



HAUCK  
AUFHÄUSER  
LAMPE

HAUCK AUFHÄUSER LAMPE  
**ANNUAL REPORT**

**2025**

## Key figures 2025

### Profit and loss statement

		Jan 01 – Dec 31, 2025	Jan 01 – Dec 31, 2024
Net interest income	EUR m	129.9	145.7
Net commission income	EUR m	192.7	181.7
Administrative expenses	EUR m	253.4	264.9
Net pre tax profit	EUR m	277.3	130.2
Net after tax profit	EUR m	244.7	104.7
Cost Income Ratio <sup>1</sup>	%	73.7	72.2
Return on equity post tax <sup>2</sup>	%	46.0	16.8

### Balance sheet

		31 Dec 2025	31 Dec 2024
Total assets	EUR m	12,874	12,893
Risk-weighted assets	EUR m	3,063	3,209
Balance sheet equity	EUR m	777	633
Balance sheet own funds (CRR)	EUR m	640	641

### Regulatory key figures

		31 Dec 2025	31 Dec 2024
Core capital ratio <sup>3</sup>	%	20.7	19.8
Total capital ratio <sup>4</sup>	%	20.9	17.7
Leverage Ratio <sup>5</sup>	%	4.2	4.2

### Employees

		Jan 01 – Dec 31, 2025	Jan 01 – Dec 31, 2024
Average number		1,146	1,151

<sup>1</sup> We define the cost income ratio as follows: Operating expenses in relation to operating income. Operating expenses consist of administrative expenses including depreciation, amortization and impairment losses on intangible assets and depreciation of tangible assets. Operating income is the sum of net interest income, net commission income, net income from the trading portfolio and other operating income.

<sup>2</sup> Capital Requirements Regulation, CRR.

<sup>3</sup> Core capital ratio: Core capital in relation to risk-weighted assets pursuant to Art. 92 Para. 2 lit. b CRR.

<sup>4</sup> Total capital ratio: Own funds (core capital and supplementary capital) in relation to risk-weighted assets pursuant to Art. 92 Para. 2 lit. c CRR.

<sup>5</sup> Leverage ratio (debt ratio): Core capital in relation to business volume pursuant to Art. 429 (2) CRR.


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01

# The Management Board of Hauck Aufhäuser Lampe Privatbank AG 2025



From left to right

**Dr. Holger Sepp**

Member of the  
Management Board

**Michael Bentlage**

Chairman of the  
Management Board

**Madeleine Sander**

Member of the  
Management Board  
until July 2025/currently  
on parental leave

**Gordan Torbica**

Member of the  
Management Board

**Oliver Plaack**

Member of the  
Management Board

## Message from the Management Board

Dear Customers,  
Dear Business Partners,

“Every end is a new beginning”: Few ideas better capture the 2025 financial year of Hauck Aufhäuser Lampe Privatbank AG. The annual report you are reading marks a historic moment, as it is the last to be published by Hauck Aufhäuser Lampe Privatbank AG before we take a step into a new dimension – with more opportunities than ever before.

Our bank has been part of the Dutch ABN AMRO Bank since July 1, 2025 and therefore has a European-rooted owner with international resources. We expect to merge with Bethmann Bank in mid-2026 to form the new bank Bethmann HAL, which will become the third-largest wealth manager in Germany. This annual report thus documents two things: a worthy conclusion to a decade-long success story in the German private banking market and the starting point of something even greater.

What better way to mark such a conclusion than with a successful financial year? Despite extensive integration processes and the associated expenditure, we once again recorded a positive development in the past year. We were able to maintain the bank's profitability at the high level of the previous year and even further expand the net commission income. The reported pretax profit or loss was significantly influenced by a one-time accounting gain from the retention of the fund services companies by Fosun. Adjusted for this one-time effect, the operating business proved to be stable.

Hauck Aufhäuser Lampe Privatbank AG not only brings its story to a worthy close – it does so at the height of its success. This development was once again supported by the main business areas of our company.

In the Private & Corporate Banking business segment, we demonstrated that our business model is robust – even in a turbulent capital market environment characterized by numerous geopolitical influences: We not only significantly expanded our customers' assets under management, but also achieved outstanding results in acquiring new customers. Net inflows reached record levels, a clear vote of confidence from our customers in challenging times. This was also reflected in a positive performance in our commission income.

The strategic decisions of previous years – including the expansion of our consulting capacities and the ongoing growth initiatives in the areas of Next Gen, Key Clients, Entrepreneurs, as well as Foundations and NPOs – have thus proven their worth. At the same time, they provide a solid foundation for the future under the umbrella of ABN AMRO.

In 2025, we maintained our leading position in the German and Luxembourg custody market in the Asset Servicing business unit. Across all asset classes, we are among the top 10 largest custodians in Germany and have recently further expanded our lead over the following placements. In Luxembourg, Europe's most important fund location, we are also among the top addresses in the market.

In the Real Assets division, the market developed positively due to a slight increase in demand despite a challenging market environment. Overall, our teams achieved further growth in the Real Assets and Financial Assets areas. It was particularly gratifying to win a major mandate of around EUR 5.5 billion – a success we secured in competition with the entire German depositary market. Also noteworthy is the granting of the MiCAR license to our subsidiary Hauck Aufhäuser Digital Custody GmbH.

#### Dear Readers,

The acquisition by ABN AMRO Bank marks the beginning of a new era for our company. At the same time, the merger with Bethmann Bank opens up a significantly stronger market position and substantial growth opportunities.

We see great potential in wealth management in the coming years. As Bethmann HAL, we unite two traditional private banks with assets under management of around EUR 70 billion. Our goal is ambitious, with Germany expected to help make ABN AMRO the fifth-largest private bank in Europe. The distinctive private banking cultures of both companies, the common focus on large and complex assets, and the proven expertise in supporting medium-sized entrepreneurial families create ideal conditions for this.

In addition, we benefit from the international reach and resources of ABN AMRO. The combination of regional roots and a global network opens up new opportunities for us with large institutional clients.

We are also setting clear growth targets for asset servicing in the coming years. As part of ABN AMRO's international platform, we can open up our service portfolio across the Group, link it to the bank's offering and systematically expand it. The growth targets in this business area are ambitious: At the end of 2025, we recorded around EUR 208 billion in assets under depositary in Asset Servicing. This figure is expected to continue to grow above the market average over the next few years. Going forward, our activities in this area will operate under the name ABN AMRO Asset Servicing.

This clear two-brand strategy – with Bethmann HAL and ABN AMRO Asset Servicing – stands for continuity, quality, and international reach in both business areas.

A milestone such as this also offers a welcome opportunity to look back on what has been achieved. We, the Management Board, would like to thank all the employees of Hauck Aufhäuser Lampe Privatbank AG for their exceptional performance in recent years. They were the decisive factor in making Hauck Aufhäuser Lampe a key player in German private banking today. This also includes their significant involvement in the integration of Bankhaus Lampe KG in 2022, and in the undoubtedly challenging phase of integration into ABN AMRO. They have impressively demonstrated that operational success and far-reaching changes are not mutually exclusive, but can reinforce one another. Thank you for your commitment, expertise, and passion.

We would also like to thank our customers for their continued and deep trust, as well as for the close relationships that have often been built up over generations. Individual advice and personal dialogue have always been at the heart of what we do – and that will not change in the future. On the contrary, our new, stronger positioning will allow us to offer our customers even more.

Hauck Aufhäuser Lampe Privatbank AG and the long-established banks from which we emerged have stood for reliability, quality, and progress in German private banking for decades. These values are not lost – they become part of something bigger. We look forward to shaping this future together with you and to standing firmly by your side.

We are confident that our future setup as Bethmann HAL, together with ABN AMRO Asset Servicing, stands us in excellent stead. The new bank is ideally positioned to capitalize on existing market opportunities, drive innovation, and continue our development path focused on stability and growth.

Your Management Board at Hauck Aufhäuser Lampe Privatbank AG



**Michael Bentlage,**  
Chairman of the  
Management Board



**Dr. Holger Sepp,**  
Member of the  
Management Board



**Oliver Plaack,**  
Member of the  
Management Board



**Gordan Torbica,**  
Member of the  
Management Board

## Report of the Supervisory Board

The Supervisory Board of Hauck Aufhäuser Lampe Privatbank AG met seven times in 2025. The board received ongoing reports on the management and development of the bank, particularly with regard to the sale to ABN AMRO Bank N.V. and the planned spin-off of the Luxembourg subsidiaries, and monitored the management of the bank. At the meetings of the Supervisory Board and in numerous discussions between its Chair and the Management Board fundamental and individual issues were discussed. The business performance of the bank and its subsidiaries in Germany and abroad as well as the market situation were discussed in depth. In addition to the further improvement of the earnings situation, the measures taken by the management to identify and monitor risks were also the subject of detailed discussions at the meetings. In addition to the current economic situation in Germany and abroad, the Supervisory Board also discussed in detail the future development of the bank and its risk situation, and in particular the integration of the bank into the ABN AMRO Group. The board also dealt extensively with changes to the law and the resulting requirements for the bank as well as external audit reports. In addition, it addressed the topic of sustainability and preparations for sustainability reporting in accordance with Directive (EU) 2022/2464 ("CSRD").

The Audit Committee of the Supervisory Board dealt with the monitoring of the accounting process, the effectiveness of the internal control system (ICS) and the proper conduct of the audit of the financial statements. The Audit Committee also discussed in detail the annual reports of the Heads of Internal Audit and Compliance.

The Risk Committee of the Supervisory Board decided on the loans requiring approval, dealt with the risk structure of the loan portfolio and also discussed the bank's credit risk strategy. The guidelines of the Minimum Requirements for

Risk Management were adhered to. Particular attention was paid to the recording of various risk aspects and appropriate risk provisioning.

At the spring meeting on March 17, 2025, the auditor reported on the 2024 annual financial statements and was available to answer questions. In addition, the Supervisory Board approved the report of the Supervisory Board for the 2024 financial year and the invitation to the Annual General Meeting on March 17, 2025. It dealt in depth with the bank's annual financial statements and the auditor's reports. The Supervisory Board then adopted the 2024 annual financial statements.

On March 17, 2025, the Annual General Meeting acknowledged the 2024 annual financial statements and approved the proposal for the appropriation of profits; the actions of the Management Board and Supervisory Board were ratified.

At an extraordinary meeting of the Supervisory Board on May 27, 2025, Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, was proposed to be elected as auditor for the 2025 financial year.

On July 3, 2025, new Supervisory Board members were elected at an extraordinary General Meeting. The election took place following the closing of the acquisition of the bank by ABN AMRO Bank N.V. Florence Kurstjens, Andrei Ilchenko, David Minderhoud and Sumitra Moeller were elected by the general meeting as shareholder representatives to the Supervisory Board to replace the outgoing members Wolfgang Deml, Qiang Liu, Hualong Jin and Xiaomin Chen, who had resigned from their positions. At an extraordinary Supervisory Board meeting on the same day, Florence Kurstjens was elected Chair and David Minderhoud was elected Deputy Chair of the Supervisory Board.

As part of a circular resolution dated August 5, 2025, the Supervisory Board approved the transfer of pension liabilities to a pension fund company.

At its autumn meeting on September 17, 2025, the Supervisory Board analyzed the earnings figures for the current financial year in detail, both for the group as a whole and for the individual divisions. In addition, he dealt extensively with the bank's integration project and remuneration system.

At its year-end meeting on December 10, 2025, the Supervisory Board focused on the preliminary annual results for 2025 and the planning for 2026 and subsequent years. It also discussed risk and business strategies, with particular focus on the integration of the bank into the ABN AMRO Group. He also conducted the regular suitability assessment of the Management Board and Supervisory Board.

The annual financial statements as of December 31, 2025, were audited by Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf. The auditor included the accounting and the management reports and, following the audit, issued unqualified audit opinions on the annual financial statements, the management report and the dependency report.

At its meeting on March 25, 2026, at which the auditor was available to answer questions, the Supervisory Board examined the annual financial statements, the management report, the proposal for the appropriation of profits and the auditor's report as well as the dependency report without raising any objections. Following the final result of its examination, the Supervisory Board raises no objections to the management of the company and the content of the audited documents, approves the annual financial statements and declares its agreement with the management report of the Management Board and its proposal

for the appropriation of profits. The annual financial statements of Hauck Aufhäuser Lampe Privatbank AG are thus adopted.

Frankfurt am Main, March 25, 2026

The Supervisory Board

**Florence Kurstjens**

Chair

**Florence Kurstjens**

Chair

**David Minderhoud**

Deputy Chair

**Ralf Bedranowsky**

Member

**Sumitra Moeller**

Member

**Carmen Herbstritt**

Member

**Andrei Ilchenko**

Member

**Nils Becker**

Employee Representative

**Michael Mannig**


Employee Representative

**Ingo Replinger**

Employee Representative

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## Business activities of the bank

Hauck Aufhäuser Lampe Privatbank AG offers a comprehensive range of services. The focus is on integrated consulting for and the management of private and corporate clients' assets; asset management for institutional investors; comprehensive fund services for financial and real assets in Germany and Luxembourg; as well as cooperation with independent asset managers. In addition, the bank offers research, sales, and trading activities specializing in small- and mid-cap companies in German-speaking countries, as well as individual services for IPOs and capital increases.

Hauck Aufhäuser Lampe Privatbank AG itself is not listed and is not a capital market-oriented company within the meaning of Section 264d HGB.

Until June 30, 2025, Hauck Aufhäuser Lampe Privatbank AG was owned by Bridge Fortune Investment S.à r.l., which has its registered office in Luxembourg and holds 99.74 percent of the company. Bridge Fortune is an indirect participation in the Chinese stock-market-listed Fosun International Ltd. based in Hong Kong.

The Dutch banking group ABN AMRO Bank N.V. concluded a purchase agreement with Fosun International in May 2024, under which ABN AMRO will acquire all shares in Hauck Aufhäuser Lampe Privatbank AG, subject to regulatory approval.

The transfer of the shares from Fosun to ABN AMRO took place with regulatory approval on June 30, 2025. Excluded from the acquisition are the former Asset Servicing subsidiaries based in Luxembourg: Hauck & Aufhäuser Fund Services (HAFS) and its subsidiaries Hauck & Aufhäuser Administration Services (HAAS), as well as the Irish subsidiary HAL Fund Services Ireland (HALFI). Fosun is the owner of these aforementioned compa-

nies. ABN AMRO Bank N.V. in Amsterdam has been the sole shareholder of Hauck Aufhäuser Privatbank AG since June 30, 2025.

The disclosures in the following report – particularly in the outlook – relate to the current Hauck Aufhäuser Lampe Privatbank AG.

## Economic report

### Macroeconomic environment

2025 was characterized by increased uncertainty, triggered in part by far-reaching political decisions by the new US administration. A break in the international trade order occurred in April 2025, when the US imposed high import tariffs on its trading partners (Liberation Day). The average import duty rose from 2.4 percent over the course of 2025 to 17 percent in December 2025. The annual GDP growth of many countries in 2025 only reflects this increased uncertainty and the negative effects of customs duties on the export economy to a limited extent. This is because exports from many countries rose sharply in the first quarter of 2025 as exporters sought to ship as many goods as possible to the US duty-free. In the second and third quarters, however, the export figures for the countries concerned slumped. Overall, US gross domestic product (GDP) grew at a slightly slower rate of 2.2 percent year-on-year in 2025 than in 2024 (2.8 percent). The UK and the eurozone recorded solid growth rates of 1.3 percent and 1.5 percent respectively in 2025 compared to the previous year. After two years of recession, Germany's economic performance was weak (0.2 percent year-on-year). Thanks to a boom in exports, China was able to maintain the previous year's GDP expansion rate of 5.0 percent.

Our economic research predicts GDP growth of 3.1 percent year-on-year for the global economy as a whole in 2025. After the high waves of inflation in 2022/23, inflation in 2025, as in the previous year, was generally calmer again. In the eurozone and Germany, inflation averaged 2.1 and 2.2 percent respectively in 2025. Inflation rates in the US were falling until April 2025, but then rose to 3 percent due to tariff-related price increases. Inflation averaged 2.7 percent in 2025. In the UK, inflation picked up from April 2025 and rose to 3.8 percent by the fall. The annual average for 2025 was 3.4 percent. In China, on the other hand, there was only a very low annual price increase in 2025 (0.1 percent).

### Monetary policy

Central banks around the world faced a different inflation environment in 2025. In view of the fact that the inflation rate in the eurozone is almost in line with the price target, the ECB lowered its deposit rate from 3.0 percent at the beginning of the year to 2.0 percent in June 2025. It has remained at this level ever since. The ECB also continued to reduce its bond portfolio by an average of EUR 43 billion per month (quantitative tightening). Its bond portfolio fell from EUR 4,274 billion in January 2025 to EUR 3,757 billion in December 2025. A conflict of objectives arose for the US Federal Reserve in the summer months. Inflation rates moved away from the Fed's 2.0 percent target again, but the labor market trend was weaker. It kept the key interest rate target range at 4.25 to 4.50 percent until mid-September 2025. It then lowered the target range to between 3.50 and 3.75 percent in three consecutive meetings in order to counteract a further weakening of the labor market. It reduced its bond portfolio from USD 6,522 billion at the beginning of the year to USD 6,255 billion in December. In October 2025, the Fed announced the end of the reduction in its bond holdings. At its December meeting, the US Federal Reserve finally decided to reinvest the maturing bonds in short-term US bonds. The Bank of England also reduced the restrictiveness of its monetary

policy by cutting interest rates in 2025. Since the beginning of the year, it has gradually lowered the key interest rate from 4.75 percent to 3.75 percent. By contrast, the Bank of Japan raised its key interest rate from 0.25 percent to 0.5 percent at the beginning of the year, and then again to 0.75 percent at the end of 2025.

### Fixed-income securities

The central banks in the US and Europe provided different guidelines for the bond markets. In the US and the UK, monetary policy stimuli from the implemented and expected key interest rate cuts in the second half of 2025, particularly in the short-term maturity segment, put downward pressure on government bond yields. The fact that the ECB did not lower key interest rates below 2 percent from June 2025, as some markets had expected, caused yields on European bonds to trend higher. In addition to monetary policy stimuli, political decisions played an important role for bond yields in 2025. The introduction of tariffs in the US on Liberation Day in April 2025 and the associated expectation that the growth outlook will deteriorate put downward pressure on yields on US Treasuries. This downward pressure also had a global impact on bond yields via the international interest rate network. However, this effect diminished over the course of the year after the US economy proved to be relatively robust. The adoption of the German fiscal package in March 2025 boosted the growth outlook for Germany and the eurozone, causing European bond yields to trend upwards. The interplay of the various drivers resulted in the following development over the course of the year: Two-year and ten-year yields on US government bonds started the year at an average of 4.28 and 4.63 percent respectively and stood at around 3.53 and 4.12 percent at the end of the year. The US yield curve steepened over the course of the year. This was also the case for German government bonds. The two- and ten-year yields averaged 2.15 and 2.50 percent respectively at

the beginning of the year and around 2.14 and 2.84 percent at the end of 2025.

### Shares

The US stock market trended upward in 2025. At the beginning of April 2025, the introduction of tariffs in the US (Liberation Day) temporarily led to significant price falls. Overall, however, the US share index S&P 500 rose by 14.8 percent in 2025. The rise in the index was driven primarily by solid earnings growth and stocks from the technology, financials, and healthcare sectors. The German and European share indices (DAX 40, STOXX Europe 600) rose by 16.3 and 11.9 percent respectively over the course of 2025. Both increases can largely be attributed to an increase in valuation, which is probably based in part on the expectation of rising fiscal expenditure in the areas of infrastructure and defense.

## Industry environment

In 2025, the industry environment for financial services institutions was characterized by a wide range of developments with regard to various influencing factors. For Hauck Aufhäuser Lampe Privatbank AG, the macroeconomic situation in Germany, the inflation and interest rate environment, the situation on the financial markets, and the development of the real estate markets are among the key factors. Other important factors in the industry environment were cost-cutting efforts along with the continued importance of digitalization and the associated innovative strength.

