perrysburg (USA) until 31 August 2025</p> <p>Centor Inc., Perrysburg (USA) until 31 August 2025</p> <p>Centor Pharma Inc., Perrysburg (USA) until 31 August 2025</p> <p>Sensile Medical AG, Olten (Switzerland) until 31 August 2025)</p>
<p><b>Dr Michael Diederich</b></p> <p>until 25 March 2025</p> <p>Member of the Management Board (Chief Financial Officer) and Deputy Chairman of the Management Board of FC Bayern München AG, Riemerling</p>	Ehmann SE, Oberschöneck	<p>akf bank GmbH &amp; Co KG, Wuppertal</p> <p>Bundesliga International GmbH, Frankfurt am Main</p>
<p><b>Sabine Eckhardt</b></p> <p>until 25 March 2025</p> <p>Supervisory Board member and advisor (former CEO Central Europe Jones Lang LaSalle SE and member of the Executive Board of ProSiebenSat.1 Media SE), Munich</p>	<p>CECONOMY AG, Düsseldorf</p> <p>Edel SE &amp; Co. KGaA, Hamburg (Chairwoman)</p>	
<p><b>Sabine Heimbach</b></p> <p>Political and communications consultant (former Managing Director and Member of the Board of Bayerischer Bankenverband e.V., Deputy Spokesperson of the former Federal Government), Anzing</p>		
<p><b>Marcus Kramer</b></p> <p>since 25 March 2025</p> <p>Former Member of Management Board (Chief Risk Officer) of BayernLB, Starnberg</p>		
<p><b>Fiona Melrose</b></p> <p>Head of Group Strategy and ESG of UniCredit S.p.A., Milan</p>		
<p><b>Tanja Münchrath</b></p> <p>since 25 March 2025</p> <p>Employee of UniCredit Bank GmbH Milan Branch, Milan</p>		

# List of Executives and Outside Directorships

Name, occupation, place of residence	Positions on other statutory supervisory boards of German companies	Positions on comparable boards of German and foreign companies
<p><b>Sonia Nassar</b> until 25 March 2025</p> <p>Employee of UniCredit Bank GmbH, Paris</p>		
<p><b>Angelika Plauk</b> since 25 March 2025</p> <p>Former Head of Internal Audit of UniCredit Bank AG, Grünwald</p>		
<p><b>Claudia Richter</b></p> <p>Employee of UniCredit Bank GmbH, Fürth</p>		
<p><b>Oliver Skrbot</b></p> <p>Employee of UniCredit Bank GmbH, Buttenwiesen</p>		
<p><b>Christian Staack</b></p> <p>Employee of UniCredit Bank GmbH, Hamburg</p>		
<p><b>Gregor Völkl</b> until 25 March 2025</p> <p>District Trade Secretary of Vereinte Dienstleistungsgewerkschaft ver.di FB 1 unit – Financial Services Munich district, Munich</p>	<p>Generali Deutschland AG, Munich</p>	
<p><b>Lisa Wolf</b> since 25 March 2025</p> <p>Union Secretary of Vereinte Dienstleistungsgewerkschaft ver.di, Bavaria, Nordendorf</p>		

1 As at 31 December 2025.

# List of Executives and Outside Directorships

## 65 Executive Board<sup>1</sup>

Name	Positions on other statutory supervisory boards of German companies	Positions on comparable boards of German and foreign companies
<b>Marion Höllinger</b> born 1972  Spokeswoman of the Executive Board (CEO)		ESMT European School of Management and Technology GmbH, Berlin  Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main
<b>René Babinsky</b> born 1978  Head of Private Clients		
<b>Marion Bayer-Schiller</b> born 1976  Head of Large Corporates	HVB Immobilien AG, Munich <sup>2</sup>	
<b>Martin Brinckmann</b> born 1980  Head of Small and Medium Corporates		
<b>Artur Gruca</b> born 1979  Chief Digital & Operating Officer (CDOO)	HVB Immobilien AG, Munich (Deputy Chairman) <sup>2</sup>	
<b>Marco Iannaccone</b> born 1970  Head of Client Solutions	WealthCap Kapitalverwaltungsgesellschaft mbH, Grünwald (Chairman) <sup>2</sup>	Wealth Management Capital Holding GmbH, Munich (Chairman) <sup>2</sup>
<b>Georgiana Lazar-O'Callaghan</b> born 1980  Head of People & Culture (incl. Human Capital/Labour & Social Affairs pursuant to Section 27 (2) s. 2 MgVG)		UniCredit Hungary Zrt., Budapest (Hungary), since 13 November 2025
<b>Pierpaolo Montana</b> born 1967  Chief Risk Officer (CRO)	HVB Immobilien AG, Munich (Chairman since 1 May 2025) <sup>2</sup> WealthCap Kapitalverwaltungsgesellschaft mbH, Grünwald (Deputy Chairman) <sup>2</sup>	Wealth Management Capital Holding GmbH, Munich (Deputy Chairman) <sup>2</sup>
<b>Ljubisa Tesić</b> born 1976  Chief Financial Officer (CFO)		

<sup>1</sup> As at 31 December 2025.

<sup>2</sup> Group directorship.

# List of Executives and Outside Directorships

## 66 List of employees and outside directorships

Name	Positions <sup>1</sup> on statutory supervisory boards of other companies
Dr. Fackler, Stephan	HVB Trust Pensionsfonds AG, Munich
Iliev, Nikolay	HVB Trust Pensionsfonds AG, Munich
Dr. Jungemann, Lars	HVB Trust Pensionsfonds AG, Munich
Löhr, Jochen	HVB Trust Pensionsfonds AG, Munich
Postler, Oliver	HVB Trust Pensionsfonds AG, Munich
Schielke, Brigitte	HVB Trust Pensionsfonds AG, Munich
di Stasi, Salvatore	Kepler Cheuvreux S.A.
Stipkovic, Sven	WealthCap Kapitalverwaltungsgesellschaft mbH <sup>2</sup>
Weidenhöfer, Peter	WealthCap Kapitalverwaltungsgesellschaft mbH <sup>2</sup>
Woisetschläger, Herbert	WealthCap Kapitalverwaltungsgesellschaft mbH <sup>2</sup>
Zeigherman, Patrik	Eintracht Frankfurt Fußball Aktiengesellschaft

1 As at 31 December 2025.

2 Group directorship.

# List of Holdings

## 67 List of holdings

Compliant with Section 313 (2) German Commercial Code (Handelsgesetzbuch – HGB) for the consolidated financial statements and Section 285 Number 11, 11a HGB and Section 340a (4) HGB for the annual financial statements of UniCredit Bank GmbH.

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
<b>1 Controlled companies</b>						
<b>1.1 Controlled by voting rights</b>						
<b>1.1.1 Consolidated subsidiaries</b>						
<b>1.1.1.1 Banks and financial institutions</b>						
---	---	---	---	---	---	---
<b>1.1.1.2 Other consolidated subsidiaries</b>						
Argentaurus Immobilien-Vermietungs- und Verwaltungs GmbH <sup>3)</sup>	Munich	100.0	100.0	EUR	793	<sup>1)</sup>
GEMMA Verwaltungsgesellschaft mbH & Co. Vermietungs KG <sup>3)</sup>	Munich	98.7	98.7	EUR	25,601	907
H.F.S. Leasingfonds Deutschland 7 GmbH & Co. KG <sup>3)</sup>	Munich	99.4	99.4	EUR	(7,952)	140
H.F.S. Leasingfonds GmbH	Grünwald	100.0	100.0	EUR	579	2
HVB Immobilien AG <sup>3)</sup>	Munich	100.0	—	EUR	86,644	<sup>2.1)</sup>
HVB Projekt GmbH <sup>3)</sup>	Munich	100.0	90.0	EUR	76,253	<sup>1)</sup>
HVB Tecta GmbH <sup>3)</sup>	Munich	100.0	94.0	EUR	1,751	<sup>1)</sup>
HVB Verwa 4.4 GmbH <sup>3)</sup>	Munich	100.0	—	EUR	10,025	<sup>2.2)</sup>
Monnet 8-10 S.à r.l.	Luxembourg	100.0	—	EUR	40,326	134
Omnia Grundstücks-GmbH & Co. Objekt Haidenauplatz KG <sup>3)</sup>	Munich	100.0	94.0	EUR	26	—
Othmarschen Park Hamburg GmbH & Co. Gewerbepark KG <sup>3)</sup>	Munich	100.0	100.0	EUR	(44,083)	—
T & P Frankfurt Development B.V. <sup>4.1)</sup>	Amsterdam	100.0	100.0	EUR	(5,855)	8
T & P Vastgoed Stuttgart B.V. <sup>4.1)</sup>	Amsterdam	87.5	87.5	EUR	(15,488)	2
TERRENO Grundstücksverwaltung GmbH & Co. Entwicklungs- und Finanzierungsvermittlungs KG <sup>3)</sup>	Munich	75.0	75.0	EUR	(268,681)	64
UniCredit Capital Markets LLC	New York	100.0	100.0	USD	244,329	20,890
UniCredit Direct Services GmbH <sup>3)</sup>	Munich	100.0	—	EUR	818	<sup>2.3)</sup>
UniCredit U.S. Finance LLC	Wilmington	100.0	—	USD	118,888	913
Vermietungsgesellschaft mbH & Co. Objekt MOC KG <sup>3)</sup>	Munich	89.5	89.5	EUR	(94,576)	108
Wealth Management Capital Holding GmbH	Munich	100.0	—	EUR	20,475	<sup>2.4)</sup>
WealthCap Entity Service GmbH	Munich	100.0	100.0	EUR	1,187	264
WealthCap Equity GmbH	Munich	100.0	100.0	EUR	895	14
WealthCap Equity Management GmbH	Munich	100.0	100.0	EUR	260	5
WealthCap Fonds GmbH	Munich	100.0	100.0	EUR	733	13
WealthCap Immobilien 1 GmbH & Co. KG	Munich	100.0	100.0	EUR	3,188	1,258
WealthCap Immobilien 2 GmbH & Co. KG	Munich	100.0	100.0	EUR	1,890	540
Wealthcap Immobilienankauf Komplementär GmbH	Munich	100.0	100.0	EUR	30	4
WealthCap Immobilienfonds Deutschland 36 Komplementär GmbH	Munich	100.0	100.0	EUR	(411)	119
WealthCap Immobilienfonds Deutschland 38 Komplementär GmbH	Munich	100.0	100.0	EUR	(32)	5
WealthCap Initiatoren GmbH	Munich	100.0	100.0	EUR	245	104
WealthCap Investment Services GmbH	Munich	100.0	90.0	EUR	4,000	<sup>1)</sup>
WealthCap Investorenbetreuung GmbH	Munich	100.0	100.0	EUR	155	<sup>1)</sup>
WealthCap Kapitalverwaltungsgesellschaft mbH <sup>7)</sup>	Grünwald	100.0	100.0	EUR	18,116	<sup>1)</sup>
WealthCap Leasing GmbH	Grünwald	100.0	100.0	EUR	242	242

