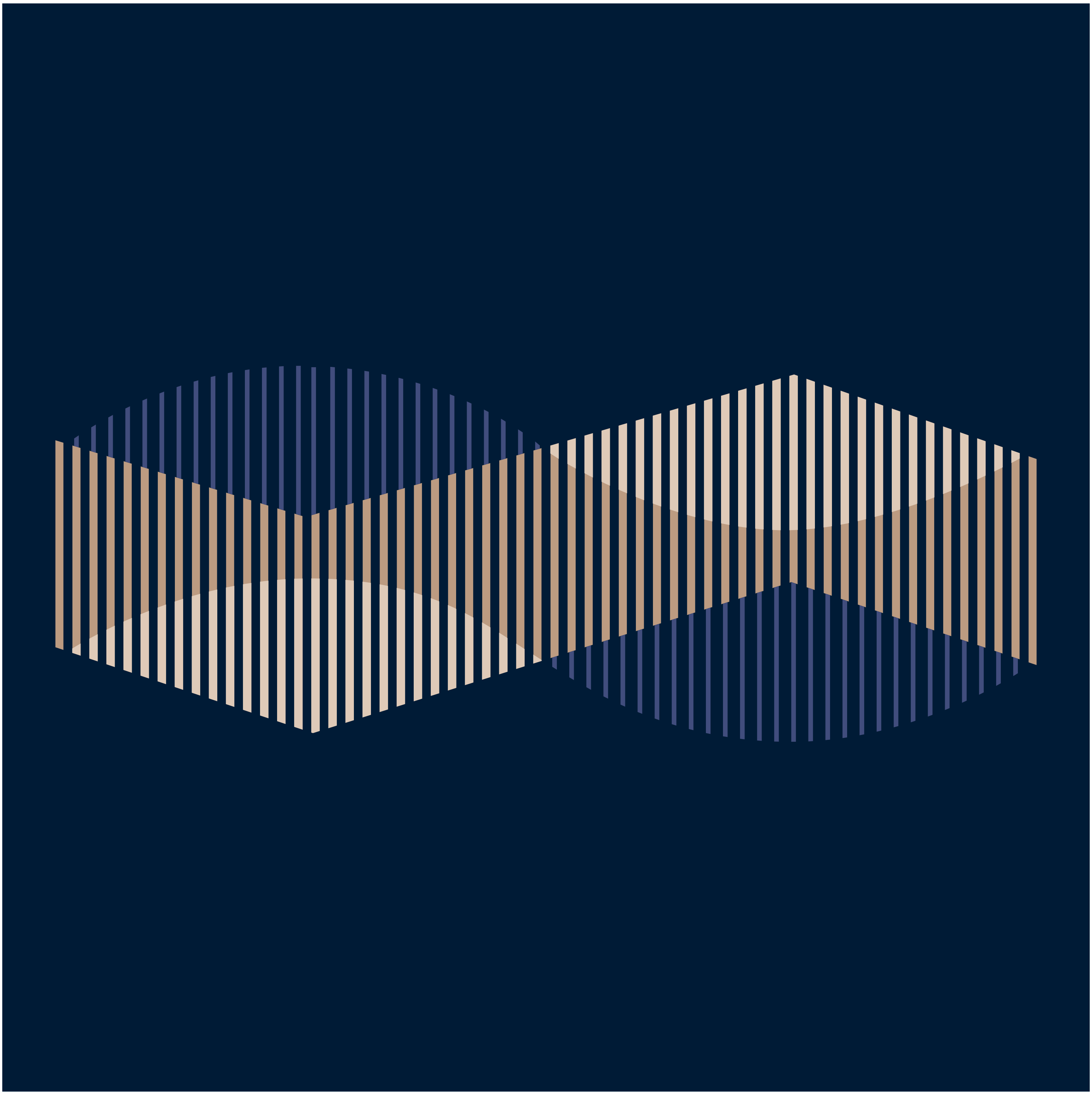
Interim Report

as at 30 June 2026



Hamburg Commercial Bank

KPI Overview 2022-H1 2026

Profitability/ Efficiency

Profitability/ Efficiency	2022	2023	2024	2025	H1 2026
Net income before taxes (in € mn)	363	427	248	289	168
CIR[1] (in %)	44	39	50	48	47
Net interest margin[2] (in bps)	168	214	234	217	211

Capital

Capital	2022	2023	2024	2025	H1 2026
CET1[3] ratio (in %)	20.5	19.5	17.3	16.5	17.6

Asset Quality

Asset Quality	2022	2023	2024	2025	H1 2026
NPL[4] ratio (in %)	2.0	4.3	3.3	3.3	3.0

Due to rounding, numbers presented throughout this report may not add up to the totals disclosed and percentages may not precisely reflect the absolute figures.
[1] Cost-Income-Ratio. [2] Net interest income (until 2022: operating net interest income) divided by average total assets. [3] Common Equity Tier 1.
[4] Non-performing Loans.

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MACROECONOMIC CONDITIONS

Economic development by region

In the first half of 2026, **global growth** was rather weak, mainly due to the burden of geopolitical risks and trade conflicts. Persistent uncertainty resulting from the war in the Middle East, which triggered a sharp rise in oil prices, together with increased trade barriers, curbed investment and weighed on global consumption through declining real incomes. At sector level, industry has been particularly affected by trade conflicts and rising energy costs, while the services sector has remained more resilient overall and continues to record stronger growth.

In the first quarter of 2026, the **eurozone** economy stagnated compared to the previous quarter (growth rate 0.0%), mainly due to a slump in economic output in Ireland, which overshadowed the mixed situation in the major economies. Preliminary figures from Eurostat indicate growth of approximately 0.4% for the second quarter. Private consumption weakened noticeably, although remained the main pillar of the domestic economy despite strong geopolitical and economic headwinds. While the first quarter still recorded slight nominal growth, a massive dampening effect set in from spring onwards with the conflict in the Persian Gulf. With the outbreak of the war with Iran at the end of February, there was a price shock in crude oil and natural gas, the full impact of which was only felt in the second quarter. As a result, household real incomes were reduced and private consumption lost momentum. The inflation rate in June was 2.8%, the core rate was 2.4%.

The **German** economy grew by 0.4% in the first quarter of 2026, largely due to higher government spending (e.g. in infrastructure and defence), as well as services business that remained solid. According to preliminary data from the Federal Statistical Office (Statistisches Bundesamt), quarterly growth weakened to 0.2% in the second quarter, as the consequences of the Iran war had a negative impact: consumer spending was subdued, and investment declined. In line with the global trend, services are still developing comparatively robustly, while industry and construction in particular continue to further weaken (in light of high energy and material costs, as well as higher interest rates compared with the end of 2025).

The **US** economy grew by just under 2.0% in the first quarter of 2026 (annualised). Growth of approximately 1.5% (annualised) is indicated for the second quarter. These growth fluctuations are mainly attributable to tariff-induced changes in foreign trade, as anticipatory and catch-up effects in exports and imports influence quarterly growth. At the same time, private consumption weakened, not least due to the significant increase in energy costs: The positive income effects of the large fiscal package ("One Big Beautiful Bill") adopted in mid-2025 are likely to have been partly offset by higher energy prices, allowing inflationary pressures to become more pronounced.

In the first half of 2026, **China's** economy recorded solid growth. GDP rose by 4.7% in the first half of 2026 over the previous year, corresponding to the government target of 4.5% to 5%. More than 60% of economic growth was attributable to the services sector, followed by industry, indicating an ongoing structural transformation. Private consumption recovered slightly, albeit remaining below expectations, while exports and industrial production recorded robust growth. Inflation remained at a low level and most recently (in June) stood at 1.0%, which continues to suggest subdued domestic demand.

Key geopolitical and economic developments

The geopolitical situation remained tense in the first half of 2026. The war in Ukraine, characterised by attritional fighting with only minor territorial gains, continued. At the end of February 2026, the conflict between Israel and Hamas escalated into an open war with Iran, in which the USA intervened with massive air strikes. This escalation led to regional instability and a global energy shock following the temporary closure of the strategic maritime trade route Strait of Hormuz, through which, up until the outbreak of the war, around one quarter of global seaborne trade in oil, as well as around one fifth of the global liquefied natural gas trade, had been handled. As at the reporting date, the USA and Iran were in a fragile ceasefire with negotiations on a permanent agreement. At the same time, the situation remains highly unstable, as military incidents continue to occur and both sides remain far apart on key points of contention, such as the nuclear programme and control of the Strait of Hormuz. In addition, geopolitical uncertainty remained elevated due to US President Donald Trump's ongoing protectionist trade policy.

Monetary policy

In the first half of 2026, the US Federal Reserve (Fed) continued its interest rate policy cautiously following the interest rate cuts in 2025. The Fed Funds Rate was left unchanged in the range of 3.50% to 3.75%. At the meetings under the new Fed Chair, Kevin Warsh, there was no further adjustment, with the Fed explicitly refraining from any signals for future interest rate cuts due to persistent inflation risks. By contrast, in view of the rise in inflation as a result of the energy price shock, the ECB ended its previous loose monetary policy in June 2026: At its meeting in mid-June, it raised its **key interest rates** for the first time since 2023 by 25 basis points to 2.25% (deposit rate) and 2.40% (ECB MRO rate). This means that the ECB and the Fed once again acted differently in the first half of 2026. While the ECB combated inflation risks driven by the conflict with Iran with higher interest rates, the Fed maintained a cautiously restrictive stance without further easing in view of persistently robust economic and labour market data.

HICP **inflation** (Harmonised Index of Consumer Prices) rose sharply in the first few months of 2026, driven by rapidly rising energy prices due to the war with Iran. By June, the inflation rate had increased further to around 3% and was therefore significantly above the ECB's 2% target. In the USA, inflation also remained stubbornly above the target level. In May 2026, the inflation rate there according to the CPI (Consumer Price Index) was around 4.2% year on year, the highest figure in three years.

In this environment, long-term **bond yields** at times showed a pronounced upward movement, which was reflected in lower yields again as the situation in the Middle East calmed and the energy markets eased. The yield on ten-year German government bonds stood at 2.91% as at 30 June 2026 (31 December 2025: 2.86%). The yield on ten-year US Treasuries was 4.42% at the end of the half-year (compared with 4.15% at the end of 2025), but reached as much as 4.69% during the first six months. The markets reacted sensitively to the expansionary US fiscal policy (the "One Big Beautiful Bill"), which created new inflationary impulses through higher government spending, as well as to repeated announcements and geopolitical threats by the US government in the Middle East conflict. At the same time, temporarily emerging fears of recession led to opposing movements in bond yields.

On the **stock markets**, the DAX 40 (+1.9%) and the S&P 500 (+9.3%) posted positive overall performance in the first half of 2026 despite a volatile trend with setbacks in the first quarter. Technology sectors, driven by the boom in efficiency gains through AI, as well as robust US growth, fuelled a rally particularly on Wall Street, with the S&P 500 even reaching new record highs in May. The DAX also recorded gains and benefited from global investor interest, but remained somewhat behind the US market in view of the weaker European economy.

The **euro** displayed volatile performance in the first half of 2026 as a result of the turbulent conditions. Following an initial appreciation to a high of just under US$1.20 at the end of January, the energy price shock and interest rate divergence weighed on the single currency. Standing at US$1.14 at the end of June, the euro was at the lower end of the trading range for the first half-year.

DEVELOPMENT IN THE MARKETS/SECTORS RELEVANT FOR HAMBURG COMMERCIAL BANK

Real Estate

The German **property markets** continued their consolidation in the first half of 2026, affected by uncertainty regarding the consequences of the conflict in the Middle East and displaying varying development in the investment and rental markets. In commercial real estate, overall investment volume increased slightly, but remained at a very low level by long-term comparison. The marginal increase was attributable to the noticeable rise in office property transactions; however, their distance from the cyclical low reached two years earlier nevertheless remained manageable. By contrast, the transaction volume for retail properties declined sharply, while the logistics sector saw a moderate decline. For healthcare and mixed-use properties, the transaction volume in turn increased significantly. Residential portfolios continued to attract the strongest demand, although investment volume declined to just below the previous year's level. Investor restraint, particularly in commercial real estate, increased in the second quarter. The reasons included concerns about weaker macroeconomic growth, as well as rising inflation and interest rate risks resulting from the war with Iran. Rising financing costs and uncertain earnings prospects prolonged transaction processes and prevented price expectations from converging. In project development, concerns about a significant increase in the already high construction costs were an additional burden. In addition, the liquidity pressures on open-ended real estate funds persisted, and some smaller funds were even forced to close. As a result, this important investor group continued to be absent from the market, as they still had to cope with challenges in refinancing older properties in weaker locations and insolvencies in the retail sector.

In the **German office property markets**, net take-up was still declining in the first half of the year. The key factors continued to be companies' reluctance to hire new staff and – in terms of rentals – the consideration of lower space requirements due to flexible working arrangements. With supply still increasing significantly, vacancies continued to rise, to what is now an elevated to high level in most cities; only in some cities did it remain moderate. Yet despite this, prime rents in central locations of several cities rose, as the remaining demand in those markets was concentrated on very attractive properties. Prime rents stagnated elsewhere. Market values largely held steady. In secondary locations in cities with higher vacancies, however, rents and market values are likely to have declined moderately.

As in Germany, demand in the **Dutch office property markets** was concentrated primarily on prime locations, resulting in rising prime rents there while rents in other locations remained stagnant. Market values developed similarly.

The **German retail property markets** were burdened by the further deterioration in consumer sentiment and the corresponding caution among households as a result of the Iran war. At the beginning of the year, private consumption had already stagnated compared with the previous quarter, and inflation-adjusted retail sales up to May, including food retail sales, showed little increase. While sales in fashion/clothing stores, as well as in DIY and furniture stores declined moderately, consumer electronics actually recorded quite marked increases against the trend. Overall, properties in the non-food segment remained under pressure both in city centre and district locations, with the result that their rents often stagnated and even declined moderately in some areas. The market values of shopping centres and retail parks remained rather stable, while those of high street properties declined moderately in some locations.

In the **housing markets** of German major cities, rental growth slowed markedly on average. This was due to largely stagnating rents in certain metropolitan areas, as they continued to rise noticeably in the other major cities. The slowdown in the corresponding urban centres followed a previously above-average increase in rents for new leases, not least for first occupancy. As a result of the associated marked increase in the rental cost burden for households moving home, people adjusted their plans (including avoiding moving home altogether) and demand declined in part. Nevertheless, with construction activity still too low, excess demand remained unchanged as the dominant factor. Prices for rental apartments in the metropolitan areas held steady despite slower rental growth, while those for owner-occupied apartments rose marginally.

In the domestic **logistics property markets**, demand for lettings continued to rise in the first half of the year. The strongest demand came from logistics service providers in e-commerce. In light of the more moderate recent increase in supply, vacancies are likely to have declined marginally. However, as many speculative projects are still being developed, a large amount of new space remains available. This caused rents to stagnate and market values to decline slightly.

Shipping

The **shipping markets** in the first half of 2026 were driven primarily by geopolitical developments in the Middle East. The persistent disruption of the Strait of Hormuz, the only connection to the Persian Gulf, had a massive impact. With the war between the USA/Israel and Iran and attacks on ships in the area, the Strait was largely impassable. As a result, the world was cut off from a large part of oil supply, and many ships were trapped. For the markets, however, the positive effects of longer distances, less available tonnage and operational inefficiencies predominated. In particular, rates for crude oil tankers temporarily rose to record levels, but container ships and bulk carriers also benefited.

The **container segment** was supported by robust growth in global transport demand, which was hardly weighed down even by the restrictions on trade with the Gulf region and the negative consequences for the global economy. In addition, due to caution regarding possible supply chain disruptions and higher input costs, there was an earlier-than-usual increase in cargo volumes, which would otherwise normally only occur in summer. Fleet capacity did also continue to rise in view of numerous deliveries of new ships and only limited scrapping activity. Nevertheless, available ships remained scarce, as the long detours continued to be taken due to the ongoing threat from the Houthi rebels in the Red Sea and ships were travelling somewhat more slowly because of high fuel costs. As a result, charter rates and ship prices rose moderately further from already high levels.

This applied even more acutely to **bulk carriers**. In this segment, the main demand impulse came from longer average transport distances, as China is increasingly sourcing the key raw materials iron ore and bauxite from the Atlantic region (particularly Brazil and Guinea). Additional global demand for coal as a substitute energy source for scarce oil and gas, as well as conflict-related restrictions that reduced fleet efficiency, noticeably improved the earnings situation of the ships. The noticeable growth in the fleet was more than offset by the increase in demand.

Oil tankers were most affected by the Middle East conflict during the reporting period. Crude oil and product flows from the Gulf region fell sharply, as there were insufficient alternative transport routes via pipelines. Other producers were also unable to make up for the shortfall. Nevertheless, charter rates and second-hand prices for oil tankers temporarily rose to new record highs. When securing tonnage to procure replacement volumes, market participants had to offer high rates. The large number of ships trapped in the Persian Gulf sharply reduced the available supply. Longer routes, lower fleet productivity (slower speeds, waiting times) and reduced supply more than offset the loss of cargo by mid-year. At the same time, order volumes jumped to a multi-year high, with very large crude oil tankers in particular contracted in exceptionally high numbers.

Project Finance

The global **project financing volume** increased significantly in the first half of 2026 and, according to data from provider LSEG, was 20% above the volume of the same period in the previous year. As before, the power generation sector (in particular electricity generation and storage projects) accounted for both the largest number of transactions and by far the largest transaction volume. From what remained a comparatively low base, projects and financing in the mining sector recorded the strongest increase. The second-highest project financing volume was attributable to the telecommunications sector, with an increase of around one quarter over the same period in the previous year. In the individual global regions, the project financing volume displayed markedly different development in the first half of 2026: North America and the "Europe, Middle East and Africa" region recorded increases, while the Asia-Pacific region had to accept significant declines compared with the previous year.

The expansion of **renewable energies** continued to progress at a moderate pace in Europe and Germany at the start of 2026. Measured by installed (gross) capacity, additions of onshore wind turbines in Germany were 1,943 megawatts in the first half of the year, some 11.8% below the previous year's level (following a 68% increase in the same period of the previous year). The weakening growth trend also continued in the solar sector: For the first half of 2026, the available market data indicates subdued commissioning activity for photovoltaic installations. In Germany, solar expansion was still displaying somewhat more dynamic development at the start of the year, but fell short of high expectations: According to preliminary data from the German Federal Network Agency, around 7.4 gigawatts (net) were newly installed by May 2026, meaning that (net) growth was around 9% above the same period in the previous year. The total installed solar capacity reached around 124 gigawatts at the end of June and was therefore around 5% higher than at the end of 2025.

Corporates

At the start of 2026, the **German economy** was unable to build on the slight upturn recorded at the end of 2025. Industry and exports remained subdued in the first few months of the year, also due to the absence of the special effects seen in the previous year. Indeed, the front-loaded US orders that had boosted exports at the start of 2025 were absent, although exports to the EU increased. From January to May 2026, the production volume in manufacturing was 2.0% below the same period in the previous year after adjustment for calendar and seasonal effects. Industry remained under structural pressure from high energy and labour costs, a shortage of skilled workers and strong international competition. In the first quarter of 2026, gross domestic product increased by 0.3% over the previous quarter after adjustment for price, calendar and seasonal effects. Growth impulses came from foreign trade, public consumption and private investment in equipment, whereas construction investment declined. From the end of February 2026, the conflict in the Middle East led to an increase in oil and gas prices of up to 70% and slowed the recovery of energy-intensive industry. While the peace efforts meant that sentiment indicators improved in the second quarter compared with the lows of the previous year, they still remained subdued in historical comparison. The latest publications on the nowcast model indicate German GDP growth of 0.3% for the second quarter compared with the previous quarter. This value was therefore in line with the previous quarter and was gradually revised upwards over the course of the quarter, as the situation in the Middle East calmed and energy prices recovered.