The German economy almost stagnated in 2025. Price-adjusted GDP rose by only around +0.2 percent year-on-year over the course of the year, following a slight decline in 2024. This marks the end of two years of shrinking economic output. Domestic demand was the main growth driver in 2025, while

foreign trade remained weak. Overall, the macroeconomic environment remained subdued, which was reflected in limited demand for investment and credit. Against this backdrop, growth in lending volumes in the German banking sector remains subdued.

The Ifo Business Climate Index also remained at a low level in 2025 and showed hardly any upward trends. The index only rose by around 2.8 points between January and November 2025 and thus remained virtually unchanged. Assessments of the business situation hardly changed over the course of the year, while expectations rose slightly. In this context, the overall economic climate remains fragile. The subdued mood signals a cautious economic environment, which also means restrained business momentum for banks. This is underlined by the further moderate increase in the impairment ratio in the German banking sector.

Inflation stabilized at the end of the year. In Germany, the most recent annual inflation rate was +2.3 percent, which is within the target range. The inflation rate in the eurozone is also likely to stabilize at around 2 percent. In light of this, the ECB initiated a turnaround in monetary policy last year and gradually lowered the deposit rate to 2.15 percent by June 2025. In the second half of 2025, key interest rates remained constant. Against this backdrop, the interest rate environment for banks in 2025 was characterized by a phase of stabilization and slight normalization. The banks' net interest margin also stabilized toward the end of 2025, bringing the previously observed downward trend to a halt for the time being.

Despite fundamentally stable markets, 2025 experienced several short-term shocks and volatility peaks, often triggered by political developments. These notably included trade policy uncertainties in connection with the new US administration

taking office. In addition, geopolitical tensions in the Middle East, in particular the military conflict between Iran and Israel, caused short-term volatility. On the domestic front, uncertainties in the wake of the general election led to increased caution on the capital markets at times, particularly with regard to fiscal and economic policy conditions. However, the financial market proved resilient overall in 2025, with prices recovering quickly and fully. The stock markets performed extremely well in 2025. The DAX achieved a performance of around +20 percent in 2025 and reached a new all-time high of around 24,600 points in July 2025. Leading international indices also rose significantly. The MSCI World rose to record levels, while the US S&P 500 recorded a growth rate of around 11 percent.

The German real estate market is in a phase of slow stabilization after several years of considerable upheaval. According to Jones Lang LaSalle SE (JLL), the transaction volume in the first three quarters of 2025 was around EUR 23.9 billion – a slight increase on the previous year. Residential real estate remains in particularly high demand, forming the largest investment segment with a share of 32 percent. Foreign investors are also showing increased interest in the German market, spurred on by an improved interest rate environment and greater planning security. Nevertheless, the investor environment remains selective, with a clear focus on quality, ESG criteria, and longer-term value stability.

Digitalization and technological innovation were also key to competitiveness in 2025, with many banks in Germany focusing on targeted initiatives to improve efficiency and strengthen their market position. Investments in the expansion of digital channels, the increased use of AI (for example, in credit checks and customer service), and the development of mobile end-to-end closing channels were particularly successful. Such targeted measures brought tangible efficiency gains and helped the company hold its own in an increasingly digital and competitive market environment.

As a player in this dynamic industry environment, Hauck Aufhäuser Lampe Privatbank AG continuously analyzes the risks, challenges, and opportunities arising from the ongoing changes. The aim is to derive and implement suitable strategic measures at an early stage in order to optimally meet the needs of customers, thereby securing and further expanding the competitiveness and market position of Hauck Aufhäuser Lampe Privatbank AG in the long term.

## Financial performance

The financial year closed on a positive note with earnings before taxes of EUR 277.3 million due to the sale of investments, representing an improvement of EUR 147.1 million over the previous year (previous year: EUR 130.2 million). After tax, net income for the financial year was EUR 244.7 million, up from EUR 104.7 million in the previous year.

Net interest income fell to a total of EUR 129.9 million (previous year: EUR 145.8 million) due to the weakening economic development and the renewed turnaround in interest rates with various interest rate cuts by the ECB in the financial year.

As in the previous year, interest expense includes negative interest from liabilities totaling EUR 0.6 million.

Net commission income, which is dominated by securities trading, increased by EUR 11.0 million year-on-year to EUR 192.7 million, compared with EUR 181.7 million in the previous year. The ratio of net commission income to net interest income was 60 to 40 in the 2025 financial year (previous year 55 to 45). This ratio underlines the importance of the commission business.

General administrative expenses fell by EUR 11.5 million in the reporting period to a total of EUR 253.4 million, compared with EUR 264.9 million in the previous year. The decrease is due to

lower personnel expenses on the one hand and lower auditing, consulting, and legal costs on the other.

Other operating income amounted to EUR 24.5 million, up from EUR 31.3 million in the previous year. The decline was mainly due to the lower level of expenses passed on as a result of companies leaving the Group and higher additions to provisions.

Risk provisions and allowances including write-downs and reversal of write-downs on certain securities increased compared to the previous year to EUR 4.1 million (previous year: EUR 0.3 million) and resulted from the consolidation and adjustment phase in the lending business.

The balance of write-downs and value adjustments or reversal of write-downs on investments, shares in affiliated companies, and securities treated as fixed assets resulted in income of EUR 187.2 million in the reporting period (previous year: expenses of EUR 5.4 million). This mainly relates to gains on disposal in connection with the disposal of the equity interests of a subsidiary.

Expenses from income and other taxes were higher than in the previous year at EUR 32.6 million (previous year: EUR 25.5 million).

## Financial position and financial performance

Numerous measures were also taken in the reporting period to keep pace with the trend toward digitalization and thus technical progress, as well as the significant increase in regulatory requirements. The catalog of measures, which has been in place for several years, is adjusted annually and adapted to new developments. Cost-saving and optimization measures are regularly implemented to counteract the resulting increase in costs. All planned measures will be implemented successively

over several years in a large number of internal projects. There are still major challenges associated with increasing cost pressure, particularly from the implementation of regulatory requirements and the recruitment of specialist staff.

The bank had unrestricted access to the money and capital markets in the period under review. Liquidity and solvency were ensured at all times, and the funds necessary for a balanced funding mix could be raised whenever needed. Hauck Aufhäuser Lampe Privatbank AG continued to enjoy a comfortable liquidity position throughout the period under review.

### Notes to the balance sheet

Hauck Aufhäuser Lampe Privatbank AG's total assets fell by EUR 18.9 million to EUR 12,874.3 million in the reporting period (previous year: EUR 12,893.2 million) and continue to be characterized by high customer deposits of EUR 11,505.6 million (previous year: EUR 11,134.2 million). Accounting for 89 percent of total assets (previous year: 86 percent), customer deposits are the most important source of refinancing and go far beyond the bank's lending business. This illustrates the solidity of the balance sheet structure.

The cash reserve was EUR 82.2 million in the reporting period (previous year: EUR 43.9 million). The volatility in balances with central banks is related to the reporting date.

Loans and advances to banks rose by EUR 385.3 million as of the reporting date to total EUR 7,351.7 million (previous year: EUR 6,966.4 million). In the reporting period, the change mainly resulted from alternative forms of investment due to changing interest rate levels in the financial year.

Loans and advances to customers increased to a total of EUR 1,908.2 million (previous year: EUR 1,811.0 million) as a result of increased lending activity. They mainly relate to domestic customers, are denominated in euros, and are largely short-term in nature. The credit volume is of a size that allows for sufficient risk diversification while also taking risk-bearing capacity into account.

The portfolio of bonds and other fixed-income securities closed at EUR 2,877.5 million on the reporting date due to the reduction in holdings, which is below the previous year's level (previous year: EUR 3,139.6 million).

The portfolio of shares and other non-fixed-income securities decreased by EUR 20.4 million to EUR 176.1 million in the reporting period (previous year: EUR 196.5 million) due to sales.

Other assets fell to EUR 320.6 million (previous year: EUR 480.9 million). The decline is mainly due to lower market values for derivatives and lower cash collateral holdings.

Liabilities to banks fell by EUR 341.1 million to EUR 138.6 million (previous year: EUR 479.7 million). This is mainly due to the reporting date as well as reactions to the volatile interest rate level. Liabilities to customers rose by EUR 371.4 million to EUR 11,505.6 million (previous year: EUR 11,134.2 million).

As at the balance sheet date, there were KEUR 1,869,035 (previous year: KEUR 2,185,607) in assets denominated in foreign currencies and KEUR 1,925,781 (previous year: KEUR 2,177,661) in liabilities denominated in foreign currencies.

The subscribed capital remains unchanged from the previous year at EUR 28.9 million and is divided into a total of 556,031 registered shares with a notional value of EUR 52.00 each.

The bank has reported equity of EUR 777.3 million (previous year: EUR 633.2 million) as of the reporting date.

As of December 31, 2025, the bank's own funds pursuant to Article 72 CRR amounted to EUR 640.4 million (previous year: EUR 641.4 million). They consisted of Common Equity Tier 1 capital, which mainly comprised subscribed capital, reserves (Core Tier 1) and the fund for general banking risks pursuant to Section 340g and Section 340e HGB in the amount of EUR 133.8 million (previous year: EUR 133.9 million).

Hauck Aufhäuser Lampe Privatbank AG calculates its regulatory capital in accordance with the rules of the Capital Requirements Regulation (CRR).

Counterparty risk is calculated using the standardized approach for credit risk.

As a trading book institution, Hauck Aufhäuser Lampe Privatbank AG recognizes equity price, foreign currency, commodity, and interest rate risks as market risk positions. The standard regulatory procedures are used for this purpose. Interest rate risk is quantified using the maturity method. The delta-plus method is used for option price risk.

The bank's operational risk is calculated for regulatory purposes using the basic indicator approach.

The regulatory own fund requirements for the credit valuation adjustment (CVA) risk are calculated on the basis of the standardized method.

As of the reporting date, risk-weighted assets decreased by EUR 145.7 million to a total of EUR 3,062.9 million (previous year: EUR 3,208.6 million) and are composed as follows:

### Risk-weighted assets

in EUR million	Dec 31, 2025
<b>Risk-weighted assets</b>	<b>3,062.9</b>
Counterparty risk	2,417.6
Market risk	20.8
Operational risk	593.6
Total risk amount for credit valuation adjustment (CVA)	30.9

The resulting total capital ratio was 20.91 percent (previous year: 19.99 percent).

The leverage ratio amounted to 4.22 percent (previous year: 4.52 percent).

The regulatory requirements were met in full.

Off-balance-sheet obligations totaled EUR 153.9 million (previous year: EUR 177.4 million) and comprised contingent liabilities of EUR 17.9 million and irrevocable loan commitments of EUR 136.0 million.

### Funding

As in previous years, the traditionally high levels of customer deposits bolstered the bank's funding base during the reporting period.

### Overall assessment of the business situation

Overall, Hauck Aufhäuser Lampe Privatbank AG had a successful financial year in 2025 despite a challenging environment. Operating income was down on the previous year. The disposal of the subsidiaries Hauck & Aufhäuser Administration Services S.A. and Hauck & Aufhäuser Fund Services S.A. as at June 30, 2025, had a negative impact on net fee and commission income. Furthermore, due to stagnating economic development in Germany and a significant fall in ECB deposit interest rates, net interest income declined. However, thanks to increased cost discipline in both personnel and operating expenses, the decline in earnings before taxes was significantly limited, meaning that it only fell slightly compared to the previous year.

In recent years, Hauck Aufhäuser Lampe Privatbank AG has strategically focused on creating a balanced earnings mix both between the core business areas and within the various earnings components. We have successfully achieved this goal, as the 2025 annual result once again proves. Our future focus will be on profitably incorporating this stability into the ABN AMRO Group.

## Performance in core business segments

Hauck Aufhäuser Lampe Privatbank AG conducts its business activities with a focus on Germany and Luxembourg. In some cases, services are also provided via subsidiaries. In total, Hauck Aufhäuser Lampe Privatbank AG has eleven representative offices in Germany's key economic centers, including Frankfurt am Main, Berlin, Düsseldorf, Cologne, Hamburg, Munich, and Stuttgart. The representative offices in Zurich and Paris closed in 2025. The company in Dublin, HAL Fund Services Ireland Limited, remained with Fosun as part of the separation. The closure of the locations in London and China (Nanjing and Shanghai) is planned for the 2026 financial year.

At the aforementioned locations, Hauck Aufhäuser Lampe Privatbank AG's activities are divided into the core business areas of Asset Servicing, Private & Corporate Banking, Investment Banking, and Asset Management.

### Asset Servicing

The core business area of Asset Servicing at Hauck Aufhäuser Lampe Privatbank AG is divided into three divisions: Financial Assets, Real Assets, and Digital Assets. It comprises services along the entire value chain of investment products and is aimed at asset managers, institutional investors, capital management companies (KVG), independent asset managers, and other financial service providers. Asset Servicing activities are anchored in the core markets of Germany and Luxembourg and are also offered to international clients.

In the first half of 2025, KVG-related services were still provided jointly with the then subsidiaries of Hauck & Aufhäuser Fund Services (HAFS) and Hauck & Aufhäuser Administration Services (HAAS), and offered on the market as an integrated one-stop store. On the basis of a cooperation agreement concluded in the second half of 2025, this joint market presence will be continued, but in future by legally independent companies.

In the Financial Assets division, Hauck Aufhäuser Lampe Privatbank AG, in its role as depositary and custodian, supports fund initiators in the design, implementation, and establishment of their investment products and offers additional services such as trading or account management. The Real Assets division acts as the depositary for alternative investment funds (AIFs) for German and Luxembourg fund structures and manages a wide range of asset classes, including private equity, venture capital, infrastructure, real estate, and renewable energies. In addition to the core depositary service, additional services such as account management, FX trading, and bridge financing are also offered. The Digital Assets division offers fund services and portfolio management services for digital assets.

In 2025, the Asset Servicing segment for Financial Assets was characterized by geopolitical uncertainties and the associated high volatility in markets that nevertheless developed positively. Demand rose noticeably in the second half of the year. In the Real Assets division, the market developed positively due to a slight increase in demand despite a challenging market environment. Overall, further growth was achieved in both divisions compared to the previous year. In 2025, the Digital Assets division focused on further scaling its business activities along the

division's entire value chain, particularly in the area of crypto custody and crypto securities registry management. Activities focused on obtaining a MiCAR license for the subsidiary Hauck Aufhäuser Digital Custody GmbH (HADC), the development and support of new tokenization projects and product groups in the context of the German Electronic Securities Act (eWpG), and the launch of a new native crypto fund by the subsidiary Hauck & Aufhäuser Innovative Capital Kapitalverwaltungsgesellschaft mbH (HAIC).

As a result, our asset servicing teams are also ranked among the leading custodians in Germany and Luxembourg. In Germany, we rank number 10 across all asset classes, number 3 in real assets, and number 4 in retail securities funds. In Luxembourg – Europe's largest hub for fund products – we are ranked number 16.

## Private & Corporate Banking

The Private & Corporate Banking core business area at Hauck Aufhäuser Lampe Privatbank AG primarily addresses the concerns and needs of wealthy private individuals and their families, as well as entrepreneurs and companies. The range of products and services is geared equally toward the private and corporate spheres of our customers. In the liquid investment sector, this includes asset management and investment advice, as well as alternative investment solutions in the illiquid sector.

Hauck Aufhäuser Lampe Privatbank AG attaches great importance to developing holistic wealth solutions and considers this one of its traditional core competencies, irrespective of whether it is an asset management or investment advice service. The

focus is always on clients' investment objectives, values, and investment mindset. On this basis, the desired balance between profitability, sustainability, security, and asset availability is defined in cooperation with clients. Consulting services are provided at eleven sites throughout Germany to maintain a strong local presence.

Hauck Aufhäuser Lampe Privatbank AG supports its clients not only with traditional wealth management solutions, but also with financial and liquidity planning issues, succession planning, the execution of wills and provides advice to foundations.

In addition, our lending business offers customized financing and lending solutions for companies, entrepreneurs, family offices, and asset management companies. The financing of real estate properties and projects is another element of our service offering.

The focus for the 2025 financial year in the core business area of Private & Corporate Banking was on continuing the growth path of recent years. As a result, assets under management increased significantly in a volatile market environment. The absolute acquisition performance (net new money) was at a record level, meaning that commission income was the main driver of the positive business development. Interest business was down on the previous year, partly due to macroeconomic developments and the general interest rate level.

The overall successful business performance was also underpinned by the investments made in Private & Corporate Banking in recent years, both in the sales team and in digital expertise.

## Investment Banking

The Investment Banking core business area comprises the Investment Banking and Financial Markets divisions, which are described below:

### Investment Banking division

The Investment Banking division of Hauck Aufhäuser Lampe Privatbank AG continued to operate in its previous structure at the beginning of the year and – as in the previous year – offered services along the equity value chain as well as selected capital markets solutions with a focus on medium-sized mid-cap companies.

In the course of 2025, the decision was made to largely discontinue the Investment Banking division against the backdrop of a strategic realignment and taking into account the ongoing challenging market environment. This decision was made following a detailed analysis of market conditions and the bank's long-term strategic positioning.

In this context, the activities in the Equity Research, Equity Sales, Sales Trading, and Capital Markets divisions were terminated as at December 31, 2025. The Corporate Brokerage division, on the other hand, will continue to offer consulting and services for listed companies in the secondary market. In addition, Hauck Aufhäuser Lampe Privatbank AG remains active as a designated sponsor on the trading platform of the German Stock Exchange (Xetra) and on the Vienna Stock Exchange (Xetra Vienna). The trading activities associated with designated sponsoring were outsourced to external service providers as part of the realignment.

With this focus, the bank is taking account of the changed framework conditions and consistently aligning its activities with its strategic objectives.

### Financial Markets division

Hauck Aufhäuser Lampe Privatbank AG's Financial Markets division brings together a wide range of financial market-oriented services, with a focus on financial markets sales and interest rate and currency management.

Financial Markets Sales focuses on traditional pension products and on advice relating to structured products and derivatives in this area. Clients along the entire value chain of traditional bonds and pension products include insurance companies, pension funds, health insurance companies, savings banks, and cooperative banks, as well as wealth managers and asset managers.

In the area of interest rate and currency management, our focus is on providing a holistic and comprehensive service for the business sphere of private individuals. Hauck Aufhäuser Lampe Privatbank AG offers these clients structured solutions for hedging against interest rate and currency risks.

In addition to its own clients, the Financial Markets division also supports the clients of the Asset Servicing core business segment in the securities trading sector. A comprehensive portfolio of services is offered, including cross-asset execution, FX trading, fixed income sales trading, and fund trading and pooling for mutual funds and exchange-traded funds.

In the 2025 financial year, Financial Markets business once again benefited from the development in the interest and capital markets. In particular, the strong execution flow for asset and custody clients, which was driven by volatile markets, especially on the foreign exchange markets in the second quarter, led to a significant increase in trading volumes and commissions.

## Asset Management

In the Asset Management core business segment, Hauck Aufhäuser Lampe Privatbank AG provides asset solutions for institutional and professional investors and for wealthy private individuals. The bank is active in the management of both liquid and illiquid alternative assets in private capital markets.

Liquid asset management uses a fundamentally oriented investment approach that includes the active management of individualized, globally oriented equity, bond, and multi-asset mandates. In addition, a systematic, rule-based investment approach uses state-of-the-art capital market models to analyze market and fundamental data as well as alternative data sources. Both approaches combine transparent and risk-managed investment processes as the basis.

In illiquid asset management for Real Estate (Real Estate Investment Management), Hauck Aufhäuser Lampe Privatbank AG focuses on food retail, social infrastructure, and digital infrastructure as niche strategies unaffected by economic trends for institutional investors.