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %			CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	INDIRECTLY	OF WHICH HELD			
WealthCap Management Services GmbH	Munich	100.0	100.0		EUR	(5,131)	249
Wealthcap Objekt-Vorrat 35 GmbH & Co. KG	Munich	100.0	100.0		EUR	(25,129)	227
Wealthcap Objekt-Vorrat 37 GmbH & Co. KG	Munich	100.0	100.0		EUR	(16,794)	334
WealthCap PEIA Komplementär GmbH	Grünwald	100.0	100.0		EUR	14	32
WealthCap PEIA Management GmbH	Munich	100.0	94.0		EUR	1,263	790
WealthCap Real Estate Management GmbH	Munich	100.0	100.0		EUR	108	<sup>1)</sup>
WealthCap Vorrats-2 GmbH	Munich	100.0	100.0		EUR	29	20
Weicker S.à r.l.	Luxembourg	100.0	—		EUR	26,263	4,423
<b>1.1.2 Non-consolidated subsidiaries <sup>9)</sup></b>							
ARRONDA Immobilienverwaltungs GmbH	Munich	100.0	100.0		EUR	35,826	—
Atlanterra Immobilienverwaltungs GmbH	Munich	90.0	90.0		EUR	32,562	—
A&T-Projektentwicklungs GmbH & Co. Potsdamer Platz Berlin KG	Munich	100.0	100.0		EUR	37,257	3
Aufbau Dresden GmbH	Munich	100.0	100.0		EUR	22,994	—
BIL Immobilien Fonds GmbH	Munich	100.0	100.0		EUR		
Blue Capital Metro Amerika Inc.	Atlanta	100.0	100.0		USD		
Delpha Immobilien- und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt Alpha Management KG	Munich	100.0	100.0		EUR	22,880	—
Delpha Immobilien- und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt Beta Management KG	Munich	100.0	100.0		EUR	53,477	—
Delpha Immobilien- und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt Gamma Management KG	Munich	100.0	100.0		EUR	59,493	—
Food & more GmbH	Munich	100.0	—		EUR	100	<sup>2.5)</sup>
Golf- und Country Club Seddiner See Immobilien GmbH	Munich	100.0	100.0		EUR	15,507	—
Großkugel Immobilien- und Projektentwicklungs GmbH	Munich	100.0	100.0		EUR	3,354	—
Grundstücksaktiengesellschaft am Potsdamer Platz (Haus Vaterland)	Munich	98.2	98.2		EUR	4,495	<sup>1)</sup>
H.F.S. Immobilienfonds Deutschland 12 Komplementär GmbH	Munich	100.0	100.0		EUR		
H.F.S. Immobilienfonds Deutschland 15 Komplementär GmbH	Munich	100.0	100.0		EUR		
H.F.S. Immobilienfonds GmbH	Munich	100.0	100.0		EUR	26	<sup>1)</sup>
H.F.S. Zweitmarktfonds Deutschland 1 Komplementär GmbH	Grünwald	100.0	100.0		EUR		
H.F.S. Zweitmarktfonds Deutschland 2 Komplementär GmbH	Grünwald	100.0	100.0		EUR		
Hofgarten Real Estate B.V. (share of voting rights 50.5%)	Amsterdam	47.2	47.2		EUR	49,338	2
HVB Secur GmbH	Munich	100.0	—		EUR	126	<sup>2.6)</sup>
Landos Immobilien- und Projektentwicklungs GmbH	Munich	100.0	100.0		EUR		
Life Verwaltungs Erste GmbH i.L.	Munich	100.0	100.0		EUR		
Life Verwaltungs Zweite GmbH i.L.	Grünwald	100.0	100.0		EUR		
Motion Picture Production GmbH i.L.	Grünwald	51.2	51.2		EUR		
Omnia Grundstücks-GmbH	Munich	100.0	100.0		EUR	26	<sup>1)</sup>
Othmarschen Park Hamburg GmbH & Co. Centerpark KG	Munich	100.0	100.0		EUR	18,942	—
Othmarschen Park Hamburg Wohn- und Gewerbepark GmbH	Munich	100.0	100.0		EUR	102	<sup>1)</sup>
Projekt-GbR Kronstadter Straße München	Munich	75.0	75.0		EUR	5,693	—
Rolin Grundstücksplanungs- und -verwaltungsgesellschaft mbH	Munich	100.0	100.0		EUR		
Roncasa Immobilien-Verwaltungs GmbH	Munich	100.0	100.0		EUR	31,420	—
Simon Verwaltungs-Aktiengesellschaft i.L.	Munich	<100	—		EUR	3,008	72
Sirius Immobilien- und Projektentwicklungs GmbH	Munich	100.0	100.0		EUR	143,836	<sup>1)</sup>
Solos Immobilien- und Projektentwicklungs GmbH & Co. Sirius Beteiligungs KG	Munich	100.0	100.0		EUR	59,906	—
Spree Galerie Hotelbetriebsgesellschaft mbH	Munich	100.0	100.0		EUR	249	<sup>1)</sup>

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
TERRENO Grundstücksverwaltung GmbH	Munich	75.0	75.0	EUR		
TERRENO Grundstücksverwaltung GmbH & Co. Objektgesellschaft Grillparzerstraße KG	Munich	75.0	—	EUR	3,002	3
Terronda Development B.V.	Amsterdam	100.0	100.0	EUR	14,932	9
VCI Volta Center Immobilienverwaltungs GmbH	Munich	100.0	100.0	EUR	16,347	—
V.M.G. Vermietungsgesellschaft mbH	Munich	100.0	100.0	EUR	26	1)
WealthCap Canadian Management Inc.	Toronto	100.0	100.0	CAD		
Wealthcap Erneuerbare Energien 2 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Fondsportfolio Immobilien International 1 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
WealthCap Immobilien Deutschland 39 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Immobilien Nordamerika 16 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Immobilien Nordamerika 17 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Immobilien 40 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Immobilien 41 Komplementär GmbH	Munich	100.0	100.0	EUR		
Wealthcap Immobilien 42 Komplementär GmbH	Munich	100.0	100.0	EUR	977	1,002
Wealthcap Immobilien 43 Komplementär GmbH	Munich	100.0	100.0	EUR		
Wealthcap Immobilien 44 Komplementär GmbH	Munich	100.0	100.0	EUR		
Wealthcap Immobilien 46 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Immobilienfonds Deutschland 37 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Investments, Inc.	Wilmington	100.0	100.0	USD	1,410	64
WealthCap Los Gatos 121 Albright Way GP, Inc.	Wilmington	100.0	100.0	USD		
WealthCap Management, Inc.	Wilmington	100.0	100.0	USD		
Wealthcap Objekt Stuttgart III GmbH & Co. KG	Munich	100.0	100.0	EUR	6,680	868
Wealthcap Objekt-Vorrat 36 GmbH & Co. KG	Munich	100.0	100.0	EUR		
WealthCap Portfolio 3 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Portfolio 4 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Portfolio 5 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Portfolio 6 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
WealthCap Private Equity 19 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
WealthCap Private Equity 20 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
WealthCap Private Equity 21 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
WealthCap Private Equity 22 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Private Equity 23 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Private Equity 24 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Private Equity 25 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Private Equity 26 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
WealthCap Real Estate GmbH	Munich	100.0	100.0	EUR		
WealthCap Real Estate Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Real Estate Sekundär GmbH	Munich	100.0	100.0	EUR		
WealthCap Sachwerte Portfolio 2 Komplementär GmbH	Grünwald	100.0	100.0	EUR		
Wealthcap Spezial Büro 6 Komplementär GmbH	Munich	100.0	100.0	EUR		
Wealthcap Spezial Büro 7 Komplementär GmbH	Munich	100.0	100.0	EUR		
Wealthcap Spezial Immobilien 9 Komplementär GmbH	Munich	100.0	100.0	EUR		
Wealthcap Spezial Portfolio Immobilien 1 Komplementär SARL	Luxembourg-Findel	100.0	100.0	EUR		
Wealthcap Spezial Portfolio Private Equity 1 Komplementär SARL	Luxembourg-Findel	100.0	100.0	EUR		
Wealthcap Spezial Wohnen 1 Komplementär GmbH	Munich	100.0	100.0	EUR		

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
WealthCap Spezial 3 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Spezial 4 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Spezial 5 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap Spezial-AIF 1 Komplementär GmbH	Munich	100.0	100.0	EUR		
WealthCap ZweitmarktWerte 5 GP S.à r.l.	Senningerberg	100.0	100.0	EUR		
WealthCap 39 Komplementär GmbH	Munich	100.0	100.0	EUR		
Wealthcap 45 Komplementär GmbH	Munich	100.0	100.0	EUR		

NAME	REGISTERED OFFICE	SHARE OF CAPITAL in %	CURRENCY	SUBSCRIBED CAPITAL in thousands
<b>1.2 Fully consolidated structured entities with or without shareholding</b>				
Arabella Finance DAC	Dublin	—	EUR	<1
Elektra Purchase No. 28 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 31 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 32 S.A. – Compartment 1	Luxembourg	—	EUR	31
Elektra Purchase No. 33 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 350 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 36 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 37 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 38 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 43 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 46 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 54 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 56 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 66 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 69 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 71 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 74 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 79 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 82 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 83 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 84 DAC	Dublin	—	EUR	<1
Elektra Purchase No. 85 DAC	Dublin	—	EUR	<1
H.F.S. Leasingfonds GmbH & Co. Deutschland 8 KG, Ebersberg (mittelbar gehalten) <sup>6.1)</sup>	Ebersberg	0.10	EUR	—
H.F.S. Leasingfonds GmbH & Co. Deutschland 9 KG, Ebersberg (mittelbar gehalten) <sup>6.2)</sup>	Ebersberg	0.10	EUR	—
H.F.S. Leasingfonds GmbH & Co. Deutschland 10 KG, Ebersberg (mittelbar gehalten) <sup>6.3)</sup>	Ebersberg	0.10	EUR	—
H.F.S. Leasingfonds GmbH & Co. Deutschland 11 KG, Ebersberg (mittelbar gehalten) <sup>6.4)</sup>	Ebersberg	0.10	EUR	—
H.F.S. Leasingfonds GmbH & Co. Deutschland 12 KG, Ebersberg (mittelbar gehalten) <sup>6.5)</sup>	Ebersberg	0.10	EUR	—
Ice Creek Pool No. 5 DAC	Dublin	—	EUR	<1
PaDel Finance 01 DAC	Dublin	—	EUR	<1
Rosenkavalier 2008 GmbH	Frankfurt am Main	—	EUR	25
Rosenkavalier 2015 UG	Frankfurt am Main	—	EUR	8
Rosenkavalier 2020 UG	Frankfurt am Main	—	EUR	3
Rosenkavalier 2022 UG	Frankfurt am Main	—	EUR	3
Wealthcap Spezial-AIF-SV Büro 8	Grünwald	—	EUR	—

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL in %		CURRENCY	EQUITY CAPITAL thousands	NET PROFIT/ (LOSS) thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
<b>2 Joint ventures</b>						
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NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
<b>3 Associates</b>						
<b>3.1 Associates valued at equity</b>						
Comtrade Group GmbH <sup>4.1)</sup>	Zug	21.1	—	EUR	149,754	8,396
<b>3.2 Minor associates <sup>5)</sup></b>						
MOC Verwaltungs GmbH	Munich	23.0	23.0	EUR		
MOC Verwaltungs GmbH & Co. Immobilien KG	Munich	23.0	23.0	EUR	1,899	539