In **Europe's** economies, a noticeable slowdown in growth was evident by mid-2026: GDP for the eurozone as a whole rose by only 0.1% in the first quarter of 2026 over the previous quarter (following +0.2% in the final quarter of 2025). Compared with the previous year, the increase in the first three months was only 0.8%, meaning that the cautious upward trend of the previous year flattened noticeably. The services sector remained the most important pillar, while large parts of industry, including in Germany, continued to suffer from weak demand and low capacity utilisation. The escalation in the Middle East intensified the high uncertainty due to geopolitical tensions and, due to higher energy prices, created additional cost burdens. The fact that key interest rates were not reduced further continued to dampen investment and lending conditions, despite temporary declines in inflation. Robust labour markets, a declining inflation rate (until the end of February) and public impulses – for example, the funds from the EU Recovery and Resilience Facility, as well as increased defence and infrastructure investment – helped to cushion the economic recovery. The latest nowcast models indicate weak but positive growth of around 0.1% to 0.2% for the eurozone in the second quarter over the previous quarter.

Following a year-end phase in 2025 that had slowed significantly, among other things due to the government shutdown, the **US** economy regained momentum in the first quarter of 2026 (annualised +2.1% and +0.5% growth compared with the previous quarter respectively). Growth was driven primarily by investment, exports and government spending and, to a lesser extent, also private consumption. Investment and value-added contributions in the information sector, as well as technology-related and science-related services, were particularly supportive. In terms of foreign trade, the situation continued to be characterised by considerable special factors: Following a court ruling on import tariffs imposed on certain goods, the US government introduced a temporary flat import tariff of 10% for 150 days on the basis of another law. This new rate was in part below the previous levels, yet eliminated neither trade policy uncertainty nor other existing tariff burdens. Sentiment indicators remained positive in the second quarter, but became increasingly strained: Industry and services continued to expand, although higher energy prices, geopolitical risks and Fed communication without a clear prospect of interest rate cuts weighed on the outlook. The US economy is likely to have remained on a growth path overall in the first half of the year.

BANKING ENVIRONMENT

European bank share prices recorded positive overall performance in the first half of 2026, despite temporarily elevated uncertainty resulting from geopolitical tensions in the Middle East. Accordingly, the STOXX Europe 600 Banks Index performed better during this period than the broader European market. This performance indicates that market participants largely assessed the direct effects of the conflict on the European banking sector as limited. One contributing factor is likely to have been that European banks as a whole have only comparatively low direct exposures in the affected region and that potential burdens could arise primarily from possible second-round effects, for example via energy prices, inflation or economic developments. At the same time, market participants focused on the institutions' persistently high profitability and robust liquidity and capital positions.

Interest rate levels remained above the average levels of the last few years in the first half of 2026. The ECB's decision in June 2026 to raise policy rates is expected to broadly support the banking sector's earnings performance. However, the effects on the results for the first half of the year were still limited due to the timing of the measure.

Credit quality in the European banking sector remained stable overall during the reporting period. Despite the ongoing economic and geopolitical uncertainties and a high number of corporate insolvencies, there had so far been no indications at European banking level of a broad-based deterioration in credit quality. Loan loss provisions remained at a manageable level on average across the sector, although individual market segments continued to show elevated risks. The market environment therefore remained challenging, particularly for commercial real estate financing. Financing for office properties and project developments in particular remained under heightened scrutiny. In addition, elevated risks were observed in individual sectors as a result of increased energy prices and continuing geopolitical uncertainties.

The digitalisation of banking remains a key competitive factor. Banks continued their investments in modernising the IT landscape, automating processes and deploying data-based analytics and AI applications in order to realise efficiency potential and meet regulatory requirements. At the same time, strengthening cybersecurity and ensuring a high level of operational resilience remained key focuses in order to meet the increasing requirements for the security and availability of digital services.

At regulatory level, measures to simplify regulatory requirements and strengthen the competitiveness of the European financial and economic area also remained in focus in the first half of 2026. These included, in particular, initiatives to reduce administrative burdens and improve the framework conditions for investment and financing activities. One example was the Omnibus I initiative of the European Union, completed in February/March 2026, which simplified sustainability reporting and due diligence requirements and reduced the scope and extent of related reporting obligations.

IMPACT OF THE UNDERLYING CONDITIONS ON THE BUSINESS OF HAMBURG COMMERCIAL BANK

The overall macroeconomic and industry-specific conditions described in the sections above have also had an impact on the business performance of Hamburg Commercial Bank in the first half of 2026.

Against the backdrop of a slightly increasing, yet still historically low, investment volume in the German commercial property market, and in conjunction with its risk-conscious business approach, HCOB also concluded new business in the Real Estate segment solely on a selective basis in the first half of 2026. Nevertheless, the gross volume of new business was significantly above last years level, which was, however, at a historically very low level.

In the Project Finance segment, the Bank benefited from the persistently positive market outlook and the continued strong demand for structured finance solutions. Against this background, new business, which had already been significantly increased in the financial year 2025, was expanded once again in the current reporting period. Profitability, measured by the net interest margin (NIM), also increased in this segment in the half-year comparison.

As a result of the Iran war, market interest rates rose broadly, particularly in March 2026 (both in the euro area and the USD area), especially in the medium and long-term maturity range. Overall, increased interest rates between the beginning of the year and 30 June 2026 led to temporary fair value (FV) losses impacting other comprehensive income (OCI) and the FVPL result, and were nearly offset during this period.

The Bank's business performance and position are explained in detail in the following sections.

Business development – Significant developments and events in the first half of the year 2026

Implementation of the "Franchise Focus" strategy: New business 15% above the same period in the previous year
In line with the "Franchise Focus" strategy adopted in the first half of 2025, HCOB consistently focused its sales activities on intensifying business relationships with its European franchise customers in the core business areas. The market environment for lending in Germany and Europe was characterised by overall stagnating loan demand resulting from the uncertain macroeconomic environment and reflected in a noticeable reluctance among customers to invest.

Despite these framework conditions and a risk-conscious, selective business approach, HCOB increased its gross volume of new business on a half-year basis by 15% from €2.6 billion to €3.0 billion. In the core business areas, the growth rate was even more pronounced at 20%, as the comparative figure still contained a small number of transactions outside today's strategic focus (from the former Aviation business area). The increase was driven by noticeable growth in the Project Finance and Shipping segments. New business in the real estate segment also increased compared with the very low level of the comparative period.

New business margins weakened slightly – in line with planned levels. In addition to the competitive market environment, this is also attributable to HCOB's consistently risk-conscious business approach. The volume of prolongations was moderately below the level of the previous period as a result of lower renewal volumes in international corporate lending. Further information on the development of new business in the individual lending units can be found in the "Segment results" section.

Successful launch of the deposit business for retail customers under a new digital brand
Since March 2026, Hamburg Commercial Bank has been offering call and fixed-term deposit products with attractive terms to retail customers in Germany under its new digital brand Hamburg Direct Bank. Via the online platform www.hamburg-direct-bank.de, developed in cooperation with online broker flatexDeGiro, customers have the opportunity to invest their liquidity securely and free-of-charge with flexible terms. The product range comprises call deposit accounts with a variable interest rate, fixed-term deposits with terms ranging from three months to ten years, as well as accounts for minors.

Despite a high level of competitive intensity in the deposit business for German retail customers, also shaped by the emergence of new competitors, HCOB was able to attract deposits through this funding channel totalling around €1.0 billion as at 30 June 2026. With this figure, HCOB exceeded the target volumes projected for the half-year.

Hamburg Commercial Bank's refinancing mix, which currently comprises, among other things, deposits from corporate clients (corporate deposits), capital market funding and retail customer deposits attracted via Raisin, is being supplemented by the direct retail deposits of Hamburg Direct Bank and is therefore becoming more diversified.

Profitability: Lower total income compared with the comparative period was more than offset by slightly positive loan loss provisions and lower administrative expenses – normalisation of income tax
The earnings situation was characterised by a decline in total income, slightly positive loan loss provisions, significantly lower administrative expenses and a normalisation of the income tax expense.

Total income was 23% (€90 million) lower than in the comparative period as a result of a lower balance sheet volume, reinforced by a weaker FVPL result. With regard to net income before taxes, however, the lower income base was more than offset by significantly lower risk and administrative costs. While loan loss provisions benefited materially from a recovery received in connection with a legacy loan, the substantial decline in administrative expenses was attributable to the absence of restructuring charges and to further efficiency plan benefits. As a result, net income before taxes rose by 21% to €168 million (same period in the previous year: €139 million). The increase in net income after taxes from €46 million to €129 million was significantly greater. The reason for this was the normalisation of income tax expenses, as the comparative period included one-off charges in the context of the strategic realignment. More detailed information on the development of the earnings situation and the factors influencing it is provided in this economic report in the "Group development" and "Earnings situation" sections.

Risk: Fewer new defaults – NPL volume further reduced

In the first half of 2026, the number and volume of new defaults were noticeably below the level of the comparative period. One new default was recorded in each of the Real Estate and Project Finance segments, while there were two new defaults in Corporates. However, the resulting total volume was more than offset by the reduction in existing NPL positions, primarily in the Real Estate segment. The reduction was driven by two disposals of loans (German office real estate financing and European wind farm financing), as well as the cure of a previously non-performing US real estate loan after the completion of the probation period. In addition, the reduction was based on an asset sale and the derecognition of a partially uncollectible receivable. As a result, the NPL volume at Group level declined further to €484 million as at the half-year reporting date (31 December 2025: €540 million). Due to the disproportionate decline in the NPL portfolio relative to the total volume of receivables, the NPL ratio improved to 3.0% as at 30 June 2026 (31 December 2025: 3.3%).

Decline in total assets by 7% shaped by dividend payment – loan book below plan due to faster progress than planned in reducing the international real estate portfolio – expansion of funding via retail deposits

Total assets decreased in the first six months of 2026 by around 7% from €28.6 billion to €26.6 billion. As expected, this decline resulted predominantly from the dividend payment of €1,256 million made in the first quarter (see also the comments in the section after next). Loans and advances to customers declined slightly despite the increased gross volume of new business (by 2% from €17.0 billion to €16.7 billion). They were below their planned level, in particular due to the successful and faster-than-planned run-down of international real estate financing, which inevitably also had a dampening effect on net interest income. Financial investments also stood lower than at the end of the previous year, declining by 4%. Their development was characterised by a gradually changing portfolio structure. As part of the Bank's Asset and Liability Management, asset allocation was geared relatively more strongly towards the strategic investment portfolio, while holdings of securities in the liquidity reserve and securities in the public cover pool were reduced. On the liabilities side, in addition to the distribution-related reduction in balance sheet equity, there was an expansion of funding via retail deposits. As a result, funding volumes via other refinancing channels, for example asset-based funding, were partially substituted.

Moderate issuing activity on the capital market

The comparatively low refinancing requirement via the capital market, due to the declining balance sheet development and the expansion of funding via retail deposits, meant that the Bank limited its issuance activity in the reporting period to one benchmark transaction. In January 2026, a senior preferred bond with a volume of €500 million was successfully placed on the capital market. The bond, rated "A3" by Moody's, has a term of five years and was subscribed predominantly by investors from the UK/Ireland, the DACH region and other European countries. The strong oversubscription of the bond enabled pricing attractive for the Bank and once again confirms investors' strong confidence. With this issuance, Hamburg Commercial Bank further strengthened its long-term funding and broadened its international investor base in a targeted manner.

Annual General Meeting in March approves dividend payment as proposed

In line with its distribution policy, in March 2026 the Management Board and Supervisory Board at HCOB AG proposed to the Annual General Meeting (AGM), as part of the preparation of the annual financial statements, that the accumulated profit under HGB for the financial year 2025 of €1,256 million be distributed in full as a dividend (equivalent to around €4.16 per no-par value share). The AGM approved this proposal for the appropriation of profit on 18 March 2026, and the dividend payment to shareholders was made immediately thereafter.

HCOB had already taken the dividend payment into account in advance at the end of 2025 in determining the CET1 ratio by deducting it from CET1 capital.

Earnings, net assets and financial position

Key performance indicators of the Group

(%)	30.06.2026	Forecast for FY 2026 (from 2025 management report)	31.12.2025
RoE after taxes @equity[1]	9.6	~9	4.5
CIR	47	~45	48
NPL ratio	3.0	~3,0	3.3
CET1 capital ratio	17.6 [2]	16.0	16.5 [3]
LCR	186	>180	204

[1)] The RoE after taxes @equity is based on the reported equity at the beginning of the year less the proposed dividend. Adjusted for one-off effects and based on a 16% CET1 level, the RoE as of 31 December 2025 was 8.5%.

[2)] Profit for the first half of 2026 was not taken into account.

[3)] The dividend payment made in 2026 in the amount of €1,256 million was taken into account in advance as a deduction from Common Equity Tier 1 capital

Development of the key performance indicators overall in line with expectations

The first half of 2026 developed in line with the planned HCOB Group key performance indicators. The CET1 ratio significantly exceeded the forecast value at the mid-year point and demonstrates the solid capital resources. The profitability ratio also exceeded the target, supported by the positive loan loss provision result, while the liquidity metric reached the forecast level. The key performance indicator for asset quality reached the target for the full year already by the halfway point, and structural improvements in cost efficiency were evident compared to the end of 2025. The CIR was almost at the level of the forecast for the full year at mid-year. Against this background, the development of the key performance indicators in the first half of 2026 as a whole is in line with the expectations of the previous year. In detail, the following factors in particular had an impact.

– The Group net result in the first half of 2026 was €129 million (same period in the previous year: €46 million) and resulted in a return on equity after taxes **(RoE after taxes @equity)** of 9.6% (31 December 2025: 4.5%; 8,5% without one-off effects and based on a 16% CET1 level). This means that, at mid-year, HCOB remains on track to achieve its full-year forecast of around 9%. Compared with the forecast, the earnings performance was partly characterised by offsetting effects: Total income of €307 million (same period of the previous year: €397 million) therefore recorded a sharper decline than expected, primarily due to volume-related effects in net interest income and temporary valuation losses in the FVPL result amid increased volatility in capital market parameters in the context of the Middle East conflict. However, this development was more than offset, primarily by loan loss provisions and additionally by administrative expenses that came in below plan. Despite net additions in stages 1/2 and 3, loan loss provisions were slightly positive at €3 million (same period in the previous year: €-57 million), which is attributable in particular to a recovery received in the amount of €47 million from a legacy financing in the Project Finance segment that had already been written off and fully risk provided for. Administrative expenses decreased significantly and, at €149 million (same period in the previous year: €216 million), were below plan. This decline resulted primarily from the absence of restructuring expenses incurred in the previous year (€45 million in the comparative period), as well as from savings achieved through the gradual reduction in staff. Further cost savings led to the actual figures being below the planned costs referred to above. Taking into account the positive other operating result of €9 million (same period in the previous year: €23 million), as well as very moderate regulatory expenses, net income before taxes was €168 million (same period in the previous year: €139 million). The income tax expense normalised as expected and was €39 million, whereas in the first half of 2025 (€93 million) it was influenced by a significant one-off effect. This charge during the comparative period resulted from write-downs of deferred tax assets amounting to €58 million due to the update of corporate planning in the course of the strategy adjustment. For information on the individual other drivers behind the development of the income statement items, we refer to the explanatory information in the next section of this chapter, the section on "Earnings situation".

- As at 30 June 2026, the **cost-income ratio (CIR)** stood at 47% (31 December/30 June 2025: 48% and 51%, respectively) and was therefore largely in line with the level targeted for the year as a whole of around 45%. The lower-than-planned earnings base – comprising total income plus other operating result – was almost entirely offset by the lower-than-planned administrative expenses referred to above, demonstrating the continued high efficiency of HCOB's cost management.
- Despite the challenging macroeconomic framework conditions, as well as a declining portfolio of loans and advances, the **NPL ratio** determined in accordance with FINREP was reduced during the reporting period to 3.0% (31 December 2025: 3.3%). This can be attributed to the fact that the NPL portfolio decreased disproportionately relative to the decline in the relevant volume of loans and advances. Overall, the NPL volume fell by 10% in the first half of 2026 to €484 million (31 December 2025: €540 million). The decisive factor was that the few new defaults – the total volume of which was significantly below the level of the first half of 2025 – were more than offset by reductions in existing NPL positions. These reductions mainly affected the real estate loan book.
- The **CET1 ratio** increased compared with the end of the previous year (16.5%) and was 17.6% as at 30 June 2026. The increase in the ratio was attributable to the reduction in risk-weighted assets (RWA), in particular through lower RWA for credit risks, to a total of €12.3 billion (31 December 2025: €13.1 billion). A key driver of this was the lower business volume, particularly due to the faster-than-planned run-down of international real estate financing. At €2.2 billion, Common Equity Tier 1 capital remained unchanged relative to the end of the previous year as at 30 June 2026. It should be noted that the profit for the first half of the year was not included in CET1 capital with regard to a possible dividend payment for the financial year 2026. The CET1 ratio remains comfortably above the projected target value of 16.0% at the half-year point.
- Against the backdrop of the heightened uncertainty in the global market environment shaped by the war in Iran, the liquidity position continued to be managed conservatively during the reporting period. The liquidity coverage ratio **LCR**, as a measure of the resilience of an institution's liquidity risk profile in a stress scenario, stood at 186% as at the half-year reporting date in 2026 and therefore met the target value of >180% projected for year-end 2026. The decline relative to the end of the previous year (204%) is mainly attributable to the dividend distribution made as planned. The ratio reported at the half-year point continues to be well above the regulatory minimum requirement of 100% and corresponds to more than 1.8 times the regulatory threshold value.

Further details underlying the business performance are given below in the "Earnings situation" and "Net assets and financial position" sections. The development of results in the segments is presented in the chapter "Segment results".

Management system and defined management indicators of the IFRS Group

The Bank's integrated management system is aimed at the targeted management of key value drivers – income, efficiency/costs and profitability, risk, capital and liquidity. The Bank uses a risk-adjusted key indicator and ratio system for this purpose that ensures that the Bank is managed in a uniform and effective manner. Hamburg Commercial Bank is managed mainly on the basis of figures for the Group prepared in accordance with the International Financial Reporting Standards (IFRS) and/or the relevant prudential rules.

Within the management reporting framework, the Bank focuses on the key performance indicators for the individual value drivers of the IFRS Group. On the one hand, the focus is placed on the change in these key indicators compared with the same period of the previous year and, on the other, on their expected change over the remainder of 2026.

Further information on the management system and defined management metrics of the Hamburg Commercial Bank Group, as well as information on the development expected for the financial year 2026, is set out in Hamburg Commercial Bank's Group Management Report for the financial year 2025 in the chapter "Basis of the Group", section "Management system" and in the chapter "Forecast, opportunities and risks report".

Earnings situation

Income statement

(€ mn)	January – June 2026	January – June 2025	Change in %
Net interest income	**289**	**357**	**–19**
Net commission income	15	14	7
Result from hedging	–1	–1	–
Result from financial instruments categorised as FVPL	–9	18	>–100
Net income from financial investments	10	6	67
Result from the disposal of financial assets categorised as AC	3	3	–
Total income	**307**	**397**	**–23**
Loan loss provisions	3	–57	>–100
Total income after loan loss provisions	**310**	**340**	**–9**
Administrative expenses	–149	–216	–31
Other operating result	9	23	–61
Expenses for regulatory affairs, deposit guarantee fund and banking associations	–2	–8	–75
Net income before taxes	**168**	**139**	**21**
Income tax expense	–39	–93	–58
Group net result	**129**	**46**	**>100**
Group net result attributable to Hamburg Commercial Bank shareholders	129	46	>100

Total income down by 23%

Hamburg Commercial Bank generated total income of €307 million in the first half of 2026. As a result, total income was €90 million, or 23%, below the level of the same period of the previous year (€397 million). The decline in total income is mainly attributable to net interest income, which was €68 million lower than in the first six months of 2025 due to significantly lower average segment assets. In addition, the result from financial instruments categorised as FVPL was €27 million below the level of the comparative period. By contrast, the other components of total income, including slightly higher net commission income, contributed a total of €5 million more to total income than in the same period of the previous year. Developments in the individual main items making up total income and their causes are presented below.