The Private Markets division also offers illiquid asset management, albeit a broader range for wealthy private individuals and institutional clients. This includes direct investment strategies for private equity and fund-of-funds solutions for the Venture Capital, Private Debt, and – since 2024 – Infrastructure Debt asset classes.

The overall financial result in the Asset Management core business area in the reporting period was below the previous year's result and also below expectations.

## Opportunities and outlook

### Outlook – Macroeconomic environment

According to our economic research, monetary policy in the US and the UK will continue to have a dampening effect on economic activity at the start of 2026. Further interest rate cuts should ensure that the degree of monetary policy restriction on economic activity gradually decreases by the middle of the year. The ECB is likely to stick to a deposit rate of 2.0 percent and thus maintain a neutral monetary policy. After a weak second half of 2025, our economic research expects global economic momentum to gradually pick up again. This economic assessment is also shared by the International Monetary Fund and the Joint Economic Forecast of the leading German economic research institutes, among others. More specifically, our Economic Research team expects economic output in the US to expand by around 2.5 percent year-on-year in 2026. The fiscal stimulus from higher government spending and deficits should boost the German economy. GDP is expected to expand by 1.2 percent year-on-year in 2026. GDP growth of 1.1 percent year-on-year is expected for both the eurozone and the UK in 2026. By contrast, the Chinese economy is only expected to expand by 4.5 percent year-on-year in 2026, compared to 5.0 percent in 2025. GDP growth in the global economy is expected to slow slightly to 2.9 percent year-on-year (2025: 3.1 percent). At the end of February 2026, military conflicts broke out in the Middle East, leading to higher energy prices. The situation in the region is developing rapidly and is resulting in increased uncertainty in forecasts. If energy prices remain elevated for an extended period, there are downside economic risks for the global economy.

#### Consumer prices

According to our economic research, inflation rates in the eurozone and Germany are likely to fall below the ECB's 2.0 percent

price target at the start of 2026, but should return to the target value over the course of the year. An annual average inflation rate of 2.0 percent is expected for both the eurozone and Germany. For the US, our economic research anticipates that customs costs will continue to be passed on in consumer prices. The annual average inflation rate is expected to be 2.7 percent in 2026. Our Economic Research team expects inflation rates in the UK to fall significantly from April 2026. An average inflation rate of 2.5 percent is expected for 2026. Due to unforeseeable developments in the Middle East, the rise in energy prices poses upside risks for inflation forecasts.

#### Government bonds

Our Economic Research team expects the US Federal Reserve to lower the key interest rate target range twice to between 3.00 and 3.25 percent by late summer. The Bank of England is also likely to cut interest rates further. Our Economic Research team expects a key interest rate of 3.00 percent for the end of the year. The ECB is likely to stick to a key interest rate of 2.0 percent. Inflation in the eurozone is in line with the price target and the economy is fiscally secure. These monetary policy guidelines mean that there is still downward potential for yields on government bonds in the short-term maturity segment, particularly in the US and the UK. For the longer maturity segment, however, our Economic Research team expects yields to continue to rise gradually. The waves of issues due to high government budget deficits are likely to contribute to higher yields on longer-term bonds. The yield curve is therefore likely to take on a somewhat steeper shape. Our Economic Research team expects the ten-year US Treasury yield to range between 3.70 and 4.90 percent. The yield on ten-year German government bonds is expected to range between 2.30 and 3.20 percent in 2026. The events in the Middle East also led to increased volatility in the capital markets. The ranges mentioned should largely cover this uncertain development.

#### Stock markets

In 2026, the stock markets will be supported by loose monetary and fiscal policy and a decline in trade policy uncertainty. The environment for equities should therefore remain favorable. Earnings growth is likely to become the focus of attention, especially in the already highly valued US equity market. European stocks are less highly valued. If earnings momentum in Europe were to increase as a result of the fiscal spending programs, this would make European stocks even more attractive. Risks of heightened volatility result in part from the geopolitical developments.

### Outlook – Market and competition

In 2026 and beyond, we believe that the banking market as a whole – as well as the private banking sub-segment – will be shaped by three key trends: the development of the macroeconomic environment, the increasing use of artificial intelligence, and the ongoing consolidation in the banking market.

Macroeconomic developments in 2026 will remain a key factor influencing the profitability of banks. After the European Central Bank cut the key interest rate several times in 2025, market participants expect the interest rate environment to stabilize in 2026. According to the capital market outlook of Hauck Aufhäuser Lampe Privatbank AG, the ECB deposit rate is expected to remain at the level of 2.00 percent throughout 2026. Although the interest rate environment will continue to provide attractive financing conditions, net interest income is not expected to grow, while net commission income will continue to gain in importance. According to the outlook, economic growth in Germany and the eurozone remains subdued – GDP is expected to rise by 1.2 percent in Germany and 1.1 percent in the eurozone.

The international stock markets remain robust in 2026, even though valuations – particularly in the US and the technology sector – have already reached a very high level. While US stocks are benefiting above all from strong earnings growth and the ongoing hype surrounding artificial intelligence, the market highs there are the subject of increasing criticism. In contrast, European stock markets, particularly the DAX, remain comparatively moderately valued despite their recent recoveries and thus offer attractive prospects – especially in view of catching-up corporate profits and long-term locational advantages. Although political and geopolitical uncertainties remain a negative factor, the overall picture for European equities is constructive.

The real estate market is also relevant for Hauck Aufhäuser Lampe Privatbank AG due to its exposure to real assets. The Capital Market Outlook 2026 from Hauck Aufhäuser Lampe Privatbank AG and industry surveys such as the ZIA-IW Sentiment Index from the German Property Federation paint a cautiously optimistic picture for the German real estate market. Financing costs are likely to remain favorable in view of the stable ECB interest rate level, and yields stable to slightly rising. Nevertheless, the market remains selective, particularly in the commercial real estate segment, meaning that opportunities are available for well-positioned players in particular.

In addition to the topics mentioned above, we regard the further establishment of the use of artificial intelligence (AI) in banking as a second important area of development. In 2026, the development and integration of AI will remain a key growth area in the banking sector. Complex AI-supported solutions, particularly those based on generative language models, are now firmly anchored in operations at major banks and in the cooperative sector. International consulting firms expect the maturity level of AI solutions in the financial services sector to continue to rise, transforming customer service, lending, risk management, compliance, and automation in the long term.

Intelligent automation and data-driven decisions are also becoming increasingly important. At the same time, the targeted training and empowerment of employees will become an even stronger success factor in order to fully utilize the potential of new AI tools and workflows and ensure innovative capacity. The consistent implementation of the European AI Regulation (AI Act) provides a binding framework, but also presents banks with new compliance requirements. Market studies see an opportunity here for clear rules to promote the responsible use of AI and reduce uncertainty for banks and customers. Overall, AI will become the key to efficiency gains, quality improvements, competitiveness, and innovative strength for the financial sector in 2026.

Another key development trend is the ongoing consolidation in the banking market, which is affecting both major international banks and German private banking. Numerous small and medium-sized institutions are seeking mergers and acquisitions to achieve economies of scale, cope with increased regulatory requirements, and implement the necessary digitalization. In private banking, this development is reflected in increased transactions and market consolidation, with competition increasingly focusing on larger, efficient, and digitally oriented providers.

## Outlook – Opportunities

On May 28, 2024, Hauck Aufhäuser Lampe Privatbank AG and the Dutch bank ABN AMRO announced that ABN AMRO Bank N.V., Amsterdam, Netherlands, had signed an agreement with Fosun International Group to acquire Hauck Aufhäuser Lampe Privatbank AG. The transaction was successfully completed on June 30, 2025. Excluded from the acquisition are the Asset Servicing subsidiaries based in Luxembourg: Hauck & Aufhäuser Fund Services (HAFS) and its subsidiaries Hauck & Aufhäuser Administration Services (HAAS), as well as the Irish subsidiary HAL Fund Services Ireland (HALFI). Fosun will remain the owner

of these aforementioned companies. The legal merger of Hauck Aufhäuser Lampe Privatbank AG into ABN AMRO Bank N.V. is expected to take place as early as mid-2026.

The integration opens up new opportunities for sustainable growth and an even stronger market position. All core business areas of Hauck Aufhäuser Lampe Privatbank AG – Private & Corporate Banking, Asset Management, Asset Servicing, and Investment Banking – will be integrated into the structures of ABN AMRO Germany in order to make optimum use of synergies.

Our core divisions offer a broad earnings base and allow us to react flexibly to volatile market conditions. Thanks to the balanced mix, we are in a position to compensate for possible fluctuations in individual segments through the strengths of other areas and thus contribute to a stable business model for ABN AMRO in Germany.

For 2026, we expect significant growth opportunities, particularly in Private & Corporate Banking under the new “Bethmann HAL” brand. With assets under management of around EUR 70 billion, Bethmann HAL will become the third-largest private bank in Germany and aims to grow to around EUR 100 billion in assets under management by 2030. The combination of the distinctive private banking culture of both banks and the focus on large, complex assets form an ideal basis for this. At the same time, we are continuing to focus on supporting medium-sized corporate clients, an area in which both institutes contribute recognized expertise.

ABN AMRO’s expanded presence in Corporate & Institutional Banking, Asset Management, and the capital market business is also a significant lever for growth. The integration of HAL’s regional strengths and ABN AMRO’s international network will enable us to tap into additional market opportunities, particu-

larly in the large institutional client segment. A particular focus is on innovative financing solutions in the areas of energy, mobility, and digitalization.

In the Asset Servicing business division, we will continue to focus on clear growth in 2026. The inclusion in ABN AMRO's group-wide offering and the international platform opens up new opportunities to expand our service portfolio, including reporting, fund accounting, and sales support.

Overall, we are confident that we will be excellently positioned in 2026 with this broad strategic and organizational positioning. The new, joint bank is ideally positioned to capitalize on existing market opportunities, drive innovation, and continue our development path focused on stability and growth in the new setup.

## Outlook – Operational planning and earnings components

In the following, we discuss the integrated overall plan of Hauck Aufhäuser Lampe Privatbank AG in its current form for 2026 in the outlook for operational planning and earnings components.

Risk factors for forecasts include a different than expected interest rate development, political or regulatory measures affecting banks, geopolitical and global economic developments, as well as possible negative economic effects as a result of far-reaching political decisions.

Developments in the sector environment play a decisive role in planning. The macroeconomic consequences resulting from political and economic factors, such as the ongoing Ukraine crisis or the unrest in the Middle East, are not yet fully foreseeable.

In our operational planning for the 2026 financial year, we expect an overall decline in income compared with the previous year due to one-off effects from the sale of investments in 2025.

The projects to implement regulatory requirements, such as e-invoicing and enhanced due diligence and transparency requirements with regard to money laundering (AMLD6), as well as to further optimize and increase the scalability of our platform and drive forward digitalization by incorporating the opportunities of AI and improving the user experience on our digital customer channels – particularly in the Private & Corporate Banking and Asset Servicing business areas – will continue to result in significant investments in administrative expenses. There are no significant investment obligations as at the reporting date. All investments are financed from current business.

### Financial performance indicators

Overall bank management is performed for Hauck Aufhäuser Privatbank AG and its subsidiaries. The resulting key performance indicators for us and the expected development in the 2026 financial year according to current planning are shown in the following table:

Key financial figure	2025 target in %	2025 actual in %	2026 target in %
Cost income ratio	<73	74	<78
Return on equity (after taxes)	>13	46.0	>13
Total capital ratio	>16	20.9	>16
Leverage ratio	>4	4.2	>3.5

### Cost Income ratio

The cost income ratio (CIR) includes operating expenses in relation to operating income. Operating expenses consist of administrative expenses including depreciation and amortization losses on tangible and intangible assets. Operating income is the sum of net interest income, net commission income, net income from the trading portfolio, and other operating income.

The target result before taxes was achieved in the 2025 financial year, mainly due to slightly lower personnel expenses than planned. Due to further investments, we anticipate a declining CIR for 2026.

### Return on equity:

The return on equity is calculated as the ratio of earnings after taxes to equity at the beginning of the year, taking into account capital increases and dividend distributions.

In the reporting period, the target value was significantly exceeded due to the higher net profit for the year and slightly lower equity.

For 2026, we reaffirm our target of >13 percent along with a slightly lower planned result after taxes while maintaining constant equity.

### Total capital ratio:

The total capital ratio is the ratio of own funds (Tier 1 capital and Tier 2 capital) to risk-weighted assets in accordance with Article 92 (2) (c) CRR.

As of the end of 2025, the internal lower limit of 16 percent for the total capital ratio continued to be significantly exceeded due to stable risk-weighted assets and equity. We assume that

the total capital ratio and Common Equity Tier 1 (CET1) ratio will exceed 16 percent even after the dividend distribution. In line with our current planning, we expect that the risk-weighted assets will increase only insignificantly throughout 2026.

#### Leverage ratio:

Tier 1 capital is shown here in relation to the exposure measure in accordance with Art. 429 (2) CRR.

The declining leverage ratio at the end of 2025 resulted from a higher balance sheet volume and a simultaneous slight decrease in Tier 1 capital.

Further balance sheet growth as a result of further growth in deposits from our institutional investors will result in a further increase in the debt position in the long term without a simultaneous increase in the overall risk position. We do not expect any significant change in the leverage ratio in 2026, which should remain at around 4 percent at the end of 2026.

More specifically, we expect the following development of our earnings components:

#### Interest income

Net interest income in 2025 met our expectations. Given the expected development of interest rates, we forecast a moderate decline in interest income for 2026 compared to 2025.

#### Net commission income

In 2025, net commission income was lower than planned. As a result of the expansion of our sales capacities (including build-

ing up key clients in Private & Corporate Banking) and the expansion of our services, we expect moderate growth in net commission income in 2026 compared to the previous year.

#### Administrative expenses

General administrative expenses were slightly lower than planned in 2025. The decrease is the result of lower personnel costs as well as lower other administrative expenses.

Due to the capacity optimization and investments made in previous years and the simultaneous easing of inflationary pressure, we expect personnel expenses to decrease slightly in 2026. In other administrative expenses, we expect a moderate rise due to inflation and investments (including those due to new regulatory requirements).

#### Risk provisions

Risk provisions were negative in 2025, but were significantly lower than expected due to positive effects.

In 2026, we again expect risk provisions to be negative and to exceed the level recorded in the reporting period.

#### Earnings before taxes

In 2025, earnings before taxes were significantly higher than in the previous year and plan due to the one-off effect from the non-cash distribution in connection with the disposal of equity interests in a subsidiary. In our planning for 2026, we expect a decline and forecast an operating result before taxes lower than the previous year.

## Risk report

Our risk management pursues the overriding goal of managing the material risks associated with business operations in accordance with economic and normative risk-bearing capacity in order to enable a risk-adequate return on the capital employed.

Hauck Aufhäuser Lampe Privatbank AG uses the “Three Lines of Defense” model for risk management. The first line of defense is operational management, which is responsible for identifying, assessing, managing, and mitigating risks in the course of day-to-day business.

In the second line of defense, control units such as Risk Controlling and Compliance monitor and evaluate the implementation and effectiveness of risk management. They ensure independent risk reporting to the Management Board.

As the third line of defense, Internal Audit independently monitors the effectiveness of risk management in the interaction between the first and second lines of defense.

With the Risk Appetite Statement and the Code of Business Conduct, the Management Board of Hauck Aufhäuser Lampe Privatbank AG has defined binding standards of behavior for all employees and thus the benchmark for the bank's risk culture. The monitoring of quantitative key risk indicators (KRIs) defined by the Management Board for the risk culture takes place alongside other financial and non-financial KRIs in the quarterly KRI report.

Furthermore, the annually updated remuneration principles ensure that there are no incentives for individual employees or business divisions to take inappropriate risks. Open and critical dialogue is encouraged in particular through the quarterly meetings of the Risk Executive Committee, which supports the Management Board and the Risk Committee of the Supervisory Board in communicating and monitoring the risk situation and risk culture at the operational level.

In addition to the Risk Executive Committee, the Asset Liability Committee (ALCO) has been established as a second risk committee at Hauck Aufhäuser Lampe Privatbank AG. The monthly meetings of the ALCO notably discuss the management of economic and normative risk-bearing capacity and liquidity risk management.

The normative perspective takes into account all regulatory and supervisory requirements as well as the internal requirements based on these, particularly with regard to capital adequacy. The relevant key figures are determined by the Regulatory Reporting unit in accordance with the provisions of the Capital Requirements Regulation (CRR). This is also the basis for the three-year capital planning for a plan scenario and an adverse scenario. The plan scenario is derived from the multi-year balance sheet and income statement planning and takes into account the effects of binding or already adopted legal/regulatory changes. In the adverse scenario, which corresponds to a severe recession, the effects of economic risks on the normative perspective of risk-bearing capacity are determined. The waiver of dividend payments is taken into account as a countermeasure. In both the plan scenario and the adverse scenario, all regulatory minimum capital requirements are met over the entire observation period.

The main risks at bank level are promptly identified, assessed, managed, monitored, communicated, and capitalized. Risk concentrations are taken into account appropriately. The

annual risk inventory is intended to ensure the completeness of all risks by considering the financial, earnings, and liquidity situation for the materiality ranking. ESG risks were taken into account as part of a risk driver analysis. In particular, political measures such as the increase in the CO<sub>2</sub> price were identified as material transitory risk drivers, which affect interest rate risk, business risk, and property-related risks especially over a long-term period. Physical risk drivers, particularly in the form of extreme weather events, also impact the last two.

As ESG risk drivers are classified as immaterial both for the short-term perspective of economic risk-bearing capacity and for the capital planning horizon, they are not explicitly taken into account. For the long-term horizon of 10 years, however, ESG scenario analyses ("Current Policies" and "Net Zero 2050") aligned with the guidelines of the "Network for Greening the Financial System" (NGFS) are included in the quarterly risk report.

The bank's economic risk-bearing capacity calculation and the monitoring of the target ratios defined in the normative perspective as part of the annual capital planning are carried out on a monthly basis.

As part of the economic risk-bearing capacity calculation, all risk types included are estimated at a confidence level of 99.9 percent with a risk horizon of one year. All individual risks are added to the bank's overall risk without taking risk-reducing correlations into account. The overall risk contribution at Bank level must always remain below the risk coverage potential, with positive planned results conservatively not taken into account.

In the 2025 financial year, the overall risks determined were always within the defined risk-bearing capacity.

The decline in the overall utilization for risk-bearing capacity to 28.7 percent (37.2 percent as of December 31, 2024) results mainly from the reduction in risks by EUR –58.1 million compared with 2024. This decline is attributable to the reduction in counterparty risk (EUR –46.4 million), operational risk (EUR –10.3 million), and market price risk (EUR –1.4 million).

At the same time, the risk coverage potential decreased by EUR 16.9 million, mainly due to increased dividend payments in 2025.

As of December 31, 2025, the total risk contribution of EUR 174.0 million was broken down by the different types of risk as follows:

## Utilization

Risk type	Actual in EUR million	Limit in EUR million	Utilization
Total utilization	174.0	421.5	41.3%
Counterparty risk	137.0	300.0	45.7%
Market price risk	15.0	52.5	28.7%
Operational risk	22.0	52.0	42.2%
Business risk	0.0	17.0	0.0%

In addition, cross-risk-type stress testing is carried out on a quarterly basis. The following scenarios are taken into account:

- ▶ severe global economic crisis
- ▶ financial crisis/extreme loss of confidence among customers

The stress testing is supplemented by specific stress tests for all material types of risk based on historical or hypothetical developments of the relevant risk parameters.

Cross-risk-type and specific scenarios that may be critical for the viability of Hauck Aufhäuser Lampe Privatbank AG are additionally calculated in a quantitatively determined reverse stress test.

Derivative financial instruments are used by the bank primarily as hedging instruments. Interest rate swaps on the OTC market and futures on the Eurex are the preferred products here. The relevant positions are closely integrated in the risk management. Appropriate provisions in the financial accounts are created for valuation adjustments.