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
<b>4 Further holdings according to Section 271 (1) HGB <sup>6)</sup></b>						
<b>4.1 Banks and financial institutions</b>						
AKA Ausfuhrkredit-Gesellschaft mbH <sup>7)</sup>	Frankfurt am Main	15.4	—	EUR	300,921	13,200
BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin	3.2	—	EUR	13,915	226
BGG Bayerische Garantiegesellschaft mit beschränkter Haftung für mittelständische Beteiligungen	Munich	10.5	—	EUR	63,365	394
BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam	7.8	—	EUR	44,573	3,910
Bürgschaftsbank Hamburg GmbH	Hamburg	10.5	—	EUR	27,749	67
Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin	9.2	—	EUR	18,036	244
Bürgschaftsbank Niedersachsen GmbH	Hannover	3.0	—	EUR	38,020	1,052
Bürgschaftsbank Nordrhein-Westfalen GmbH Kreditgarantiegemeinschaft	Düsseldorf	0.6	—	EUR	44,219	1,303
Bürgschaftsbank Rheinland-Pfalz GmbH	Mainz	1.4	—	EUR	17,874	182
Bürgschaftsbank Saarland Gesellschaft mit beschränkter Haftung, Kreditgarantiegemeinschaft für den Handel, Handwerk und Gewerbe	Saarbrücken	1.3	—	EUR	4,545	245
Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg	8.9	—	EUR	18,032	475
Bürgschaftsbank Sachsen GmbH (share of voting rights 5.4%)	Dresden	4.7	—	EUR	45,416	351
Bürgschaftsbank Schleswig-Holstein GmbH	Kiel	5.4	—	EUR	43,060	389
Bürgschaftsbank Thüringen GmbH	Erfurt	8.7	—	EUR	29,157	447
MCB Bank Limited	Lahore	>0	—	PKR	270,259,340	57,614,510
Saarländische Investitionskreditbank Aktiengesellschaft	Saarbrücken	2.2	—	EUR	70,464	484
<b>4.2 Other companies</b>						
ABE Clearing S.A.S.	Paris	2.1	—	EUR	56,868	4,568
Acton GmbH & Co. Heureka II KG	Munich	8.9	—	EUR	68,742	3,341
Amstar Liquidating Trust (share of voting rights 0.0%)	New York	>0	>0	USD		
Babcock & Brown Limited	Sydney	3.2	—			
BayBG Bayerische Beteiligungsgesellschaft mbH <sup>8)</sup>	Munich	22.5	—	EUR	278,690	9,431
Bayerischer BankenFonds GbR <sup>8)</sup>	Munich	25.6	—			

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
Blue Capital Equity I GmbH & Co. KG i.L.	Munich	>0	>0	EUR	1,312	29
Blue Capital Equity II GmbH & Co. KG i.L.	Munich	>0	>0	EUR	1,217	34
Blue Capital Equity III GmbH & Co. KG (share of voting rights >0%)	Munich	0.8	0.8	EUR	1,544	62
Blue Capital Equity IV GmbH & Co. KG	Munich	>0	>0	EUR	2,983	158
Blue Capital Equity IX GmbH & Co. KG (share of voting rights 0.6%)	Munich	0.7	0.7	EUR	2,377	19
Blue Capital Equity V GmbH & Co. KG (share of voting rights >0%)	Munich	0.1	0.1	EUR		
Blue Capital Equity VI GmbH & Co. KG	Munich	>0	>0	EUR	2,356	20
Blue Capital Equity VII GmbH & Co. KG	Munich	>0	>0	EUR	1,998	18
Blue Capital Equity VIII GmbH & Co. KG (share of voting rights >0%)	Munich	0.7	0.7	EUR	4,012	59
Blue Capital Metro Amerika Fund, L.P.	Wilmington	0.1	0.1	USD	55,357	27,058
Blue Capital Metropolitan Amerika GmbH & Co. KG	Munich	0.1	0.1	EUR	51,884	20,184
Carlyle Partners V, L.P. (share of voting rights 0.0%)	Wilmington	>0	>0	USD	861,760	3,584
Carlyle U.S. Equity Opportunity Fund, L.P. (share of voting rights 0.0%)	Wilmington	0.9	0.9	USD	2,850	—
CLS Group Holdings AG	Luzern	1.2	—	GBP	347,906	22,074
CME Group Inc.	Wilmington	>0	—	USD	26,486,900	3,525,800
Einkaufsgalerie Roter Turm Beteiligungs GmbH & Co. KG	Munich	>0	>0	EUR	7,441	535
Einkaufsgalerie Roter Turm Chemnitz GmbH & Co. KG	Munich	>0	>0	EUR	39,655	2,549
EURO Kartensysteme GmbH	Frankfurt am Main	6.0	—	EUR	13,219	301
Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG i.L.	Grünwald	11.1	11.1	EUR	17,413	1,295
H.F.S. Immobilienfonds Bahnhofspassagen Potsdam GmbH & Co. KG i.L.	Munich	6.0	6.0	EUR	6,217	108
H.F.S. Immobilienfonds Deutschland 10 GmbH & Co. KG i.L.	Munich	1.4	1.4	EUR	6,851	102
H.F.S. Immobilienfonds Deutschland 12 GmbH & Co. KG	Munich	3.9	3.9	EUR	47,493	1,068
H.F.S. Immobilienfonds Deutschland 15 GmbH & Co. KG	Munich	0.1	0.1	EUR	6,765	2,564
H.F.S. Zweitmarktfonds Deutschland 1 GmbH & Co. KG	Grünwald	0.1	0.1	EUR	6,714	484
H.F.S. Zweitmarktfonds Deutschland 2 GmbH & Co. KG	Grünwald	>0	>0	EUR	39,784	3,214
HVB Trust Pensionsfonds AG (share of voting rights 0.0%) <sup>9)</sup>	Munich	100.0	—	EUR	4,249	104
HVBFF Life Britannia GmbH & Co Erste KG i.L.	Grünwald	>0	>0	EUR	1,638	28
IGEPA Gewerbepark GmbH & Co Vermietungs KG	Munich	2.0	2.0	EUR	59,829	73,534
JBG/BC Investor, L.P.	Chevy Chase	0.5	0.5	USD	38,474	609
Kepler Cheuvreux S.A. (share of voting rights 8.9%) <sup>7)</sup>	Paris	10.6	—	EUR	111,349	20,212
Kreditgarantiegemeinschaft der freien Berufe Baden-Württemberg Verwaltungs-GmbH	Stuttgart	1.3	—	EUR		
Kreditgarantiegemeinschaft der Industrie, des Verkehrsgewerbes und des Gastgewerbes Baden-Württemberg Verwaltungs-GmbH	Stuttgart	2.6	—	EUR	1,300	—
Kreditgarantiegemeinschaft des bayerischen Gartenbaues GmbH	Munich	8.1	—	EUR		
Kreditgarantiegemeinschaft des bayerischen Handwerks GmbH	Munich	7.2	—	EUR	4,846	—
Kreditgarantiegemeinschaft des Handels Baden-Württemberg Verwaltungs-GmbH	Stuttgart	2.3	—	EUR	1,022	—
Kreditgarantiegemeinschaft des Handwerks Baden-Württemberg Verwaltungs-GmbH	Stuttgart	2.5	—	EUR	1,001	—
Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern GmbH	Munich	9.7	—	EUR	4,359	—
Kreditgarantiegemeinschaft für den Handel in Bayern GmbH	Munich	2.2	—	EUR	6,317	—
Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH	Stuttgart	5.1	—	EUR	1,023	—
Life GmbH & Co Erste KG i.L.	Munich	>0	>0	EUR	9,321	1,004

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
Life GmbH & Co. Zweite KG i.L.	Grünwald	>0	>0	EUR	5,526	520
LME Holdings Limited (share of voting rights 0.0%)	London	>0	—	USD	57,691	32
Martin Schmäzle Grundstücksgesellschaft Objekt Wolfsburg GmbH & Co. KG i.L.	Munich	>0	>0	EUR	1,779	60
MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg Gesellschaft mit beschränkter Haftung	Stuttgart	5.0	—	EUR	117,981	10,078
MBG Mittelständische Beteiligungsgesellschaft Hamburg mbH	Hamburg	13.6	—	EUR	5,828	94
MBG Mittelständische Beteiligungsgesellschaft Rheinland-Pfalz mbH (share of voting rights 11.1%)	Mainz	9.8	—	EUR	17,751	286
MBG Mittelständische Beteiligungsgesellschaft Schleswig-Holstein mbH	Kiel	3.6	—	EUR	53,216	1,530
Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg GmbH	Potsdam	11.6	—	EUR	28,764	968
Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH	Schwerin	15.4	—	EUR	20,335	127
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mit beschränkter Haftung	Hannover	8.2	—	EUR	17,353	254
Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt (MBG) mbH	Magdeburg	12.7	—	EUR	26,232	63
Mittelständische Beteiligungsgesellschaft Sachsen mbH	Dresden	11.8	—	EUR	49,995	12
Mittelständische Beteiligungsgesellschaft Thüringen mbH	Erfurt	13.4	—	EUR	30,701	682
Motion Picture Production GmbH & Co. Erste KG i.L. (share of voting rights 0.1%)	Grünwald	>0	>0	EUR	3,290	164
Mühoga Münchner Hochgaragen Gesellschaft mit beschränkter Haftung <sup>8)</sup>	Munich	25.0	—	EUR	7,594	1,291
PICIC Insurance Ltd.	Karachi	>0	—	PKR		
ProAreal GmbH i.L.	Wiesbaden	10.0	—	EUR	98,618	16
REF IV Corporation Ltd Acqua CIV S.C.S. <sup>8)</sup>	Luxembourg	38.5	—	EUR		
Rocket Internet Capital Partners (Euro) SCS (share of voting rights 0.0%)	Luxembourg	4.4	—	EUR	451,323	157,800
Saarländische Kapitalbeteiligungsgesellschaft mit beschränkter Haftung (share of voting rights 8.8%)	Saarbrücken	8.7	—	EUR	8,495	360
Social Venture Fund GmbH & Co. KG i.L. (share of voting rights 0.0%)	Munich	9.6	—	EUR		
Social Venture Fund II GmbH & Co. KG (share of voting rights 0.0%)	Munich	4.5	—	EUR	5,994	4,042
SwanCap FLP II SCSp (share of voting rights 37.5%) <sup>10)</sup>	Senningerberg	—	—	EUR	38	798
SwanCap FLP SCS (share of voting rights 37.5%) <sup>10)</sup>	Senningerberg	—	—	EUR	29	1,069
SwanCap TB II SCSp (share of voting rights 0.0%) <sup>11)</sup>	Senningerberg	>0	—	EUR	416	192
S.W.I.F.T. SC	La Hulpe	0.3	—	EUR	871,200	132,900
True Sale International GmbH	Frankfurt am Main	7.7	—	EUR	4,557	21
VISA Inc. (share of voting rights 0.0%)	Wilmington	>0	—	USD	37,909,000	20,025,000
WealthCap Aircraft 25 GmbH & Co. KG	Grünwald	>0	>0	EUR	30,353	28,677
WealthCap Aircraft 26 GmbH & Co. KG	Grünwald	>0	>0	EUR	32,674	26,714
WealthCap Aircraft I GmbH & Co. KG	Munich	>0	>0	EUR	1,625	50
Wealthcap Büro Spezial-AIF 6 GmbH & Co. geschlossene Investment KG	Munich	14.0	14.0	EUR	71,720	23,114
Wealthcap Fondsportfolio Immobilien International 1 GmbH & Co. geschlossene Investment KG	Grünwald	17.6	17.6	EUR	17,914	87
WealthCap Fondsportfolio Private Equity 21 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	69,494	3,134
WealthCap Fondsportfolio Private Equity 22 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	23,361	1,125
Wealthcap Fondsportfolio Private Equity 23 GmbH & Co. geschlossene Investment KG	Grünwald	0.1	0.1	EUR	29,522	166
Wealthcap Fondsportfolio Private Equity 24 GmbH & Co. geschlossene Investment KG	Grünwald	0.1	0.1	EUR	23,249	405