In the first half of 2026, **net interest income** amounted to €289 million, down €68 million (19%) compared with the same period of the previous year (€357 million). This decline is primarily due to lower volumes and reflects the significantly lower average segment assets in the first half comparison. In the lending units, net interest income decreased by €45 million overall, from €322 million to €277 million. Since the average segment assets of the lending units declined relatively more sharply, from €19.7 billion to €16.7 billion, the net interest margin as the market segments as a whole increased slightly to 3.33% (same period of the previous year: 3.27%), underscoring the continued solid margin situation in the lending business.

In the Treasury & Group Functions segment, net interest income decreased by €23 million from €35 million to €12 million. The lower Treasury contribution to net interest income results primarily from hedge accounting with partial counter effect in FVPL result. Taking into account the lower net interest income in Treasury, the NIM at Group level decreased from 2.24 % to 2.11%.

Net **commission income** amounted to €15 million (same period of the previous year: €14 million). Despite the lower business volume, commission income increased by 8% from €24 million to €26 million. The commission expenses, which rose slightly from €10 million to €11 million, essentially include remuneration for external portfolio management of the fully consolidated loan funds and, to a lesser extent, brokerage commissions for the provider of the external platform for retail funding.

The **result from financial instruments categorised as FVPL**, which fell short of expectations in a capital market environment partially characterised by high volatility, was €-9 million (same period of the previous year: €18 million) and therefore, alongside net interest income, contributed to the decline in total income on a half-year basis. The decline was attributable to the foreign exchange result (mainly from FX margin hedging). This had a slightly negative impact on the earnings item during the reporting period, whereas it was clearly positive in the first half of the previous year as a result of the significant appreciation of the US dollar against the euro at that time. The result from FVPL assets/liabilities was also negative, due to moderate valuation losses, predominantly driven by credit risk-induced valuation losses on three FVPL-classified exposures.

Loan loss provisions benefited from a high payment received on an old, written-off receivable

Loan loss provisions (income statement) showed a total net reversal of €3 million in the reporting period (same period in the previous year: net addition of €57 million). This was primarily attributable to a substantial payment received (€47 million) on a previously written-off receivable that had been fully provided for.

In the reporting period, net additions to credit risk provisions of €33 million in Stage 3 and €9 million in Stages 1 and 2 were recognised. However, the resulting total additions of €42 million were slightly more than offset by the clearly positive result from other changes to loan loss provisions of €45 million, which was materially shaped by the aforementioned payment received.

The net additions in Stage 3 were mainly attributable to the Real Estate (€14 million) and Corporates (€12 million) segments. Lower net additions were recorded in the Project Finance segment (€7 million). In Real Estate, the continued weak demand and unchanged low market values, particularly for defaulted financing of office properties in Germany – above all for properties requiring development – made it necessary to create or increase loan loss provisions. In the Corporates segment, increased geopolitical risks, higher energy, raw material and financing costs, as well as demand that remained subdued in individual exposures led in particular to higher refinancing risks and restructuring requirements. This resulted in a corresponding need for loan loss provisions.

Within Stages 1 and 2 of the expected credit loss model, net additions (including changes in the model overlays) were primarily attributable to the Real Estate segment (€11 million) and were mainly driven by changes in risk parameters and the resulting underlying loan loss provisions.

The exceptionally high positive result from other changes to loan loss provisions of €45 million was due to receipts on written-off receivables of €51 million, reduced by direct write-offs of €6 million. The main share of the payments received, at €47 million, focused on the aforementioned individual loan.

For further details, particularly on the composition and development of the model overlays, we refer to Notes 9 and 18 in the notes to the consolidated financial statements.

Administrative expenses almost one third lower – 16% lower excluding one-off charges

Administrative expenses were €149 million in the reporting period and were therefore almost one third below the level of the same period in the previous year (€216 million). The main driver of this was the reduction in personnel expenses, in particular due to the absence of restructuring expenses. However, even excluding one-off effects, administrative expenses decreased by 16% over the comparative period.

Personnel expenses came to €76 million (same period of the previous year: €129 million). The significant decline of €53 million is mainly attributable to the absence of one-off charges from restructuring. In the comparative period, the Bank had recognised additions to provisions totalling €45 million for severance payments and early retirement arrangements for the expected costs of the staff reductions decided upon in the first half of 2025. Secondly, the decline reflects the savings from the gradual implementation of the planned staff reductions and from reorganisation of the Management Board completed at the end of 2025. Personnel expenses for the first half of 2026 also include one-off charges totaling €6 million. These comprise non-period related charges in the context of additions to provisions (€4 million) and subsequent costs arising from the aforementioned reorganisation of the Management Board (€2 million). In the course of the staff reductions, the number of employees in the group fell further to 827 full-time employees (31 December/30 June, 2025: 868 and 925 respectively).

Non-personnel operating expenses (including depreciation on intangible assets and property, plant and equipment) stood at €73 million, around 16% below the level of the first six months of the previous year, when the corresponding figure was €87 million. Run-the-bank costs amounted to €65 million (same period in the previous year: €72 million). Savings were achieved across various cost categories, particularly in the IT provider and legal and consulting cost categories. Change-the-bank costs amounted to €8 million and were therefore significantly below the level in the first half of 2025 (€15 million). The decline reflects the lower volume of IT projects following the completion of the Bank's IT transformation in 2025 (including cloud migration).

Other operating result positive

The other operating result was €9 million and was therefore positive, yet below the figure for the corresponding period in the previous year (€23 million). Other operating income amounted to €18 million and exceeded other operating expenses of €9 million. This included income from the reversal of provisions (€8 million) and one-off effects in the form of VAT refunds from previous assessment periods (€5 million).

In the comparative period, this income statement item was also shaped by income from the reversal of provisions (totalling €16 million) and one-off effects in the form of VAT refunds from previous assessment periods (net €7 million).

Regulatory expenses: No burdens from voluntary deposit protection and bank levy

Expenses for regulatory affairs, deposit guarantee fund and banking associations were at a low level, amounting to €2 million (same period in the previous year: €8 million) and included expenses for banking supervision and banking associations. As in the previous year, no annual contribution to deposit protection (voluntary Deposit Protection Fund of the Association of German Banks, ESF) is due for the current financial year. At the half-year point of 2025 (before the final cumulative settlement for the first four years after HCOB's admission to the ESF), however, the Bank had still assumed that an annual contribution to deposit protection would be levied and had recognised the anticipated expenses (€5 million) accordingly. As in 2025, contributions to the bank levy are likewise not being levied in the current financial year, as the target level of the Single Resolution Fund (SRF) has been reached.

Expected normalisation of the income tax rate

As a result of the developments described above in the individual items, net income before taxes amounted to €168 million as at 30 June 2026 and was therefore 21% above the figure for the comparative period (€139 million).

Despite the higher pre-tax profit, the income tax expense of €39 million was more than 50% below the level of the first six months of 2025 (€93 million). The reason for this was the expected normalisation of the tax rate to 23% (same period in the previous year: 67%). In the comparative period, this was materially adversely affected by the update of the multi-year planning in connection with the strategic adjustment and the resulting reduction in deferred tax assets on loss carryforwards.

In the reporting period, the income tax expense was dominated by the expense from deferred taxes (€30 million), while the expense from current taxes amounted to €9 million. The deferred tax expense comprises an expense from the reversal of deferred tax assets on temporary differences (€21 million) as well as an expense from the reduction in deferred tax assets on loss carryforwards (€9 million).

Significant increase in Group net result

After income tax expense, Hamburg Commercial Bank reported a Group net result of €129 million as at the half-year reporting date (same period of the previous year: €46 million).

Compared with the comparative period and as detailed above, the earnings situation was shaped by a lower income base, loan loss provisions that were positive overall, significantly lower administrative expenses and a normalisation of income taxes.

Net assets and financial position

Material items on the statement of financial position

Assets

(€ mn)	30.06.2026	31.12.2025	Change in %
Cash reserve	1,335	2,461	–46
Loans and advances to banks	501	544	–8
Loans and advances to customers	16,718	17,004	–2
Loan loss provisions	–248	–275	–10
Trading assets	111	151	–26
Financial investments	7,510	7,856	–4
Deferred tax assets	365	393	–7
Remaining assets	356	474	–25
Total assets	**26,648**	**28,608**	**–7**

Liabilities

(€ mn)	30.06.2026	31.12.2025	Change in %
Liabilities to banks	1,830	2,416	–24
Liabilities to customers	13,908	13,483	3
Debt securities issued	6,609	7,250	–9
Trading liabilities	151	102	48
Provisions	273	328	–17
Subordinated capital	898	895	—
Equity	2,822	3,957	–29
Remaining liabilities	157	177	–11
Total liabilities	**26,648**	**28,608**	**–7**

Group's total assets down by 7%
As at the half-year reporting date 2026, the Group's total assets amounted to €26,648 million and were therefore 7% or around €2.0 billion below the level as at 31 December 2025 (€28,608 million). On the assets side, the decline was attributable, on the one hand, to the cash reserve (-€1.1 billion), mainly due to the scheduled dividend distribution for the financial year 2025. In addition, financial investments declined by €0.3 billion. Furthermore, loans and advances to customers decreased by €0.3 billion compared with the reporting date of the previous year as a result of the continued run-down of the non-strategic portfolios. The above-mentioned dividend distribution also shaped the development on the liabilities side, within which equity decreased by a total of €1.1 billion despite the half-year profit generated. In addition, the decline in liabilities was mainly due to a reduction in debt securities issued liabilities and liabilities to banks, each of which fell by €0.6 billion compared with the end of 2025. By contrast, but to a lesser extent, liabilities to customers increased (+€0.4 billion) in the course of strategy-compliant growth in retail deposits. In detail, the developments were as follows:

At €1,335 million, the cash reserve as at 30 June 2026 was significantly below the level as at 31 December 2025 (€2,461 million) as a result of the dividend paid in the first quarter.

Despite the excellent new business volume, the balance sheet item "Loans and advances to customers" decreased slightly by 2% to €16,718 million as at 30 June 2026 (31 December 2025: €17,004 million). This development was influenced in particular by the successful and faster than expected run-down of the non-strategic portfolios (international real estate financing). In addition, the development of the loan book was influenced by a comparatively low level of prolongations and a high level of unscheduled repayments.

Total loan loss provisions (for items in the statement of financial position) declined to €-248 million (31 December 2025: €-275 million). The decline is attributable primarily to the loan loss provisions at Stage 3 of the expected credit loss model. These declined from €162 million to €142 million, as utilisations in the course of the disposal of NPL exposures exceeded net additions. At Stages 1 and 2, the provisions declined only slightly relative to the end of the previous year, from €113 million to €106 million. In addition to potential adverse effects arising from the macroeconomic environment, the model overlays included therein (€55 million; 31 December 2025: €58 million) primarily address risks relating to specific sub-portfolios, namely office real estate financing and corporate financing with heightened cyclical sensitivity and/or elevated refinancing risk. Further model overlays in the amount of €5 million (31 December 2025: €5 million) were recognised for off-balance-sheet items.

Trading assets declined to €111 million at the end of June 2026 compared with the year-end reporting date of the previous year (31 December 2025: €151 million). The decline relates to the carrying amounts of the positive market values of interest-related and currency-related derivatives, both of which decreased over 31 December 2025.

As at 30 June 2026, the carrying amount of financial investments totalled €7,510 million, representing a decrease of 4% over the reporting date in the previous year (31 December 2025: €7,856 million). The development was influenced by the reductions in securities holdings in the liquidity reserve performed as part of liquidity management, as well as the securities held in the cover pool. This was partly offset by a moderate expansion of securities holdings in the strategic investment portfolio.

At €365 million, deferred tax assets were below the level as at 31 December 2025 (€393 million). €238 million of this amount relates to deferred taxes on loss carryforwards, with €127 million attributable to deferred tax assets on temporary differences. The decline relative to the previous year was mainly due to the reduction in deferred taxes as a result of the utilisation of loss carryforwards and the reversal of temporary differences.

Remaining assets amounted to €356 million and were therefore €118 million below the carrying amount as at 31 December 2025 (€474 million). While intangible assets, property, plant and equipment, as well as current tax assets, remained largely stable in aggregate, the key balance sheet item "Other assets" declined noticeably to €243 million (31 December 2025: €314 million). This decline was mainly attributable to reductions in plan assets (withdrawal of pension benefit payments made and of the overfunding). In addition, the reduction in other assets was attributable to the disposal during the reporting period of a real estate financing exposure reported under IFRS 5 at the end of the previous year (€48 million).

On the liabilities side, at €1,830 million, liabilities to banks were down by 24% on the end of the previous year (31 December 2025: €2,416 million). Within this item, liabilities from repo transactions in particular, but also deposits from development banks, decreased.

Liabilities to customers increased by 3% to €13,908 million during the reporting period (31 December 2025: €13,483 million). This increase is mainly attributable to the targeted expansion of retail funding as part of the diversification of the refinancing structure, in particular through the establishment of the Bank's own deposit platform. By contrast, but to a lesser extent, refinancing volumes via corporate deposits were reduced moderately.

At the mid-year point in 2026, debt securities issued amounted to €6,609 million and were therefore 9% below the carrying amount at the end of 2025 (€7,250 million). The reason for this development was that maturing bonds were not fully replaced by newly issued debt securities, also due to the lower refinancing requirements.

As at the reporting date, trading liabilities amounted to €151 million and were above the carrying amount at the end of the previous year (€102 million) due to higher negative market values of interest-related derivative financial instruments.

As at 30 June 2026, provisions amounted to €273 million, representing a further reduction compared with the figure from the end of 2025 (€328 million). The main driver of the decrease was the reduction in provisions for personnel expenses. This reflected the scheduled payment in May of the variable remuneration for the financial year 2025. Further reductions arose in provisions from the lending business and early retirement obligations, as well as restructuring provisions.

The composition of subordinated capital remained unchanged. Accordingly, at €898 million, the carrying amount as at 30 June 2026 was at the same level as the end of the previous year (€895 million).

Despite the positive result for the period, equity decreased significantly as planned compared with the end of the previous year to €2,822 million as at 30 June 2026 (31 December 2025: €3,957 million). The decisive factor for this was the dividend payment of €1,256 million made in the first quarter.

Business volume down 6% in line with total assets

Business volume (total assets plus off-balance-sheet transactions) decreased by 6% from €33,671 million (31 December 2025) to €31,655 million. The decline in off-balance-sheet business, at 1%, was significantly less pronounced than the decline in total assets and was attributable to irrevocable loan commitments. These fell by €75 million to €4,198 million as at 30 June 2026 (31 December 2025: €4,273 million). By contrast, at €809 million, contingent liabilities (sureties and guarantees) at the half-year reporting date were above the level recorded at the end of the previous year (€790 million).

Structure of liabilities by financial instruments

(€ mn)	30.06.2026		31.12.2025	
	Total	of which > 1 year	Total	of which > 1 year
Secured: Pfandbriefe and asset-based funding	4,565	3,232	5,605	4,035
Covered bonds (Pfandbriefe)	2,956	1,807	3,507	2,414
Other secured funding	1,609	1,425	2,098	1,621
Unsecured liabilities (senior preferred)	16,548	4,430	16,391	4,439
Unsecured liabilities (senior non-preferred)	1,234	1,197	1,153	1,114
Profit participation certificates and other subordinated liabilities	898	893	895	890
Total	**23,245**	**9,752**	**24,044**	**10,478**

The above table breaks down Hamburg Commercial Bank's liabilities by financial instrument and thereby takes into account the requirements of capital markets participants. Liabilities with a maturity of more than one year are shown separately. The financial instruments can be reconciled to the balance sheet line items Liabilities to customers, Liabilities to banks, Debt securities issued and Subordinated capital. The carrying amounts of financial instruments excluding principal repayments and accrued interest are assigned to maturity bands in the above table.

One focal point within the context of long-term refinancing relates to securitised debt instruments (Pfandbriefe, asset-based funding). These mainly include debt instruments issued under Pfandbrief programmes (mortgage, public sector and ship Pfandbrief programmes) as well as other asset-based funding issues, repo transactions and deposits from development banks. The total amount of secured debt instruments outstanding was €4,565 million as at 30 June 2026 (31 December 2025: €5,605 million). The unsecured liabilities that can be classified as senior preferred and senior non-preferred include the call and fixed-term deposits, mainly comprising client deposits, as well as other unsecured financing instruments. As at the reporting date, they totalled €17,782 million (31 December 2025: €17,544 million). Call and fixed-term deposits are reported together with structured unsecured financial instruments in the Senior Preferred category and totalled €16,548 million (31 December 2025: €16,391 million). The “senior non-preferred” category consists primarily of bearer and registered bonds that do not have any structured elements and amounted to €1,234 million as at 30 June 2026 (31 December 2025: €1,153 million).

HCOB's subordinated liabilities are reported under “Profit participation certificates and other subordinated liabilities” (€898 million, 31 December 2025: €895 million). As at the end of the previous year, there were no silent participations or profit participation certificates.

Capital and funding

RWA, regulatory capital and capital ratios

	30.06.2026 [1]	31.12.2025 [2]
Risk-weighted assets (RWA) (€ bn)	12.3	13.1
Regulatory capital (€ bn)	2.7	2.8
thereof: CET1 capital (€ bn)	2.2	2.2
Overall capital ratio (%)	22.0	21.2
Tier 1 capital ratio (%)	17.6	16.5
CET1 capital ratio (%)	17.6	16.5
Leverage ratio (%)	7.8	7.3

1) Profit for the first half of 2026 was not taken into account.
2) The dividend payment made in 2026 was taken into account in advance in the Common Equity Tier 1 capital.

Capital ratios at a high level
The CET1 ratio increased to 17.6% as at 30 June 2026 from 16.5% as at 31 December 2025. This increase is due to the further decline in RWA for credit risks, which is mainly attributable to the lower business volume. At €2.2 billion, CET1 capital was at the same level as the previous year (€2.2 billion). The Tier 1 capital ratio and the overall capital ratio developed in line with the Common Equity Tier 1 ratio compared with 31 December 2025. It should be noted that the capital ratios are presented before taking into account the half-year profit generated in 2026.

The capital ratios still exceed the regulatory requirements resulting from the SREP process very significantly. The regulatory requirements were complied with at all times during the reporting period. Please refer to the risk report for information on the minimum banking supervisory requirements.

The leverage ratio increased to 7.8% over 31 December 2025 (7.3%). The development is due primarily to the drop in the total leverage exposure. At the level reported as at 30 June 2026, the leverage ratio continues to exceed the regulatory requirement of 3% by a significant margin and, together with the high capital ratios, underlines the Bank's very robust capital position.

Distribution policy
In line with the distribution policy for 2025, the Management Board and the Supervisory Board at Hamburg Commercial Bank AG had proposed to the Bank's Annual General Meeting that the accumulated profit under HGB for the financial year 2025 amounting to €1,256 million be distributed as a dividend (equivalent to around €4.16 per share). On 18 March 2026, the Annual General Meeting approved this proposal for the appropriation of profits and the dividend was distributed to the Bank’s shareholders immediately afterwards.

The distribution policy was reviewed again by the Management Board in December 2025 as part of corporate planning. Accordingly, as part of its distribution policy for the dividend payment in 2027, the Bank continues to target CET1 capitalisation of at least 16% at year-end 2026 after taking into account a proposed dividend, while at the same time reducing credit and liquidity risk through the reduction of non-strategy-compliant business activities and the expansion of a diversified funding structure. With regard to the financial year 2026, this implies a payout ratio of up to 100% of the accumulated profit of HCOB AG (HGB).

In its corporate planning, the Bank takes into account specific and measurable financial and non-financial objectives, always aiming to improve profitability as well as to maintain capital buffers so that the business model allows the company to continue as a going concern even under significantly adverse circumstances and creates sustainable value for the Bank's shareholders.

The distribution of dividends is a discretionary decision. As a result, the Management Board and Supervisory Board are free to propose deviations from the dividend to the Annual General Meeting.

Refinancing strengthened by the successful launch of Hamburg Direct Bank in the retail deposits market

Despite temporary volatility resulting from the US-Iran conflict, the refinancing environment remained constructive overall in the first half of 2026. The increased risk premiums following the outbreak of war and the temporarily weaker investor demand proved to be short-lived. With the rapid return of investor interest, spreads narrowed significantly again. The outbreak of war led to higher oil prices, increased inflation expectations, and consequently, higher interest rates, along with expectations of more restrictive monetary policy from central banks. While these conditions persist, they are now largely considered priced in by the markets.