In summary, as in the previous year, no risks jeopardizing the bank's continued existence or impairing its development were identified either on the balance sheet date or in the reporting period. Risk coverage was consistently in place on all reporting dates. The validation procedures carried out confirmed the appropriateness of the risk controlling methods.

The risk types defined as material for the bank are described in more detail below.

## Counterparty risks

Counterparty risks at Hauck Aufhäuser Lampe Privatbank AG mainly result from lending to corporate and private clients and property developers, from investment and interbank business with institutional clients, and from the derivatives business with various client groups.

Counterparty risks at the bank include in particular

- ▶ the default of a debtor: the inability of a debtor or several debtors to fulfill their loan obligations in euros or foreign currencies (in particular interest and redemption payments);
- ▶ migration risk: the possible deterioration in the economic situation of a debtor;
- ▶ the collateral value risk: the potential change in prices of assets that have been used as collateral in the lending business;
- ▶ the spread risk: increased credit spread on financial assets;
- ▶ the portfolio or cluster risk: the excessive concentration and dependency on a single debtor or a group of debtors;
- ▶ the issuer and country risk;
- ▶ the xVA risks from changes in valuation adjustments of material unsecured OTC derivative positions.

Precisely defined competence rules and standards for credit and investment decisions ensure risk diversification and minimize counterparty risk. The rating procedures of CredaRate Solutions GmbH, Cologne, are used to assess the credit rating of customers. Collateral is assessed on the basis of standardized procedures using the dual control principle. Lending values for securities collateral are determined on a risk-adjusted basis using current market values.

The counterparty risks are managed on the basis of quantitative and qualitative criteria.

The focus of the quantitative risk management is compliance with the economic limits for ensuring the risk-bearing capacity that are defined as part of the risk strategy. The regulatory ratios represent a strict additional condition here.

Investment and credit risk strategies form the basis for the qualitative risk management. Internal ceilings for individual exposures are defined here for customer and issuer groups, credit ratings, volumes, and internal capital requirements. Concentration risks are also limited by this.

The credit risk strategy contains all the key qualitative and quantitative requirements for risk management and thus provides the basis for the lending business. The focus here is on short-term financing in Germany. Limits are defined in the credit risk strategy for the overall credit risk, for gross and net exposure volumes, and for other aspects. The aim is to prevent critical risk concentrations.

The bank's Credit Risk Management unit is responsible for managing credit risk both in individual cases and at the overall portfolio level. Supported by a risk monitoring system, the risks are managed by the individual authorized persons. The Risk Controlling and Credit Risk Management units work closely together here. The customer loan portfolio is characterized by good to very good credit ratings.

The economic capital requirements for covering the counterparty risks and the portfolio risk are calculated at Hauck Aufhäuser Lampe Privatbank AG using

- ▶ a credit portfolio model based on CreditRisk+ for the customer lending and interbank business,
- ▶ an additional credit portfolio model for the investment portfolio,
- ▶ a variance-covariance approach for individual fund investments,
- ▶ sensitivity-based estimates of potential changes in valuation adjustments for unsecured OTC derivative positions,

where migration risks are taken into consideration for all transactions and portfolios.

The key management parameter is thus credit value-at-risk. The total risk contribution is calculated by adding together all the individual counterparty risk components.

The risk analyses are supplemented by regular stress tests and the continual monitoring of relevant early warning indicators. This did not produce any indications of developments jeopardizing the bank's existence in 2025. The basis for the various risk procedures is formed by CredaRate Solutions' rating systems specific to target customer groups, which take both quantitative and qualitative criteria into consideration.

Key definitions of parameters and methods are reviewed on a regular basis and, if necessary, adapted to any changes in conditions. The methods and models used in Risk Controlling are subjected here to comprehensive validation procedures at least once a year.

Risk Controlling and Credit Risk Management inform the Management Board and the Risk Committee every quarter in comprehensive reports on the risks relating to the credit portfolio and significant individual exposures, as well as on the various limit utilizations. Ad hoc reporting completes the reporting. During the entire reporting period, there was no indication that the overall limit had been exceeded in terms of counterparty risk.

Securitization and credit derivatives to hedge risks are not used. Risks are mitigated in the individual case by reducing volumes, entering into sub-participations, or obtaining additional collateral. Portfolio effects are additionally used to reduce the overall risk.

## Market price risks

Hauck Aufhäuser Lampe Privatbank AG understands market price risks as potential losses resulting from adverse changes in market prices or market parameters that influence prices. They are divided into interest rate, currency, price, and real estate risks, as well as option risks, according to their respective dependencies. Market price risks arise from trading and investment transactions as well as from asset and liability management transactions.

Market price risks for all risk positions in the trading and banking book are determined throughout the bank using value-at-risk (VaR) approaches. The entire market price risk is aggregated without considering correlations between share, interest, and foreign exchange markets. The VaR ratios are based on one year of historical data and are calculated for a holding period of one year at a confidence level of 99.9 percent.

The bank's Risk Controlling unit is responsible for measuring and monitoring the market price risks. The unit prepares market price risk reports for the management on a daily basis. These contain the core risk metrics of all risk types (results and VaR ratios) at portfolio and bank level, as well as the utilization of the capital limits.

The ALCO, which meets monthly, is the central committee for monitoring market price risks at Hauck Aufhäuser Lampe Privatbank AG. Its primary task is to monitor the development of market price risks and propose recommendations for action.

Bank-wide assets and liabilities mainly consist of floating rate positions. Fixed-income positions in the assets are generally hedged by means of interest rate swaps, which are usually micro-hedges of bonds in the bank's banking book. Both the underlying and the hedging transactions are included in the risk calculation for interest rate risk and are reflected in the relevant limit utilizations, which are monitored on a daily basis.

The foreign currency risk is of secondary importance, as the business is mainly concentrated on Germany or countries in the eurozone.

In addition to many validation procedures, regular backtesting is also carried out to review all risk models, separately by risk type at both portfolio and overall portfolio level. This compares the forecast risk ratios of the actual net assets with changes. In the reporting period, all backtesting resulted in predominantly green and, in rare cases, yellow traffic lights in accordance with the validation concept. If there are individual outliers, the reasons for these are always explained in detail in the validation report and a recommendation for action is derived from this if necessary. No action was necessary in 2025.

In addition to the economic capital limits defined as part of the risk strategy, the general conditions laid down in the investment strategies of the portfolios (credit rating, liquidity, maturity, stop-loss limits, and volume limits) constitute the guidelines for managing the market price risk.

Worst-case simulations are additionally carried out for all classes of market price risk (shares, funds, foreign exchange, interest rates, interest rate options) on the basis of extraordinary historical market movements and hypothetical stress scenarios.

## Interest rate risks in the banking book

Interest rate risks in the banking book are managed by Treasury. The risks arising here are limited by appropriate investment strategies. Both changes in present value and the effects on the income statement under commercial law are monitored.

To determine the interest rate risks in the banking book, all interest-bearing on-balance sheet and off-balance sheet transactions are taken into account at Hauck Aufhäuser Lampe Privatbank AG.

The present value interest rate risks in the banking book are quantified and reported at Hauck Aufhäuser Lampe Privatbank AG on a daily basis using the procedures applied for market price risks.

In addition, various interest rate shock scenarios are simulated quarterly. The present value supervisory outlier test would lead to a negative change in present value in the banking book of EUR 7.1 million in the parallel rising interest rate scenario at bank level at the end of the year, which corresponds to 1.1 percent of Tier 1 capital.

Commercial law effects from various interest rate shock scenarios are also determined quarterly. The relevant supervisory outlier test would lead to a negative change in interest income in the banking book of EUR 27.2 million in the parallel declining interest rate scenario at bank level at the end of the year, which corresponds to 4.3 percent of Tier 1 capital.

## Investment risks

Investment risks are understood by Hauck Aufhäuser Lampe Privatbank AG to be potential losses that can arise as a result of the bank providing capital to other companies in the form of equity and mezzanine capital, and also as a result of additional loan extensions and capital commitments. Investment risks are considered part of counterparty risk.

The bank-wide strategic objectives for the equity interests are defined in separate equity interest strategies. Hauck Aufhäuser Lampe Privatbank AG divides its equity interests into strategic, financial, and business equity interests.

Strategic equity interests provide support in particular for expanding the bank's customer base, opening up new sales channels, and developing new products. The vast majority of the strategic equity interests are operating companies that are majority-owned by Hauck Aufhäuser Lampe Privatbank AG and that are assigned to and fully integrated in the bank's core business segments. These companies are financially, organizationally, and economically integrated into the Hauck Aufhäuser Lampe subgroup. This includes ongoing monitoring and monthly supervision within risk management.

The financial holdings of Hauck Aufhäuser Lampe Privatbank AG are concentrated in the subsidiary FidesKapital Gesellschaft für Kapitalbeteiligungen mbH, which has its registered office in Munich. These are predominantly minority interests in private equity and venture capital funds.

The business equity interests essentially offer customized individual solutions for customers, for example in the area of fiduciary transactions in the investment business.

Hauck Aufhäuser Lampe Privatbank AG invests in special funds to support sales through sponsor participations within Lampe Alternative Investments GmbH (LAI).

The capital charge in the framework of internal risk management is determined for the equity interests of Hauck Aufhäuser Lampe Privatbank AG using the credit portfolio model at a confidence level of 99.9 percent and a risk horizon of one year.

A variance-covariance approach is also used for various fund investments within these holdings.

## Liquidity risks

Hauck Aufhäuser Lampe Privatbank AG considers insolvency and market liquidity risks to be the main sub-risk types of liquidity risks, whereas refinancing risks and intra-day insolvency risks are classified as immaterial.

One focus of the business strategy of Hauck Aufhäuser Lampe Privatbank AG is placed on generating commission income without organic growth in the balance sheet. Funding is based essentially on deposits of institutional investors from the custodian business that have proven to be stable and growing over several cycles.

Surplus liquidity is invested primarily in ECB-eligible securities in order to secure a high refinancing capacity at the ECB in the event of a liquidity shortage.

The ALCO is the central management committee for the bank's liquidity risks and meets every month. It defines how the desired liquidity status is to be achieved, while Treasury conducts the operational liquidity management. The unit also manages the daily liquidity and the balance sheet structure using the defined risk tolerance and reports to the ALCO on the liquidity situation and development.

Economic liquidity risks are monitored bank-wide by Risk Controlling on the basis of liquidity developments in normal and stress scenarios.

Market liquidity risks are monitored implicitly via the credit portfolio model for counterparty risk in the investment portfolio and by determining the hidden reserves and charges in market risk reporting on a daily basis. Insolvency risks are determined daily by calculating the available net liquidity for various periods in a normal scenario and three different stress scenarios.

In addition to liquidity management in accordance with the Liquidity Regulation, liquidity risks are monitored on the basis of the regulatory liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) in accordance with Articles 411 to 426 CRR

and an internally developed procedure. This compares all cash flows over time on a daily, monthly, and annual basis, takes into account the fungibility and ECB eligibility of the individual items in the investment and trading portfolio as well as liquidity outflows from contingent liabilities, and enables a prospective analysis of liquidity on the basis of defined scenarios. All liabilities due within certain defined periods are to be serviced within this period in the event of full withdrawal.

In addition to these indicators, the liquidity costs taken into consideration in the market interest method in managing business activities, as well as the regular review of the contingency plan for liquidity shortages, are fundamental cornerstones of liquidity risk management.

## Operational risks

Hauck Aufhäuser Lampe Privatbank AG defines operational risks as the risk of financial effects that occur as a result of the inadequacy or failure of internal processes and systems or people, or as a result of external events. Legal risks and IT security risks, including cyber risks, are allocated to operational risks.

Hauck Aufhäuser Lampe Privatbank AG has introduced a operational risk management framework that is binding for all subsidiaries, managers, and departments. This framework lays down the strategic focus on four possible courses of action when dealing with operational risks:

- ▶ Risk avoidance, e.g., by withdrawing from certain business fields;
- ▶ Risk mitigation, e.g., by optimizing processes or conducting training measures for employees;

- ▶ Risk transfer, e.g., by taking out insurance policies to settle large claims with a low probability of occurrence;
- ▶ Risk acceptance, e.g., when relevant countermeasures prove impractical from a business perspective.

Key decisions on dealing with operational risks are regularly examined and documented.

The Risk Controlling unit is responsible for monitoring operational risks and supports the specialist departments that are responsible for managing these risks. It reports to management and to the Risk Executive Committee responsible for managing operational risks.

The capital charge for operational risks is calculated in the economic perspective using a VaR approach on the basis of internal loss data and data on legal cases as well as risk estimates from the annual risk self-assessment.

Tools for managing operational risks include:

- ▶ Processes for the systematic and standardized recording, reporting, analysis, and administration of information on losses and risks;
- ▶ Early identification of potential operational risks based on defined KRIs as part of the quarterly KRI reporting;
- ▶ Regular reporting to management and the specialist departments;
- ▶ Risk self-assessment processes for regular recording of all major risks as comprehensively as possible (including ESG risk drivers);
- ▶ The development of scenarios for assessing the consequences of potential losses and the options for preventing these.

Operational risks are limited by regular, updated documentation of all relevant workflows, guidelines, and approval policies.

The legal department is responsible for assessing and handling legal risks. In some cases, particularly in the event of legal disputes, external law firms are also engaged. Appropriate provisions have been made for existing legal disputes.

Risks for the bank also result from investigations into previous financial years regarding possible cum/ex successor models or cum/cum transactions by the criminal investigation and tax authorities. As the bank itself has never invested in such structures or initiated them for clients or third parties, potential material risks to the bank's financial position and results of operations relate exclusively to our role as a custodian bank and any associated liability claims by the tax authorities. Based on the current legal situation and expert assessments of the tax valuation of transactions dating back several financial years, the bank is of the opinion that it has acted in accordance with the legal requirements.

In the compliance field, information security, data protection, and business continuity management (BCM) are organized independently of the bank's IT.

The Chief Information Security Officer (CISO) controls the information security management system (ISMS) in accordance with ISO/IEC 27001 and, as an ICT risk manager, implements the requirements of EU Regulation 2022/2554 (DORA) and the EBA Guidelines (EBA/GL/2019/04). This includes ICT risk management, operational resilience, and third-party risks. IT systems are protected in accordance with banking supervisory requirements for IT (BAIT) in the categories of confidentiality, integrity, availability, and authenticity, supplemented by regular risk analyses and tests.

The Data Protection Officer ensures compliance with the EU General Data Protection Regulation (EU 2016/679, GDPR) and national data protection laws. While information security ensures the protection of ICT assets, data protection governs the lawful processing of personal data.

The BCM Manager is responsible for emergency preparedness and business continuity in accordance with EBA Guidelines and ISO 22301 in order to maintain critical processes in crisis situations.

Regulatory requirements are met and economic losses prevented through clear responsibilities, regular reviews, and risk management.

## Business risks and reputational risks

According to the internal definition, strategic risks include business risks and reputational risks, which are seen as a possible amplifier of business and liquidity risks.

Business risks represent the danger of material failure to meet income and cost targets due to internal or external causes. Possible reasons include inadequate implementation of strategic targets or changes in the macroeconomic environment and the competitive situation.

Reputational risks describe the risk of declines in earnings or disruptions to the liquidity situation due to events that damage the trust placed in Hauck Aufhäuser Lampe Privatbank AG by its stakeholders.

Responsibility for managing strategic risks lies with the core business areas and their respective Management Board members and is based on independent financial controlling figures.

With regard to the management of reputational risks, they are supported in this task by the units responsible for complaints management.

Strategic risks are quantified at Hauck Aufhäuser Lampe Privatbank AG using a VaR approach based on the historical deviations from the operating result plan.

The effects of reputational risks are assessed in the quarterly KRI report and taken into account with specific stress tests with regard to their impact on earnings and liquidity.

## Corporate governance statement

In accordance with German legal requirements, the auditor has not audited the content of the following corporate governance statement (gender quota).

Hauck Aufhäuser Lampe Privatbank AG has not yet fully achieved its target of increasing the proportion of women in management positions to 30 percent. As of December 31, 2025, 25 percent of management positions are held by women. The proportion of women at Management Board level over the year is 13 percent. Overall, 40 percent of the workforce is female. Women hold 30 percent of team leadership positions and a total of 22 percent of departmental management roles.

Hauck Aufhäuser Lampe Privatbank AG is an employer with more than 500 employees in accordance with Section 21 (1) EntgTranspG and is bound by collective agreements in accordance with Section 5 (4) EntgTranspG. Accordingly, Hauck Aufhäuser Lampe Privatbank AG prepares the equal pay report

every five years in accordance with Section 22 (1) EntgTranspG. A report on pay transparency was prepared for the completed 2023 financial year in accordance with the statutory provisions and published on the Hauck Aufhäuser Lampe Privatbank AG website.

## Non-financial statement

The following non-financial statement in accordance with Section 340a (1a) in conjunction with Section 289b HGB was not audited by the auditor in accordance with Section 317 (2) sentence 4 HGB.

## Corporate governance

Hauck Aufhäuser Lampe Privatbank AG focuses on providing comprehensive advice and asset management services to private and corporate clients, asset management for institutional investors, fund services for financial and real assets in Germany and Luxembourg, and cooperation with independent asset managers. The bank also executes trading orders in all common asset classes on and off stock exchanges. Research, sales, and trading activities are offered with a specialization in small- and mid-cap companies in German-speaking countries as well as services for IPOs and capital increases.

The value foundation of Hauck Aufhäuser Lampe Privatbank AG is based on responsibility, performance, and innovation. The bank's strategic orientation is geared toward continuous value creation. Sustainability is also anchored in its business activities.

Hauck Aufhäuser Lampe Privatbank AG's binding values of responsibility, performance, and innovation are based on fundamental business practices. These fundamental requirements must be adhered to by all employees. The set of values provides support in day-to-day work and thus offers guidance. It is based on strict compliance with the law and sets out further requirements that are fundamental to doing business today:

- ▶ competitiveness, conduct toward supervisory authorities, conduct toward one another
- ▶ segregation of private and business interests
- ▶ environmental protection: expansion of a comprehensive sustainability program that was launched in 2020

In addition to this code of conduct, all employees within the bank have to comply with the guidelines for employee transactions, an organizational instruction for dealing with conflicts of interest, while all customer relationship managers have to comply with the principles of customer service.

## Compliance implementation

The management ensures that the bank conducts its business activities in accordance with applicable laws, regulations, guidelines, and recognized market standards. Management is supported in this by the Compliance department, which monitors compliance with internal and external regulations and relevant market standards in the interests of proper business organization. Its tasks also include implementing suitable procedures and systems to identify and minimize compliance risks and counteract potential threats.

The Compliance department, which encompasses all compliance functions, is organized as part of the second line of defense within the three lines of defense model. This department is responsible for issues including capital market compliance, the prevention of money laundering, combating the financing of terrorism and fraud (central office), MaRisk compliance, the tasks of the Information Security Officer, and data protection issues. The department is also responsible for monitoring compliance with sanctions and embargoes.

In carrying out its duties, the Compliance department helps to protect the assets and interests of clients, business partners, and the bank. The primary objective of the compliance functions is to ensure systematic compliance with laws and regulatory requirements. They are designed to identify compliance risks at an early stage or to deal with them appropriately if necessary. This is based on regular risk analyses relating to the bank's central processes and tasks. The measures derived from this serve the purpose of prevention and are continuously reviewed for their effectiveness and adapted to new requirements if necessary.

Other elementary preventive measures include employee training, advice to the business divisions on the correct regulatory design of workflows and processes, the involvement of Compliance in committees, integrity checks on potential employees, due diligence checks on business partners, and an internal whistleblower system.

### Capital market compliance

Capital market compliance monitors compliance with all regulatory requirements in the securities business. This includes compliance with conduct of business obligations, the avoidance of conflicts of interest, and the prevention and detection of market abuse. The first priority here is to protect investors and thus the bank's customers. Through capital market compliance, the bank ensures that prescribed monitoring mechanisms for trading and communication are observed where necessary. These precautions serve to prevent financial losses and reputational damage as a result of misconduct by employees, business partners, or customers. The Compliance department has corresponding powers of instruction, escalation, and investigation for this purpose.