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
Wealthcap Fondsportfolio Private Equity 25 GmbH & Co. geschlossene Investment KG	Grünwald	0.2	0.2	EUR	910	581
Wealthcap Fondsportfolio Private Equity 26 GmbH & Co. geschlossene Investment KG	Grünwald	0.6	0.6	EUR	377	224
WealthCap Immobilien Deutschland 38 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	131,263	1,071
WealthCap Immobilien Deutschland 39 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	153,159	3,213
WealthCap Immobilien Deutschland 40 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	71,936	608
WealthCap Immobilien Deutschland 41 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	116,627	267
Wealthcap Immobilien Deutschland 42 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	77,697	2,972
Wealthcap Immobilien Deutschland 44 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	50,426	2,673
Wealthcap Immobilien Deutschland 45 GmbH & Co. geschlossene Investment KG	Munich	1.6	1.6	EUR	22,657	25
Wealthcap Immobilien Deutschland 46 GmbH & Co. geschlossene Investment KG	Munich	2.0	2.0	EUR	8,818	2,402
WealthCap Immobilienfonds Deutschland 30 GmbH & Co. KG	Munich	>0	>0	EUR	46,097	2,077
WealthCap Immobilienfonds Deutschland 31 GmbH & Co. KG (share of voting rights 0.1%)	Munich	>0	>0	EUR	44,328	170
WealthCap Immobilienfonds Deutschland 32 GmbH & Co. KG (share of voting rights 0.1%)	Munich	>0	>0	EUR	46,873	6,594
WealthCap Immobilienfonds Deutschland 33 GmbH & Co. KG	Munich	>0	>0	EUR	63,025	4,611
WealthCap Immobilienfonds Deutschland 34 GmbH & Co. KG (share of voting rights 0.1%)	Munich	>0	>0	EUR	52,763	4,228
WealthCap Immobilienfonds Deutschland 35 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	225,235	32,465
WealthCap Immobilienfonds Deutschland 37 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	163,327	10,002
WealthCap Immobilienfonds Donauwörth 1 GmbH & Co. KG	Munich	>0	>0	EUR	15,390	1,993
WealthCap Immobilienfonds Donauwörth 2 GmbH & Co. KG (share of voting rights 0.0%)	Munich	>0	>0	EUR	5,732	739
WealthCap Immobilien Nordamerika 16 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	1,184	4
WealthCap Immobilien Nordamerika 17 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	42,765	6,630
WealthCap Infrastructure Fund I GmbH & Co. KG	Munich	>0	>0	EUR	1,412	184
WealthCap Infrastruktur Amerika GmbH & Co. KG (share of voting rights 0.1%)	Grünwald	>0	>0	EUR		
WealthCap Leasing 1 GmbH & Co. KG	Grünwald	5.5	5.5	EUR	24,637	2,812
WealthCap Leasing 2 GmbH & Co. KG	Grünwald	5.5	5.5	EUR	24,481	2,842
WealthCap Leasing 3 GmbH & Co. KG	Grünwald	5.5	5.5	EUR	22,971	2,640
WealthCap Leasing 4 GmbH & Co. KG	Grünwald	5.5	5.5	EUR	21,151	2,547
WealthCap LebensWert 1 GmbH & Co. KG (share of voting rights 0.3%)	Grünwald	>0	>0	EUR	3,320	3,397
WealthCap LebensWert 2. GmbH & Co. KG (share of voting rights 0.1%)	Grünwald	>0	>0	EUR	8,161	7,779
WealthCap Life USA 4. GmbH & Co. KG i.L.	Grünwald	>0	>0	EUR	5,371	1,006
WealthCap Los Gatos 121 Albright Way L.P.	Wilmington	>0	>0	USD	37,512	9,667
WealthCap Objekt Berg-am-Laim GmbH & Co. KG	Munich	5.2	5.2	EUR	100,336	10,320
Wealthcap Objekt Berg-am-Laim II GmbH & Co. KG	Munich	10.1	10.1	EUR	61,910	814
Wealthcap Objekt Berlin I GmbH & Co. KG	Munich	10.1	10.1	EUR	31,630	3,090
WealthCap Objekt Berlin II GmbH & Co. KG	Munich	10.1	10.1	EUR	46,464	768

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
Wealthcap Objekt Berlin III GmbH & Co. KG	Munich	10.1	10.1	EUR	21,723	5,590
WealthCap Objekt Bogenhausen GmbH & Co. KG	Munich	>0	>0	EUR	102,240	6,068
Wealthcap Objekt Dresden GmbH & Co. KG	Munich	10.1	10.1	EUR	43,546	7,718
Wealthcap Objekte Grasbrunn und Ismaning GmbH & Co. KG	Munich	10.1	10.1	EUR	29,679	29,027
WealthCap Objekt Essen GmbH & Co. KG	Munich	5.2	5.2	EUR	19,403	2,228
Wealthcap Objekt Essen II GmbH & Co. KG	Munich	10.1	10.1	EUR	28,233	9,103
WealthCap Objekte Südwest GmbH & Co. KG	Munich	5.1	5.1	EUR	49,650	3,331
WealthCap Objekt Frankfurt GmbH & Co. KG	Munich	5.2	5.2	EUR	38,995	4,628
Wealthcap Objekt Freiburg GmbH & Co. KG	Munich	10.1	10.1	EUR	28,234	1,235
Wealthcap Objekt Fürstenfeldbruck GmbH & Co. KG	Munich	10.1	10.1	EUR	8,488	517
WealthCap Objekt Hackerbrücke GmbH & Co. KG	Munich	5.2	5.2	EUR	32,848	1,268
WealthCap Objekt Hamburg GmbH & Co. KG	Munich	10.1	10.1	EUR	17,411	1,131
WealthCap Objekt Hannover Ia GmbH & Co. KG	Munich	5.2	5.2	EUR	12,420	968
WealthCap Objekt Hannover Ib GmbH & Co. KG	Munich	5.2	5.2	EUR	3,405	317
WealthCap Objekt Hannover II GmbH & Co. KG	Munich	5.2	5.2	EUR	13,189	472
WealthCap Objekt Hufelandstraße GmbH & Co. KG	Munich	5.2	5.2	EUR	11,089	556
Wealthcap Objekt Ludwigsburg GmbH & Co. KG	Munich	10.1	10.1	EUR	24,745	5,040
Wealthcap Objekt Mainz GmbH & Co. KG	Munich	10.1	10.1	EUR	12,355	19,980
Wealthcap Objekt Nürnberg GmbH & Co. KG	Munich	10.1	10.1	EUR	28,459	1,407
Wealthcap Objekt Ottobrunn GmbH & Co. KG	Munich	10.1	10.1	EUR	9,740	380
WealthCap Objekt Riem GmbH & Co. KG	Munich	5.2	5.2	EUR	28,292	1,621
WealthCap Objekt Riem II GmbH & Co. KG	Munich	5.2	5.2	EUR	33,397	1,111
WealthCap Objekt Schwabing GmbH & Co. KG	Munich	5.2	5.2	EUR	23,975	1,810
WealthCap Objekt Sendling GmbH & Co. KG	Munich	5.2	5.2	EUR	50,890	2,287
WealthCap Objekt Stuttgart Ia GmbH & Co. KG	Munich	>0	>0	EUR	14,520	1,341
WealthCap Objekt Stuttgart Ib GmbH & Co. KG	Munich	>0	>0	EUR	15,978	1,528
WealthCap Objekt Stuttgart II GmbH & Co. KG	Munich	5.2	5.2	EUR	20,949	1,041
WealthCap Objekt Theresienhöhe GmbH & Co. KG	Munich	5.2	5.2	EUR	33,140	24,632
Wealthcap Objekt Trudering GmbH & Co. KG	Munich	10.2	10.2	EUR	991	3,767
Wealthcap Objekt Tübingen GmbH & Co. KG	Munich	0.1	0.1	EUR	13,109	1,128
WealthCap Photovoltaik 1 GmbH & Co. KG (share of voting rights 0.1%)	Grünwald	>0	>0	EUR	27,501	4,767
WealthCap Portfolio 3 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	60,809	570
Wealthcap Portfolio 4/5 GmbH & Co. KG	Grünwald	>0	>0	EUR	61,761	1,158
Wealthcap Portfolio 4 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	64,563	2,523
Wealthcap Portfolio 5 GmbH & Co. geschlossene Investment KG	Grünwald	0.2	0.2	EUR	10,483	410
Wealthcap Portfolio 6 GmbH & Co. geschlossene Investment KG	Grünwald	0.2	0.2	EUR	19,446	117
WealthCap Private Equity 10 GmbH & Co. KG	Munich	>0	>0	EUR	972	448
WealthCap Private Equity 11 GmbH & Co. KG	Munich	>0	>0	EUR	865	157
WealthCap Private Equity 12 GmbH & Co. KG	Grünwald	>0	>0	EUR	3,053	340
WealthCap Private Equity 13 GmbH & Co. KG	Grünwald	>0	>0	EUR	27,619	6,580
WealthCap Private Equity 14 GmbH & Co. KG	Grünwald	>0	>0	EUR	15,290	3,902
WealthCap Private Equity 15 GmbH & Co. KG (share of voting rights 0.1%)	Grünwald	>0	>0	EUR	2,275	335
WealthCap Private Equity 16 GmbH & Co. KG (share of voting rights 0.3%)	Grünwald	>0	>0	EUR		
WealthCap Private Equity 17 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	6,519	598