Funding raised across the entire spectrum of refinancing instruments relevant to HCOB was in line with expectations. The successful launch of the digital brand Hamburg Direct Bank complements Hamburg Commercial Bank's presence in the retail segment. Alongside a diversified deposit base, retail deposits overall contribute to a more stable and more granular funding structure. In total, in the first half of 2026 the Bank raised deposits of around €1 billion via the newly created funding channel with Hamburg Direct Bank, thereby exceeding the target set for the first half-year. As at 30 June 2026, retail deposits already account for a total of 8% of liabilities. In addition to retail deposits, deposits from the corporate client business (corporate deposits) also contributed, with a planned reduced volume, to the implementation of the funding strategy.

The Bank's long-term refinancing was specifically strengthened by the conclusion of a Senior Preferred benchmark transaction in the amount of €500 million. Further information on this can be found in the section on business development. The aforementioned bond will strengthen the Bank's funding base in the long term and further broaden the investor base. The Bank intends to continue its issuance activity in the coming years through further benchmark transactions in the unsecured segment and in the Pfandbrief market.

In the first half of 2026, the liquidity management and refinancing measures were implemented as planned, whereby the dividend payment of approximately €1,256 million had already been taken into account in advance.

Key liquidity ratios

	30.06.2026	31.12.2025
Corporate deposits (€ bn)	10.0	10.6
Retail deposits (€ bn)	2.1	0.9
LCR (%)	186	204
NSFR (%)	128	119

The regulatory requirements for the liquidity ratios were met during the reporting period.

The Risk Report contains supplementary information on the capital and refinancing situation of Hamburg Commercial Bank.

Rating

Ratings overview as at 30 June 2026

	Moody's
Issuer rating (long-term)	A3, stable
Current liabilities	P-2
Stand-alone rating (financial strength)	Baa3
Deposit rating	A3
“Preferred” Senior Unsecured Debt	A3
“Non-Preferred” Senior Unsecured Debt	Baa2
Subordinated Debt (Tier 2)	Ba1
Mortgage Pfandbrief	Aaa
Ship Pfandbrief	Aa3

The above table provides an overview of the ratings of Hamburg Commercial Bank AG from Moody's as at 30 June 2026. The ratings, last confirmed on 27 March 2026, have remained unchanged in line with the forecast since the upgrade at the beginning of 2023 of HCOB's issuer and stand-alone ratings and key instrument ratings.

Information on Hamburg Commercial Bank AG's sustainability ratings is included in the combined separate non-financial report (CSR report) 2025 and is also available on the Bank's website.

Segment results

Segment overview January–June 2026

(€ mn/%)		Real Estate	Global Transportation	Project Finance	Corporates	Lending units	Treasury & Group functions	Reconciliation	Group
Total income	**2026**	**67**	**54**	**63**	**104**	**288**	**19**	**–**	**307**
	2025	109	90	65	122	386	11	–	397
Loan loss provisions	**2026**	**-24**	**5**	**37**	**-16**	**2**	**1**	**–**	**3**
	2025	-36	-3	-1	-18	-58	1	–	-57
Administrative expenses & regulatory costs	**2026**	**-36**	**-30**	**-29**	**-43**	**-138**	**-14**	**1**	**-151**
	2025	-49	-46	-29	-48	-172	-52	–	-224
Net income after taxes	**2026**	**5**	**20**	**48**	**39**	**112**	**11**	**6**	**129**
	2025	16	29	24	46	115	-12	-57	46
RoE after taxes (%)[1]	**2026**	**2.1**	**17.8**	**28.0**	**11.0**	**13.0**	**11.7**	**n.a.**	**9.6**
	2025	4.6	13.2	12.5	11.2	9.8	-8.4	n.a.	2.5
Segment assets (€ bn) (End of period)	**30.06.2026**	**5.4**	**2.6**	**3.9**	**4.6**	**16.5**	**10.1**	**–**	**26.6**
	31.12.2025	5.9	2.5	3.9	4.6	16.9	11.8	-0.1	28.6
New business volume (€ bn)	**2026**	**0.4**	**1.0**	**0.8**	**0.8**	**3.0**	**–**	**–**	**3.0**
	2025	0.2	0.9	0.6	0.9	2.6	–	–	2.6

[1] The RoE after taxes for the segments is based on a normalized regulatory capital backing (average risk weighted assets (RWA) and a normalized CET1 ratio of 15%). For the Group, the RoE after taxes is calculated on the basis of the balance sheet equity at the beginning of the year less the proposed dividend.

Structure of segment reporting

The management of the Group comprises four lending-oriented segments ("Real Estate", "Global Transportation", "Project Finance" and "Corporates"), which are also summarised as "lending units" and the segment "Treasury & Group Functions". The Global Transportation segment combines the Shipping and Aviation areas, with Aviation being included only in the previous year's figures following its complete disposal in October 2025 as part of the strategic focus. The "Reconciliation" column is used to express all of the management indicators in relation to the IFRS Group. For more detailed information on the structure and methodology of segment reporting, please refer to Note 35 in the notes to the consolidated financial statements.

Further information on the segments and their strategic orientation is provided in Hamburg Commercial Bank's combined management report for the financial year 2025 in the section "Strategic direction of the business areas" within the chapter "Basis of the Group".

Business development in the segments

With new business expanded in the half-year comparison (€3.0 billion following €2.6 billion as at 30 June 2025), segment assets in the lending units as at 30 June 2026 stood at €16.5 billion, approximately on par with the year-end figure for 2025 (€16.9 billion). The slight decline was attributable to the continued run-down of non-strategic portfolios, while segment assets in the strategic businesses increased slightly. In particular as a consequence of the strategic focus approved in the first half of 2025, the average segment assets of the lending units declined significantly compared to the first half of 2025, with the sharpest decrease attributable to the Real Estate and Global Transportation segments. As a result of the associated effects on net interest income, combined with a significantly lower FVPL result, which in the comparative period included positive effects from FX margin hedging, total income across all lending units declined noticeably as expected (€288 million, -25% compared with the same period in the previous year). The net interest margin, by contrast, expanded slightly despite a competitive environment (3.33% following 3.27% in the same period of the previous year). In light of the difficult economic environment and the cautious risk policy, loan loss provisions were characterised by net additions in the Real Estate and Corporates segments, although these charges were offset by a high recovery received from a legacy loan in Project Finance. As a result, the significantly lower loan loss provisions in the half-year comparison and the reduced administrative expenses were able to almost compensate for the decline in total income, so that the result in the lending units only decreased slightly. However, due to the significant decline in average RWAs (which had fallen sharply over the course of 2025), the profitability of the lending areas as a whole, measured by RoE after taxes, rose to 13.0% (same period in the previous year: 9.8%).

The **Real Estate** segment generated positive net income after taxes of €5 million in the first half of 2026 (same period in the previous year: €16 million). Total income, which declined to €67 million despite a still solid margin situation (same period in the previous year: €109 million), reflects the significant decrease in average segment assets. This is the result of the active rebalancing of the Bank's Real Estate loan portfolio, which includes, among other things, the run-down of international activities, deliberately selective new business and the targeted reduction of NPL exposures. Alongside the lower net interest income, the contribution of the FVPL result to total income was negative and thus significantly weaker than in the first half of 2025, among other things due to moderate valuation losses in individual exposures. Loan loss provisions declined by around one third in line with the lower volume of new defaults, yet remained at an elevated level in view of the still challenging market environment. With regard to net income after taxes, the decline in total income could not be fully offset by lower loan loss provisions, markedly reduced administrative expenses and a lower income tax expense. Accordingly, the segment's return on equity decreased to 2.1% (same period in the previous year: 4.6%). The ratio continues to illustrate the challenging situation in parts of the real estate markets, while at the same time reflecting the changed structure of the Bank's Real Estate portfolio as a result of active rebalancing. Gross new business focused on Germany came to €0.4 billion (same period in the previous year: €0.2 billion). Compared with the very low level of the comparative period, new business did increase, but remained subdued overall in view of muted loan demand and the Bank's selective business approach. Segment assets declined to €5.4 billion (31 December 2025: €5.9 billion). This was primarily due to the continued reduction of international real estate business.

In the **Global Transportation** segment, net income after taxes amounted to €20 million (same period of the previous year: €29 million). Compared with the first half of 2025, earnings performance was also impacted by significantly lower average segment assets. This was due, in particular, to the disposal of the entire Aviation loan portfolio completed at the end of 2025 and the declines in volume recorded in the previous year in the Shipping loan book as a result of a high level of repayments and the weakening of the US dollar. Against this backdrop, and with NIM declining from a high level, the segment's net interest income declined noticeably as expected. Net commission income remained stable, while the FVPL result declined due to lower earnings contributions from FX margin hedging. Taking the aforementioned aspects into account, total income amounted to €54 million (same period of the previous year: €90 million). There were again no defaults recorded in the portfolio; loan loss provisions were slightly positive due to moderate net reversals of portfolio valuation adjustments. The decline in total income could not be fully compensated in net income after taxes, by the improved loan loss provisions, markedly lower administrative expenses and a lower income tax expense. However, the relieving effects from the reduction in average RWAs more than compensated for the decline in earnings. As a result, operating profitability, as measured by RoE, increased to an excellent 17.8% (same period in the previous year: 13.2%). Focused gross new business in Shipping with domestic and international shipping companies of good credit standing amounted to an encouraging €1.0 billion and was well above the level of the corresponding period in the previous year (€0.7 billion). After the comparatively sharp decline in 2025, segment assets increased slightly during the first six months of 2026 due to the attractive new business and amounted to €2.6 billion at the half-year reporting date (31 December 2025: 2.5 billion).

In the **Project Finance** segment, a significantly higher net income after taxes of €48 million was achieved in the first half of 2026 compared to the previous period (€24 million). The positive development in the operating business is reflected in a noticeable expansion of the net interest margin (NIM), primarily due to the increasing share of higher-margin infrastructure financing in the segment portfolio, as well as in an increase in net commission income. This largely compensated for the significantly lower FVPL result, and thus total income remained almost unchanged at €63 million (same period of the previous year: €65 million). Loan loss provisions, which were significantly positive at €37 million due to the aforementioned recovery received (same period of the previous year: €-1 million), noticeably boosted pre-tax profit – with virtually unchanged administrative expenses. Consequently, higher income tax expense were recorded. The further increase in new business to €0.8 billion (compared to €0.6 billion in the same period of the previous year) underscores the high financing demand for infrastructure projects in the market. The strong performance of new business offset the slightly above-planned extraordinary repayments, allowing the segment assets to remain stable at €3.9 billion compared to the end of 2025 (€3.9 billion). With a return on equity (RoE) of 28.0%, the segment's profitability was significantly higher than in the same period of the previous year (12.5%). However, due to the significantly positive loan loss provisions, this figure is only suitable to a limited extent as an indicator of sustainable earnings power.

Net income after taxes in the **Corporates** segment declined in the first half of 2026 to €39 million (same period of the previous year: €46 million). This development was primarily due to lower total operating income. Despite a pleasing expansion of the NIM this figure declined to €104 million (same period in the previous year: €122 million) for volume-related reasons (reduction of non-strategic parts in Structured Portfolio Finance in the previous year) and due to moderate valuation losses in the FVPL result. Given the continued challenging environment, loan loss provisions were roughly at the same level as in the comparison period and were characterized by a gradual shift from level 1/2 to Stage 3 loan loss provisions/ direct write-downs. Administrative expenses declined with the lower business volume, but were unable to offset the decline in the earnings base. In line with the Bank's focus on its core business, the development of new business was concentrated on the Corporate Lending division and was allocated roughly equally between the domestic and international area, activities in Structured Portfolio Finance remained supportive. Overall, gross new business of €0.8 billion was slightly below the figure for the same period in the previous year (€0.9 billion), segment assets remained unchanged at €4.6 billion (31 December 2025: €4.6 billion). The segment's operating profitability, measured by RoE, remained at a good level of 11.0% (same period in the previous year: 11.2%).

The **Treasury & Group Functions** segment generated a positive net income after taxes of €11 million (same period of the previous year: €-12 million). Despite challenging market conditions, positive operating total income was generated in the strategic investment portfolio and in capital market-related asset liability management, amounting to €19 million, which was higher than in the corresponding period of the previous year (€11 million). The other operating result also made a positive contribution to the segment result (€9 million; same period in the previous year: €23 million), but was lower than in the reference period due to lower income from reversals of provisions. The significant decline in administrative expenses due to the absence of restructuring expenses for staff reductions, which had weighed on the previous year's result by €45 million, was the main reason for the improvement in net income after taxes.

Under "**Reconciliation**" in net income after taxes, the difference between the tax charges determined for the segments and the income tax expense reported in the Group is presented. The tax charges of the segments are based on calculated tax rates distinguished by tax jurisdictions. The comparatively high reconciliation amount for the first half of 2025 resulted primarily from the write-down of deferred taxes on loss carryforwards (€58 million) in connection with the update of corporate planning carried out as part of the strategic focus.

Detailed information on the methodology and included effects can be found in Note 35 in the notes to the consolidated financial statements.

Final assessment of the situation of Hamburg Commercial Bank

During the reporting period, the overall economic environment was materially influenced by the macroeconomic repercussions of the conflict in the Middle East, which made themselves felt at various levels of the global economy. The disruption to global trade resulting from the blockade of transport routes through the Strait of Hormuz weighed on overall economic development and, via higher commodity and energy prices (especially for oil and gas), led to a higher inflation level, as well as temporarily increased volatility on the financial markets. The effects on the Bank's loan portfolio have so far remained limited overall, which is reflected, among other things, in a declining volume of new defaults, although market sentiment in commercial real estate finance has tended to deteriorate in view of pressure on construction costs and refinancing costs that remain elevated.

With regard to operating profitability, a very solid development in the net interest margin was recorded on the income side. It was possible to expand this somewhat in the lending units on a half-year basis, while it declined slightly at Group level. Despite the unchanged good margin level, total income declined noticeably as expected. This was primarily attributable to the significantly lower average balance sheet volume resulting from the strategic focus on the core business areas. Owing to the timing of the run-down of the non-strategic portfolios, this effect was particularly evident in the half-year comparison. At the half-year mark, the Bank is on track to keep full-year administrative expenses below its cost target, underscoring the effectiveness of its disciplined cost management. With regard to the medium-term cost target for administrative expenses for 2028 of €280 million, around 90% of the underlying efficiency measures with regard to personnel expenses had already been contractually implemented/secured by mid-2026. Against this background, the bank also sees itself on a good path also with regard to achieving the medium-term cost target.

Regarding asset quality, the decline in the volume of new defaults compared with the first halves of the two previous years underlines the strengthened resilience of the Bank's loan portfolio. In addition, the NPL portfolio was reduced again during the reporting period. Despite a lower total volume of loans, this led to a reduction in the NPL ratio. Income from a recovery received on a legacy loan that had already been fully written off had a noticeably positive effect on loan loss provisions (income statement) and also supports the Bank in the further implementation of its NPL reduction plan.

The dynamic continuation of the run-down of international real estate finance in the first half of 2026 had a relieving effect on the amount of RWAs for credit risks and therefore a positive impact on the capital ratios. With the capital ratios reported at the half-year reporting date, which were higher than at the end of 2025, HCOB remains comfortably capitalised. The dividend distributed in 2026 had already been taken into account in the regulatory capital ratios as at the end of 2025.

With key liquidity ratios (LCR and NSFR) that are well above regulatory minimum requirements and are based on prudent liquidity management, the Bank sees itself as solidly positioned, even in an environment characterised by increased uncertainty. While the LCR declined as planned as a result of the dividend distribution, starting from a high initial level, the NSFR increased relative to the end of 2025. Among other things, the higher volume of stable retail customer deposits contributed to this.

Against the backdrop of the developments and positioning outlined above, Hamburg Commercial Bank considers itself well positioned overall as at the reporting date to achieve its targets, even in an environment that remains challenging. Further details on expected business development, as well as existing opportunities and risks, are presented in the "Forecast, opportunities and risks report".

Forecast, opportunities and risks report

Forecast, opportunities and risks report

The following section should be read in conjunction with the other sections in this interim management report. The forward-looking statements contained in this forecast report are generally based on assumptions and conclusions based on information available to the Bank at the time this interim management report was prepared. The statements are based on a series of assumptions that relate to future events and are incorporated in HCOB's corporate planning. The occurrence of future events is subject to uncertainty, risks and other factors, many of which are beyond HCOB's control. Accordingly, actual events may differ from the forward-looking statements made below.

Anticipated underlying conditions
Forecasts on economic growth and inflation come from national and international institutions (Germany: Bundesbank; eurozone: ECB; USA: Fed; China: IMF; world: IMF). The interest rate forecasts are based on the corresponding forward rates. The forecast exchange rate between the euro and the US dollar is also based on futures market prices. Unless otherwise stated, the statements on the overall conditions for the relevant markets/sectors are based on internal estimates, also taking account of external sources of information such as research companies that are established on the market (real estate markets: e.g. bulwiengesa and PMA, shipping markets: e.g. Marsoft and MSI).

ECONOMY AS A WHOLE AND FINANCIAL MARKETS
Global economy: In terms of global GDP, we confirm our forecast from the end of 2025 and continue to expect a slowdown to 3.0% compared with the previous year, compared with 3.5% in 2025. Despite the recovery potential for the global economy offered by the preparatory peace negotiations between the USA and Iran, the renewed military escalation during July rather underlined the persistence of uncertainty and its negative consequences. For the USA, we are making a slight downward adjustment to our growth forecast for 2026 from 2.3% to 2.2% (2025: 2.1%), as several burdensome factors have proved stronger than expected at the end of 2025, such as higher inflation, which is resulting in more restrictive monetary policy. For China, by contrast, we now expect slightly stronger growth momentum and are forecasting an increase in economic growth to 4.4% (2025: 5.0%) following the forecast value of 4.2% as at the end of 2025. By contrast, we are adjusting our growth forecast for the eurozone (2025: 1.4%) significantly downwards. Instead of growth of 1.2%, in light of the headwinds from geopolitical uncertainty, as well as higher energy prices and more restrictive monetary policy, we are now anticipating growth of just 0.8% for 2026. We are also revising our forecast for growth in the German economy for 2026 slightly downwards and are now anticipating only slight growth of 0.5% instead of 0.6% (2025: 0.2%). The main drivers against a stronger downward revision remain the planned public investments from the special funds for infrastructure and defence.

Monetary policy: At the end of 2025, we had expected a continuation of monetary policy easing in the USA for the whole of 2026, as well as a constant interest rate level for the eurozone. From today's perspective, based on forward rates, a further increase of 25 basis points is being considered for the ECB. For the USA, market consensus changed during the course of the second quarter: Following the Fed's latest hawkish signals, no interest rate cuts are now priced in for 2026. In fact, parts of the market are even considering a further increase of the interest rate this year as a possibility. This means that a significant transatlantic interest rate differential will likely remain. For the end of 2026, we are making moderate adjustments to our yield forecasts for German government bonds and ten-year US Treasury notes. We now forecast a yield of 4.56% for US Treasury notes (year-end forecast: 4.42%) in light of the prospect of a more restrictive monetary policy, while our forecast for German government bonds has been lowered to 3.00% (year-end forecast: 3.12%) due to the weaker growth environment and the slower pace of fiscal expansion. In principle, the main drivers for the expected yield increase from the current level remain intact and should predominantly be attributable to higher government issuance volumes and rising risk premiums as a result of fiscal expansion. In light of developments in the first half of the year and the Fed's tendency towards a more restrictive monetary policy, which has significantly reduced the risk of a less independently acting monetary policy with the danger of inflationary consequences, we are adjusting our EUR/USD exchange rate forecast and are now anticipating a weaker euro at the end of 2026, at an exchange rate of 1.15 (forecast at the end of 2025: 1.19).