### Anti-money laundering, sanctions, combating terrorist financing, and fraud prevention

This area is responsible for implementing and complying with regulatory requirements to prevent and combat money laundering, terrorist financing, and corruption, and to avoid violations of sanctions and embargoes. The tasks of the central office pursuant to Section 25h KWG are included in this.

The bank is guided not only by local legal requirements, but also by internationally recognized standards. This is implemented through internal guidelines, control mechanisms, and specific monitoring systems that are applied both as part of the customer acceptance process and throughout the duration of the business relationship.

### MaRisk compliance

MaRisk compliance continuously monitors changes in the regulatory requirements for the bank. Its task is to review the applicability of innovations and changes to the bank in cooperation with the specialist departments and to work toward initiating and supporting the implementation of corresponding

requirements in the bank. In particular, this effectively mitigates risks such as breaches of regulations, reputational damage, and operational and compliance risks. For the bank, this means a reduction in liability and sanction risks as well as a strengthening of the basis of trust vis-à-vis supervisory authorities and business partners. Customers benefit from reliable and compliant banking operations that protect their interests and guarantee the integrity of the institution.

### Data privacy and information security

The information security function is independent of the bank's IT in order to ensure the protection of systems and information assets. This minimizes the risk of unauthorized access or manipulation and protects the bank from possible economic damage.

The data protection function ensures compliance with data protection regulations and documents the implementation of the GDPR in particular.

### Commitment to customers

For Hauck Aufhäuser Lampe Privatbank AG, client satisfaction and loyalty are at the center of the client advisory process. We achieve this goal by using innovative solutions to meet client needs. In addition, the bank works to optimize the value chain in the interests of clients.

Hauck Aufhäuser Lampe Privatbank AG attaches great importance to consistent, honest dialogue with clients based on trust. To respond appropriately to client needs, it is important to understand their social, environmental, and economic interests, as well as their expectations, needs, requirements, and experiences. To ensure a continuous and strategic dialogue with clients, trained product specialists are called in according to their needs.

The bank also regularly engages in dialogue with clients through lecture events, which generally focus on current specialist topics. Another aim of these events is to provide added value for clients by enabling them to network with one another.

## Sustainability

### Reporting obligations from the EU taxonomy

In accordance with Section 289b (2) HGB, Hauck Aufhäuser Lampe Privatbank AG is exempt from the obligation to prepare a sustainability declaration. The company is included in the consolidated group report of ABN AMRO Bank N.V. based in Amsterdam (Netherlands). The disclosures pursuant to Article 8 of the Taxonomy Regulation (EU 2020/852) are also made in ABN AMRO's consolidated group report.

This is available together with the associated confirmation judgment at: <https://www.abnamro.com/en/investor-relations/information/all-financial-reports?selectedTab=2025> (Integrated Annual Report).

## Employees

### Development and support

In the past financial year, our employees achieved exceptional performance in a complex market environment and thus made a significant contribution to the bank's success.

As at the balance sheet date, the bank employed 1,149 people, 943 of whom were full-time employees and 206 part-time. Of these employees, 461 were women and 688 were men.

## Recruitment

In times of a shortage of skilled workers, personnel management faces major challenges. Hauck Aufhäuser Lampe Privatbank AG addresses these challenges through efficient personnel management.

It is a constant challenge to be perceived both internally and externally as an attractive employer and to retain highly qualified employees in the long term. To achieve this goal, Hauck Aufhäuser Lampe Privatbank AG has set clear priorities: systematically plan and implement talent development, develop managers, streamline processes, and make targeted investments in the training budget.

## Training and continuous professional development

Hauck Aufhäuser Lampe Privatbank AG sees added value in a high-quality and constant level of further training for employees. The declared aim is to retain and develop employees at the bank in the long term.

Hauck Aufhäuser Lampe Privatbank AG offers its employees high-quality opportunities for in-service training – from qualifications in banking and business administration to bachelor's and master's degrees. Development and training opportunities are available through seminars organized exclusively for Hauck Aufhäuser Lampe Privatbank AG in collaboration with experienced trainers and training institutes. Employees also have access to further seminars and training programs for professional, methodological, and personal development through external partnerships, such as that with the Frankfurt School of Finance & Management.

Development needs are identified and measures planned in the context of ongoing discussion formats. In 2025, employees continued to make use of various internal and external development options on this basis. The events can essentially be divided into the following subject areas:

- ▶ Events for exchanging experiences and specialized conferences
- ▶ Seminars on new legal requirements and new developments
- ▶ Seminars on skills development (Personal Development, Leadership Development, Professional Development, Health & Self-Leadership, and International Skills); against the backdrop of the change in ownership, needs-based offers were made here (for example with a focus on "Dealing with change").

We consider high-performing, competent, and satisfied employees to be a key success factor for our company. Accordingly, we attach great importance to leadership, as we see it as a key lever for achieving these objectives. Managers therefore have access to specific seminars and coaching programs for leadership development. In urgent situations, the external expert service is also always available for management issues via our Employee Assistance Program (EAP). These measures and programs prepare aspiring managers for their roles and provide them with ongoing support in fulfilling their management responsibilities. In 2025, additional fast-track cohorts entered the LeaderSkills@HAL development program.

We also continued our activities in the area of talent management. The Navigators program for experienced colleagues was implemented and completed over the course of the year. Participants had the opportunity, with external support, to reflect on their professional orientation and their approach to change and adjust them as needed. The program also included networking formats and discussion rounds with internal and external guests.

## Work and family life

To promote a healthy balance between work and family life, Hauck Aufhäuser Lampe Privatbank AG endeavors to offer employees opportunities to remain involved during parental leave in order to facilitate a smooth return to their demanding professional roles. Flexible working time models and a company agreement on hybrid working also support this.

The Employee Assistance Program (EAP) offers all employees advice and research services in the area of child and elder care via the family service. Here too, the aim is to support and assist working parents and family caregivers.

## Health management

The bank currently uses the in-house medical service to regularly carry out the mandatory computer workstation preventive health examinations (G37). As a great deal of the working day is spent in front of a screen, it is important to choose the correct visual aid – if required – for the workstation. The policy in force ensures that all employees receive a suitable pair of glasses if they need them. Furthermore, the bank offers a free flu vaccination once a year.

An Employee Assistance Program (EAP) also gives all employees and close family members living in the same household access to extensive professional coaching, counseling, and other services (e.g., specialist doctor service, therapy placement, family service). EAP use is free of charge for all authorized users, available around the clock, and strictly confidential. With the EAP, the bank aims to stabilize the workforce by providing quick and uncomplicated access to professional support for private and professional issues and crises. In addition, employees are offered a wide range of talks on topics relating to health, exercise, and stress management, as well as many other related subjects.

In 2025, the bank once again endeavored to promote participation in joint sporting events. At the J.P. Morgan Corporate Challenge, for example, numerous runners from the Hauck Aufhäuser Lampe Group showed their team spirit and their enjoyment of exercise. More and more employees also took advantage of the cooperation with a national provider of back training and a nationwide gym chain.

In addition, the company-wide “Stay HALthy” initiative was permanently implemented as a result of a challenge from the “Transformers Program” talent programme. This includes the continuous and holistic strengthening of physical, mental, and social well-being. Among other things, this is achieved through monthly themed talks, the provision of fresh fruit at all locations, active lunch breaks, and low-threshold opportunities for exchange and networking.

## Social and charitable commitment

Hauck Aufhäuser Lampe Privatbank AG is involved in cultural and social projects, and in 2025 many employees continued to support a good cause. For example, the Malteser Social Day took place again, on which charitable activities are carried out on a working day. Employees also took part in the J.P. Morgan Corporate Challenge company run, in which a high proportion of the participation fees go to local charitable organizations. We would also like to expressly thank our employees and the members of the Works Council, the latter also for their commitment to initiatives such as setting up collection points for glasses and smartphones that are no longer needed. These are refurbished and passed on to those in need.

In addition, the bank has refrained from giving Christmas presents to clients and employees for several years and instead donates to charitable organizations. In 2025, the focus of donations was once again on institutions that are primarily active locally. The charitable activities are also pooled in the Hauck & Aufhäuser Kulturstiftung, among others.

At the promotion celebrations, colleagues also had the opportunity to make a donation to selected child welfare, nature conservation, animal welfare, and charitable organizations instead of receiving a gift.

## Concluding statement on the dependent company report


Section 311 of the Aktiengesetz (AktG – German Stock Corporation Act) prohibits discrimination against dependent stock corporations (AG) and partnerships limited by shares (KGaA) that have neither entered into a control agreement or profit transfer agreement nor been integrated (de facto group relationship). The Management Board has to prepare a report on relations with affiliated enterprises (dependent company report) within the first three months of the financial year.

Hauck Aufhäuser Lampe Privatbank AG is a subsidiary of ABN AMRO Bank N.V., Amsterdam, Netherlands, within the meaning of Section 312 of the German Stock Corporation Act (AktG). The report has been prepared and concludes with the following statement:


The Management Board declares that Hauck Aufhäuser Lampe Privatbank AG received appropriate consideration for each legal transaction based on the circumstances known to the management at the time the legal transactions or measures were carried out. No measures in the interests or at the instigation of the respective controlling companies or their affiliated companies were undertaken or omitted to the detriment of Hauck Aufhäuser Lampe Privatbank AG.

# IS/BS of Hauck Aufhäuser Lampe Privatbank AG

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## Income statement of Hauck Aufhäuser Lampe Privatbank AG for the period from January 1 to December 31, 2025

	EUR	EUR	EUR	2025 EUR	2024 KEUR
<b>Interest income from</b>					
a) Lending and money market business	285,908,767.20				422,357
less negative interest from money market business	-47.95				0
		285,908,719.25			422,357
b) Fixed-income securities and debt register claims		96,190,775.52			138,393
			382,099,494.77		<b>560,750</b>
<b>Interest expense</b>					
Interest expense from banking business		-252,784,929.39			-415,719
less positive interest from banking business		551,144.31			628
			-252,233,785.08		-415,091
				<b>129,865,709.69</b>	<b>145,659</b>
<b>Current income from</b>					
a) Shares and other non-fixed-income securities			719,650.99		5,552
b) Equity investments			56.74		93
c) Shares in affiliated companies			0.00		32,895
				<b>719,707.73</b>	<b>38,540</b>
<b>Income from profit pooling, profit transfer, or partial profit transfer agreements</b>				<b>10,018,287.12</b>	<b>12,425</b>
<b>Commission income</b>			219,882,342.07		206,668
<b>Commission expenses</b>			-27,207,482.40		-25,003
				<b>192,674,859.67</b>	<b>181,665</b>
<b>Net income from the trading book positions</b>				<b>6,279,775.97</b>	<b>5,503</b>
<b>Other operating income</b>				<b>33,706,637.15</b>	<b>34,471</b>
<b>General administrative expenses</b>					
a) Personnel expenses					
aa) Wages and salaries		-142,084,880.73			-148,390
ab) Social security levies, pension, and other benefits		-28,210,228.04			-24,090
thereof: for pensions EUR -8,794,603.97					(-7,058)
			-170,295,108.77		-172,480
b) Other administrative expenses			-83,129,396.86		-92,459
				<b>-253,424,505.63</b>	<b>-264,939</b>
<b>Amortization, depreciation, and impairment of intangible and tangible assets</b>				<b>-10,819,657.25</b>	<b>-11,023</b>
<b>Other operating expenses</b>				<b>-9,239,361.12</b>	<b>-3,156</b>
<b>Write-downs and value adjustments on receivables and certain securities and allocations to provisions in the lending business</b>				<b>-4,077,912.25</b>	<b>-252</b>
<b>Write-downs and value adjustments on investments, shares in affiliated companies, and securities treated as fixed assets</b>				<b>0.00</b>	<b>-5,431</b>
<b>Income from the reversal of write-downs to investments, shares in affiliated companies, and securities treated as fixed assets</b>				<b>187,161,779.76</b>	<b>0</b>
<b>Expenses from loss absorption</b>				<b>-5,544,416.92</b>	<b>-3,298</b>
<b>Result from ordinary activities</b>				<b>277,320,903.92</b>	<b>130,164</b>
Income taxes			-32,458,970.29		-25,393
Other taxes not recognized under "Other operating expenses"			-127,335.00		-109
				<b>-32,586,305.29</b>	<b>-25,502</b>
<b>Net income for the financial year</b>				<b>244,734,598.63</b>	<b>104,662</b>
<b>Profit carryforward from the previous year</b>				<b>16,219,955.84</b>	<b>12,200</b>
<b>Net retained profits</b>				<b>260,954,554.47</b>	<b>116,862</b>

## Balance sheet as at December 31, 2025

ASSETS	EUR	EUR	2025 EUR	2024 KEUR
<b>1. Cash reserve</b>				
b) Balances at central banks		82,224,625.62		43,912
thereof: at Deutsche Bundesbank EUR 35,712,920.98				(0)
			<b>82,224,625.62</b>	<b>43,912</b>
<b>2. Loans and advances to banks</b>				
a) Payable on demand		6,000,470,138.44		6,262,428
b) Other loans and advances		1,351,253,400.63		703,926
			<b>7,351,723,539.07</b>	<b>6,966,354</b>
<b>3. Loans and advances to customers</b>			<b>1,908,167,310.72</b>	<b>1,810,970</b>
of which: Public sector loans EUR 104,309,112.04				(103,072)
<b>4. Debt securities and other fixed-income securities</b>				
b) Bonds and debt securities				
ba) issued by the public sector	1,328,863,863.05			1,439,584
thereof: eligible for collateral with Deutsche Bundesbank EUR 816,448,642.98				865,796
bb) by other issuers	1,548,618,862.32	2,877,482,725.37		1,700,026
thereof: eligible for collateral with Deutsche Bundesbank EUR 1,378,622,451.16				1,441,633
			<b>2,877,482,725.37</b>	<b>3,139,610</b>
<b>5. Equities and other non-fixed-income securities</b>			<b>176,115,216.15</b>	<b>196,530</b>
<b>5a. Trading book positions</b>			<b>143,869.94</b>	<b>494</b>
<b>6. Equity investments</b>			<b>403,938.14</b>	<b>404</b>
thereof: to banks EUR 6,135.50				(6)
thereof: to financial services institutes EUR 1.00				(0)
<b>7. Shares in affiliated companies</b>			<b>34,034,017.66</b>	<b>109,688</b>
thereof: to financial services providers EUR 5,665,002.00				(6,965)
<b>8. Trust assets</b>			<b>1,200,000.00</b>	<b>1,000</b>
<b>9. Intangible assets</b>				
a) Purchased concessions, industrial property rights, and similar rights and assets		16,190,247.57		18,293
c) Prepayments made		1,473,769.83		1,854
			<b>17,664,017.40</b>	<b>20,147</b>
<b>10. Tangible assets</b>			<b>22,384,180.94</b>	<b>23,480</b>
<b>11. Other assets</b>			<b>320,555,941.43</b>	<b>480,863</b>
<b>12. Prepaid expenses</b>			<b>68,213,000.21</b>	<b>83,050</b>
<b>13. Deferred tax assets</b>			<b>12,970,074.26</b>	<b>15,549</b>
<b>14. Positive difference from asset offsetting</b>			<b>1,014,812.70</b>	<b>1,108</b>
<b>Total assets</b>			<b>12,874,297,269.61</b>	<b>12,893,159</b>

## Balance sheet as at December 31, 2025

LIABILITIES AND EQUITY	EUR	EUR	2025 EUR	2024 KEUR
<b>1. Liabilities to banks</b>				
a) Payable on demand		89,492,769.15		300,832
b) With an agreed term or notice period		49,124,769.51		178,862
			<b>138,617,538.66</b>	<b>479,694</b>
<b>2. Liabilities to customers</b>				
a) Savings deposits				
aa) With an agreed notice period of three months		0.00		54
b) Other liabilities				
ba) Payable on demand	10,643,334,908.64			9,727,565
bb) With an agreed term or notice period	862,283,891.55	11,505,618,800.19		1,406,543
			<b>11,505,618,800.19</b>	<b>11,134,162</b>
<b>3. Securitized liabilities</b>				
Debt securities issued			0.00	0
<b>4. Fiduciary liabilities</b>			<b>1,200,000.00</b>	<b>1,000</b>
<b>5. Other liabilities</b>			<b>177,188,543.50</b>	<b>285,853</b>
<b>6. Deferred income</b>			<b>43,550,681.97</b>	<b>51,512</b>
<b>7. Provisions</b>				
a) Provisions for pensions and similar obligations		9,535,976.21		64,476
b) Tax provisions		10,970,380.64		10,958
c) Other provisions		76,440,463.03		98,056
			<b>96,946,819.88</b>	<b>173,490</b>
<b>9. Fund for general banking risks</b>			<b>133,834,000.00</b>	<b>134,199</b>
<b>10. Equity</b>				
a) Subscribed capital		28,913,628.00		28,914
b) Capital reserves		276,666,159.45		276,666
c) Revenue reserves				
ca) Statutory reserve	2,900,000.00			2,900
cb) Other revenue reserves	207,906,543.49	210,806,543.49		207,907
d) Net retained profits		260,954,554.47		116,862
			<b>777,340,885.41</b>	<b>633,249</b>
<b>Total liabilities and equity</b>			<b>12,874,297,269.61</b>	<b>12,893,159</b>
<b>1. Contingent liabilities</b>				
Liabilities from guarantees and indemnity agreements			17,928,750.65	27,380
<b>2. Other obligations</b>				
Irrevocable loan commitments			135,981,615.87	150,041

# Notes to the Financial Statements

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04

## General information

### Accounting principles

Hauck Aufhäuser Lampe Privatbank AG has its registered office in Frankfurt am Main.

The company is listed in the commercial register under HRB 108617 at Frankfurt am Main Local Court.

Hauck Aufhäuser Lampe Privatbank AG is wholly owned by ABN AMRO Bank N.V. based in Amsterdam, Netherlands.

Hauck Aufhäuser Lampe Privatbank AG itself is not listed on the stock exchange and is not a capital market-oriented company within the meaning of Section 264d HGB.

The bank's financial statements for the 2025 financial year have been prepared in accordance with the provisions of the German Commercial Code (HGB), the German Banking Act (KWG), the German Stock Corporation Act (AktG), and the German Bank Accounting Regulation (RechKredV). In addition to the annual financial statements – consisting of the income statement, balance sheet, and notes – a management report was prepared in accordance with Section 289 HGB. The report is published in the company register of the Federal Gazette.

Unless indicated otherwise, all amounts are stated in thousands of euros (KEUR). Due to rounding, it is possible in some cases that individual figures do not add up exactly to the totals provided.

Hauck Aufhäuser Lampe Privatbank AG does not prepare consolidated financial statements and a group management report in accordance with Section 291 (1) HGB as it is included

in the exempting International Financial Reporting Standards (IFRS) consolidated financial statements of ABN AMRO Bank N.V. as the ultimate parent company based in Amsterdam.

### Accounting and valuation methods

The cash reserve is recognized at nominal value.

Loans and advances to banks and loans and advances to customers are carried at amortized cost. Adequate provision has been made for all identifiable risks by recognizing specific valuation allowances and provisions. Adequate general value adjustments have been made for latent risks. We generally apply the IFRS 9 methodology and have thus implemented the stage transfer logic. The transfer between Stage 1 – loans without identifiable risks – and Stage 2 – increased risk of default since initial recognition – is defined on the basis of qualitative and quantitative parameters, which include late payment and rating changes. For Stage 3 – exposures at risk of default – a specific valuation allowance is recognized after deduction of the available collateral. The impairment triggers for Stage 3 are default in payments, significant deterioration in collateral value, impending insolvency, and financial difficulties of the debtor.