# List of Holdings

NAME	REGISTERED OFFICE	SHARE OF CAPITAL IN %		CURRENCY	EQUITY CAPITAL in thousands	NET PROFIT in thousands
		TOTAL	OF WHICH HELD INDIRECTLY			
WealthCap Private Equity 18 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	4,703	427
WealthCap Private Equity 19 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	69,196	3,342
WealthCap Private Equity 20 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	21,164	1,091
WealthCap SachWerte Portfolio 1 GmbH & Co. KG	Grünwald	>0	>0	EUR	9,557	179
WealthCap SachWerte Portfolio 2 GmbH & Co. geschlossene Investment KG	Grünwald	>0	>0	EUR	68,654	916
WealthCap Spezial-AIF 1 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	190,894	4,903
WealthCap Spezial-AIF 2 GmbH & Co. geschlossene Investment KG	Munich	5.2	5.2	EUR	73,887	499
WealthCap Spezial-AIF 3 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	271,214	19,822
WealthCap Spezial-AIF 4 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	163,754	64,233
WealthCap Spezial-AIF 5 GmbH & Co. geschlossene Investment KG	Munich	10.1	10.1	EUR	356,987	7,928
Wealthcap Spezial-AIF Büro 7 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	61,305	13,073
Wealthcap Spezial-AIF Immobilien 9 GmbH & Co. geschlossene Investment KG	Munich	0.2	0.2	EUR	152	2,984
Wealthcap Spezial Portfolio Immobilien 1 SCS SICAV-SIF	Luxembourg-Findel	>0	>0	EUR	36,136	3,537
Wealthcap Spezial Portfolio Private Equity 1 SCS SICAV-SIF	Luxembourg-Findel	>0	>0	EUR	4,330	170
WealthCap US Life Dritte GmbH & Co. KG i.L. (share of voting rights >0%)	Grünwald	0.1	0.1	EUR	3,556	803
Wealthcap Wohnen 1a GmbH & Co. KG	Munich	10.1	10.1	EUR	30,369	1,026
Wealthcap Wohnen 1b GmbH & Co. KG	Munich	10.1	10.1	EUR	24,127	771
Wealthcap Wohnen 1 GmbH & Co. KG	Munich	10.1	10.1	EUR	49,641	509
Wealthcap Wohnen Spezial-AIF 1 GmbH & Co. geschlossene Investment KG	Munich	>0	>0	EUR	116,861	2,642
WealthCap Zweitmarkt 3 BASIS GmbH & Co. KG	Grünwald	>0	>0	EUR	17,929	442
WealthCap Zweitmarkt 3 PLUS GmbH & Co. KG	Grünwald	>0	>0	EUR	2,101	80
WealthCap ZweitmarktWerte Immobilien 4 GmbH & Co. KG	Munich	>0	>0	EUR	4,057	67
Wohnungsbaugesellschaft der Stadt Röthenbach a. d. Pegnitz mit beschränkter Haftung	Röthenbach an der Pegnitz	5.2	—	EUR	5,630	370

# List of Holdings

## Exchange rates for 1 euro at the reporting date

Currency code according to the International Organisation for Standardisation (ISO code)

UK	1 EUR =	0.8726	GBP
Pakistan	1 EUR =	328.78	PKR
USA	1 EUR =	1.1750	USD

## Notes and comments to the list of holdings

Percentages marked < or > are rounded up or down to no decimal place. Thus <100% corresponds, for example, to 99.99% or >0%, for example, to 0.01%.

- 1 Profit and loss transfer to shareholders and partners
- 2 UniCredit Bank GmbH has concluded profit and loss transfer agreements with the following companies:
 

<b>Company</b>		<b>Profit/(loss) transferred € thousands</b>
2.1	HVB Immobilien AG, Munich	(16,961)
2.2	HVB Verwa 4.4 GmbH, Munich	(13)
2.3	UniCredit Direct Services GmbH, Munich	2,441
2.4	Wealth Management Capital Holding GmbH, Munich	(5,925)
	of which relating to 2024	787
2.5	Food & more GmbH, Munich	(923)
2.6	HVB Secur GmbH, Munich	188
- 3 The exemption under Section 264b HGB or under Section 264 (3) HGB applies to the company.
- 4 Figures from the previous years' annual accounts are indicated for this consolidated company.
  - 4.1 Figures from the 2024 annual accounts
- 5 Where equity capital and net profit/loss are not stated, the information is omitted due to minor importance compliant with Section 286 (3) 1 No. 1 HGB.
- 6 Disclosures on structured companies with shareholdings included in the consolidated financial statements:
  - 6.1 Equity capital amounts to minus €6,076 thousand and the net profit/loss to €5 thousand.
  - 6.2 Equity capital amounts to minus €6,321 thousand and the net profit/loss to €5 thousand.
  - 6.3 Equity capital amounts to minus €4,742 thousand and the net profit/loss to €4 thousand.
  - 6.4 Equity capital amounts to minus €4,109 thousand and the net profit/loss to €3 thousand.
  - 6.5 Equity capital amounts to minus €5,230 thousand and the net profit/loss to €4 thousand.
- 7 Pursuant to Section 340a (4) (2) HGB: holdings in large corporations with a share of voting rights greater than 5%.
- 8 Despite a holding of more than 20%, UniCredit Bank GmbH has no significant influence over the company on account of the ownership structure and the voting patterns to date.
- 9 The company is held by a trustee on behalf of UniCredit Bank GmbH.
- 10 UniCredit Bank GmbH holds the position of a limited partner under company law and participates in the profit of the company.
- 11 UniCredit Bank GmbH holds the position of a limited partner under company law but does not participate in the profit of the company.

# Mortgage Banking

## 68 Pfandbriefe outstanding and their respective cover assets

The following table shows Pfandbriefe outstanding and their respective cover assets, broken down by Mortgage Pfandbriefe and Public Pfandbriefe:

€ millions	2025			2024		
	NOMINAL	PRESENT VALUE	RISK PRESENT VALUE <sup>1</sup>	NOMINAL	PRESENT VALUE	RISK PRESENT VALUE <sup>1</sup>
<b>Mortgage Pfandbriefe</b>						
Mortgage Pfandbriefe	27,151	26,077	24,966	26,362	25,426	24,288
of which derivatives	—	—	—	—	—	—
Cover assets <sup>2</sup>	35,514	34,487	32,689	34,564	34,383	32,505
of which derivatives	—	—	—	—	—	—
<b>Overcollateralisation (OC)</b>	<b>8,363</b>	<b>8,410</b>	<b>7,723</b>	<b>8,202</b>	<b>8,957</b>	<b>8,217</b>
Statutory OC <sup>3</sup>	1,061	522	—	1,029	509	—
Contractual OC <sup>4</sup>	—	—	—	—	—	—
Voluntary OC <sup>5</sup>	7,302	7,888	—	7,173	8,448	—
<b>Public Pfandbriefe</b>						
Public Pfandbriefe	8,100	8,218	7,794	6,891	7,138	6,783
of which derivatives	—	—	—	—	—	—
Cover assets <sup>6</sup>	10,806	10,546	9,519	9,096	9,765	8,787
of which derivatives	—	—	—	—	—	—
<b>Overcollateralisation (OC)</b>	<b>2,706</b>	<b>2,328</b>	<b>1,725</b>	<b>2,205</b>	<b>2,627</b>	<b>2,004</b>
Statutory OC <sup>3</sup>	327	164	—	283	143	—
Contractual OC <sup>4</sup>	—	—	—	—	—	—
Voluntary OC <sup>5</sup>	2,379	2,164	—	1,922	2,484	—

1 Dynamic procedure according to Section 5 (1) no. 2 of the German Pfandbrief Net Present Value Regulation (Pfandbrief-Barwertverordnung – PfandBarwertV).

2 Including further cover assets according to Section 19 (1) of the German Pfandbrief Act (Pfandbriefgesetz – PfandBG) with a nominal amount of €1,862 million as at 31 December 2025 and €1,014 million as at 31 December 2024.

3 Statutory excess cover in the amount of the nominal value: sum of the nominal value of statutory overcollateralisation according to Section 4 (2) PfandBG and the nominal value of the net present value of statutory overcollateralisation compliant with Section 4 (1) PfandBG; net present value: net present value of statutory overcollateralisation according to Section 4 (1) PfandBG.

4 Contractual excess cover: contractually agreed excess cover.

5 Voluntary excess cover: residual, depending on the statutory and contractual excess cover; net present value includes the net present value of the nominal value of statutory overcollateralisation according to Section 4 (2) PfandBG.

6 Including no further cover assets according to Section 20 (2) PfandBG as at 31 December 2025 and as at 31 December 2024.

# Mortgage Banking

## 69 Maturity structure of Pfandbriefe outstanding and fixed-interest periods of their respective cover assets

The following table shows the maturity structure of Pfandbriefe outstanding and fixed-interest periods of cover assets for Mortgage Pfandbriefe and Public Pfandbriefe:

€ millions	2025			2024		
	PFANDBRIEFE	PFANDBRIEFE MATURITY POST-PONEMENT (12 MONTH) <sup>3</sup>	COVERING ASSETS	PFANDBRIEFE	PFANDBRIEFE MATURITY POST-PONEMENT (12 MONTH) <sup>3</sup>	COVERING ASSETS
<b>Mortgage Pfandbriefe<sup>1</sup></b>	<b>27,151</b>	<b>27,151</b>	<b>35,514</b>	<b>26,362</b>	<b>26,362</b>	<b>34,564</b>
up to 0.5 years	1,963	—	1,999	1,336	—	1,920
at least 0.5 years but less than 1 year	2,643	—	1,865	1,013	—	2,067
at least 1 year but less than 1.5 years	1,301	1,963	2,170	1,958	1,336	1,789
at least 1.5 years but less than 2 years	1,748	2,643	1,879	2,593	1,013	1,633
at least 2 years but less than 3 years	3,417	3,049	3,801	3,054	4,551	3,537
at least 3 years but less than 4 years	2,437	3,417	3,023	3,318	3,054	3,381
at least 4 years but less than 5 years	2,292	2,437	3,351	2,437	3,318	2,703
at least 5 years but less than 10 years	8,208	8,774	9,789	7,528	8,834	9,465
10 years or more	3,142	4,868	7,637	3,125	4,256	8,069
<b>Public Pfandbriefe<sup>2</sup></b>	<b>8,100</b>	<b>8,100</b>	<b>10,806</b>	<b>6,891</b>	<b>6,891</b>	<b>9,096</b>
up to 0.5 years	23	—	555	84	—	303
at least 0.5 years but less than 1 year	51	—	403	1,314	—	368
at least 1 year but less than 1.5 years	1,005	23	297	21	84	548
at least 1.5 years but less than 2 years	11	51	516	51	1,314	395
at least 2 years but less than 3 years	526	1,016	533	1,016	72	670
at least 3 years but less than 4 years	1,602	526	785	528	1,016	525
at least 4 years but less than 5 years	1,000	1,602	677	602	528	631
at least 5 years but less than 10 years	3,243	4,238	2,458	2,737	3,328	1,798
10 years or more	639	644	4,582	538	549	3,858

1 Including further cover assets in accordance with Section 19 (1) PfandBG; broken down by fixed-interest period and residual maturity of Pfandbriefe respectively.

2 Including further cover assets in accordance with Section 20 (2) PfandBG; broken down by fixed-interest period and residual maturity of Pfandbriefe respectively.

3 Effects of a maturity extension on the maturity structure of the Pfandbriefe/extension scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a cover pool administrator.