MARKETS/SECTORS

Following the first half of 2026, the Bank is making marginal downward adjustments to the forecast statements made in the combined management report for the financial year 2025 with regard to developments in the relevant markets/sectors for a few sub-areas of the real estate markets, as well as upward adjustments for the shipping markets. For Corporates, the rather subdued expectations can be confirmed, while the outlook for Project Finance remains positive in terms of transport and digital infrastructure, as well as the renewable energy sector. Specifically, the Bank is now expecting the following developments:

Real Estate: As far as the German real estate markets are concerned, the Bank is largely confirming its forecasts from the end of 2025. However, the rental and market value forecasts for German office, retail and residential properties are being adjusted marginally downwards. In view of the increased interest rate risks, slight losses in value can no longer be ruled out for office properties, even in prime locations. For high street retail properties, in view of the greater restraint shown by consumers unsettled by the ongoing crises, slight rental declines and noticeable market value losses are now to be expected. And in the residential markets of urban centres, in view of the rental growth that has now slowed, only slight market value increases are likely.

Shipping: The forecasts regarding development of the shipping markets for 2026 from the management report as at 31 December 2025 have been revised upwards for all main segments. The decisive factors are the robust growth in transport demand for container ships and bulk carriers in the first half of the year, but above all the continuing impact of disruptions to shipping traffic in the Middle East, which particularly increased rates for oil tankers. A normalisation of the currently elevated market levels is not expected to take place in 2026.

Project Finance: The unchanged positive prospects for transport and digital infrastructure are confirmed. Drivers are investment incentives in light of the still high need for maintenance and expansion (in digital infrastructure in particular with regard to Europe's digital sovereignty). Potential burdensome factors persist: high global uncertainty in view of US policy and its international repercussions, a US interest rate level that is no longer tending to decline and a higher price level for construction materials and services. The positive outlook for the renewable energy sector and the associated grid and energy storage infrastructure is also confirmed, although price volatility and deficiencies in grid connection could continue to weigh. The experience of the new energy price shock following the closure of the Strait of Hormuz additionally underlines the urgency of the "green transformation".

Corporates: For the corporates environment, the Bank essentially confirms its cautious assessment. The economic conditions continue to be weighed down by trade policy uncertainties, the war in Ukraine and the effects of the conflict in the Middle East. The Bank continues to expect subdued global growth for 2026 and identifies downside risk from geopolitical tensions, trade conflicts and possible further disruptions to energy supply. At the same time, current sentiment indicators suggest some stabilisation; companies are assessing their business prospects less pessimistically, even if industry in particular continues to suffer from a weak order situation. Overall subdued sector developments therefore appear likely for the second half of 2026. Positive effects from fiscal impulses, public demand and adaptation to the volatile environment could partially offset the burdens. However, the potential for setbacks remains, particularly in the event of renewed escalation in the Middle East, continuing disruptions to key trade routes or an intensification of other geopolitical tensions.

Expected business development of Hamburg Commercial Bank and outlook

At the present time, Hamburg Commercial Bank assumes that operating business performance in the second half of 2026 will follow a similar course to that of the first six months.

The "Franchise Focus" strategy remains at the heart of the operational implementation and is entirely geared towards customer centricity and profitable growth in the core business areas. In addition, following the successful launch in the first half of the year, the expansion of retail funding via the Bank's own Hamburg Direct Bank platform, as well as various initiatives to further increase operational efficiency, represent a focal point of business activities. In this context, while maintaining regulatory requirements, the Bank is driving forward the digitalisation of its core business processes through targeted use of artificial intelligence and automation and is integrating the solutions into existing workflows. This is being done with the aim of improving efficiency and scalability, as well as the quality of decision-making, reducing manual activities and aligning specialist capacity more closely with value-adding tasks. Through a broad-based training programme that takes account of different roles and task profiles, the Bank is promoting its employees' skills in dealing with these technologies. At the end of the year, employees will be moving to the new, leased headquarters in Hamburg. The modern location offers contemporary working environments that promote collaboration, innovation, and efficiency. It also boasts a modern infrastructure that meets current sustainability and energy efficiency standards.

In the customer business, the Bank expects new business to develop in line with the first half of the year, when a total volume of €3.0 billion was contracted in the lending units. Against the background of more dynamic growth in the asset classes Shipping and Project Finance, last year's new business volume of €5.0 billion should be clearly exceeded by the end of the year.

The Group's total assets, which declined as expected in the first half of the year, in particular due to the dividend payment, should remain largely unchanged up to the end of 2026. On the assets side, the run-down of non-strategic assets will continue. With regard to the liabilities side, the Bank is optimistic that the funding volume of retail deposits will already account for around 10% of total assets by the end of 2026.

With regard to the Group income statement, the Bank essentially expects to see the following developments for the second half of the year:

- In view of a largely constant volume of loans and advances throughout 2026, net interest income in the second half of the year should be roughly at the level of the first six months. The net interest margin (NIM) is expected to remain at its 2025 level, meaning that the Bank confirms its forecast from the 2025 management report. The FVPL result, which was also weighed down by the increased volatility of capital market parameters in the first quarter, should recover over the further course of the year, assuming stable financial markets. Overall, the Bank expects the total income to decline somewhat more than forecast at the end of 2025. Alongside the FVPL result, this is due in particular to lower lending volumes compared with the forecast.
- The aforementioned recovery received in the Project Finance segment offset the net additions incurred up to the half-year point in the loan loss provisions. In light of these developments, the Bank expects loan loss provisions for the full year to be significantly below the level forecast at the end of 2025. This applies despite the macroeconomic conditions having deteriorated compared with the original forecast, which, in the Bank's view, are associated with a tendency towards higher pressure on loan loss provisions.
- For administrative expenses, the Bank had forecast a decline of almost 20% compared to the financial year 2025. In view of the more than satisfactory cost performance in the first half of the year, the Bank is confident that it will be able to keep costs moderately below target.
- For the items "Other operating result" and "Expenses for regulatory affairs, deposit guarantee fund and banking associations", the Bank does not expect to see any significant effects also in the second half of the year.
- In light of the income tax rate of 23% reported after the first half of the year, the Bank confirms its forecast that this will be significantly lower than in the financial year 2025 (43%).

Forecast of developments in the most important key performance indicators for the financial year 2026

	Current forecast	Original forecast
RoE after taxes @equity (%)[1]	unchanged	~9
CIR (%)	unchanged	~45
CET1 capital ratio (%)	unchanged	16.0
LCR (%)	unchanged	>180
NPL ratio (%)	unchanged	~3.0
Rating	unchanged	A3, stable

[1)] The RoE after taxes @equity is based on the reported equity at the beginning of the year less the proposed dividend.

Against the background of overall satisfactory business performance in the first half of 2026, HCOB fully confirms the forecasts for the Group's most important key performance indicators published in the combined management report for the financial year 2025 and presented in the above table. In summary, this means the following:

For the full year, the downward revision to expectations for total income compared with the original forecast is expected to be at least offset at the net income after taxes level by lower-than-planned loan loss provisions together with falling below the planned administrative expenses. The forecast for **RoE after taxes@equity** of ~9% can therefore be confirmed.

As explained above, the Bank expects lower total income compared with the forecast from the end of 2025. A higher than expected other operating result is likely only to partially offset this in the income base. However, in conjunction with better-than-expected developments in administrative expenses, the forecast value of ~45% for the **CIR** for 2026 should be achievable.

With regard to Common Equity Tier 1 capital (CET1), taking account of the RWA development, the Bank intends to align its surplus capital with the target **CET1 ratio** forecast for 31 December 2026 of 16.0% in line with its distribution policy.

Based on the developments in the first six months, HCOB expects to meet the projected target value for the **NPL ratio** of ~3.0%, which was already achieved at the half-year mark, by the end of 2026.

Furthermore, the Bank confirms the forecasts for the **LCR** (as at 31 December 2026 >180%) and the **rating** position (stable at the current level).

In the context of the forecasts presented above, it should be noted that the current economic environment continues to be characterised by significant uncertainties. The ultimate effects of geopolitical and economic developments on the Bank's future business performance are naturally subject to forecast uncertainty and may impair Hamburg Commercial Bank's ability to achieve its financial targets.

Overall appraisal and net income forecast

As part of the outlook for the second half of 2026, the Bank assumes that the external environment will remain characterised by uncertainty; in particular, the further course of the conflict in the Middle East is capable of materially influencing developments in the global economy and on the financial markets.
Internally, Hamburg Commercial Bank is focusing on the consistent implementation of its "Franchise Focus" strategy, the further expansion of retail funding and measures to increase efficiency through digitalisation/ automation.

From an operational perspective, the Bank expects similar developments for the second half of the year as in the first six months. In customer business, building on the encouraging development from January to June, the new business target for 2026 should be clearly surpassed. At the same time, total assets are expected to remain largely stable relative to the end of the first half of the year, with a further expansion of retail deposits and the continued run-down of non-strategic assets.

In terms of the earnings situation, the Bank assumes that lower total income compared with the original plan can be offset by lower loan loss provisions and better than expected cost developments. Material contributions to this are being made by the payment received in the first half of the year for a loan already written off and by the progress being made in the efficiency measures.

Against this background, HCOB fully confirms its forecasts for the Group's most important key performance indicators for profitability, cost efficiency, asset quality and liquidity and capital resources that were published in the combined management report for the financial year 2025. Furthermore, the Bank confirms its forecast for IFRS net income before taxes of ~€300 million.

This earnings forecast is based on the assumption that there will be no significant deterioration in the external framework conditions, as could arise, for example, from a further escalation or a longer than expected continuation of the conflict in the Middle East.

The material opportunities and risks for the future development of Hamburg Commercial Bank largely correspond to the matters presented in the combined management report as at 31 December 2025.

Risk report

Risk management system

Active risk management represents a core component of Hamburg Commercial Bank Group's overall bank management. The methods, instruments and processes used to manage the risks are explained in detail in the risk report contained in the combined management report for the 2025 financial year.

Definition of risk appetite and risk limit system

As the bank-wide strategic guideline, the Strategic Risk Framework (SRF) forms the foundation of the Bank's risk culture, sets out the Bank's approach to risk management and defines the objectives of risk management together with the measures required to achieve them. It is fully integrated into the Bank's processes, for example by being incorporated into the Bank's objectives, by way of the definition of requirements for the strategy and planning process, in risk reporting and in the Code of Conduct.

Through its consistent guidelines, which are aligned with the business strategy, the SRF supports implementation of the business strategy objectives and ensures compliance with the regulatory requirements. The focus is on securing and allocating the scarce resources of capital and liquidity while taking into account the risk appetite. The operationalisation of risk appetite is ensured through the risk strategy and the derivation of adequate risk limits. The limit system serves to identify adverse developments at an early stage, to avert them with appropriate countermeasures and to achieve the risk strategy objectives.

When defining the strategies and the resulting risk appetite, assumptions must be made about the future development of relevant influencing factors. Material changes, for example in the geopolitical and macroeconomic environment, regulatory developments, or the Bank's strategic orientation, may require an adjustment. The SRF is therefore reviewed at least annually and approved by the Management Board.

Requirements under the supervisory review and evaluation process

The Bank's business model, governance, risk situation, capital and liquidity position are reviewed as part of the Supervisory Review and Evaluation Process (SREP). Based on the analyses, the supervisory authorities may specify requirements for capital and liquidity utilisation that exceed the existing minimum regulatory requirements. The individual capital requirements assigned to the Bank by the ECB and reviewed annually as part of the SREP were complied with at all times during the reporting period.

The following table provides an overview of the capital requirements applicable to Hamburg Commercial Bank. In addition, there is a Pillar 2 Guidance (P2G) for CET1 capital.

Capital requirements[1]

(%)	30.06.2026	31.12.2025
Pillar 1		
Minimum capital requirement	8.0	8.0
thereof: to be supported by CET1 capital	4.5	4.5
thereof: to be supported by additional Tier 1 (AT1) capital	1.5	1.5
thereof: to be supported by Tier 2 capital	2.0	2.0
Combined buffer requirement – to be supported by CET1 capital	3.3	3.3
Pillar 2		
Pillar 2 requirements (P2R)	2.3	2.1
thereof: to be supported by CET1 capital	1.3	1.2
thereof: to be supported by additional Tier 1 (AT1) capital	0.4	0.4
thereof: to be supported by Tier 2 capital	0.6	0.5
Overall capital requirements		
CET1 capital	9.1	9.0
Tier 1 capital	11.0	10.9
Total capital	13.6	13.4

1) Total differences are rounding differences.

Compliance with the capital requirements is tested under the normative perspective in the ICAAP over a multi-year time horizon in the base scenario and in stress scenarios.

Regulatory capital ratios[1]

(%)	30.06.2026 [2]	31.12.2025 [3]
Overall capital ratio	22.0	21.2
Tier 1 capital ratio	17.6	16.5
CET1 capital ratio	17.6	16.5

1) Regulatory Group according to CRR.
2) Profits for the first half of 2026 were not taken into account.
3) The dividend payment made in 2026 was taken into account in advance in the Common Equity Tier 1 capital.

Regulatory capital[1]

(€ bn)	30.06.2026 [2]	31.12.2025 [3]
Regulatory capital	2.7	2.8
thereof: Tier 1 capital	2.2	2.2
thereof: CET1 capital	2.2	2.2
thereof: additional Tier 1 capital	–	–
thereof: Tier 2 capital	0.5	0.6

1) Regulatory Group according to CRR.
2) Profits for the first half of 2026 were not taken into account.
3) The dividend payment made in 2026 was taken into account in advance in the Common Equity Tier 1 capital.

Risk-weighted assets (RWA)[1,2]

(€ bn)	30.06.2026	31.12.2025
Credit risks	10.9	11.6
Market risks	0.1	0.2
Operational risks	1.3	1.3
Other RWA	–	–
Total RWA	**12.3**	**13.1**

[1] Regulatory Group according to CRR.
[2] Total differences are rounding differences.

The CET1 ratio increased relative to the end of the previous year (16.5%) and stood at 17.6% as at 30 June 2026. The reason for the increase in the ratio was the reduction in aggregate risk-weighted assets (RWA). These declined to €12.3 billion as at 30 June 2026 (31 December 2025: €13.1 billion). This decrease was mainly driven by the lower business volume, which resulted essentially from the run-down of non-strategic business segments. CET1 capital amounted to €2.2 billion as at 30 June 2026 and therefore remained at the same level as the end of the previous year (€2.2 billion). In anticipation of a possible dividend payment for the financial year 2026, the half-year profit was not taken into account in CET1 capital.

The regulatory CET1 ratio for the single entity under the HGB accounting standards was 17.4% as at 30 June 2026 (31. Dezember 2025: 16.3%). The corresponding Tier 1 capital ratio reached 17.4% (31. Dezember 2025: 16.3%) and the overall capital ratio amounted to 21.8% (31. Dezember 2025: 21.0%). The capital ratios for the single entity as at 30 June 2026 are also reported without taking the half-year profit for the period into account. The single entity (HGB) regulatory capital requirements were complied with at all times during the reporting period.

The BRRD (EU Bank Recovery and Resolution Directive) requires banks in EU member states to maintain sufficient loss absorption and recapitalisation capacity in the form of regulatory capital and defined liabilities (MREL – Minimum Requirement for Own Funds and Eligible Liabilities). The Bank has complied with the requirements at all times during the reporting period. As at 30 June 2026, the MREL ratio was 65% of the total risk exposure amount (TREA) and the leverage ratio exposure (LRE) was 29%. Hamburg Commercial Bank has no MREL requirements for 2026 that go beyond the regulatory capital requirements.

The development of the capital ratios can be negatively affected by macroeconomic and sector-specific developments. Risks may also arise from the regulatory environment, for instance from interpretation decisions or audits.

It is possible, for example, that additional individual and increased capital requirements could arise from the regular SREP process carried out within the Banking Union. Additional discretionary decisions made by the supervisory authorities and industry-wide capital requirements (capital buffer for systemic and cyclical risks) could therefore result in higher capital requirements. Discretionary decisions made by the supervisory authorities with regard to model risks and validations may result in increases in RWA and thereby adversely impact the capital ratios for future PD estimates in the internal models.

ICAAP/risk-bearing capacity

Hamburg Commercial Bank assesses capital adequacy from both a normative and an economic perspective in accordance with the ECB Guide to the internal capital adequacy assessment process (ICAAP).

The economic perspective is used to check whether all material risks are backed by internal capital at a specific point in time. As part of the monitoring of the risk-bearing capacity, Hamburg Commercial Bank regularly compares the total economic capital required for all material risk types (overall risk) to the available economic risk coverage potential.

The economic capital requirements for default risk, market risk, operational risk and liquidity maturity transformation risk as a component of liquidity risk are aggregated to determine the Bank's overall economic risk without taking into account risk-mitigating correlations between the individual risk types.

Utilisation of risk coverage potential decreased compared with the end of the previous year and was 57% as at the reporting date (31 December 2025: 60%).

The risk-bearing capacity was ensured at all times during the reporting period.

ICAAP/risk-bearing capacity of the Group[1]

(€ bn)	30.06.2026	31.12.2025
Economic risk coverage potential	2.4	2.3
Total economic risk	1.4	1.4
thereof: default risks	0.7	0.8
thereof: market risks	0.5	0.5
thereof: liquidity risks	0.01	0.01
thereof: operational risks	0.1	0.1
Utilisation of risk coverage potential (%)	57 %	60 %

1) Total differences are rounding differences.

In addition to the economic perspective described above, compliance with the regulatory capital requirements over a medium-term horizon (at least a 3-year perspective in the base and stress case) under the internal normative perspective is also assessed in accordance with the ICAAP guidelines. The normative approach is not limited to the Pillar 1 risks covered by the regulatory capital requirements, but also takes account of economic effects on the key regulatory ratios through reciprocal relationships. Adherence to the regulatory capital requirements including an internal management buffer is checked by means of the quarterly calculation of the regulatory capital ratios as at the reporting date and over a multi-year scenario horizon. These requirements refer explicitly to the capital planning and to dynamic scenarios in the baseline and adverse scenarios (base and downside planning).

Default risk

In line with Hamburg Commercial Bank's business strategy focus as a commercial bank and specialist finance provider, default risk represents a significant risk.

Hamburg Commercial Bank continuously and systematically monitors potential effects of the macroeconomic and geopolitical environment at the level of sub-portfolios and individual clients.

The reporting period was characterised by both geopolitical and macroeconomic uncertainties and volatility. Customers whose business models are expected to be affected by direct and indirect consequences of the wars, US tariff policy, deglobalisation, low economic growth, as well as the changing interest rate landscape and energy and raw materials supply are monitored, primarily through the credit watchlist process and the need for measures to manage credit risk is reviewed continuously.

As at 30 June 2026, the EAD of the total exposure was €28,250 million (31 December 2025: €30,791 million).

The EAD broken down by internal rating categories is presented in the following table. The proportion of EAD with an investment grade rating (rating category 1 to 5) remains high at 68% of the total exposure at the Group level (31 December 2025: 70%).

Hamburg Commercial Bank reduced its non-performing loan portfolio (NPL portfolio) to €484 million in the first half of 2026 (31 December 2025: €540 million). The total volume from isolated new defaults in the reporting period was more than offset by the consistent reduction of non-performing exposures. Due to the disproportionate decline in NPL volume relative to total lending volume, the NPL ratio of 3.0% as at 30 June 2026 was below the level recorded at the end of the previous year (3.3%).

The NPL ratio, as a key performance indicator of the Bank, is determined in accordance with supervisory FINREP reporting. In addition, the Bank determines the non-performing exposure ratio (NPE ratio) based on EAD in order to manage defaulted exposures. With an NPE volume of €527 million as at 30 June 2026 (31 December 2025: €615 million), the NPE ratio stood at 1.9% (31 December 2025: 2.0%).

Default risk structure by rating category[1, 3]

	30.06.2026		31.12.2025	
	EAD (€ mn)	relative share (%)	EAD (€ mn)	relative share (%)
1 (AAAA) to 1 (AA+)	4,600	16.3	5,747	18.7
1 (AA) to 1 (A–)	7,659	27.1	8,465	27.5
2 to 5	6,991	24.7	7,257	23.6
6 to 9	6,230	22.1	6,590	21.4
10 to 12	1,912	6.8	1,644	5.3
13 to 15	273	1.0	355	1.2
16 to 18 (default grades)	527	1.9	615	2.0
Other [2]	59	0.2	117	0.4
Total	**28,250**	**100**	**30,791**	**100**

1) Mean default probabilities (%): 1 (AAAA) to 1 (AA+): 0.00–0.02; 1 (AA) to 1 (A–): 0.03–0.09; 2 to 5: 0.12–0.39; 6 to 9: 0.59–1.98; 10 to 12: 2.96–6.67; 13 to 15: 10.00–20.00; 16 to 18: 100.00.