When forming global valuation allowances, the amount of the receivable, known as the exposure at default (EAD), includes commitments and guarantees in addition to utilization. To determine the probability of default (PD), we use lifetime point-in-time PDs and score cards, where available, which are validated annually. Alternatively, we use the rating class-specific PD. The default rate, the loss-given default (LGD), is calculated at the level of the financial instrument, taking into account collateral and a fixed remaining quota of LGD (= 90 percent).

Securities in the liquidity reserve are recognized at the lower of cost and fair value in accordance with the regulations for current assets, taking into account the strict lower of cost or market principle, unless they are shown as a valuation unit. Securities held as fixed assets are valued according to the modified lower of cost or market principle, whereby the premiums and discounts incurred on the purchase of the securities, amortized over the residual term, are reported in interest income in the income statement.

Derivative financial instruments are used to hedge the fair value of inventories and are initially measured individually on the balance sheet date. The fair values of derivative financial instruments are determined using the discounted cash flow method. The valuation is carried out by an external provider. Within a valuation unit, the valuation results are offset against the valuation results of other transactions to the extent permitted, insofar as losses are incurred. In the case of interest rate-induced underlying transactions, fluctuations in value are recognized in the income statement on an imparity basis using the net hedge presentation method. To offset opposing changes in value, we mainly form micro valuation units for promissory note loans and other fixed-income securities and for interest rate derivatives in accordance with Section 254 HGB and in compliance with IDW RS HFA 35 to hedge the resulting interest rate risk using the net hedge presentation method. In the same way, valuation units are formed for bonds sold forward and other fixed-income securities. Furthermore, macro valuation units are formed in the portfolio of forward exchange transactions and currency options, which are not used to hedge interest-bearing balance sheet items, but to hedge the currency risk. The opposing changes in value are hedged for each of the valuation units over the entire period.

When forming micro valuation units for promissory note loans and other fixed-income securities in the bank's own portfolio, interest rate risks are hedged using interest rate derivatives. Interest rate derivatives with customers are hedged with reverse back-to-back interest rate derivatives. Macro valuation units for forward exchange transactions and currency options with customers are hedged with offsetting FX derivatives.

The effectiveness of the valuation units for hedging balance sheet transactions is verified retrospectively and prospectively using regression analysis. If there are not at least seven observation dates retrospectively, the dollar offset method is applied. Only the dollar offset method is used retrospectively to demonstrate the effectiveness of the valuation units for hedging derivatives. For all valuation units, the critical term match method is applied prospectively for justification and subsequent measurement.

Risks from the fulfillment of unsecured OTC derivatives are taken into account through valuation adjustments. A credit valuation adjustment is recognized for expected credit losses due to third-party credit risks. A debit valuation adjustment for the bank's own credit risk is not recognized due to the imparity principle; in addition, the bank's own financing conditions are taken into account by means of a funding valuation adjustment.

We measure the trading portfolio at fair value. The result from the market valuation is reduced by a risk discount in accordance with Section 340e (4) HGB, which is deducted from the trading portfolio on the assets side. The risk discount is based on the value-at-risk approach determined in accordance with supervisory law, with the proviso that the maximum loss from the trading book with a probability of 99 percent and a holding period of 10 days is not exceeded. The historical observation period is one year.

An allocation in the reporting period to the fund for general banking risks (Section 340e HGB) is charged to net income from the trading portfolio. The reversal of this balance sheet item is charged to the net expense of the trading portfolio. In accordance with the regulations of Section 340e in conjunction with Section 253 (3) HGB that apply to fixed assets, equity interests, and shares in affiliated companies are accounted for at amortized cost. We have made appropriate write-downs if a permanent impairment is expected. If the reasons for a write-down no longer exist, it is reversed up to the amount of the acquisition cost.

Repurchase agreements are recognized in accordance with the applicable provisions of Section 340b HGB. In the case of securities lending transactions, securities lent are still recognized in the balance sheet due to the beneficial ownership of Hauck Aufhäuser Lampe Privatbank AG, while securities borrowed are not recognized in the balance sheet.

Intangible and tangible assets are reported at acquisition or production cost and, if depreciable, reduced by scheduled depreciation. The underlying useful lives and depreciation rates are based on the general tax depreciation table published by the tax authorities. Goodwill included in intangible assets is amortized over a period of 5 to 10 years. In the event of permanent impairment, a write-down is recognized. Goods whose costs of acquisition excluding VAT are more than EUR 250 but not EUR 1,000 are combined in a collective item for each financial year and were depreciated at 20 percent in the financial year in which they were created and in each of the four subsequent financial years (pool depreciation). Low-value assets whose cost does not exceed EUR 250 excluding value-added tax are fully depreciated in the year of acquisition.

Prepaid expenses consist of expenses deferred in the financial year for future financial years. Liabilities are recognized at the settlement amounts. Differences between the repayment and payment amounts are recognized as prepaid expenses and released pro rata temporis to profit or loss.

Independent actuaries calculate pension provisions annually using the projected unit credit method. The parameters for the calculation are described in the disclosures on provisions.

The plan assets to secure the pension obligations are measured at fair value and netted with the provisions recognized for this purpose in accordance with Section 246 (2) sentence 2 HGB. The offsetting against the plan assets is carried out for partial retirement obligations in the amount of the settlement arrears in accordance with IDW RS HFA 3. If the offsetting of plan assets against the provisions for pensions or partial retirement recognized for this purpose results in an asset surplus, this is reported in the item excess of plan assets over pension liability.

Provisions for taxes and other provisions are recognized at the settlement amount required according to prudent business judgment; provisions with a residual term of more than one year are recognized at their present value. The discount rates used correspond to the interest rates published by Deutsche Bundesbank for December 2025 for the respective residual term of the provisions. The expense for compounding the provisions is recognized in other operating income. Provisions for impending losses from pending transactions have been recognized in the commercial balance sheet.

All interest-related transactions outside the trading book were measured on a loss-free basis in accordance with the regulations of IDW RS BFA 3. We applied the present value approach to the loss-free measurement of the banking book. We compared the present value calculated from the discounted cash flows of the relevant financial instruments as at the reporting date with the carrying amount. Risk and administrative costs expected to be incurred were taken into account as an adjustment to the (gross) present value calculated without these components.

Deferred taxes are recognized for all temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the financial statements and their tax base. Deferred taxes are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary difference can be utilized. Tax loss carryforwards and interest carryforwards are taken into account when calculating deferred tax assets in the amount of the loss/interest offset expected within the next five years.

If there is a surplus of deferred tax assets, deferred tax assets are recognized in accordance with the option under Section 274 HGB.

Contingent liabilities are reported at their nominal amount less any provisions recognized and in the case of guarantees less any collateral.

Negative interest from receivables is reported under interest income, negative interest from liabilities is reported under interest expense.

### Currency translation

Foreign currency translation is carried out in accordance with the provisions of Section 256a in conjunction with Section 340h HGB. Assets and liabilities denominated in foreign currencies are translated at the ECB reference rate or, if not available, at alternative validated rates of market data providers. On the balance sheet date, forward exchange transactions are translated at the forward rate. Income and expenses are recognized in the income statement at the exchange rates of the respective day. When measuring forward exchange transactions used to hedge interest-bearing balance sheet items, the bank makes use of forward rate splitting and marks off the agreed swap rates pro rata temporis. Due to the special cover, losses and gains from currency translation are recognized in the income statement under other operating income in accordance with Section 340h HGB.

### Changes in accounting and valuation methods

We have not made any accounting and valuation changes compared to the previous year.

## Events after the reporting period

From today's perspective, the effects of the military conflicts in the Middle East at the end of February 2026 are not conclusively quantifiable, but could have an impact on subsequent periods after the balance sheet date due to economic developments. This management report provides an assessment of the situation in view of the macroeconomic environment. The Company does not have any significant business relationships with companies or individuals in the directly affected areas.

Moreover, there were no events of particular significance after the end of the financial year that have not already been taken into account in the income statement or balance sheet.

## Notes to the income statement

### Income by geographical markets

The total amount includes the following items in the income statement:

Interest income, current income from shares and other non-fixed-income securities, investments, shares in affiliated companies, commission income, net income from the trading portfolio and other operating income.

### Breakdown by geographical markets

in KEUR	Germany	Luxembourg
Income 2025	561,701	80,986
Income 2024	764,462	81,469

## Other operating result

In the reporting period, other operating income amounting to KEUR 33,707 (previous year: KEUR 34,471) mainly comprised

- ▶ reimbursements from service level agreements and for third-party services amounting to KEUR 8,118 (previous year KEUR 208),
- ▶ the result from foreign exchange transactions of KEUR 6,278 (previous year: KEUR 4,310),
- ▶ income relating to other periods from the reversal of provisions in the amount of KEUR 5,592 (previous year: KEUR 4,521).

Other operating expenses amounting to KEUR 9,239 (previous year: KEUR 3,156) mainly comprise additions to provisions amounting to KEUR 3,306 (previous year: KEUR 0), unwinding of a discount on provisions amounting to KEUR 528 (previous year: KEUR 630) and expenses relating to other periods as well as items not attributable to original administrative expenses totaling KEUR 1,714 (previous year: KEUR 717).

## Auditor's fee

The fee for audit services includes the annual audit of Hauck Aufhäuser Lampe Privatbank AG. The fees for the auditors recognized as expenses (excluding VAT) amounted to KEUR 925 (previous year: KEUR 1,176 for KPMG AG) for the 2025 financial year. Of this amount, KEUR 0 (previous year: KEUR 40) was attributable to services already rendered in the 2024 financial year.

Other assurance services include in particular fees for statutory, contractually agreed, or voluntarily commissioned audit and assurance services. This also includes audits in accordance with Section 89 (1) WpHG and Sections 68 and 87 KAGB. The fees for other services mainly comprise fees for project-related consulting services.

Of the fees, KEUR 927 was attributable to the auditor Baker Tilly AG (previous year: KEUR 1,730 for KPMG AG). These break down as follows:

## Services to third parties

The main services provided to third parties were custody account management, asset management, administration of fiduciary loans, payment transaction processing, and securities brokerage.

## Auditor's fees

in KEUR	Total	thereof Baker Tilly	Total	thereof KPMG AG
	2025	2025	2024	2024
Audit services	925	925	1,176	1,176
Other assurance services	202	0	231	231
Tax consultancy services	2	2	38	38
Other services	315	0	285	285
<b>Total expenses</b>	<b>1,444</b>	<b>927</b>	<b>1,730</b>	<b>1,730</b>

## Notes on the statement of financial positions

### Breakdown of loans and advances and liabilities by residual maturity

#### Loans and advances broken down by residual maturity

in KEUR	Loans and advances to banks		Loans and advances to customers	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
With an indefinite term	0	0	1,187,942	1,103,707
With a remaining term of				
up to three months	441,254	382,072	334,617	411,386
more than three months and up to one year	900,000	311,854	301,534	144,493
more than one year and up to five years	10,000	10,000	63,420	130,288
more than five years	0	0	20,654	21,096
<b>Total</b>	<b>1,351,254</b>	<b>703,926</b>	<b>1,908,167</b>	<b>1,810,970</b>

#### Liabilities broken down by residual maturity

in KEUR	Liabilities to banks		Liabilities to customers including savings deposits	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
With an indefinite term	0	0	0	0
With a remaining term of				
up to three months	49,125	178,862	769,841	1,222,203
more than three months and up to one year	0	0	90,027	172,851
more than one year and up to five years	0	0	2,416	11,543
more than five years	0	0	0	0
<b>Total</b>	<b>49,125</b>	<b>178,862</b>	<b>862,284</b>	<b>1,406,597</b>

## Related party disclosures

The following table shows receivables from and liabilities to other long-term investees and investors and to affiliated companies:

### Relationships with affiliated companies

in KEUR	to investees		to affiliated companies	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Loans and advances to banks	0	0	14	4
Loans and advances to customers	0	2,186	11,272	14,886
Other assets	0	0	11,308	47,394
<b>Total</b>	<b>0</b>	<b>2,186</b>	<b>22,594</b>	<b>62,284</b>
Liabilities to customers	4,118	4,433	47,330	67,486
Other liabilities	0	0	12,610	11,340
<b>Total</b>	<b>4,118</b>	<b>4,433</b>	<b>59,940</b>	<b>78,826</b>

## Securities

As at December 31, 2025, the marketable securities break down as follows:

### Securities

in KEUR	Listed		Not listed	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Debt securities and other fixed-income securities	2,633,150	2,856,326	244,333	283,284
Shares and other non-fixed-income securities	40	10	23	11
<b>Total</b>	<b>2,633,190</b>	<b>2,856,336</b>	<b>244,356</b>	<b>283,295</b>

Of the debt securities and other fixed-income securities of KEUR 2,877,483 (previous year: KEUR 3,139,610), KEUR 445,131 will mature in the 2026 financial year.

Bonds and other fixed-income securities in the investment portfolio with a carrying amount of KEUR 924,848 (previous year: KEUR 1,902,166) and a fair value of KEUR 918,369 (previous year: KEUR 1,884,757) were not written down in the amount of KEUR 6,479 (previous year: KEUR 17,409) due to the modified lower of cost or market principle in accordance with Section 253 (3) sentence 5 HGB and taking into account the valuation units, as the impairments are temporary. These are exclusively marketable bonds.

There were no write-downs recognized on non-marketable shares and other non-fixed-income securities in the reporting period.

Shares and other fixed-income securities include non-marketable shares in investment funds within the meaning of Section 1 (10) of the German Capital Investment Code, of which the bank holds more than 10 percent in each case. Due to their allocation to the bank's fixed assets, we apply the modified lower of cost or market principle.

The fair value of the investment funds corresponds to the net fund assets and is determined by the market value or liquidation value of the individual fund components. Of the carrying amounts of KEUR 176,052 (previous year: KEUR 196,264) and fair values of KEUR 182,400 (previous year: KEUR 204,911), write-downs of KEUR 2,074 (previous year: KEUR 0) were not recognized.

In the current financial year, distributions amounting to KEUR 719 (previous year: KEUR 5,552) were made. No further write-downs were recognized in the reporting period.

## Trading book positions

In the reporting period, the criteria for the allocation of financial instruments to the trading portfolio were not changed compared to the previous year.

KEUR 365 (previous year: KEUR 262) was allocated to the fund for general banking risks (in accordance with Section 340e (4) HGB) and included in net income in the trading portfolio. Due to the surplus coverage of the trading assets recognized on the balance sheet by the provision formed in accordance with Section 340e (4) HGB, the risk discount was recognized only in the amount of the reserves in the trading portfolio, as in the previous year.

No securities were transferred from the trading portfolio to the investment portfolio in the reporting period.

### Assets held for trading

in KEUR	Dec 31, 2025	Dec 31, 2024
Shares and other non-fixed-income securities	144	497
Value at risk discount	0	-3
<b>Total</b>	<b>144</b>	<b>494</b>

## Hedge accounting

To offset opposing changes in value, micro or macro valuation units are formed to hedge the resulting interest rate or currency risks:

- ▶ Interest rate risks for promissory note loans, bonds and debentures, and reverse repos in the bank's own portfolio were hedged using interest rate derivatives. The average residual term was 2.5 years (previous year: 4 years). Valuation units were also formed for the portion of the bonds and

debentures that were sold forward. The average residual term of the underlying transactions was 24 years (previous year: 21 years).

- ▶ Interest rate derivatives with customers were hedged with offsetting back-to-back interest rate derivatives. The average residual term was 11 years (previous year: 8 years).
- ▶ Forward exchange transactions and currency options with customers were hedged with offsetting FX derivatives. As in the previous year, the average residual term was less than 3 months.

## Hedge accounting

in KEUR	Carrying amounts		Nominal values		Amount of the hedged risk	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Bonds and debt securities	2,808,707	3,006,068	2,791,606	2,993,497	60,017	48,679
Loans and advances to customers (promissory note loans)	1,396,158	589,937	1,378,468	577,082	2,022	4,299
Interest rate derivatives			2,923,783	3,327,388	78,815	87,769
Currency options			82,061	77,673	1,947	1,077
Forward exchange transactions			11,247,700	11,318,354	43,439	151,960
<b>Total</b>	<b>4,204,865</b>	<b>3,596,005</b>	<b>18,423,618</b>	<b>18,293,993</b>	<b>186,240</b>	<b>293,785</b>

## Fiduciary business

### Fiduciary assets

in KEUR	Dec 31, 2025	Dec 31, 2024
Loans and advances to banks	1,200	1,000
<b>Total</b>	<b>1,200</b>	<b>1,000</b>

### Fiduciary liabilities

in KEUR	Dec 31, 2025	Dec 31, 2024
Liabilities to customers	1,200	1,000
<b>Total</b>	<b>1,200</b>	<b>1,000</b>

## Statement of changes in fixed assets

in KEUR	Intangible assets	Tangible assets	Securities held as fixed assets	Equity interests	Shares in affiliated companies
<b>Acquisition/production costs, Jan 1, 2025</b>	<b>75,399</b>	<b>55,448</b>	<b>3,057,209</b>	<b>404</b>	<b>114,659</b>
Additions	4,315	5,302	224,664	0	1,766
Disposals	12,063	6,318	340,389	0	76,192
Transfers	0	0	11,022	0	0
Exchange rate changes	0	0	-88,550	0	0
<b>Acquisition/production costs, Dec 31, 2025</b>	<b>67,651</b>	<b>54,432</b>	<b>2,863,956</b>	<b>404</b>	<b>40,223</b>
<b>Accumulated depreciation and amortization, Jan 1, 2025</b>	<b>55,252</b>	<b>31,967</b>	<b>0</b>	<b>0</b>	<b>4,970</b>
Additions	6,798	3,987	0	0	1,229
Disposals	12,063	3,906	0	0	0
Transfers	0	0	0	0	0
Exchange rate changes	0	0	0	0	0
<b>Accumulated depreciation and amortization, Dec 31, 2025</b>	<b>49,987</b>	<b>32,048</b>	<b>0</b>	<b>0</b>	<b>6,199</b>
<b>Residual carrying amounts, Dec 31, 2025</b>	<b>17,664</b>	<b>22,384</b>	<b>2,863,956</b>	<b>404</b>	<b>34,034</b>
<b>Residual carrying amounts, Dec 31, 2024</b>	<b>20,147</b>	<b>23,480</b>	<b>3,057,209</b>	<b>404</b>	<b>109,689</b>

The land and buildings with a total carrying amount of KEUR 9,574 (previous year: KEUR 8,740) are mainly used for own purposes. The operating and office equipment included in tangible assets amounted to KEUR 12,811 (previous year: KEUR 14,740).

## Other assets

Other assets amounted to KEUR 320,556 (previous year: KEUR 480,863). This decrease is mainly due to the following changes:

- ▶ Assets from derivatives including option premiums in the amount of KEUR 32,448 (previous year: KEUR 65,425),
- ▶ Cash collateral management payments outstanding in the amount of KEUR 214,066 (previous year: KEUR 279,886) in connection with the institutional fund and derivatives business,
- ▶ Receivables from affiliated companies in the amount of KEUR 14,752 (previous year: KEUR 54,468),
- ▶ Trade receivables in the amount of KEUR 31,883 (previous year: KEUR 26,162),
- ▶ Tax receivables amounting to KEUR 5,902 (previous year: KEUR 6,875).

## Prepaid expenses

### Prepaid expenses

in KEUR	Dec 31, 2025	Dec 31, 2024
Upfront payments and premiums	56,495	71,658
Other prepaid expenses	11,718	11,391
<b>Total</b>	<b>68,213</b>	<b>83,049</b>

### Subordinated assets

### Subordinated assets

in KEUR	Dec 31, 2025	Dec 31, 2024
Loans and advances to customers	8,651	14,900
Securities	0	0
<b>Total</b>	<b>8,651</b>	<b>14,900</b>

## Deferred tax assets

As at the reporting date, deferred tax assets amounted to KEUR 12,970 (previous year: KEUR 15,549). For the first time, no fixed tax rate was used for the calculations in the reporting period, as a gradual reduction in the corporation tax rate from 15 percent to 10 percent in the years 2028 to 2032 was agreed with the law for an immediate tax investment program to strengthen Germany as a business location. The valuation of the tax differences determined in accordance with the "temporary concept" of Section 274 HGB was valued at the company-specific tax rate at the time the differences were reduced. This resulted in an average tax rate of 30.868 percent (previous year: 31.828 percent). The temporary differences on which the deferred taxes are based are mainly attributable to loans and advances to customers, provisions for pensions and provisions for onerous contracts, as well as tax adjustment items for funds.