# Mortgage Banking

## Information on the extension of maturity of the Pfandbriefe

	31/12/2025	31/12/2024
Prerequisites for the extension of maturity of the Pfandbriefe	The extension of the maturity is necessary in order to avoid the imminent insolvency of the Pfandbrief bank with limited business activity, the Pfandbrief bank with limited business activity is not overindebted and there is reason to believe that the Pfandbrief bank with limited business activity will be able to meet its liabilities then due after the expiry of the maximum possible extension date, taking into account further possibilities for extension. See also, in addition, section 30 para 2b Pfandbrief Act.	The extension of the maturity is necessary in order to avoid the imminent insolvency of the Pfandbrief bank with limited business activity, the Pfandbrief bank with limited business activity is not overindebted and there is reason to believe that the Pfandbrief bank with limited business activity will be able to meet its liabilities then due after the expiry of the maximum possible extension date, taking into account further possibilities for extension. See also, in addition, section 30 para 2b Pfandbrief Act.
Powers of the cover pool administrator in the event of the extension of maturity of the Pfandbriefe	<p>The cover pool administrator may extend the maturity dates of the principal payments if the relevant requirements pursuant to section 30 para. 2b Pfandbrief Act are met. The administrator shall determine the period of the extension of the maturity, which may not exceed a period of 12 months, in accordance with necessity.</p> <p>The cover pool administrator may extend the maturity dates of the principal and interest payments falling due within one month after the appointment of the cover pool administrator to the end of that monthly period. If the cover pool administrator decides in favor of such an extension of the maturity, the existence of the prerequisites pursuant to section 30 para. 2b Pfandbrief Act shall be irrefutably presumed. Such an extension shall be taken into account within the maximum extension period of 12 months.</p> <p>The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In this connection, the maturities may be extended in full or on a pro rata basis. The cover pool administrator must extend the maturity for a Pfandbrief issue in such a way that the original order of servicing of the Pfandbriefe which could be overtaken by the postponement is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be extended in order to comply with the prohibition on overtaking. See also, in addition, section 30 para. 2a and 2b Pfandbrief Act.</p>	<p>The cover pool administrator may extend the maturity dates of the principal payments if the relevant requirements pursuant to section 30 para. 2b Pfandbrief Act are met. The administrator shall determine the period of the extension of the maturity, which may not exceed a period of 12 months, in accordance with necessity.</p> <p>The cover pool administrator may extend the maturity dates of the principal and interest payments falling due within one month after the appointment of the cover pool administrator to the end of that monthly period. If the cover pool administrator decides in favour of such an extension of the maturity, the existence of the prerequisites pursuant to section 30 para. 2b Pfandbrief Act shall be irrefutably presumed. Such an extension shall be taken into account within the maximum extension period of 12 months.</p> <p>The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In this connection, the maturities may be extended in full or on a pro rata basis. The cover pool administrator must extend the maturity for a Pfandbrief issue in such a way that the original order of servicing of the Pfandbriefe which could be overtaken by the postponement is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be extended in order to comply with the prohibition on overtaking. See also, in addition, section 30 para. 2a and 2b Pfandbrief Act.</p>

# Mortgage Banking

## 70 Volume of claims used as cover for Pfandbriefe, broken down by size class

The following table shows the volume of claims used as cover for Pfandbriefe:

€ millions	2025	2024
<b>Mortgage covering assets</b>	<b>33,652</b>	<b>33,550</b>
up to and including €300,000	11,216	11,399
over €300,000 up to and including €1 million	7,312	6,848
over €1 million up to and including €10 million	7,148	7,377
more than €10 million	7,976	7,926
<b>Public Pfandbriefe<sup>1</sup></b>	<b>10,806</b>	<b>9,096</b>
up to and including €10 million	916	918
over €10 million up to and including €100 million	1,652	1,683
more than €100 million	8,238	6,495

1 Volume of claims used as cover for Public Pfandbriefe according to size class, in each case with respect to a debtor or a guaranteeing entity.

## 71 Volume of claims used as cover for Mortgage Pfandbriefe by region in which real property collateral is located and type of use

The following table shows the volume of claims used as cover for Mortgage Pfandbriefe by region in which the real property collateral is located and type of use:

€ millions	2025		2024	
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY
<b>Germany</b>				
Condominiums	5,363	—	5,272	—
Single-family and two-family houses	10,559	—	10,233	—
Multiple-family houses	8,108	—	8,232	—
Office buildings	—	5,422	—	5,605
Retail buildings	—	1,563	—	1,591
Industrial buildings	—	1,233	—	1,254
Other commercially used buildings	—	1,130	—	1,162
New buildings under construction, not yet profitable	76	154	64	95
Building land	44	—	42	—
<b>Total</b>	<b>24,150</b>	<b>9,502</b>	<b>23,843</b>	<b>9,707</b>

# Mortgage Banking

## 72 Volume of claims used as cover for Public Pfandbriefe, broken down by type of borrower or guaranteeing body and the state in which they have their head office

The following table shows the volume of claims used as cover for Public Pfandbriefe broken down by type of borrower or guaranteeing body and the state in which they have their head office as well as according to whether or not the guarantee was granted for reasons of promoting exports:

€ millions	2025	2024
<b>Germany</b>		
Central government	460	709
of which owed	—	—
of which guaranteed	460	709
Regional authorities	5,395	3,918
of which owed	4,443	3,576
of which guaranteed	952	342
Local authorities	4,431	4,065
of which owed	4,303	3,908
of which guaranteed	128	157
Other	31	33
of which owed	31	33
of which guaranteed	—	—
<b>Total Germany</b>	<b>10,317</b>	<b>8,725</b>
of which owed	8,777	7,517
of which guaranteed	1,540	1,208
Guarantees for reasons of promoting exports	415	663
<b>Denmark</b>	<b>6</b>	<b>8</b>
Central government	6	8
of which owed	—	—
of which guaranteed	6	8
Guarantees for reasons of promoting exports	6	8
<b>France</b>	<b>202</b>	<b>241</b>
Central government	202	241
of which owed	—	—
of which guaranteed	202	241
Guarantees for reasons of promoting exports	202	241
<b>UK / Northern Ireland</b>	<b>254</b>	<b>92</b>
Central government	254	92
of which owed	—	—
of which guaranteed	254	92
Guarantees for reasons of promoting exports	254	92
<b>Austria</b>	<b>20</b>	<b>20</b>
Central government	20	20
of which owed	20	20
of which guaranteed	—	—
Guarantees for reasons of promoting exports	—	—
<b>Switzerland</b>	<b>7</b>	<b>10</b>
Central government	7	10
of which owed	—	—
of which guaranteed	7	10
Guarantees for reasons of promoting exports	7	10
<b>Total</b>	<b>10,806</b>	<b>9,096</b>
of which owed	8,797	7,537
of which guaranteed	2,009	1,559
Guarantees for reasons of promoting exports	884	1,014

# Mortgage Banking

## 73 Further cover assets

The following table shows the breakdown of further cover assets for Mortgage Pfandbriefe and Public Pfandbriefe:

€ millions	2025	2024
<b>Mortgage Pfandbriefe</b>	<b>1,862</b>	<b>1,014</b>
Claims according to Section 19 (1) s. 1 nos. 2 a) and b) PfandBG	—	—
Germany	—	—
of which covered bonds according to Article 129 of Regulation (EU) No. 575/2013	—	—
Claims according to Section 19 (1) s. 1 nos. 3 a) to c) PfandBG	—	—
Germany	—	—
of which covered bonds according to Article 129 of Regulation (EU) No. 575/2013	—	—
Claims according to Section 19 (1) s. 1 no. 4 PfandBG	1,862	1,014
Germany	1,862	1,014
<b>Public Pfandbriefe</b>	<b>—</b>	<b>—</b>
Claims according to Section 20 (2) s. 1 no. 2 PfandBG	—	—
All states	—	—
of which covered bonds according to Article 129 of Regulation (EU) No. 575/2013	—	—
Claims according to Section 20 (2) s. 1 nos. 3 a) to b) PfandBG	—	—
All states	—	—
of which covered bonds according to Article 129 of Regulation (EU) No. 575/2013	—	—
Claims according to Section 20 (2) s. 1 no. 4 PfandBG	—	—
All states	—	—
of which covered bonds according to Article 129 of Regulation (EU) No. 575/2013	—	—

# Mortgage Banking

## 74 Key figures for Pfandbriefe outstanding and their respective cover assets

The following table shows the breakdown of key figures for Mortgage Pfandbriefe and Public Pfandbriefe outstanding:

		2025	2024
<b>Mortgage Pfandbriefe</b>			
Mortgage Pfandbriefe outstanding	€ millions	27,151	26,362
of which percentage share of fixed-interest Pfandbriefe (Section 28 (1) no. 13 PfandBG)	%	99.8	99.8
Cover assets <sup>1</sup>	€ millions	35,514	34,564
of which total amount of the claims according to Section 12 (1) which exceed the limits laid down in Section 13 (1) s. 2, 2nd half sentence, and the assets according to Section 19 (1) s. 7 which exceed the limit laid down in Section 19 (1) s. 7 (Section 28 (1) s. 1 no. 11 PfandBG)	€ millions	—	—
Claims which exceed the limits laid down in Section 19 (1) no. 2 (Section 28 (1) s. 1 no. 12 PfandBG)	€ millions	—	—
Claims which exceed the limits laid down in Section 19 (1) no. 3 (Section 28 (1) s. 1 no. 12 PfandBG)	€ millions	—	—
Claims which exceed the limits laid down in Section 19 (1) no. 4 (Section 28 (1) s. 1 no. 12 PfandBG)	€ millions	—	—
of which percentage share of fixed-interest cover assets (Section 28 (1) no. 13 PfandBG)	%	83.2	82.3
Net present value according to Section 6 Pfandbrief Net Present Value Regulation for each foreign currency, in euros (Section 28 (1) no. 14 PfandBG – net total)	€ millions	—	—
Volume-weighted average of the age of loans and receivables (term elapsed since the loan was granted – seasoning) (Section 28 (2) no. 4 PfandBG)	years	6.6	6.4
Average weighted loan-to-value ratio using the mortgage lending value (Section 28 (2) no. 3 PfandBG)	%	51.2	51.1
Key figures on liquidity according to Section 28 (1) s. 1 no. 6 PfandBG			
Largest negative amount within the next 180 days within the meaning of Section 4 (1a) s. 3 PfandBG for Pfandbriefe (liquidity requirement)	€ millions	1,256	452
Day on which the largest negative sum occurs	Day (1-180)	145	57
Total amount of cover assets meeting the requirements of Section 4 (1a) s. 3 PfandBG (liquidity cover)	€ millions	1,854	1,006
Key figures according to Section 28 (1) s. 1 no. 15 PfandBG			
Share of cover assets in the cover pool for which or for whose debtor a default pursuant to Art. 178 (1) CRR is deemed to have occurred.	%	—	0.1
<b>Public Pfandbriefe</b>			
Public Pfandbriefe outstanding	€ millions	8,100	6,891
of which percentage share of fixed-income Pfandbriefe (Section 28 (1) no. 13 PfandBG)	%	100.0	100.0
Cover assets <sup>2</sup>	€ millions	10,806	9,096
of which total amount of the claims according to Section 20 (1 and 2) which exceed the limits laid down in Section 20 (3) (Section 28 (1) s. 1 no. 11 PfandBG)	€ millions	—	—
Claims which exceed the limits laid down in Section 20 (2) no. 2 (Section 28 (1) s. 1 no. 12 PfandBG)	€ millions	—	—
Claims which exceed the limits laid down in Section 20 (2) no. 3 (Section 28 (1) s. 1 no. 12 PfandBG)	€ millions	—	—
of which share of fixed-interest cover assets (Section 28 (1) no. 13 PfandBG)	%	89.6	85.5
Net present value according to Section 6 Pfandbrief Net Present Value Regulation for each foreign currency in € millions (Section 28 (1) no. 14 PfandBG – net total)	USD	65	122
Key figures on liquidity according to Section 28 (1) s. 1 no. 6 PfandBG			
Largest negative amount within the next 180 days within the meaning of Section 4 (1a) s. 3 PfandBG for Pfandbriefe (liquidity requirement)	€ millions	7	39
Day on which the largest negative sum occurs	Day (1-180)	8	40
Total amount of cover assets meeting the requirements of Section 4 (1a) s. 3 PfandBG (liquidity cover)	€ millions	584	287
Key figures according to Section 28 (1) s. 1 no. 15 PfandBG			
Share of cover assets in the cover pool for which or for whose debtor a default pursuant to Art. 178 1 CRR is deemed to have occurred	%	—	—