2) Transactions for which there is no internal or external rating available are reflected in the "Other" line item, such as receivables from third parties of the Bank's consolidated equity holdings and G/L accounts.

3) Total differences are rounding differences.

EAD broken down by sectors important for Hamburg Commercial Bank is presented in the following table:

Default risk structure by sector[1]

	30.06.2026		31.12.2025	
	EAD (€ mn)	relative share (%)	EAD (€ mn)	relative share (%)
Public sector	5,375	19.0	6,530	21.2
Land and buildings	4,329	15.3	4,602	14.9
Credit institutions	3,543	12.5	4,644	15.1
Other financial institutions	3,470	12.3	3,387	11.0
Other services	5,205	18.4	4,985	16.2
Shipping	2,465	8.7	2,237	7.3
Industry	2,132	7.5	2,655	8.6
Trade and transport	1,625	5.8	1,690	5.5
Private households	27	0.1	61	0.2
Other	79	0.3	–	–
Total	**28,250**	**100**	**30,791**	**100**

1) Total differences are rounding differences.

The following table shows EAD broken down by residual maturities:

Default risk structure by residual maturity

	30.06.2026		31.12.2025	
	EAD (€ mn)	relative share (%)	EAD (€ mn)	relative share (%)
<3 months	2,392	8.5	3,975	12.9
3 months to <6 months	957	3.4	1,206	3.9
6 months to <1 year	2,592	9.2	2,281	7.4
1 year to <5 years	12,110	42.9	13,059	42.4
5 years to ≤10 years	6,368	22.5	6,620	21.5
>10 years	3,831	13.6	3,651	11.9
Total	**28,250**	**100**	**30,791**	**100**

The following table provides an overview of the EAD by region:

Default risk structure by region[1]

	30.06.2026			31.12.2025
	EAD (€ mn)	relative share (%)	EaD (€ mn)	relative share (%)
Eurozone	17,780	62.9	20,312	66.0
thereof: Germany	9,053	32.0	10,688	34.7
thereof: France	1,369	4.8	1,739	5.6
thereof: Italy	211	0.7	255	0.8
thereof: Portugal	115	0.4	69	0.2
thereof: Spain	393	1.4	430	1.4
Western Europe	3,841	13.6	4,184	13.6
thereof: Scandinavia	1,217	4.3	1,372	4.5
thereof: United Kingdom[2]	2,439	8.6	2,648	8.6
Eastern Europe[3]	47	0.2	48	0.2
African countries[4]	604	2.1	465	1.5
North America	4,518	16.0	4,109	13.3
Latin America	226	0.8	571	1.9
Asia Pacific region[5]	967	3.4	830	2.7
International organisations	267	0.9	271	0.9
Total	**28,250**	**100**	**30,790**	**100**

1) Total differences are rounding differences.

2) The item also includes the exposure of the Channel Islands (Guernsey, Jersey), which are closely linked to the United Kingdom and the Isle of Man.

3) Hamburg Commercial Bank has a gross exposure in the following Eastern European countries which were not members of the eurozone as at the reporting date: Poland, Romania, Czech Republic, Turkey and Hungary.

4) The exposure in African countries mainly consists of Liberia, which is relevant as a country of registration for the shipping business, and a very low exposure in South Africa; there is no inherent country risk associated with the underlying exposures (ship financing).

5) The exposure in the Asia Pacific region mainly consists of the Republic of the Marshall Islands, which is relevant as a country of registration for the shipping business; there is no inherent country risk associated with the underlying exposures (ship financing).

The allocation of business to the individual regions and for the presentation of selected countries is based on the gross exposure on the basis of the legal country of domicile. The information is reported without any further collateral allocation.

In line with Hamburg Commercial Bank's strategic focus, the business focus also remained unchanged in the first half of 2026 on Germany and Europe.

Hamburg Commercial Bank has no gross exposure in Russia, Belarus or Ukraine. New business with borrowers in Russia, Belarus and Ukraine remains prohibited. In the internal risk perspective, which takes into account the net exposure subject to transfer risk (after the collateral relevant to country risk), there is only a single exposure to Russia. After taking into account the cover provided by an Export Credit Agency (ECA), the remaining transfer risk is now well below €0.5 million. In the course of geopolitical developments on NATO's eastern flank, the Bank implemented closer management of its exposure in the Baltic states.

In the countries affected by the ongoing Middle East conflict, Hamburg Commercial Bank has no gross exposure in terms of potential direct impact. As before, the indirect impact has had rather positive effects so far, especially in the shipping portfolio. Due to the threat to merchant shipping in the Red Sea, especially container ships, and the resulting changes in shipping routes, there was an increase in capacity requirements, causing the charter rates to rise. The significantly reduced oil transport volume resulting from the blockade of the Strait of Hormuz in the context of the Middle East conflict between the USA/Israel and Iran has also not yet had a negative impact on rates. The developments in the situation are still being closely monitored in order to identify early possible impacts of contagion in the context of a potential renewed regional escalation and the expansion of sanctions. The Bank has also significantly reduced its container ship portfolio in preparation for a possible return of merchant shipping to the Red Sea.

In the current economic and domestic as well as geopolitical environment, new business with Turkey remains suspended.

Loan loss provisions

The change in loan loss provisions amounted to a net release of €3 million as at the reporting date (same period of the previous year: net addition of €57 million). This was primarily attributable to a substantial payment received (€47 million) on a previously written-off receivable that had been fully provided for.

In the reporting period, net additions to credit risk provisions of €33 million in Stage 3 and €9 million in Stages 1 and 2 were recognised. However, the resulting total additions of €41 million were slightly more than offset by the clearly positive result from other changes to loan loss provisions of €44 million, which was materially shaped by the aforementioned payment received.

The net additions in Stage 3 totalling €33 million were mainly attributable to the Real Estate (€14 million) and Corporates (€12 million) segments. Lower net additions were recorded in the Project Finance segment (€7 million). In the Real Estate segment, the continued weak demand and unchanged low market values, particularly for defaulted financing of office properties in Germany – above all for properties requiring development – made it necessary to create or increase loan loss provisions. In the Corporates segment, increased geopolitical risks, higher energy, raw material and financing costs, as well as demand that remained subdued in individual exposures led in particular to higher refinancing risks and restructuring requirements. This resulted in a corresponding need for loan loss provisions.

Of the net additions totalling €9 million at Stages 1 and 2 of the expected credit loss model (including the change in model overlays), the main amounts were essentially attributable to the Real Estate segment (€11 million). The net additions in the Real Estate segment were primarily based on changes in risk parameters and the resulting original loan loss provisions.

For further details, particularly on the composition and development of the model overlays, we refer to Notes 9 and 18 in the notes to the consolidated financial statements.

Changes in loan loss provisions in the lending business[2]

(€ mn)	January – June 2026			
	Loan loss provisions Stage 3 incl. POCI	Loan loss provisions Stages 1 and 2	Other[1]	Total
Corporates	–12	1	–5	–16
Project Finance	–7	–3	47	37
Real Estate	–14	–11	1	–24
Global Transportation	1	4	–	5
Treasury & Group Functions	–	–	1	1
Reconciliation	–1		1	
Group	**–33**	**–9**	**45**	**3**

[1] The Other item includes the result from other changes to loan loss provisions (direct write-downs, recoveries on loans and advances previously written off, result of non-substantial modifications).

[2] Differences compared with the detailed disclosures in Note 9. Loan loss provisions are rounding differences.

Changes in loan loss provisions in the lending business[2]

(€ mn)	January – June 2025			
	Loan loss provisions Stage 3 incl. POCI	Loan loss provisions Stages 1 and 2	Other[1]	Total
Corporates	–13	–6	1	–18
Project Finance	–3	2	–	–1
Real Estate	–21	–12	–3	–36
Global Transportation	–	–3	–	–3
Treasury & Group Functions	–	–	1	1
Reconciliation	1	–1	–	–
Group	**–36**	**–20**	**–1**	**–57**

[1] The Other item includes the result from other changes to loan loss provisions (direct write-downs, recoveries on loans and advances previously written off, result of non-substantial modifications).

[2] Differences compared with the detailed disclosures in Note 9. Loan loss provisions are rounding differences.

Total loan loss provisions

(€ mn)	30.06.2026	31.12.2025
Volume of receivables AC (gross carrying amounts)	**16,715**	**17,062**
thereof: volume of impaired loans (gross carrying amount Stage 3)[1]	508	581
thereof: Stage 2	2,288	2,169
thereof: Stage 1	13,919	14,312
Total loan loss provisions for balance sheet items	**–248**	**–275**
thereof: total loan loss provisions (Stage 3)[1]	–142	–162
thereof: Stage 2	–75	–77
thereof: Stage 1	–31	–36
Coverage ratio of volume of receivables AC	**1.5 %**	**1.6 %**
thereof: Stage 3[1]	28.0 %	27.9 %
thereof: Stage 2	3.3 %	3.6 %
thereof: Stage 1	0.2 %	0.3 %

[1] Stage 3 including POCI

The volume of loans and advances with specific loan loss provisions amounts to 508 million euro as at the reporting date (31 December 2025: €581 million). As at 30 June 2026, this is offset by total loan loss provisions for items in the statement of financial position of €248 million (31 December 2025: €275 million). In addition, provisions for off-balance-sheet items amounted to €13 million as at the reporting date (31 December 2025: €25 million). The total loan loss provisions for items in the statement of financial position and provisions for off-balance-sheet items comprise model overlays of €60 million as of the reporting date (31 December 2025: €63 million).

At 1.5% as at 30 June 2026, the coverage ratio of the total volume of receivables AC was slightly below the level at the end of the previous year (1.6%). In the Real Estate segment, the coverage ratio amounts to 2.2% at the reporting date (31. Dezember 2025: 2.4%). The total loan loss provisions at Stages 1 and 2 serve to mitigate the impact of potential future negative influences.

Details regarding the total loan loss provisions are presented in Notes 9 and 18 in the notes to the consolidated financial statements.

Market risk

The economic (present value) daily result and a value-at-risk (VaR) approach form the basis of the system for measuring and managing market risk. For the purposes of the same day measurement and management of market risks, Hamburg Commercial Bank applies a VaR model using a historical simulation method. It is calculated based on a confidence level of 99.0% and a holding period of one day for a historical observation period of 250 equally weighted trading days.

To enable diversified asset backing and to secure the long-term pension obligations, the Bank implemented a Contractual Trust Agreement (CTA) in 2020. The assets consist primarily of long-term investments in liquid exchange-traded funds and alternative investment funds. The resulting equity/funds risk is part of the market risk of Hamburg Commercial Bank. Due to the portfolio structure of the CTA, which differs significantly from the rest of the Group, the VaR for the CTA at the reporting date is determined by means of a Monte Carlo simulation based on hierarchical clustering and a Student copula structure with a holding period of one year and a confidence level of 99.9%. In line with the long-term investment horizon, the calculation draws on a market data history going right back to 2008, which also includes the period of the financial crisis. The value is included as an add-on in the Group VaR with appropriate scaling.

As at 30 June 2026, the daily market risk of trading book positions was €1.1 million, while that of banking book positions was €19.7 million. The aggregated market risk, which cannot be derived from the total VaR of the trading and banking book positions due to risk-mitigating correlation effects, was €19.5 million. Alongside the system-supported risk measurement, the VaR of Hamburg Commercial Bank as at 30 June 2026 included a VaR add-on of €5.5 million to take into account the assets of the CTA. The increase in interest rate risk is the result of two factors: firstly, a methodological adjustment to explicitly take into account the risk arising from interest rate risk-bearing asset components of the CTA and, secondly, a moderate expansion of the interest rate position that provided additional upward momentum. Information on the development of VaR for the individual market risk types in the first six months 2026 can be found in the table below.

Daily value at risk of the Group

(€ mn)	Interest rate risk[1]		Credit spread risk[1]		Foreign exchange risk		Equity/ funds risk		Total[2]	
	Jan. – June 2026	Jan. – Dec. 2025	Jan. – June 2026	Jan. – Dec. 2025	Jan. – June 2026	Jan. – Dec. 2025	Jan. – June 2026	Jan. – Dec. 2025	Jan. – June 2026	Jan. – Dec. 2025
Average	11.2	17.1	4.2	6.0	0.8	1.8	6.6	13.5	19.4	33.7
Maximum	14.3	25.8	5.4	6.8	3.6	5.6	7.2	14.3	21.7	37.8
Minimum	6.1	8.9	3.4	5.0	0.4	0.1	5.5	7.2	15.4	20.5
Period end value	14.2	9.9	3.6	5.2	0.6	3.2	5.5	7.2	19.5	20.5

1) Interest rate risk excluding credit spread risk.
2) Due to correlations the VaR does not result from adding up individual values.

Liquidity risk

Hamburg Commercial Bank assesses liquidity adequacy from both a normative and an economic perspective in accordance with the ECB Guide on the internal liquidity adequacy assessment process (ILAAP).

The normative perspective covers a multi-year assessment period and therefore focuses on the ability to comply at all times with all regulatory, supervisory and, where applicable, internal liquidity requirements and limits. The objective is the forward-looking assessment of liquidity adequacy. In addition to a baseline scenario, adverse scenarios are also taken into account in forecasting the parameters.

Conversely, the economic perspective ensures that all material risks that may negatively affect solvency are identified, quantified and covered by internal liquidity potential, so that the business strategy can be pursued continuously and the company's survival is ensured at all times. The objective of the economic perspective is to manage economic risks and also ensure liquidity adequacy through stress test programmes. For economic liquidity management, internal parameters (Pillar 2 ratios) are considered, which are calculated on the basis of the Bank's current portfolios.

Hamburg Commercial Bank's risk appetite with regard to liquidity risk is reflected, among other things, in the definition of a minimum survival period.

In the normal case assessment, which is based on the assumption of business development in a normal market environment, the net liquidity position in all maturity bands is significantly above the liquidity buffer, meaning that all limits are complied with during the 12-month period under review. The survival period based on the stress-case liquidity maturity mismatch analysis shows no shortfall below a period of one month in the management-relevant scenario. As at 30 June 2026, Hamburg Commercial Bank reported a survival period of more than 12 months. No critical limit utilisation levels were reported in the normal case or in the stress case liquidity maturity profile during the period under review.

The regulatory liquidity ratios, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR), are each subject to a regulatory minimum ratio of 100%, which was always complied with during the reporting period. As the regulatory indicator for short-term liquidity risks, the LCR is intended to ensure liquidity in an acute stress period of 30 days. When calculating the LCR, the amount of highly liquid assets is compared with the net outflows over the next 30 days. As at 30 June 2026, the ratio stood at 186% (31 December 2025: 204%).

The net stable funding ratio (NSFR) is calculated as the ratio of available stable funding resources across all maturities to the stable funding required. As at 30 June 2026 , the Bank's NSFR in accordance with the CRR stood at 128% (31 December 2025: 119%).

Refinancing situation

Hamburg Commercial Bank successfully implemented its funding strategy in the first half of 2026.

Details on Hamburg Commercial Bank's refinancing in the first half of 2026 are presented in the "Business performance" and "Refinancing" sections of this interim management report.

A worsening of the current geopolitical tensions and a deterioration in the macroeconomic environment could make execution of funding measures in the market more difficult. In addition, a more restrictive than expected monetary policy adopted by the central banks could limit the refinancing options and further increase funding costs.

The Association of German Banks (BdB) has implemented a reform of the protection of the Deposit Protection Fund (ESF) from 2023, which affects all members. Given the further reduction in the scope of protection provided by the Deposit Protection Fund in 2025, there is a fundamental risk of increased liquidity outflows. As at 30 June 2026, 76% (31 December 2025: 70%) of eligible deposits were covered by the statutory and voluntary deposit guarantee funds.

Hamburg Commercial Bank's liquidity and funding planning for short-term deposits is based on assumptions about customer behaviour based on the deposit base and durations. This means that, in critical market-wide, or particularly in idiosyncratic, special situations, there is the risk that even conservative behavioural assumptions used to simulate stress scenarios will fail to materialise as assumed, and that considerable unplanned liquidity outflows could occur instead. Without deliberate management measures, this would lead to a deterioration in the regulatory liquidity ratios as well as the economic survival period.

Part of the assets denominated in foreign currency are refinanced via derivatives (e.g. via EUR/USD basis swaps). Thus, the development of exchange rates has an influence on the funding requirements of Hamburg Commercial Bank.

As part of the regular SREP process carried out within the Banking Union, it is possible that additional requirements in various areas of prudential regulation, such as liquidity, could arise as a result of discretionary decisions made by the banking supervisory authorities.

Non-financial risk

In addition to operational risk, the business strategy risk and reputation risk are included in the non-financial risks of Hamburg Commercial Bank. The Bank has adopted a non-financial risk framework that takes into account the diversity of the various sub-risk types of non-financial risk. It defines the framework for non-financial risk management and describes the roles and responsibilities that follow the three lines of defence model.

The tightened sanctions situation remains unchanged as a result of Russia's war of aggression against Ukraine, the current developments in the Middle East conflict and the war between the Islamic Republic of Iran, the United States of America and Israel. Hamburg Commercial Bank fully implements all sanctions and is continuing the stepped-up monitoring of current developments.

The threat of cybercrime remains high, with ransomware being the most common threat. Attacks are highly professional and increasingly automated. The banking industry as a whole is currently a primary target of such attacks; however, based on the Bank's assessment, there is presently no indication of an elevated threat level specifically directed at Hamburg Commercial Bank. The further development of artificial intelligence and the associated new possibilities for manipulative actions pose major challenges to cybersecurity overall. The Bank follows cybercrime developments on a regular basis and continuously works with its partners to improve the existing instruments and processes and to mitigate cybersecurity risks.

As at the reporting date, Hamburg Commercial Bank recognised provisions for the legal risk category, which is a component of operational risk, in particular for litigation risks and costs, amounting to

€133 million (31 December 2025: €132 million). In addition, there are also contingent liabilities arising from legal disputes.

Since April 2018, the Cologne Public Prosecutor's Office has been conducting an investigation against predominantly former senior employees of HSH Nordbank on suspicion of tax evasion or aiding and abetting tax evasion in connection with share transactions around the dividend record date. The case may potentially result in a fine for the Bank. Based on the current status of the investigation, we do not currently consider it more likely than not that a corporate fine will be imposed.

As a component of legal risks, tax risks mainly result from the fact that the binding interpretation of rules that can be interpreted may sometimes only be known after several years. At present, the assessment periods from 2012 onwards can still be changed under procedural law. In connection with the tax audits that are currently being conducted, the new and/or amended publications by the tax authorities, as well as the case law on tax matters that has meanwhile come into effect, appropriate provisions are recognised for the resulting tax risks where necessary.

Further information on non-financial risks is provided in the combined management report for the financial year 2025.