### Act on Ensuring Global Minimum Taxation for Corporate Groups (Minimum Tax Act – MinStG)

Hauck Aufhäuser Lampe Privatbank AG was part of the FOSUN Group until June 30, 2025. As of July 1, 2025, the company became part of the ABN AMRO Group following the sale of Hauck Aufhäuser Lampe Privatbank AG and a large part of its subsidiaries to ABN AMRO Bank N.V. Due to their sales volume, both FOSUN and ABN AMRO are subject to the provisions of the German Minimum Tax Act, meaning that Hauck Aufhäuser Lampe Privatbank AG must be included pro rata temporis in the obligations arising from the Minimum Tax Act of the respective Group.

Neither Hauck Aufhäuser Lampe Privatbank AG nor its subsidiaries have been selected by FOSUN or ABN AMRO as the tax group parent in Germany. The obligations of Hauck Aufhäuser Lampe Privatbank AG are therefore limited to providing the information required for the safe harbor calculations and Pillar 2 reporting.

The assessment of whether Hauck Aufhäuser Lampe Privatbank AG and the other domestic companies in the domestic minimum tax group have been impacted and whether domestic supplementary tax amounts have been incurred is based on a calculation that depends, among other things, on the disclosures of the most recent country-specific report (CbCR) submitted by the Group for 2024.

At the present time, Hauck Aufhäuser Lampe Privatbank AG is not aware of any supplementary tax amounts arising.

Hauck Aufhäuser Lampe Privatbank AG and the other companies in the domestic minimum tax group are continuing their assessment of the impact, including the collection of data for the financial year ending on December 31, 2025.

## Foreign currency assets and liabilities

As at the balance sheet date, there were KEUR 1,869,035 (previous year: KEUR 2,185,607) in assets denominated in foreign currencies and KEUR 1,925,781 (previous year: KEUR 2,177,661) in liabilities denominated in foreign currencies.

## Other liabilities

Other liabilities of KEUR 177,189 (previous year: KEUR 285,854) mainly comprised liabilities from deposited collateral in the amount of KEUR 108,586 (previous year: KEUR 175,857), liabilities from derivatives including option premiums of KEUR 30,683 (previous year: KEUR 61,453), and taxes to be paid in the amount of KEUR 16,271 (previous year: KEUR 16,645).

## Provisions

### Changes in provisions

in KEUR	Opening balance	Additions	Reclassification*	Unwinding discounts	Utilization	Write-ups	Additions	Closing balance	Closing balance
	Jan 1, 2025	2025	2025	2025	2025	2025	2025	Dec 31, 2025	Dec 31, 2024
Pension provisions	64,476	0	-40,251	9	20,868	0	6,170	9,536	64,476
Tax provisions	10,958	0	379	92	768	1,996	2,305	10,970	10,958
Other provisions	98,056	0	-543	272	47,849	22,389	48,893	76,440	98,056
	<b>173,490</b>	<b>0</b>	<b>-40,415</b>	<b>373</b>	<b>69,485</b>	<b>24,385</b>	<b>57,368</b>	<b>96,947</b>	<b>173,490</b>

\* Includes currency differences and consolidation items

Other provisions mainly consist of provisions for personnel, for derivatives, and for litigation and recourse risks. The provisions for personnel relate to bonuses, restructuring, and partial retirement, among other things.

In the reporting period, pension obligations of KEUR 62,340 together with offsettable pension liability insurance of KEUR 3,189 as at December 31, 2024 were transferred under an agreement dated August 27, 2025.

In addition to pension obligations, there were also obligations for partial retirement and early retirement agreements. In the reporting period, the provision for partial retirement was partially offset against the plan assets from individually concluded pension liability insurance policies. The asset-side difference from the offsetting of assets of KEUR 1,015 (previous year: KEUR 1,107) results from the difference between plan assets of KEUR 1,573 (previous year: KEUR 2,135) used to secure retirement

benefit obligations and the related provisions of KEUR 558 (previous year: KEUR 1,027). The plan assets from the pension liability insurance are measured at the capitalized value. This value represents both the fair value and the amortized cost of the pension liability insurance. No offsetting of expenses and income took place. The required addition to provisions for pensions in accordance with Art. 67 (1) EGHGB was made in the reporting period.

Provisions for pensions and similar obligations are calculated actuarially on the basis of biometric probabilities (Heubeck 2018 G mortality tables) using the projected unit credit method.

The reported pension provisions include fixed commitments. Pension increases are currently taken into account with an annual adjustment of 2.25 percent and fluctuations of 2.00 percent, unchanged from the previous year. Wage and salary increases were not taken into account. The discount rate used

to discount pension obligations is 2.06 percent (previous year: 1.90 percent); the option to use the average market interest rate calculated and published by Deutsche Bundesbank, which is based on an assumed residual term of 10 years, is exercised. The interest rate used for discounting is based on the projection of the actuarial interest rate published by the Bundesbank as at October 31, 2025, to the balance sheet date.

The difference in accordance with Section 253 (6) sentence 1 HGB between the recognition of provisions based on the corresponding average market interest rate from the past 10 financial years and the recognition of provisions based on the corresponding average market interest rate from the past 7 financial years was calculated for the financial year and is subject to a distribution restriction and amounted to KEUR 688 as at the reporting date (previous year: KEUR 781).

Other provisions mainly relate to personnel provisions amounting to KEUR 32,366 (previous year: KEUR 48,716), provisions for onerous contracts amounting to KEUR 13,437 (previous year: KEUR 14,170), provisions for charged contracts amounting to KEUR 11,233 (previous year: KEUR 13,694), and provisions for litigation costs amounting to KEUR 10,728 (previous year: KEUR 7,530).

## Fund for general banking risks

The bank's fund for general banking risks in accordance with Section 340g HGB remains unchanged from the previous year at KEUR 129,648.

At the end of the year, the bank had formed contingency reserves in accordance with Section 340e (4) HGB amounting to KEUR 4,186 (previous year: KEUR 4,551).

## Equity

### Capital structure

### Equity

in KEUR	Dec 31, 2025	Dec 31, 2024
Subscribed capital	28,914	28,914
Capital reserve	276,666	276,666
Revenue reserves	210,807	210,807
Statutory reserve	2,900	2,900
Other revenue reserves	207,907	207,907
Net retained profits (+)/ net accumulated losses (-)	260,954	116,862
<b>Total</b>	<b>777,341</b>	<b>633,248</b>

### Subscribed capital

The subscribed capital (share capital and share capital) was recognized in the bank at nominal value. The share capital remains unchanged from the previous year at KEUR 28,914 and is divided into a total of 556,031 registered shares with a notional value of EUR 52.00 each.

### Capital reserves

The capital reserve did not change in the reporting period and amounted to KEUR 276,666. Premiums from the issue of shares in Hauck Aufhäuser Lampe Privatbank AG are reported in the capital reserves.

### Revenue reserves

Statutory reserves remained unchanged from the previous year at KEUR 2,900.

Other revenue reserves of KEUR 207,907 did not change compared to the previous year.

At the Annual General Meeting in March 2026, shareholders will be presented with a proposal for a resolution to appropriate the net retained profits from 2025 totaling KEUR 260,955 as follows:

- ▶ Profit carried forward in the amount of KEUR 16,220
- ▶ Payment of a dividend in the amount of KEUR 244,735

### Amounts subject to distribution restriction

Amounts subject to distribution restriction totaling KEUR 13,297 (previous year: KEUR 15,875) in the reporting period result from the difference between the average market interest rate for 10 and 7 years used to discount provisions for pension obligations in accordance with Section 253 (6) sentence 1 HGB in the amount of KEUR 688 (previous year: KEUR 781), from the recognition of deferred taxes in accordance with Section 268 (8) HGB in the amount of KEUR 12,970 (previous year: KEUR 15,549), and from the asset-side difference from offsetting assets in accordance with Section 246 (2) sentence 2 HGB in the amount of KEUR 1,014 (previous year: KEUR 1,107).

## Other explanations

### Contingent liabilities and other obligations

Liabilities from guarantees and indemnity agreements amounting to KEUR 17,929 (previous year: KEUR 27,380) mainly relate to original banking business with customers from which commission income is generated. The risk for the bank consists of a claim arising from the contractual obligations due to a deterioration in the debtor's creditworthiness. Credit risks are taken into account in the balance sheet by recognizing provisions. The risk of utilization from contingent liabilities is assessed on the basis of credit risk management parameters. The reporting period includes assets transferred as collateral in the amount of KEUR 35,403 (previous year: KEUR 8,798).

Irrevocable loan commitments are part of Hauck Aufhäuser Lampe AG's lending business and are reported below the balance sheet. As at the balance sheet date, irrevocable loan commitments and payment obligations from investments amounted to KEUR 135,982 (previous year: KEUR 150,041).

Risks may arise from a deterioration in the creditworthiness of the customer, for which a corresponding provision is recognized in the balance sheet.

### Other financial obligations

There were payment obligations arising from rental contracts for our locations amounting to KEUR 15,049 (previous year: KEUR 14,138) for the 2026 financial year. The average residual term of the rental agreements is 6 years (previous year: 8 years).

Risks for the bank also result from investigations into previous financial years regarding possible cum/ex successor models or cum/cum transactions by the criminal investigation and tax authorities. As the bank itself has never invested in such structures or initiated them for customers or third parties, potential material risks to the bank's financial position and results of operations relate exclusively to our role as a custodian bank and any associated liability claims by the tax authorities. Based on the current legal situation and expert assessments of the tax valuation of transactions dating back several financial years, the bank is of the opinion that it has acted in accordance with the legal requirements.

In addition, the bank is proportionally liable for the fulfillment of the additional funding obligations of other banks belonging to the Bundesverband deutscher Banken e.V., Berlin.

### Securities lending

The bank engages in securities lending transactions to improve liquidity management. The securities borrowed are not reported on the balance sheet, while the securities lent remain on the balance sheet. These transactions give rise to settlement risk, i.e., the risk of an unexpected loss of value during the settlement period, i.e., between the transfer of the advance payment and receipt of the consideration.

As of the reporting date, the bank has issued bonds and debt securities with total carrying amounts of KEUR 1,511,320 (previous year: KEUR 1,138,216) and nominal values totaling KEUR 1,505,761 (previous year: KEUR 1,146,974).

At the end of the year, bonds and debentures with carrying amounts totaling KEUR 93,683 (previous year: KEUR 50,315) and nominal values totaling KEUR 93,100 (previous year: KEUR 50,000) were on loan.

As in the previous year, shares were neither lent nor borrowed as at the reporting date.

## Forward transactions

As at the balance sheet date, the following table shows outstanding forward transactions for which there is only a settlement risk as well as currency, interest rate and/or other market price change risks from open positions and, in the event of counterparty default, also from closed positions:

### Volume of forward transactions as of Dec 31, 2025

in KEUR	Residual maturities				Fair values		
	up to 1 year	1–5 years	>5 years	Total	positive	negative	net
<b>Interest-related forward transactions</b>							
OTC products							
Interest rate swaps	1,854,765	2,894,663	2,432,973	<b>7,182,401</b>	157,975	127,976	29,999
Interest options	7,000	374,944	398,600	<b>780,544</b>	1,019	1,019	0
<b>Forward transactions in foreign currencies</b>							
OTC products							
Forward exchange contracts	11,460,875	71,344	0	<b>11,532,219</b>	44,125	42,914	1,211
Forward currency options	59,509	22,553	0	<b>82,062</b>	1,947	1,947	0
<b>Other forward transactions</b>							
OTC products							
Security forward transaction – sales	107,500	105,800	0	<b>213,300</b>	46,310	1,143	45,167
<b>Total</b>	<b>13,489,649</b>	<b>3,469,304</b>	<b>2,831,573</b>	<b>19,790,525</b>	<b>251,375</b>	<b>174,998</b>	<b>76,377</b>

## Volume of forward transactions as of Dec 31, 2024

in KEUR	Residual maturities				Fair values		
	up to 1 year	1-5 years	>5 years	Total	positive	negative	net
<b>Interest-related forward transactions</b>							
OTC products							
Interest rate swaps	659,436	2,602,311	2,633,383	<b>5,895,130</b>	173,016	127,825	45,190
Interest options	71,300	82,744	607,800	<b>761,844</b>	2,067	2,067	0
<b>Forward transactions in foreign currencies</b>							
OTC products							
Forward exchange contracts	11,319,066	22,969	0	<b>11,342,036</b>	159,322	152,079	7,243
Forward currency options	64,196	13,477	0	<b>77,673</b>	1,077	1,077	0
<b>Other forward transactions</b>							
OTC products							
Security forward transaction – sales	180,000	122,000	0	<b>302,000</b>	41,416	6,776	34,640
<b>Total</b>	<b>12,293,998</b>	<b>2,843,502</b>	<b>3,241,183</b>	<b>18,378,683</b>	<b>376,898</b>	<b>289,825</b>	<b>87,073</b>

All transactions are concluded to cover fluctuations in interest rates, exchange rates, or market prices; no part of these is attributable to trading transactions.

## Employees

### Average number of employees (heads)

	Dec 31, 2025			Dec 31, 2024		
	Female	Male	Total	Female	Male	Total
Part-time employees	169	35	204	164	31	195
Full-time employees	290	652	942	304	652	956
<b>Total</b>	<b>459</b>	<b>687</b>	<b>1.146</b>	<b>468</b>	<b>683</b>	<b>1.151</b>

### Remuneration of and loans to executive bodies

Remuneration paid to members of the Supervisory Board amounted to KEUR 550 (previous year: KEUR 560).

Total remuneration for former general partners and their surviving dependents amounted to KEUR 0 (previous year: KEUR 97).

There were no longer any pension provisions for pension entitlements of former personally liable partners and their surviving dependents in the reporting period (previous year: KEUR 588).

The remuneration of the Management Board amounted to KEUR 6,119 in the reporting period (previous year: KEUR 3,996).

### Advances and loans to executive bodies of the parent company

As in the previous year, there were no advances or loans to members of the Management Board or Supervisory Board as at the balance sheet date.

### Members of the Management Board/ Board of Directors

- ▶ Michael Bentlage, Chairman of the Management Board
- ▶ Oliver Plaack, Member of the Management Board
- ▶ Dr. Holger Sepp, Member of the Management Board
- ▶ Madeleine Sander, Member of the Management Board (until July 30, 2025, on parental leave until June 30, 2026)
- ▶ Gordan Torbica, Member of the Management Board

### Members of the Supervisory Board

- ▶ Ms. Florence Kurstjens, Managing Director Customer Care & Operations, Zeist/Netherlands (Chairwoman, since July 3, 2025)
- ▶ Mr. Wolfgang Deml, Management Consultant, Rottach-Egern (until July 3, 2025)
- ▶ Mr. David Marinus Minderhoud, Chief Executive Officer of International Card Services (ICS) B.V., Voorburg/Netherlands (Deputy Chairman, since July 3, 2025)
- ▶ Mr. Qiang Liu, Managing Director Fosun, Shanghai/China (until June 30, 2025)
- ▶ Mr. Ralf Bedranowsky, banker, Quickborn
- ▶ Mr. Hualong Jin, Global Partner, Fosun, Peking/China (until June 30, 2025)
- ▶ Ms. Xiaomin Chen, Managing Director, Fosun, Shanghai/China (until June 30, 2025)
- ▶ Ms. Carmen Herbsttritt, Independent Consultant, Rottach-Egern
- ▶ Mr. Andrei Ilchenko, Chief Information Officer Personal & Business Banking, Leidschendam/Netherlands (since July 3, 2025)
- ▶ Ms. Sumitra Moeller, Head of Financing Solutions, Amsterdam/Netherlands (since July 3, 2025)
- ▶ Mr. Nils Becker, Mettmann (Employee Representative)
- ▶ Mr. Ingo Repplinger, Konz-Könen (Employee Representative)
- ▶ Mr. Michael Mannig, Karben (Employee Representative)

## Legal representatives and other members of supervisory committees

In the reporting period, the following members of the Management Board held other management or supervisory board mandates:

### Michael Bentlage:

#### Group mandates

- ▶ Angestellten-Unterstützungs-Verein von Hauck & Aufhäuser Privatbankiers AG Frankfurt am Main und München e.V., Chairman of the association (since June 20, 2018)
- ▶ Fosun Management (Germany) GmbH, Frankfurt, Vice President (until June 30, 2025)
- ▶ Hauck & Aufhäuser Fund Services S.A., Member of the Advisory Committee (since October 31, 2024)

#### Investment mandates

- ▶ Hauck Investment Management (Shanghai) Co. Ltd, Chairman of the Company's Board (since April 15, 2021)
- ▶ btov Industrial Technologies SCS, SICAR, St. Gallen/ Switzerland, Member of the Advisory Board

#### Supervisory Board mandates

- ▶ H&A Global Investment Management GmbH, Deputy Chairman of the Supervisory Board (since December 27, 2019)

#### Association activities

- ▶ Prüfungsverband deutscher Banken e.V., Member of the Advisory Board (since March 31, 2023)
- ▶ Bundesverband deutscher Banken, Deputy Chairman of the Committee for Private Bankers (since May 11, 2022)
- ▶ Bundesverband deutscher Banken, Member of the Assembly of Delegates
- ▶ Bundesverband deutscher Banken, Member of the Deposit Protection Committee (since September 8, 2022)
- ▶ Exchange Council of the Munich Stock Exchange, Member

- ▶ Deutsche Schutzvereinigung für Wertpapierbesitz e.V., Member of the Board of Trustees
- ▶ Münchener Handelsverein e.V., Member of the Board of Directors and the Advisory Board
- ▶ Stifterverband für die Deutsche Wissenschaft, Member (Bavarian State Board of Trustees)

#### Further mandates

- ▶ Objektgesellschaft 1 Hardenbergstraße mbH, Managing Director (since January 14, 2020)
- ▶ 1796 Verwaltungs GmbH, Managing Director (since June 7, 2022)
- ▶ Chalet Matin Betriebs GmbH, Managing Director (since September 13, 2025)

### Oliver Plaack:

#### Supervisory Board mandates

- ▶ Atrium Invest S.A. SICAV RAIF, Chairman of the Board of Directors (since January 19, 2019)
- ▶ Tom Tailor GmbH, Member of the Supervisory Board (since July 1, 2024)

#### Association activities

- ▶ Bankenverband Nordrhein-Westfalen e.V., Member of the Executive Board (since November 3, 2021)

### Madeleine Sander:

#### Association activities

- ▶ Bundesverband deutscher Banken, Member of the Digital Finance Committee (since February 2022)
- ▶ Bankenverband Mitte e.V., Member of the working committee for the group of private bankers (since March 30, 2022)

#### Further mandates

- ▶ Fondsfrauen GmbH, Member of the Advisory Board (active since January 1, 2024)

### Gordan Torbica:

#### Investment mandates

- ▶ CredaRate Solutions GmbH, Member of the Advisory Board (since October 1, 2023)
- ▶ NuWays AG, Deputy Chairman of the Supervisory Board (since June 2022)

#### Association activities

- ▶ Bundesverband deutscher Banken, Member of the SSM2 Committee and Member of the Corporate Finance Committee (since October 1, 2023)

### Dr. Holger Sepp:

#### Group mandates

- ▶ Hauck & Aufhäuser Fund Services S.A., Chairman of the Supervisory Board (until March 6, 2025)
- ▶ Hauck & Aufhäuser Administration Services S.A. (formerly Hauck & Aufhäuser Alternative Investment Services S.A.), Chairman of the Supervisory Board (until March 6, 2025)
- ▶ Hauck & Aufhäuser Innovative Capital Kapitalverwaltungsgesellschaft mbH, Chairman of the Supervisory Board (since April 1, 2025)

## Shareholdings

The table below shows the bank's shareholdings.