1 Including further cover assets according to Section 19 (1) PfandBG.

2 Including further cover assets according to Section 20 (2) PfandBG.

# Mortgage Banking

## 75 Payments in arrears

Total amount of the payments on the claims used as cover for Pfandbriefe that are at least 90 days in arrears as well as the total amount of these payments in as much as the amount in arrears is five per cent or more of the individual claim, and their distribution by state:

€ millions	2025	2024
<b>Mortgage Pfandbriefe</b>		
Payments in arrears of at least 90 days	—	1
Germany	—	1
Total amount of these claims where the respective arrears equal at least 5% of the loan	1	—
Germany	1	—
<b>Public Pfandbriefe</b>		
Payments in arrears of at least 90 days	—	—
All states	—	—
Total amount of these claims where the respective arrears equal at least 5% of the loan	—	—
All states	—	—

## 76 List of International Securities Identification Numbers of the International Organization for Standardization (ISIN) by Pfandbrief class

	ISIN 31/12/2025	ISIN 31/12/2024
Mortgage Pfandbriefe	DE000HV2AY12, DE000HV2AY04, DE000HV2AYZ8, DE000HV2AYY1, DE000HV2AYW5, DE000HV2AYV7, DE000HV2AYT1, DE000HV2AYS3, DE000HV2AYN4, DE000HV2AYJ2, DE000HV2AYH6, DE000HV2AYF0, DE000HV2AYE3, DE000HV2AYD5, DE000HV2AX54, DE000HV2ATN4, DE000HV2ATP9, DE000HV2ATM6, DE000HV2ATJ2, DE000HV2AYA1, DE000HV2AS85, DE000HV2AS44, DE000HV2AS10, DE000HV2ASZ0, DE000HV2ASW7, DE000HV2ASU1, DE000HV2ASF2, DE000HV2AR94, DE000HV2ASK2, DE000HV2AR52, DE000HV2ARX7, DE000HV2ARV1, DE000HV2ARC1, DE000HV2ARE7, DE000HV2ARM0, DE000HV2AND8, DE000HV2AMT6, DE000HV2AKP8, DE000HV2AY46, DE000HV2AY79, DE000HV2AZK7, DE000HV2AZC4, DE000HV2AZT8, DE000HV2AZY8, DE000HV2AZ11, DE000HV2AZ37, DE000HV2AZ60, DE000HV2A0A3, DE000HV2A0G0, DE000HV2A0J4, DE000HV2A0H8, DE000HV2A0K2, DE000HV2A0L0, DE000HV2A0M8, DE000HV2A086, DE000HV2A060	DE000HV2AY12, DE000HV2AY04, DE000HV2AYZ8, DE000HV2AYY1, DE000HV2AYW5, DE000HV2AYV7, DE000HV2AYT1, DE000HV2AYS3, DE000HV2AYN4, DE000HV2AYJ2, DE000HV2AYH6, DE000HV2AYF0, DE000HV2AYE3, DE000HV2AYD5, DE000HV2AX54, DE000HV2ATN4, DE000HV2ATP9, DE000HV2ATM6, DE000HV2ATJ2, DE000HV2AYA1, DE000HV2AS85, DE000HV2AS44, DE000HV2AS10, DE000HV2AS28, DE000HV2ASZ0, DE000HV2ASW7, DE000HV2ASU1, DE000HV2ASF2, DE000HV2AR94, DE000HV2ASK2, DE000HV2AR52, DE000HV2ARX7, DE000HV2ARV1, DE000HV2ARC1, DE000HV2ARE7, DE000HV2ARM0, DE000HV2AND8, DE000HV2ART5, DE000HV2APN2, DE000HV2AND8, DE000HV2AMT6, DE000HV2AL17, DE000HV2ALG5, DE000HV2AKP8, DE000HV2AY46, DE000HV2AY79, DE000HV2AZK7, DE000HV2AZC4, DE000HV2AZQ4, DE000HV2AZT8, DE000HV2AZU6, DE000HV2AZX0, DE000HV2AZY8, DE000HV2AZ11, DE000HV2AZ37, DE000HV2AZ60, DE000HV2A0A3, DE000HV2A0B1, DE000HV2A0G0
Public Pfandbriefe	DE000HV2AYU9, DE000HV2AZ29, DE000HV2AZ45, DE000HV2AZ52, DE000HV2AZ78, DE000HV2AZ86, DE000HV2A0E5, DE000HV2A0N6, DE000HV2A0P1, DE000HV2A003, DE000HV2A052	DE000HV2AYU9, DE000HV2AZG5, DE000HV2AZ29, DE000HV2AZ45, DE000HV2AZ52, DE000HV2AZ78, DE000HV2A0D7, DE000HV2AZ86, DE000HV2A0E5

# Mortgage Banking

## 77 Foreclosures and sequestrations

The following table shows the breakdown of foreclosures for mortgage cover assets carried out in the reporting year:

	OF WHICH		
	NUMBER OF PROCEEDINGS	COMMERCIAL PROPERTY	RESIDENTIAL PROPERTY
<b>Foreclosures and sequestrations</b>			
a) Pending at 31/12/2025			
Foreclosure proceedings	5	—	5
Sequestration proceedings	—	—	—
Foreclosure and sequestration proceedings	2	1	1
	<b>7</b>	<b>1</b>	<b>6</b>
Comparative figures from 2024	9	—	9
<b>b) Foreclosures finalised in 2025</b>			
Comparative figures from 2024	—	—	—
<b>Properties repossessed</b>			
As in the previous year the Pfandbrief bank did not have to repossess any properties during the reporting year to prevent losses on mortgage loans.			

## 78 Interest in arrears

Interest in arrears on mortgage cover assets due between 1 October 2024 and 30 September 2025 breaks down as follows:

€ millions	2025	2024
<b>Interest in arrears</b>	—	—
Commercial property	—	—
Residential property	—	—

The present annual financial statements were prepared on 27 February 2026.

Munich, 27 February 2026

UniCredit Bank GmbH  
The Executive Board

René Babinsky

Marion Bayer-Schiller

Martin Brinckmann

Artur Gruca

Marco Iannaccone

Marion Höllinger

Georgiana Lazar-O'Callaghan

Pierpaolo Montana

Ljubisa Tesić

# Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of HVB, and the Management Report includes a fair review of the development and performance of the business and the position of HVB, together with a description of the principal opportunities and risks associated with the expected development of HVB.

Munich, 27 February 2026

UniCredit Bank GmbH  
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# Auditor's Report

Note: This is a translation of the German original. Solely the original text in German language is authoritative.

## Independent Auditor's Report

To UniCredit Bank GmbH, Munich

## Report on the Audit of the Annual Financial Statements and of the Combined Management Report

### Opinions

We have audited the annual financial statements of UniCredit Bank GmbH, Munich, which comprise the balance sheet as of December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter: combined management report) of UniCredit Bank GmbH for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of the corporate governance statement pursuant to Section 289f (4) HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards), which is included in Section "Group's business profile" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to financial institutions and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, in accordance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the corporate governance statement referred to above.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

# Auditor's Report

## Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### Calculation of the general loan loss provision for loans and receivables with customers in accordance with IDW RS BFA 7

For the accounting policies applied, please refer to Note 5 in the notes to the financial statements.

#### THE FINANCIAL STATEMENT RISK

As of December 31, 2025, UniCredit Bank GmbH reported total loans and receivables with customers of EUR 123.3 billion (PY: EUR 121.3 billion) in its annual financial statements. This balance forms the basis for recognizing general loan loss provisions in accordance with the IDW Accounting Principle: Risk provisioning for foreseeable, but not yet individually defined counterparty credit risks in the lending business of credit institutions ("general loan loss provisions") (IDW RS BFA 7).

The calculation of loan loss provisions is based on the valuation principles of Section 252 (1) no. 4 in conjunction with Section 340a (1) HGB, although, in accordance with IDW RS BFA 7, the principles of IFRS 9 may be applied for the calculation of loan loss provisioning under German commercial law. The calculation of loan loss allowances pursuant to IFRS 9 is based on expected credit losses and therefore also includes expectations about the future. In this regard, only allowances for losses for Stage 1 and Stage 2 are considered for general loan loss provisioning pursuant to IDW RS BFA 7.

The loss allowance for Stage 1 corresponds to the expected credit losses from default events in the next twelve months. The loss allowance for Stage 2 relates to financial instruments whose credit risk has risen considerably since initial recognition. The loss allowance for Stage

# Auditor's Report

2 takes into account all expected credit losses from default events for the entire remaining term.

Complex models are necessary to calculate the loss allowance for expected credit losses in Stages 1 and 2.

At the same time, various value determinants, such as the determination of statistical probabilities of default and loss given default, the possible receivable amount on default, the stage transfer criteria that are related to a significant increase in the credit risk of borrowers (significant increase in credit risk, SICR), and the calculation of future cash flows are taken into account. Furthermore, macroeconomic scenarios are incorporated into the calculation.

Further current external information which cannot be reflected by the scenarios is – where necessary – included in the measurement through subsequent overlay adjustments.

There is considerable judgment with regard to the PD models used to determine the probability of default, internal ratings, selection of macroeconomic scenarios and determination of the overlay.

In the case of general loan loss provisions, there is the risk for the financial statements that due to inappropriate use of models or inappropriate parameters, the amount of the allowance for expected credit losses is inaccurately presented in Stages 1 and 2.

## OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, setup and effectiveness of the relevant controls used to calculate the general loan loss allowance.

Among other controls, our audit included controls regarding:

- Determination of parameter-based loan loss provisioning
- Validation of the models used for this purpose
- Rating determination and approval
- Determination of the geopolitical overlay

With the involvement of our IT experts, we verified the effectiveness of the general IT controls and application controls for the IT systems and individual data processing systems deployed in this regard.