Hamburg, 14 August 2026

Luc Popelier

Marc Ziegner

Jens Thiele

Reinout van Riel

Interim consolidated financial statements

Notes to the consolidated financial statements

Consolidated income statement

for the period from 1 January to 30 June 2026

(€ mn)	Note	January – June 2026	January – June 2025	Change in %
Interest income from financial assets categorised as AC and FVOCI		609	756	–19
Interest income from other financial instruments		31	45	–31
Interest expenses		–351	–444	–21
Net interest income	(3)	**289**	**357**	**–19**
Net commission income	(4)	15	14	7
Result from hedging	(5)	–1	–1	–
Result from financial instruments categorised as FVPL	(6)	–9	18	>–100
Net income from financial investments	(7)	10	6	67
Result from the disposal of financial assets classified as AC	(8)	3	3	–
Total income		**307**	**397**	**–23**
Loan loss provisions	(9)	3	–57	>–100
Total income after loan loss provisions		**310**	**340**	**–9**
Administrative expenses	(10)	–149	–216	–31
Other operating result	(11)	9	23	–61
Expenses for regulatory affairs, the Deposit Protection Fund and banking associations	(12)	–2	–8	–75
Net income before taxes		**168**	**139**	**21**
Income tax expense	(13)	–39	–93	–58
Group net result		**129**	**46**	**>100**
Group net result attributable to Hamburg Commercial Bank shareholders		129	46	>100

Earnings per share

(€)	Note	30.06.2026	30 Jun 2025
Undiluted	(14)	0.43	0.15
Diluted	(14)	0.43	0.15
Number of shares (millions)		**302**	**302**

Consolidated statement of comprehensive income

for the period from 01 January to 30 June 2026

Reconciliation with total comprehensive income/loss

(€ mn)	January – June 2026	January – June 2025
Group net result	**129**	**46**
Income and expenses that have been reclassified to the income statement or may be reclassified at a later date		
Changes in the fair value of financial assets categorised as FVOCI as a mandatory requirement (before taxes)		
Unrealised gains and loss (before taxes)	–7	51
Gains and losses (before taxes) reclassified to the income statement	–10	–6
Income taxes recognised	5	–15
	–12	**30**
Subtotal	**–12**	**30**
Income and expenses that will not be reclassified to the income statement at a later date		
Credit risk-induced changes in the value of liabilities designated at fair value (before taxes)	–1	3
Income taxes recognised	–	–1
	–1	**2**
Changes resulting from the revaluation of net defined benefit pension obligations (before taxes)	9	44
Income taxes recognised	–5	–14
	4	**29**
Subtotal	**3**	**32**
Other comprehensive income	**–9**	**62**
Total comprehensive income	**120**	**108**
Total comprehensive income attributable to Hamburg Commercial Bank shareholders	120	108

Consolidated statement of financial position

as at 30 June 2026

Assets

(€ mn)	Note	30.06.2026	31.12.2025	Change in %
Cash reserve	(15)	1,335	2,461	–46
Loans and advances to banks	(16)	501	544	–8
Loans and advances to customers	(17)	16,718	17,004	–2
Loan loss provisions	(9)	–248	–275	–10
Trading assets	(20)	111	151	–26
Financial investments	(21)	7,510	7,856	–4
Intangible assets	(22)	73	77	–5
Property, plant and equipment	(23)	15	18	–17
Investment property	(23)	1	1	–
Non-current assets held for sale and disposal groups	(24)	–	48	–100
Current tax assets		24	16	50
Deferred tax assets	(25)	365	393	–7
Other assets	(26)	243	314	–23
Total assets		**26,648**	**28,608**	**–7**

Liabilities

(€ mn)	Note	30.06.2026	31.12.2025	Change in %
Liabilities to banks	(27)	1,830	2,416	–24
Liabilities to customers	(28)	13,908	13,483	3
Debt securities issued	(29)	6,609	7,250	–9
Negative market values of hedging derivatives	(19)	36	39	–7
Trading liabilities	(30)	151	102	48
Provisions	(31)	273	328	–17
Current tax liabilities		16	5	205
Other liabilities	(32)	105	133	–21
Subordinated capital	(33)	898	895	–
Equity	(34)	2,822	3,957	–29
Share capital		302	302	–
Capital reserve		1,542	1,540	–
Retained earnings		805	1,891	–57
Revaluation reserve		45	58	–21
Currency conversion reserve		–1	–	31
Group net result		129	165	–22
Total before non-controlling interests		2,822	3,956	–29
Non-controlling interests		–	1	–100
Total liabilities		**26,648**	**28,608**	–7

Consolidated statement of changes in equity

(€ mn)	Note	Share capital	Capital reserve	Retained earnings	Currency conversion reserve	Revaluation reserve	Group net result	Total before non-controlling interests	Non-controlling interests	Total
As at 01 January 2025		**302**	**1,536**	**1,815**	**1**	**9**	**228**	**3,891**	**1**	**3,892**
Group net result		–	–	–	–	–	46	46	–	46
Changes resulting from the revaluation of net defined benefit pension obligations		–	–	30	–	–	–	30	–	30
Credit risk-induced changes in the value of liabilities designated at fair value[1]		–	–	–	–	2	–	2	–	2
Changes in the fair value of financial assets categorised as FVOCI as a mandatory requirement		–	–	–	–	32	–	32	–	32
Exchange rate changes[2]		–	–	–	–2	–	–	–2	–	–2
Other comprehensive income		–	–	30	–2	34	–	62	–	62
Total comprehensive income as at 30 June 2025		**–**	**–**	**30**	**–2**	**34**	**46**	**108**	**–**	**108**
Dividend distributions to the shareholders of Hamburg Commercial Bank AG		–	–	–214	–	–	–	–214	–	–214
Compensation for the Group net loss for the previous year		–	–	228	–	–	–228	–	–	–
Share-based remuneration		–	2	–	–	–	–	2	–	2
As at 30 June 2025		**302**	**1,538**	**1,859**	**–1**	**42**	**46**	**3,786**	**1**	**3,787**
As at 01 January 2026		**302**	**1,540**	**1,891**	**–**	**58**	**165**	**3,956**	**1**	**3,957**
Prior-year adjustments		–	–	–1	–	–	–	–1	–	**–1**
Adjusted amount as at 01 January 2026		**302**	**1,540**	**1,890**	**–**	**58**	**165**	**3,955**	**1**	**3,956**
Group net result		–	–	–	–	–	129	129	–	129
Changes resulting from the revaluation of net defined benefit pension obligations		–	–	5	–	–	–	5	–	5
Credit risk-induced changes in the value of liabilities designated at fair value[1]		–	–	–	–	–1	–	–1	–	–1
Changes in the fair value of financial assets categorised as FVOCI as a mandatory requirement		–	–	–	–	–12	–	–12	–	–12
Other comprehensive income		–	–	5	–1	–13	–	–9	–	–9
Total comprehensive income as at 30 June 2026		**–**	**–**	**5**	**–1**	**–13**	**129**	**120**	**–**	**120**
Dividend distributions to the shareholders of Hamburg Commercial Bank AG		–	–	–1,256	–	–	–	–1,256	–	–1,256
Compensation for the Group net loss for the previous year		–	–	165	–	–	–165	–	–	–
Changes in scope of consolidation		–	–	1	–	–	–	1	–1	–
Share-based remuneration		–	2	–	–	–	–	2	–	2
As at 30 June 2026		**302**	**1,542**	**805**	**–1**	**45**	**129**	**2,822**	**–**	**2,822**

[1] The reclassification of the credit risk-induced changes in the value of liabilities designated at fair value to retained earnings is due to the repurchase of issues/promissory note loans.

[2] Including the hedge adjustment from hedging net investments in foreign operations in accordance with IFRS 9.6.5.13.

Consolidated cash flow statement

Condensed cash flow statement

(€ mn)	January – June 2026	January – June 2025
Cash and cash equivalents as at 01 January	**2,461**	**3,085**
Cash flow from operating activities	–276	–328
Cash flow from investing activities	407	395
Cash flow from financing activities	–1,257	–216
Cash and cash equivalents as at 30 June	**1,335**	**2,936**

Cash and cash equivalents correspond to the balance sheet item Cash reserve and therefore comprise cash on hand, balances with central banks, Treasury bills and non-interest-bearing Treasury notes as well as similar debt securities issued by public-sector bodies and bills of exchange.

The cash flow from operating activities is calculated using the indirect method, Net profit or loss is adjusted by adding back non-cash expenses and deducting non-cash income. It also takes into account changes in operating assets and liabilities that affect cash flows.

During the reporting period, there were significant new issues with a volume of €705 million (previous year: €910 million). The volume of repayments/repurchases in this period amounted to €17 million (previous year: €14 million) and the volume of issues due amounted to €1,251 million (previous year: €2,049 million).

The cash flow from financing activities was influenced by the dividend of €1,256 million that was distributed in the reporting period (previous year: €214 million).

Further information on the liquidity position of Hamburg Commercial Bank is presented in the Group management report under Net assets and financial position and in the Risk Report.

Notes to the consolidated financial statements

(selected explanatory notes)

General information

1. Accounting principles

As the ultimate parent company, Hamburg Commercial Bank AG, which has its registered office in Hamburg, prepares consolidated financial statements for the Group.

Hamburg Commercial Bank AG has issued debt instruments as defined in Section 2 (1) sentence 1 of the German Securities Trading Act (WpHG) on an organised market as defined in Section 2 (11) WpHG and is thus obliged, as a publicly traded company as defined in Regulation (EC) 1606/2002 (IAS Regulation) of the European Parliament and of the Council of 19 July 2002 in conjunction with Section 315e (1) of the German Commercial Code (HGB) to prepare its consolidated financial statements in accordance with the International Financial Reporting Standards. International accounting standards, hereinafter IFRS or standards, refer to the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) and the associated interpretations by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC), published by the International Accounting Standards Board (IASB) and adopted under the IAS Regulation as part of the EU endorsement.

Taking into account the requirements set out in IAS 34, the half-year financial report consists of condensed interim consolidated financial statements and an interim Group management report. The condensed interim consolidated financial statements consist of an income statement, a statement of comprehensive income, a statement of financial position, a statement of changes in equity, a condensed cash flow statement and selected explanatory notes.

The interim consolidated financial statements as at 30 June 2026 were prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and adopted as European law by the European Union (EU). Particular attention was paid to the application of IAS 34 (Interim Financial Reporting).

This half-year financial report has been neither reviewed nor audited by an auditor.

In the interim consolidated financial statements, the same accounting policies have been applied as in the consolidated financial statements of Hamburg Commercial Bank AG as at 31 December 2025.

In accordance with IAS 34.C4, Hamburg Commercial Bank does not prepare any expert opinions for pension obligations during the year and takes the data from the last expert opinion as at 31 December 2025 as a basis. Every quarter, pension provisions are reviewed for changes in key parameters, which are then adjusted if necessary and taken into account for accounting purposes (in particular changes in the discount rate). Plan assets are measured at fair value and netted with the pension provisions.

The following accounting standards are applicable for the first time in the current financial year:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments to IFRS 9 and IFRS 7 include clarifications regarding the recognition and derecognition of certain financial assets and liabilities. In addition, an exception is introduced for certain financial liabilities that are settled using an electronic payment system. If certain conditions are met, companies can derecognise them before the settlement date.

Furthermore, the application guidelines for assessing whether a financial asset fulfils the cash flow criterion are clarified and expanded. The focus is on contractual terms that can change cash flows due to uncertain events, such as interest rates that are linked to the achievement of certain ESG targets. In addition, contractual terms in the context of non-recourse financial assets and contractually linked instruments are also covered by the amendments.

The necessary disclosures are expanded for financial instruments with contingent cash flows that are dependent on ESG factors, for example. In addition, the disclosures on equity instruments measured at fair value through other comprehensive income have been expanded.

The amendments have no material impact on the consolidated financial statements of Hamburg Commercial Bank.

Annual Improvements to IFRS Accounting Standards—Volume 11

The collective amendment Annual Improvements to IFRS Accounting Standards—Volume 11 contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The amendments to IFRS 1 relate to conceptual clarifications regarding hedge accounting by companies that adopt IFRS for the first time. IFRS 7 is amended mainly with respect to terminology and referencing, including an amendment to IFRS 7.IG14 regarding the disclosure of the deferred difference between fair value and transaction price. The amendments to IFRS 9 mainly relate to the clarification that when a lease liability is derecognised in accordance with IFRS 9, the offsetting entry should be recognised in profit or loss and not in the corresponding right of use. IFRS 10 is amended in relation to the definition of a de facto agent to clarify that two parties cannot act on behalf of each other at the same time. With regard to IAS 7, the term "cost method" is amended to the effect that it is replaced by "accounted for at cost".

The amendments have no impact on the consolidated financial statements of Hamburg Commercial Bank.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments relate to specific adjustments to IFRS 9 and IFRS 7 to ensure that affected entities appropriately present the impact of nature-based electricity contracts in their financial statements. These contracts, often structured as power purchase agreements (PPAs), secure the supply of electricity from sources such as wind and solar, where generation is subject to uncontrollable factors such as weather conditions.

The amendments include clarifications on the application of the "own use" requirements, the authorisation of hedge accounting when these contracts are used as hedging instruments and new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows.

The amendments have no impact on the consolidated financial statements of Hamburg Commercial Bank.

IFRS 18 Presentation and Disclosure in Financial Statements

In future, IFRS 18 will replace IAS 1 – Presentation of Financial Statements and make adjustments to IAS 7 – Statement of Cash Flows. The primary objective of IFRS 18 is to improve the presentation of financial information and increase the transparency and comparability of financial statements in order to improve the assessment of a company's performance.

Hamburg Commercial Bank AG will apply IFRS 18 "Presentation and Disclosure in Financial Statements" for the first time for the financial year beginning on 1 January 2027. The standard is being implemented as part of a Group-wide project. The analysis of the impact on the future presentation of the consolidated financial statements is well advanced.

Based on the current project status, HCOB assumes that the Group's business activities comprise the two specific main business activities described in IFRS 18, "providing financing to customers" and "investing in assets". This assessment is based on an analysis of the business model and the Group's internal and external performance reporting.

The application of IFRS 18 will in particular lead to changes in the structure of the consolidated income statement. Based on the current status of the analysis, net interest expense on defined benefit pension obligations and interest expenses on lease liabilities are expected to be presented in the financing category and, accordingly, outside operating profit or loss. In addition, income and expenses from investment properties and income and expenses from equity holdings will in future be presented in the investing category.

IFRS 18 also introduces new disclosure requirements for so-called Management-Defined Performance Measures (MPMs). These are key performance indicators (KPIs) used by management in public communications outside the consolidated financial statements. They represent a subtotal of income and expenses, are not defined by IFRS, and convey management's view of the Group's financial performance. Based on the current state of its internal analysis, HCOB does not intend to introduce any additional KPIs in its public communications that would meet the aforementioned definition of an MPM under IFRS 18. If KPIs already used in public communications qualify as MPMs under IFRS 18, they are expected to be limited in scope and will primarily relate to adjusted earnings figures, such as adjusted net income before taxes. The analysis of potential MPMs is not yet complete. However, HCOB currently anticipates no material impact on external financial reporting beyond the additional disclosures required in the notes to the consolidated financial statements.

The analysis of the effects of IFRS 18 has not yet been fully completed. In particular, no final decisions had yet been taken at the time these interim financial statements were prepared with regard to existing accounting policy options. Based on current knowledge, HCOB does not expect any effects on the recognition and measurement of assets and liabilities; the effects essentially concern the presentation of financial performance in the consolidated financial statements and additional disclosures in the notes to the consolidated financial statements regarding the MPMs.

In addition to IFRS, Hamburg Commercial Bank has complied with the German Accounting Standard DRS 16 Interim Reporting for its interim management report.

All findings up to August 11, 2026 were taken into account.

Going concern assumption

Accounting and valuation are based on the assumption that HCOB is a going concern. HCOB's corporate planning forms the basis for the going concern assumption.

2. Scope of consolidation

In addition to the parent company, Hamburg Commercial Bank AG, Hamburg, the scope of consolidation includes 14 fully consolidated subsidiaries (31 December 2025: 14).

As at 31 December 2025, there are no associates or joint ventures accounted for using the equity method.

No changes in the scope of consolidation were recorded in the reporting period.

Information on consolidated structured entities

Hamburg Commercial Bank's scope of consolidation includes eight fully-consolidated structured entities. HCOB exercises control over these companies on the basis of contractual rights and/or principal-agent relationships. In three of these companies, HCOB also holds the majority of voting rights.

Notes to the consolidated income statement

3. Net interest income

Net interest income

(€ mn)	January – June 2026	January – June 2025
Interest income from		
lending and money market transactions categorised as AC and FVOCI	480	610
fixed-interest securities categorised as AC and FVOCI	114	136
impaired financial assets	10	8
Unwinding of the discount on provisions, pensions and plan assets	5	2
Interest income from financial assets categorised as AC and FVOCI	**609**	**756**
thereof attributable to financial assets measured at AC	483	606
thereof attributable to financial assets measured at fair value in OCI as a mandatory requirement	126	150
Interest income from		
Other lending and money market transactions	2	1
Other fixed-interest securities	6	7
Derivative financial instruments	23	37
Interest income from other financial instruments	**31**	**45**
Interest expenses for		
Liabilities to banks	21	45
Liabilities to customers	162	190
Debt securities issued	102	125
Subordinated capital	14	17
Derivative financial instruments	52	67
Interest expenses	**351**	**444**
thereof attributable to financial liabilities not measured at fair value through profit or loss	294	357
Total	**289**	**357**

Net interest income includes income and expenses from the amortisation of the line item of hedged items from portfolio fair value hedge relationships as well as corresponding reversal amounts on disposals of these hedged items, provided that the realised result is to be recognised in the net interest income.

For receivables subject to specific loan loss provisions, both the interest income and the loan loss provisions are adjusted by multiplying them by the original effective interest rate in net interest income.

The development of net interest income was characterised by a significant decline in the average interest-bearing receivables volume compared to the first half of 2025, which is primarily due to the strategic focus on core business areas decided in the first half of 2025 and the associated withdrawal from business areas no longer belonging to the core business (International Real Estate, Aviation, parts of Structured Portfolio Finance).

4. Net commission income

Net commission income

(€ mn)	January – June 2026	January – June 2025
Commission income from		
Lending business	10	9
Securities business	1	–
Guarantee business	3	4
Payments and account transactions as well as documentary business	11	10
Other commission income	1	1
Commission income	**26**	**24**
Commission expenses from		
Lending business	2	2
Payments and account transactions as well as documentary business	1	1
Other commission expenses	8	7
Commission expenses	**11**	**10**
Total	**15**	**14**

Net commission income is attributable in full to financial instruments that are not measured at fair value through profit or loss.

5. Result from hedging

The change in value attributable to the hedged risk for designated underlying and hedging transactions in effective hedging relationships is reported under the item Result from hedging. The item contains the profit contributions from micro and portfolio fair value hedges. Hedge accounting is used solely for interest rate risks.

Result from hedging

(€ mn)	January – June 2026	January – June 2025
Fair value changes from hedging transactions	–41	39
Micro fair value hedge	–2	5
Portfolio fair value hedge	–39	34
Fair value changes from hedging transactions	40	–40
Micro fair value hedge	2	–5
Portfolio fair value hedge	38	–35
Total	**–1**	**–1**

6. Result from financial instruments categorised as FVPL

The result from financial instruments categorised as FVPL includes the realised result and the valuation result of financial instruments in the FVPL Held For Trading, FVPL Designated and FVPL Other categories. The interest income and expense and results from current dividends in these holding categories are reported under the Net interest income item.

Gains and losses arising on currency translation are generally disclosed under this line item of the income statement.

The line item Other products comprises income from foreign exchange transactions and credit derivatives.

Result from financial instruments categorised as FVPL

(€ mn)	January – June 2026	January – June 2025
Loans, bonds and interest rate derivatives		
FVPL Held For Trading	1	–18
FVPL Designated	3	–1
FVPL Other	–7	4
Total	**–3**	**–15**
Equities and equity derivatives		
FVPL Other	–1	–
Total	**–1**	**–**
Other products		
FVPL Held For Trading	–2	4
FVPL Other	–3	29
Total	**–5**	**33**
Total	**–9**	**18**

The result from financial instruments categorised as FVPL includes net income from foreign currency of €3 million (previous year: €29 million).

In the reporting period, as in the same period of the previous year, no changes in the fair value of financial assets categorised as "FVPL designated" were determined that were due to changes in the credit spread and not to changes in market interest rates. Cumulatively, an amount of €2 million (previous year: €7 million) is attributable to changes in credit spreads.

7. Net income from financial investments

This line item includes the realised results on financial assets categorised as FVOCI, including amounts released from portfolio fair value hedges.

Net income from financial investments

(€ mn)	January – June 2026	January – June 2025
Realised results from financial assets categorised as FVOCI	10	6
Total	**10**	**6**

8. Result from the disposal of financial assets classified as AC

This item comprises realised results from sales and early repayments as well as from substantial modifications of financial assets categorised at amortised cost.

In the reporting period, the "Result from the disposal of financial assets classified as AC" consisted primarily of income in connection with early repayments on loans and advances to customers as well as results from the sale of loans and advances to customers.