### Shareholdings pursuant to Section 271 (1), Section 285 no. 11 and no. 11a HGB

No.	Name and registered office	Shares held by No.	Share of capital (in %)	Currency	Equity (KEUR)	Annual result (KEUR)
<b>I. Consolidated entities (Section 313 (2) no. 1 HGB)</b>						
1.	Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main		100%	EUR	777,341	244,735 <sup>1</sup>
2.	Competo Development Fonds No. 3 GmbH & Co. KG, Munich	5	100%	EUR	10,606	-2,723 <sup>1</sup>
3.	FidesKapital Gesellschaft für Kapitalbeteiligungen mbH, Frankfurt am Main	1	100%	EUR	24,628	1,876 <sup>1,4,5</sup>
4.	Hauck & Aufhäuser Fund Platforms S.A., Luxembourg	1	100%	EUR	29,815	29,782 <sup>1</sup>
5.	Lampe Alternative Investments GmbH, Düsseldorf	1	100%	EUR	3,540	-1,947 <sup>1,4,5</sup>
6.	Lampe Asset Management GmbH, Düsseldorf	1	100%	EUR	4,900	8,142 <sup>1,5</sup>
7.	LD Zweite Beteiligung GmbH, Düsseldorf	5	100%	EUR	3,831	-552 <sup>1</sup>
<b>II. Non-consolidated companies (Section 296 (2) HGB)</b>						
8.	ALH European Debt Management S.à r.l., Luxembourg	3	100%	EUR	12	0 <sup>2</sup>
9.	ALH European Equity Management S.à r.l., Luxembourg	3	100%	EUR	12	0 <sup>2</sup>
10.	BHL Equity Invest I Verwaltungs GmbH, Düsseldorf	31	100%	EUR	73	6 <sup>2</sup>
11.	BPE GP S.à r.l., Luxembourg	3	100%	EUR	15	2 <sup>2</sup>
12.	CLEC Vermögensverwaltungs GmbH, Bielefeld	37	100%	EUR	13	0 <sup>2</sup>
13.	Competo Development Fonds No. 3 Verwaltungs GmbH, Munich	5	100%	EUR	27	0 <sup>2</sup>
14.	Core Energy Infrastructure Holding GP S.à r.l., Luxembourg	3	100%	EUR	12	0 <sup>2</sup>
15.	DB PWM Private Markets I GP S.à r.l., Luxembourg	4	100%	EUR	13	0 <sup>2</sup>
16.	Equity Invest Management II GmbH, Düsseldorf	31	100%	EUR	70	6 <sup>2</sup>

<sup>1</sup> Closing figures 2025

<sup>2</sup> Closing figures 2024

<sup>4</sup> Exemption pursuant to Section 264 (3) HGB

<sup>5</sup> There is a profit and loss transfer agreement with Hauck Aufhäuser Lampe Privatbank AG.

## Shareholdings pursuant to Section 271 (1), Section 285 no. 11 and no. 11a HGB

No.	Name and registered office	Shares held by No.	Share of capital (in %)	Currency	Equity (KEUR)	Annual result (KEUR)
17.	Fopex GmbH, Frankfurt am Main	3	100%	EUR	25	177 <sup>2,6</sup>
18.	HAL Data Center Development GmbH, Frankfurt am Main*	3	100%	EUR	0	0
19.	HanseMerkur Grundwerte Deutschland II GP S.à r.l., Luxembourg	3	100%	EUR	12	0 <sup>2</sup>
20.	HanseMerkur Grundwerte Deutschland II MLP S.à r.l., Luxembourg	3	100%	EUR	12	0 <sup>2</sup>
21.	Hauck Aufhäuser Digital Custody GmbH, Frankfurt am Main	1	100%	EUR	291	-1,109 <sup>2</sup>
22.	Hauck & Aufhäuser Innovative Capital Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main	1	100%	EUR	750	-1,405 <sup>2,5</sup>
23.	Hauck & Aufhäuser IB Ltd., London (UK)	34	100%	GBP	422	36 <sup>2</sup>
24.	Hauck & Aufhäuser Pension Trust GmbH, Frankfurt am Main	3	100%	EUR	25	0 <sup>2,6</sup>
25.	Hauck & Aufhäuser Verwaltungs GmbH, Munich	5	100%	EUR	51	3 <sup>2</sup>
26.	Hauck Investment Management (Nanjing) Co., Ltd., Nanjing (China)	1	100%	CNY	213	-64 <sup>1</sup>
27.	Hauck Private Fund Management (Shanghai) Co., Ltd., Shanghai (China)	1	100%	CNY	194	-199 <sup>1</sup>
28.	Kapital 1852 Beratungs GmbH, Düsseldorf	1	100%	EUR	140	-19 <sup>2</sup>
29.	Kapital 1852 General Partner S.à r.l., Luxembourg	31	100%	EUR	118	3 <sup>2</sup>
30.	Kapital 1852 Feeder SCA SICAV-SAIF, Luxembourg	7+31	100%	EUR	0	0
31.	Lampe Capital Finance GmbH, Düsseldorf	1	100%	EUR	373	-19 <sup>2</sup>
32.	Lampe Investment Management GmbH, Düsseldorf	1	100%	EUR	1,016	-16 <sup>2</sup>
33.	Lampe Privat Advisory GmbH, Düsseldorf	3	100%	EUR	25	-1 <sup>2,6</sup>
34.	Lampe Verwaltungs GmbH, Düsseldorf	1	100%	EUR	1,338	8 <sup>2</sup>
35.	NuWays AG, Hamburg	1	85%	EUR	1,455	36 <sup>2</sup>
36.	SI Verwaltung GmbH, Frankfurt am Main	3	100%	EUR	44	10 <sup>2</sup>
37.	TETRARCH Aktiengesellschaft, Düsseldorf	1	100%	EUR	55	-10 <sup>2,5</sup>

\* Company newly founded / newly acquired. No annual financial statements are available yet.

<sup>1</sup> Closing figures 2025

<sup>2</sup> Closing figures 2024

<sup>5</sup> There is a profit and loss transfer agreement with Hauck Aufhäuser Lampe Privatbank AG.

<sup>6</sup> There is a profit and loss transfer agreement with FidesKapital Gesellschaft für Kapitalbeteiligungen mbH.

## Shareholdings pursuant to Section 271 (1), Section 285 no. 11 and no. 11a HGB

No.	Name and registered office	Shares held by No.	Share of capital (in %)	Currency	Equity (KEUR)	Annual result (KEUR)
38.	Unterstützungskasse Gesellschaft mit beschränkter Haftung der Hauck Aufhäuser Lampe Privatbank AG, Bielefeld	1	100%	EUR	26	0 <sup>3</sup>
39.	Vilmaris Private Investors Verwaltungs GmbH i.L., Hamburg **	5	100%	EUR	2	-4 <sup>1</sup>
<b>III.</b>	<b>Non-consolidated companies (Section 296 (1) no. 2 and no. 3 HGB)</b>					
40.	H&A "Green Office, Hamburg Hafencity" GmbH & Co. KG, Hamburg	3+1	100%	EUR	256	452 <sup>2</sup>
<b>IV.</b>	<b>Companies (Section 313 (2) no. 4 HGB)</b>					
41.	MS "Alina" Schifffahrtsgesellschaft mbH & Co. KG, Drochtersen	3	27%	EUR	2,572	1,249 <sup>2</sup>
42.	Sino EU Bridge Fortune S.à r.l., Luxembourg	3	50%	EUR	12	0 <sup>2</sup>
43.	Spielbank Wicker Beteiligungs GmbH, Ahnatal	3	20%	EUR	41	2 <sup>2</sup>
44.	Vilmaris GmbH i.L., Hamburg	44+15	28%	EUR	3,692	68 <sup>2</sup>

\*\* Closing liquidation balance sheet from April 1, 2025 to July 31, 2025

<sup>1</sup> Closing figures 2025

<sup>2</sup> Closing figures 2024

<sup>3</sup> Closing figures 2023

## Responsibility Statement

We make every reasonable effort to ensure that, in accordance with the applicable accounting policies, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Frankfurt am Main, March 11, 2026

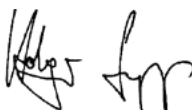
The Management Board



**Michael Bentlage,**  
Chairman of the  
Management Board



**Oliver Plaack,**  
Member of the  
Management Board



**Dr. Holger Sepp,**  
Member of the  
Management Board



**Gordan Torbica,**  
Member of the  
Management Board

## Independent Auditor's report

To Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

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

#### Audit opinions

We have audited Hauck Aufhäuser Lampe Privatbank AG's annual financial statements, comprising the balance sheet as of December 31, 2025 and the income statement for the fiscal year from January 1, 2025 through December 31, 2025 as well as the notes to the annual financial statements, including a presentation of the accounting and valuation methods. In addition, we have audited Hauck Aufhäuser Lampe Privatbank AG's management report for the fiscal year from January 1, 2025 through December 31, 2025.

In accordance with German legal requirements, we have not audited the content of the management report sections referred to in the "Other Information" section of our auditor's report.

According to our assessment based on the knowledge obtained during the audit

- ▶ the attached annual financial statements comply, in all material respects, with the requirements pursuant to German commercial law as applicable to institutions and provide, by taking into account German generally accepted accounting principles, a true and fair view of the Company's assets and financial position as of December 31, 2025 and of its profit situation for the fiscal year from January 1, 2025 through December 31, 2025; and
- ▶ the attached management report as a whole provides a true and fair view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities

and risks of the Company's future development. Our audit opinion on the management report does not extend to the content of the management report sections listed under "Other information."

Pursuant to Art. 322 Sec. 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the annual financial statements' and the management report's legal compliance.

#### Basis for our audit opinions

We have conducted our audit of the annual financial statements and of the management report in accordance with Art. 317 HGB and the EU Audit Regulation (No. 537/2014, hereinafter referred to as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for the Audit of Financial Statements as issued by the German Institute of Certified Public Accountants (Institut der Wirtschaftsprüfer; "IDW"). Our responsibilities pursuant to these requirements and principles are further described in the section "Auditor's responsibilities for the audit of the annual financial statements and of the management report" in our auditor's report. We are independent from the Company in accordance with the requirements pursuant to European law as well as German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Furthermore, we declare in accordance with Article 10 Sec. 2 lit. f) of the EU Audit Regulation that we have not provided any non-audit services prohibited pursuant to Article 5 Sec. 1 of the EU Audit Regulation. We believe the audit evidence we have obtained is sufficient and appropriate in order to provide a basis for our audit opinions expressed on the annual financial statements and on the management report.

#### Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1, 2025

through December 31, 2025. These matters have been taken into account in connection with our audit of the annual financial statements as a whole, and in forming our audit opinion related herewith; we do not express a separate audit opinion on such matters.

From our perspective, the following matters were of most significance during our audit:

### Determination of provisions for legal risks

The Company's disclosures regarding the principles for measuring provisions are included in Section 1.2, "Accounting and valuation methods," of the notes to the financial statements. For further details on legal risks, please refer to Section 5.2, "Other financial obligations," of the notes to the financial statements, as well as the "Risk report" section of the management report.

#### Facts and problem

Hauck Aufhäuser Lampe Privatbank AG is exposed to various legal risks as a result of its business activities. Legal claims by third parties are in some cases asserted with a delay in relation to the underlying facts, or risks arise from changes in legal interpretations. The determination of provisions for legal risks involves a significant degree of judgment. It requires assumptions regarding the likelihood of success of third-party claims and the Bank's prospects of success in defending against such claims, both of which are subject to uncertainty. Therefore, for the purposes of our audit, it was of particular importance that appropriate assumptions were made in determining the value of these provisions.

#### Audit approach and findings

Applying a risk-oriented audit approach, we based our audit opinion on substantive audit procedures. Accordingly, we performed, among others, the following audit procedures:

We first obtained an understanding of the processes and assessed the design and implementation of the internal controls established to identify legal risks. In addition, we obtained confirmation letters from all external lawyers engaged by the legal representatives, as well as assessments from the Bank's legal department, and reviewed the minutes of the Management Board and Supervisory Board meetings.

Furthermore, we evaluated the legal risks identified by the Bank with regard to the necessity of recognizing provisions and, in doing so, also satisfied ourselves as to the appropriateness of provisions recognized in the past for cases that have since been concluded.

With regard to the Bank's significant legal risk arising from investigations conducted by criminal prosecution and tax authorities into potential Cum/Ex follow-on models and/or Cum/Cum transactions from previous financial years, we obtained and reviewed key documents and correspondence with the tax authorities. We involved our own tax law specialists in the audit team in order to assess the Management Board's risk assessment and the assessment of the external expert engaged by them. In addition, we held discussions with the Management Board and Internal Audit. Furthermore, we reviewed expert opinions and statements and assessed them from a tax perspective in light of current case law. We also evaluated the special audit report pursuant to Art. 44 (1) sentence 2 KWG dated August 22, 2025, prepared by the special auditor Hogan Lovells International LLP.

Based on the current legal situation and expert assessments regarding the tax treatment of the transactions, the Management Board is of the opinion that the Bank has acted in compliance with the applicable legal requirements. On the basis of our audit procedures, we assessed this evaluation of the Management Board with regard to the asserted claims.

### Our conclusions

Based on the audit procedures we performed, we consider the assumptions made by the Management Board in determining the provisions for legal risks to be appropriate and the provisions recognized accordingly to be adequately measured.

### Recoverability of loans and advances to customers

The disclosures of Hauck Aufhäuser Lampe Privatbank AG regarding the presentation and valuation of loans and advances to customers are included in the management report and the notes to the financial statements (see in particular the sections "Accounting and valuation methods," "Notes to the balance sheet," and "Notes to the income statement" in the notes, as well as the sections "Net assets and financial position" and "Risk report" in the management report).

### Facts and problem

The risks of Hauck Aufhäuser Lampe Privatbank AG arise primarily from its lending business with customers. The balance sheet item "Loans and advances to customers," amounting to EUR 1,908 million, represents the Bank's third-largest asset item.

The valuation of loans and advances to customers, taking into account the risk provisions recognized in the form of specific loan loss provisions and general loan loss provisions, constitutes a particularly significant audit matter. This selection was made in particular due to its materiality and the use of estimated values in this balance sheet item.

### Audit approach and findings

As part of the audit of the annual financial statements, we first assessed the effectiveness of Hauck Aufhäuser Lampe Privatbank AG's relevant internal control system with regard to the valuation of loans and advances to customers, taking into

account the risk provisions recognized in the form of specific and general loan loss provisions, the lending process, the valuation of collateral, and credit monitoring, including the relevant IT systems, based on the applicable written policies and procedures, inquiries, and inspection of control documentation. We reconciled the specific loan loss provisions recognized with the information recorded in the accounting system. Furthermore, we assessed the valuation of receivables on the basis of individual loan reviews using a risk-oriented sample, with a particular focus on the securities-backed loan portfolio.

### Our conclusions

Based on the audit procedures we performed, we consider the valuation of the receivables and the specific and general loan loss provisions recognized in this regard to be appropriate. In our opinion, the methods and assumptions applied are in accordance with the applicable accounting standards.

### Other information

The legal representatives are responsible for the other information. The other information includes the following components of the management report, which have not been reviewed for content:

- ▶ the non-financial statement included in the "Non-financial statement" section of the management report, and
- ▶ the corporate governance statement pursuant to Art. 289f (4) HGB, included in the "Corporate governance statement" section of the management report.

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

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

- ▶ is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained during the audit; or
- ▶ otherwise seems to have been materially misstated.

If, based on our work performed, we conclude that there has been a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

### Legal representatives' and Supervisory Board's responsibilities for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements pursuant German commercial law as applicable to institutions and that the annual financial statements, in compliance with German generally accepted accounting principles, provide a true and fair view of the Company's net assets, financial position, and profit situation. Furthermore, the legal representatives are responsible for such internal controls they have determined, in accordance with German generally accepted accounting principles, as being necessary in order to provide for the preparation of annual financial statements that are free from material misstatements, whether due to fraud (i.e., manipulation of accounting and property damage) or error.

When preparing the annual financial statements, the legal representatives are responsible to assess the Company's ability to continue as a going concern. They also have the responsibility to disclose, as applicable, matters related to the continuation as a going concern. Furthermore, they are respon-

sible for financial reporting based on the going concern principle unless otherwise required due to actual or legal circumstances.

Furthermore, the legal representatives are responsible for the preparation of the management report that, as a whole, provides a true and fair 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 the Company's future development. Furthermore, the legal representatives are responsible for such precautions and measures (systems) they have deemed necessary in order to provide for the preparation of a management report that is in accordance with applicable German legal requirements, and in order to provide sufficiently appropriate evidence for the statements contained in the management report.

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

### Auditor's responsibilities for the audit of the annual financial statements and the management report

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

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

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

- ▶ identify and assess the risks of material misstatements in the annual financial statements and in the management report, whether due to fraud or error, plan and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting any material misstatement resulting from fraud is higher than the risk of not detecting any material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- ▶ obtain an understanding of the internal controls relevant for the audit of the annual financial statements and of precautions and measures relevant for the audit of the management report, in order to plan audit procedures being appropriate under the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal controls or of these precautions and measures;
- ▶ evaluate the appropriateness of accounting methods applied by the legal representatives and the reasonableness of estimates made by the legal representatives as well as the related disclosures;

- ▶ draw conclusions on the appropriateness of the going concern principle applied by the legal representatives and, based on the audit evidence obtained, whether there is a material uncertainty in connection with events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit certificate. However, future events or conditions may cause the Company to cease 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 provide, by taking into account German generally accepted accounting principles, a true and fair view of the Company's assets, liabilities, financial position and profit situation;
- ▶ evaluate the management report's consistency with the annual financial statements, its conformity with German law, and its presentation of the Company's position;
- ▶ perform audit procedures in connection with the prospective information presented by the legal representatives in the management report. On the basis of sufficiently appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives 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 audit opinion on the prospective information and on the underlying assumptions. There is a substantial unavoidable risk that future events will differ significantly from the prospective information.

We discuss with the supervisors, inter alia, the planned scope and timing of the audit as well as significant audit findings, including any material deficiencies in the internal controls we identify during our audit.

We also provide the supervisors with a declaration that we have complied with the relevant independence requirements and discuss with them all relationships and other circumstances that may reasonably be expected to affect our independence as well as the related measures taken in order to eliminate any risks to our independence or protective measures taken in this regard, if applicable.

From the circumstances discussed with the supervisors, we determine those matters that were of most significance during the audit of the annual financial statements for the current reporting period and therefore constitute key audit matters. We describe these circumstances in our auditor's report unless the circumstance's public disclosure should be precluded by any law or other regulation.

## Other Legal and Regulatory Requirements

### Other information pursuant to Article 10 EU Audit Regulation

We were elected as auditors by the annual general meeting on May 27, 2025. We were engaged by the Supervisory Board and its Audit Committee on December 9, 2025. We have served as Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main's auditors since the fiscal year 2025.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 EU Audit Regulation (audit report).

In addition to the audit of the annual financial statements, we provided the following services to the audited entity and to entities controlled by it, which are not disclosed in the annual financial statements or in the management report of the audited entity:

- ▶ Audit review in accordance with the review instructions of the group auditor of ABN AMRO Bank N.V. with respect to the reporting package of Hauck Aufhäuser Lampe Privatbank AG as of December 30, 2025.
- ▶ Audit of the dependency report of Hauck Aufhäuser Lampe Privatbank AG.

## Responsible Auditor

The auditor responsible for the audit is Ralph Hüsemann.

Frankfurt am Main, March 13, 2026

Baker Tilly GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Thomas Edenhofer  
Wirtschaftsprüfer

Ralph Hüsemann  
Wirtschaftsprüfer

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\* Closed as of December 31, 2025



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