In addition, we conducted the following substantive audit procedures:

- Evaluation of methods for calculating the loan loss provisioning and the accounting policies for loan loss provisioning
- Evaluation of significant model adjustments
- Verification of the Bank's validations for selected significant models and recalculation of validation tests

# Auditor's Report

- Review of the ratings, collateral valuation and assessment of solvency for borrowers selected on the basis of risk as well as assessment of the criteria used to identify a significant increase in credit risk
- Assessment of the appropriateness of the macroeconomic variables, scenarios and their weighting
- Recalculation of the parameter-based calculation for loan loss provisioning
- Assessment of the assumptions, calculation and implementation of overlays
- Benchmarking of key elements of the methodology and assumptions against financial institutions of similar size and complexity

## OUR OBSERVATIONS

The models used to calculate the general loan loss allowance for expected credit losses for loans and receivables with customers were appropriately applied in accordance with the applicable accounting policies. The parameters underlying the calculation are appropriate.

### Calculation of individual specific loan loss provisions for significant loans and receivables with customers

For the accounting policies applied, please refer to Note 5 in the notes to the financial statements.

## THE FINANCIAL STATEMENT RISK

Loans and receivables with customers amounted to EUR 123.3 billion as of December 31, 2025 (PY: EUR 121.3 billion). The majority of specific loan loss provisions to account for acute default risks relate to individual specific loan loss provisions for loans of significant amounts.

Specific loan loss provisions must be recognized in accordance with the principle of prudence under Section 252 (1) no. 4 HGB in order to take account of acute default risks. The calculation of individual specific loan loss provisions for loans and receivables with customers requires judgment. It requires assumptions on the anticipated contractual cash flows and/or the anticipated cash flows from the realization of the collateral provided. The assumptions are made on the basis of the selected recovery and resolution strategy.

For the purpose of our audit, it was therefore important that appropriate criteria for identifying exposures requiring specific loan loss provisioning were established and that a process was in place to ensure that these exposures were identified. In addition, it was relevant for our audit that appropriate assumptions were made regarding the amount of the contractual cash flows still expected and/or the amount of the cash flows to be expected from the realization of the loan collateral provided when calculating the specific loan loss provisions.

The financial statement risk associated with specific loan loss provisions is that exposures requiring specific loan loss provisions are not identified and that incorrect assumptions about the amount of expected cash flows and/or the realization of loan collateral result in counterparty default risks not being adequately taken into account and the loans and receivables therefore being incorrectly valued.

# Auditor's Report

## OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, setup and effectiveness of the relevant controls used to calculate the specific loan loss provisions.

Among other controls, our audit included controls regarding:

- The identification of exposures requiring specific loan loss provisioning
- The calculation of specific loan loss provisions for significant loans and receivables

With the involvement of our IT experts, we verified the effectiveness of the general IT controls and application controls for the IT systems and individual data processing systems deployed in this regard.

In addition, we conducted the following substantive audit procedures:

- Impairment testing of loans and receivables using a deliberate sample of individual exposures from a materiality and risk perspective
  - Examining whether criteria indicating a requirement for specific loan loss provisioning are met for the selected exposures
  - Assessing the consistency between the recovery or resolution strategy underlying the measurement and the actual circumstances, as well as its verifiability in the case of impaired exposures
  - Assessing the assumptions on the anticipated contractual cash flows and/or the anticipated cash flows from the realization of the collateral provided
  - Verifying the legal status and recoverability of the collateral provided on which the measurement of the loan and receivable is based. In this context, assessment of appraisals prepared by independent experts – insofar as relevant to the facts of the situation and significant for assessing recoverability – based on publicly available information as to whether their assumptions were appropriately derived from suitable internal and external sources
  - Verifying whether the required specific loan loss provisioning had been correctly calculated
- Assessing a sample of individual exposures that were not part of our deliberate selection to determine whether the criteria for identifying exposures requiring specific loan loss provisioning were appropriately applied to the individual cases and, where necessary, led to the recognition of a specific loan loss provision.

## OUR OBSERVATIONS

The criteria for identifying exposures requiring specific loan loss provisions as well as assumptions regarding the amount of contractual cash flows still to be expected and/or regarding the amount of the cash flows to be expected from the realization of the pledged loan collateral were selected appropriately and used in accordance with the applicable accounting standards for the measurement of specific loan loss provisions.

# Auditor's Report

## Measurement of the fair value of financial instruments with components of equity of the trading portfolio, for which there is no active market

For the accounting policies applied, please refer to Note 7 in the notes to the financial statements.

### THE FINANCIAL STATEMENT RISK

In the annual financial statements of UniCredit Bank GmbH as of December 31, 2025, held-for-trading instruments under assets of EUR 39.9 billion (PY: EUR 39.3 billion) and held-for-trading instruments under liabilities of EUR 18.3 billion (PY: EUR 15.6 billion) have been recognized.

At 14.8% (PY: 15.0%) of total assets on the assets side and 5.8% (PY: 5.9%) of total liabilities on the liabilities side, this represents a significant item in the balance sheet of UniCredit Bank GmbH.

These items include a significant portion of securities and derivatives with equity components, for which there is no quoted price on an active market and for which observable and/or unobservable market data was used for the valuation method.

The fair values are to be determined based on recognized valuation methods. These valuation methods can be based on complex models and involve assumptions requiring judgment, especially for unobservable parameters.

The risk for the financial statements is that no appropriate valuation methods and no appropriate inputs, especially for unobservable inputs, were used to determine the fair values of these financial instruments.

### OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, setup and effectiveness of the relevant controls used to determine the fair value of held-for-trading financial instruments with equity components.

Among other controls, our audit included controls regarding:

- Validation or independent verification of observable and unobservable market data/prices
- Validation of the valuation method and models
- Recording of trading transactions and of trade date relevant for the valuation in the IT systems

In addition, we audited the effectiveness of the general IT controls for the IT systems in use.

As of December 31, 2025, we also conducted the following substantive audit procedures for held-for-trading financial instruments with equity components selected on the basis of risk, for which there is no active market:

- Post evaluation of fair values using independent valuation methods, parameters and models with the involvement of KPMG's in-house valuation experts
- Inspecting the functional design, documentation and revaluation of valuation adjustments (selected on the basis of risk) for determining fair value

# Auditor's Report

- Assessing the appropriateness of the Bank's own valuation curve used to measure financial liabilities

## OUR OBSERVATIONS

The valuation models and inputs used to determine the fair values of held-for-trading financial instruments with equity components for which there is no active market are appropriate.

### ■ Balance sheet presentation of the transfer of the trading operations

The significant accounting policies are described in Note 29 in the notes to the consolidated financial statements. Please refer to Notes 40, 51, 57, 68 and 70 in the notes to the consolidated financial statements for information on the affected items of the consolidated balance sheet and the consolidated income statement.

## THE FINANCIAL STATEMENT RISK

In financial year 2023, a decision was made to transfer the trading activities within UniCredit Group to the parent company UniCredit S.p.A., Milan, in future and to discontinue UniCredit Bank GmbH's proprietary trading on the market.

In this context, both the transfer of the holdings of the respective portfolios in several tranches and the sale of the trading business to the parent company were agreed.

The corresponding jobs are also being transferred to the parent company.

The portfolio holdings associated with trading activities in foreign currency products, credit derivatives and commodities were contractually transferred to the parent company in 2025.

For the transfer of risks from the customer and hedge derivatives allocated to this portfolio, new derivatives were concluded back-to-back with the parent company and novations were agreed with the external counterparties.

Securities allocated to the portfolios were sold to the parent company at fair market value on the respective transfer date.

The net fair value of all transfers amounting to EUR 6.8 billion was reimbursed by the parent company to UniCredit Bank GmbH in the form of a compensation payment.

Measurement of the transferred financial instruments and commodities on which the compensation payment is based is subject to judgment.

The further gradual transfer of the remaining trading activities, including portfolio holdings, will take place as scheduled by 2026.

Due to the high number of transactions and the complex structure of the individual transfer steps, there are increased operational risks.

There is the risk for the financial statements that the presentation of these significant transactions between affiliated companies, which are unusual in terms of their size and complexity, and the measurement of the corresponding financial instruments and commodities have not been carried out in accordance with the contractual basis and the applicable accounting principles.

# Auditor's Report

## OUR AUDIT APPROACH

We obtained an understanding of the transactions and assessed the resulting risks using the contractual documents and the internal documentation of UniCredit Bank GmbH.

We then obtained an understanding of the Bank's quality assurance measures aimed at the correct execution of these non-routine transactions.

On this basis, we performed (among others) the following key audit procedures:

- Performing a remeasurement of the fair values of entire portfolios as well as deliberately selected samples of the transferred financial instruments and risk exposures from other transferred portfolios using independent valuation methods, parameters and models by KPMG's internal valuation experts in order to test the market conformity of the recognized fair values
- Comparison of the individual transactions carried out as part of the transfers with the contractual agreements
- Verification of the mathematical calculation of the compensation payments as the balance of the positive and negative fair values of the individual transferred risk exposures and transferred financial instruments
- Verification of the compensation payments made using proof of payments

## OUR OBSERVATIONS

The procedure for presenting the transactions and measuring the corresponding financial instruments and the commodities is in line with the contractual basis and the applicable accounting principles.

### Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on the quota for women on executive boards), which is included in the section entitled "Corporate governance statement pursuant to Section 289f (4) HGB" of the combined management report.

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

# Auditor's Report

## **Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to financial institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going-concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

# Auditor's Report

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

# Auditor's Report

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

## Other Legal and Regulatory Requirements

### Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

#### Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "unicreditbankgmbh-2025-12-31-1-de.xhtml" (SHA256 hash value: f1c67a7aa38395e5736ca58344c9fa99d494436358dc35966af19c05232ba3e1) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

# Auditor's Report

## Responsibilities of Management and the Supervisory Board for the ESEF documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

## Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

## Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on March 25, 2025. We were engaged by the Supervisory Board on August 1, 2025. We have been the auditor of UniCredit Bank GmbH without interruption since financial year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

# Auditor's Report

In addition to the financial statement audit, we have provided to the audited entity or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report:

In addition to the annual financial statements, we also audited the consolidated financial statements and combined management report of UniCredit Bank GmbH and conducted various statutory and voluntary audits of annual financial statements at subsidiaries. Furthermore, we conducted the audit of the financial information as of December 31, 2025, of the HVB Group, and the reviews of financial information for the quarters. In addition, we were engaged to perform the audit in accordance with Section 89 (1) WpHG [Wertpapierhandelsgesetz: German Securities Trading Act], the review of the reporting package for the disclosure including the mandatory audit in accordance with Article 8 of the Taxonomy Regulation for the purposes of the sustainability reporting of UniCredit S.p.A., as well as other assurance services and a maintenance activity.

## Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

# Auditor's Report

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Klaus-Ulrich Pfeiffer.

Munich, February 27, 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Pfeiffer  
Wirtschaftsprüfer  
[German Public Auditor]

Geiger  
Wirtschaftsprüfer  
[German Public Auditor]

**Contacts**

Should you have any questions about the annual report, please contact Media Relations by calling +49 (0)89 378-25801

You can call up important company announcements as soon as they have been published by visiting our website at [www.hvb.de](http://www.hvb.de)

**Publications**

Annual Report (English/German)

You can obtain PDF files of all reports on our website: [www.hvb.de](http://www.hvb.de)