The receivables were sold under the exceptions applicable to the hold business model in accordance with IFRS 9.B4.1.3A and B.

Result from the disposal of financial assets classified as AC

(€ mn)	January – June 2026	January – June 2025
Gains from the disposal of financial assets classified as AC		
Loans and advances to customers	9	2
Financial investments	–	1
Total gains	**9**	**3**
Losses from the disposal of financial assets classified as AC		
Loans and advances to customers	6	–
Total losses	**6**	**–**
Total	**3**	**3**

9. Loan loss provisions

This item shows the change in loan loss provisions for all loans and advances to banks, loans and advances to customers and financial investments, which are categorised as AC or FVOCI, as well as leasing receivables.

Loan loss provisions

(€ mn)	January – June 2026	January – June 2025
Loans and advances to customers		
Insignificant increase in the loan default risk (Stage 1/12M ECL)	11	2
thereof AC	11	2
Significant increase in the loan default risk (Stage 2/lifetime ECL)	–18	–25
thereof AC	–18	–25
Credit-impaired (Stage 3/lifetime ECL)	–46	–35
thereof AC	–46	–35
Result from the change in loan loss provisions on loans and advances to customers	**–53**	**–58**
Financial investments		
Insignificant increase in the loan default risk (Stage 1/12M ECL)	–	1
thereof FVOCI	–	1
Result from the change in loan loss provisions for financial investments	**–**	**1**
Off-balance-sheet transactions		
Significant increase in the loan default risk (Stage 2/lifetime ECL)	–2	2
Credit-impaired (Stage 3/lifetime ECL)	13	–1
Result from changes in provisions in the lending business	**11**	**1**
Direct write-downs	–6	–1
Recoveries on loans and advances previously written off	51	2
Result of non-substantial modifications	–	–2
Result from other changes to loan loss provisions	**45**	**–1**
Total loan loss provisions	**3**	**–57**

10. Administrative expenses

Administrative expenses

(€ mn)	January – June 2026	January – June 2025
Personnel expenses	76	129
thereof restructuring expenses	–	45
Operating expenses	64	78
Depreciation on property, plant and equipment, leasing assets, investment properties and amortisation on intangible assets	9	9
Total	**149**	**216**

The decrease in personnel expenses was attributable to the absence of restructuring expenses in the reporting period. and to the lower number of employees.

11. Other operating result

Other operating result

(€ mn)	January – June 2026	January – June 2025
Other operating income	18	34
Other operating expenses	9	11
Total	**9**	**23**

Other operating income includes, in particular, income from VAT refunds from previous years of around €5 million, income from reversals of provisions of around €8 million and reimbursements of legal costs of €4 million.

Other operating expenses consist primarily of legal costs paid in advance of around €5 million and wealth tax of around €1 million.

12. Expenses for regulatory affairs, deposit guarantee fund and banking associations

Expenses for regulatory affairs, the deposit guarantee fund and banking associations

(€ mn)	January – June 2026	January – June 2025
Expenses for deposit guarantee fund	–	5
Expenses for banking supervisory authority	2	2
Expenses for banking associations	–	1
Total	**2**	**8**

The Bank reports regulatory expenses (European bank levy and contributions paid to the supervisory authorities), the deposit guarantee fund and membership fees paid to banking associations under this item. Following completion of the build-up phase of the resolution fund, the bank levy no longer applies for 2024, 2025 and subsequent years. The decrease in the income statement item Expenses for the deposit guarantee fund is mainly due to the fact that, within the framework of the final cumulative settlement (notification by the end of 2025) of the first four years of participation, no annual contribution to the BdB's deposit guarantee fund was levied for the financial year 2025.

13. Income tax expense

The income tax expense of €39 million (same period of the previous year: €93 million) consists of current tax expense of €9 million and deferred tax expense of €30 million.

The current tax expense relates in particular to taxes for the financial year at the Head Office. The deferred tax expense results from an expense relating to deferred tax assets on loss carryforwards of €9 million as well as from the reversal of deferred tax assets on temporary differences of €21 million. A material factor in the reduction in tax expense was the normalisation of the tax rate to 23% for 2026 (same period of the previous year: 67%). In the previous year, the tax rate was influenced by one-off effects.

14. Earnings per share

To calculate earnings per share, the Group net result attributable to Hamburg Commercial Bank shareholders is divided by the weighted average number of ordinary shares outstanding during the year under review.

As in the previous year, Hamburg Commercial Bank AG has not issued any diluted forms of capital as at the reporting date, i.e. the diluted and undiluted earnings are the same. The calculation was based on non-rounded values.

Earnings per share

	January – June 2026	January – June 2025
Attributable Group net result (€ mn) – undiluted/diluted	129	46
Number of shares (millions)		
Average number of ordinary shares outstanding undiluted/diluted	302	302
Earnings per share (€)		
Undiluted	0.43	0.15
Diluted	0.43	0.15

Notes to the consolidated statement of financial position

15. Cash reserve

Cash reserve

(€ mn)	30.06.2026	31.12.2025
Balances with central banks	1,335	2,423
thereof at the Deutsche Bundesbank	1,334	2,423
Treasury bills, discounted Treasury notes and similar debt instruments issued by public-sector institutions	–	38
thereof: refinanceable with Deutsche Bundesbank	–	38
Total	**1,335**	**2,461**

16. Loans and advances to banks

Loans and advances to banks

(€ mn)	30.06.2026	31.12.2025
Payable on demand	470	492
Other loans and advances	31	52
Total	**501**	**544**

The development of the carrying amounts of loans and advances to banks is shown in Note 36.

17. Loans and advances to customers

Loans and advances to customers

(€ mn)	30.06.2026	31.12.2025
Retail customers	47	50
Corporate clients	16,235	16,509
Public authorities	436	445
Total	**16,718**	**17,004**

The development of the carrying amounts of loans and advances to customers is shown in Note 36.

18. Loan loss provisions

Loan loss provisions

(€ mn)	30.06.2026	31.12.2025
Loan loss provisions for loans and advances to customers classified as AC, incl. leasing	248	275
Loan loss provisions in the lending business	**248**	**275**
Loan loss provisions for items in the statement of financial position	**248**	**275**
Provisions in the lending business	13	25
Loan loss provisions for items in the statement of financial position and off-balance-sheet risk in the lending business	**261**	**300**

In accordance with IFRS 9, the Loan loss provisions item is only set up for transactions categorised as AC and FVOCI. As in the previous year, as at 30 June 2026 loan loss provisions relate essentially only to transactions categorised as AC.

Of the balance of €261 million as at the reporting date (31 December 2025: €300 million), €60 million (31 December 2025: €63 million) is attributable to adjustments to loan loss provisions through model overlays. Of this amount, €16 million is allocated to Stage 1 loan loss provisions and €44 million to Stage 2 loan loss provisions. No model overlays have been formed for Stage 3 loan loss provisions. For explanations regarding the need for these adjustments and details with regard to their composition, please refer to the next section of this Note ("Model Overlays").

As at the reporting date, loan loss provisions for items in the statement of financial position are allocated in the amount of €142 million to loan exposures assigned to Stage 3 (including POCI) of the IFRS 9 expected credit loss model (31 December 2025: €162 million), and in the amount of €106 million to exposures in Stages 1 and 2 (31 December 2025: €113 million).

For off-balance-sheet items, loan loss provisions of €4 million were recognised in Stage 3 (31 December 2025: €15 million) and impairment of €9 million was recognised in Stages 1 and 2 (31 December 2025: €10 million).

The development of loan loss provisions over time in connection with the development of the gross carrying amounts, broken down by item in the statement of financial position, is shown in Note 36.

I. Model Overlays

The impact of forward-looking information on the credit risk parameters probability of default (PD) and loss given default (LGD) is generally determined using statistical procedures and is taken into account when calculating the expected credit losses. In doing so, various macroeconomic forecast scenarios are taken into account (see the table "Macroeconomic forecasts for 2026") and regular reviews are performed to determine whether alternative economic scenarios would have a material non-linear effect on the level of loan loss provisions.

So-called model overlays take risk factors that are relevant to the valuation into account, unless they are already included in the calculation parameters of the models used to determine the original loan loss provisions. Loan loss provisions are then adjusted either directly or indirectly by altering the credit risk parameters to reflect these effects.

As at the reporting date, the model overlays are structured as follows:

Composition of model overlays

(€ mn)	30.06.2026	31.12.2025
Effect of macroeconomic forecasts	11	13
Address and portfolio related adjustments		
Office buildings sub-portfolio	27	23
Retail sub-portfolio	1	1
Corporates sub-portfolio Cyclically sensitive	19	23
Additions to the ECL method	2	3
Total	**60**	**63**

II. Effect of macroeconomic forecasts

The impact of the macroeconomic environment of Hamburg Commercial Bank's business activities on the forward-looking information is calculated in separate scenarios. For this purpose, the Bank takes into account two weighted scenarios (base and stress scenario). These scenarios are based on the following macroeconomic forecasts:

Essential macroeconomic forecasts for 2026 (as at 30.06.2026)

	Base scenario	Stress scenario
GPD USA (%)	2.20	0.40
GPD eurozone (%)	0.80	-0.20
GDP change Germany (%)	0.50	0.00
Fed Funds Rate (%)	3.88	2.63
ECB MRO rate (%)	2.65	3.15
3M EURIBOR (%)	2.58	3.05
10Y Bunds (%)	3.00	3.50
EUR/USD exchange rate	1.15	1.10
Unemployment rate Germany (%)	6.40	6.90
Inflation rate Germany (%)	2.90	3.60

The base scenario (60% probability of occurrence) represents the expected development, while the stress scenario (40% probability of occurrence) takes into account the additional uncertainties arising from economic and geopolitical developments, in particular the uncertainties regarding the development of inflation and interest rates and the associated economic impact. Depending on the macroeconomic scenarios for determining the model overlays, the risk parameters (PD and LGD) are adjusted for the entire portfolio. The difference between the result of the calculation with the adjusted risk parameters and the original loan loss provisions is included in the loan loss provisions as a model overlay. The additional loan loss provisions required due to the inclusion of the two scenarios amount to €11 million (31 December 2025: €13 million).

III. Address and portfolio related adjustments

In addition to the macroeconomic forecasts, the model overlays also take into account potential adverse macroeconomic effects on sub-portfolios.

At portfolio level, selected parts of the real estate portfolio are included in the basis for calculating model overlays due to the continuing elevated level of uncertainty and the challenging economic environment. The respective risk parameters (PD and LGD) for the exposures to these sub-portfolios are adjusted by the relevant experts to determine the overlays. As a result of the increase in the PD of the domestic real estate portfolio and the continuing market correction in certain sub-segments, the Bank has simulated rating downgrades for severely affected sub-portfolios when calculating the overlays. In addition, investor reluctance in the real estate market remains evident, and the Bank therefore expects to incur further price discounts in the event of the disposal of real estate. As office and retail properties are considered particularly affected, the Bank accounts for potential impairments in these sub-portfolios by increasing the LGD in the calculation of the overlays. In particular in the context of increased geopolitical uncertainties and the resulting elevated risks for market values and the realisability of real estate, the existing LGD add-ons were increased.

In the office buildings sub-portfolio, the shift in demand resulting from the trend towards remote working, tenants' increasing focus on ESG-compliant properties and refinancing challenges affecting older properties are additional drivers of the deteriorating market conditions. In total, the sub-portfolio comprises an EAD of €2,550 million (31 December 2025: €2,571 million), with model overlays amounting to €27 million (31 December 2025: €23 million). The increase is primarily attributable to the rise in the LGD add-ons described above. Mixed-use properties that contain both office and retail space are included in the assessment basis for office properties.

The retail portfolio (in particular department stores and shopping centres) continues to be affected by the current loss of purchasing power, the weakness in consumption due to the economy, and the structural shift towards e-commerce (at the expense of stationary retail). Overall, this portfolio comprises an EAD of €430 million (31 December 2025: €524 million). The corresponding overlays amount to €1 million (31 December 2025: €1 million).

In addition, the Corporates portfolio, with its increased sensitivity and refinancing risks in relation to economic developments, remains at the forefront. This is due in particular to increased geopolitical uncertainties and conflicts with global repercussions. In addition to the trade and tariff conflicts and their potentially far-reaching knock-on effects, which are particularly relevant in the context of these uncertainties, geopolitical tensions and conflicts with global implications also contributed to the heightened level of uncertainty. This gives rise to elevated risks, especially for economic growth and the corresponding overall economic development. This in turn may result in a decline in investment and, consequently, more challenging refinancing conditions in the sectors most affected.

In the context of these increased uncertainties, transactions with high economic sensitivity based on the sector indicator and associated refinancing risks based on increased leverage were identified as potentially particularly affected and then taken into account in the form of deteriorated risk parameters. The overlays amount to €19 million (31 December 2025: €23 million) for a sub-portfolio with an EAD of €3,355 million (31 December 2025: €3,433 million). The decline can be explained primarily by isolated new defaults, to which no overlays are assigned in Stage 3.

IV. Additions to the ECL method

Independently of adjustments to loan loss provisions because of macroeconomic developments as well as borrower or portfolio risks, the Bank determines mark-ups for pending adjustments to internal models. As at the reporting date, these amount to €2 million and are based on pending model changes in the rating modules for both domestic and international real estate (31 December 2025: €3 million).

V. Sensitivity analyses

The sensitivity of Hamburg Commercial Bank's ECL model to expert adjustments of borrower and portfolio related risk parameters is shown by an upward and downward shift in the forecast assumptions.

To simulate the potential effects on the loan loss provisions, a rating shift of two notches and one notch respectively was simulated.

A rating downgrade for the borrowers and portfolios affected by two notches would result in an increase in the model overlays of €50 million, while a downgrade by one notch would result in an increase of €21 million. A rating upgrade by two notches would reduce the model overlays by €26 million, while an upgrade by one notch would lead to a reduction of €15 million.

A change in the weighting between the base and the stress scenario of ten percent would result in an increase or decrease in the macroeconomic model overlays of €2 million.

19. Hedge Accounting

Hamburg Commercial Bank continues to apply the portfolio fair value hedge approach in accordance with IAS 39, making use of the option under IFRS 9.6.1.3. Furthermore, Hamburg Commercial Bank now uses the micro fair value hedge approach in accordance with IFRS 9 for financial instruments measured at fair value directly in equity under IFRS 9.

In addition, Hamburg Commercial Bank manages its foreign exchange risk by hedging net investments in foreign operations in accordance with IFRS 9.6.5.13.

The following section describes the hedging instruments and hedged items used in hedge relationships, including the related risk management strategy, their impact on cash flows, and their effects on the Group's net assets, statement of comprehensive income and statement of changes in equity.

I. Risk management strategy

In order to avoid distortions in the income statement resulting from interest-bearing financial instruments, micro and portfolio fair value hedge accounting is used to hedge the market price risk interest.

For micro fair value hedges, structured euro swaps are designated as hedging instruments for structured euro underlying transactions. These designated hedges correspond to economic back-to-back hedges which neutralise the market price risks associated with the underlying transactions. The effectiveness of these hedges is ensured by a critical term match and ineffectiveness is expected from model adjustments, measurement mismatches and the inclusion of tenor basis spreads. In the portfolio fair value hedge of interest rate risk, interest rate swaps are used to hedge the hedged portfolio. Effectiveness is measured in accordance with the rules set out in IAS 39 and the hedge ratio is calculated using the dollar offset method. Sources of hedge ineffectiveness may include maturity mismatches between assets and liabilities and differences in the reference interest rates of the hedging instruments.

Hedge accounting is exclusively used to hedge interest and foreign exchange risks in connection with net investments in foreign operations.

II. Effects on cash flows

In order to assess the cash flows to be expected, the nominal and average prices of the hedging instruments in micro fair value hedges are presented in the following table.

Micro fair value hedges

(€ mn)	Maturity date	
	2037	2038
Nominal value of hedging instruments	100	200
Average swap rate	3.770	3.633

1. Effects on net assets and statement of comprehensive income

The effects on net assets and statement of comprehensive income are presented separately for hedging transactions and underlying transactions.

HEDGING INSTRUMENTS

This section presents the nominal values, hedge adjustment and the positive and negative market values of derivatives used in hedge accounting. At present, only interest rate swaps are taken into account as hedging instruments for interest rate risks. If a derivative is only designated pro rata in hedge accounting, the positive/ negative market values of hedging derivatives item contains the corresponding share of the derivative's fair value, nominal value and hedge adjustment. The remaining balance is reported under trading assets/liabilities or in the result from financial instruments categorised as FVPL.

Bearer bonds and time deposits are currently taken into account as hedging instruments for the hedging of net investments in foreign operations in accordance with IFRS 9.6.5.13.

Hedging instruments[1]

(€ mn)		30.06.2026			31.12.2025		
Hedge type/type of risk	Balance sheet item	Nominal value	Carrying amount	Hedge Adjustment (ytd)	Nominal value	Carrying amount	Hedge Adjustment (ytd)
Fair value hedge/ interest rate risk							
Interest rate derivatives (assets side)	Positive market values of hedging derivatives	9,443	–	–23	9,940	–	–25
Interest rate derivatives (liabilities side)	Negative market values of hedging derivatives	5,116	36	8	4,826	39	–35
Hedging of net investments in foreign operations/foreign exchange risk							
Time deposits (liabilities side)	Liabilities to customers	675	675	–20	721	721	84
Debt securities	Subordinated capital	179	179	–5	175	175	23

1) The portfolios are newly designated/redesignated on a monthly basis at the time of the integration of the new business. This leads to a change in the composition of the hedging relationship between the underlying and hedging transactions.

Interest rate hedging derivatives with positive fair values are recognised under the balance sheet item Positive market values of hedging derivatives, while those with negative fair values are recognised under the balance sheet item Negative market values of hedging derivatives. The overall changes in these items are mainly due to changes in the portfolio compositions and movements in interest rates in the euro and US dollar capital markets.

At present, foreign exchange risks from net investments in foreign operations are exclusively hedged with liability-side transactions in the Subordinated capital and Liabilities to customers items in the statement of financial position.

UNDERLYING TRANSACTIONS

This section presents financial instruments on the assets and liabilities side used in hedge accounting. The following table shows the carrying amounts, accumulated changes in value (ltd) and since the beginning of the financial year (ytd). The underlying transactions currently include assets (receivables and securities) and liabilities. Hedge accounting is exclusively used to hedge interest and foreign exchange risks in connection with net investments in foreign operations.

Underlying transactions[1]

(€ mn)		30.06.2026			31.12.2025		
Hedge type/type of risk	Balance sheet item	Nominal value	Carrying amount	Hedge Adjustment (ytd)	Nominal value	Carrying amount	Hedge Adjustment (ytd)
Fair value hedge/interest rate risk							
Portfolio fair value hedge: Fixed-interest rate loans, debt securities, securities	Loans and advances to customers/banks Financial investments	7,419	49	–10	7,678	59	68
Micro fair value hedge	Loans and advances to customers	314	47	–2	317	50	–19
Portfolio fair value hedge: Fixed-interest issues	Liabilities to customers/ banks, debt securities issued subordinated capital	11,469	–25	–49	11,852	24	84
Portfolio fair value hedge (inactive)	Loans and advances to customers/banks	50	1	–	51	1	–1
Micro fair value hedge (inactive)	Subordinated capital	22	2	–	23	2	–
Hedging of net investments in foreign operations/foreign exchange risk							
USD hedging	Equity (currency conversion reserve)	854	46	–26	895	72	107

[1] The portfolios are newly designated/redesignated on a monthly basis at the time of the integration of the new business. This leads to a change in the composition of the hedging relationship between the underlying and hedging transactions.

20. Trading assets

Only financial assets in the FVPL Held For Trading category are reported under the Trading assets item. Mainly included in this category are original financial instruments held for trading purposes, including accrued interest, and derivatives with a positive fair value which are either not designated as a hedge derivative or are used as hedging instruments but do not meet the requirements of IFRS 9 for hedge accounting.

Trading assets

(€ mn)	30.06.2026	31.12.2025
Positive market values of financial derivatives		
Interest-related transactions	92	113
Currency-related transactions	8	27
Other transactions	11	11
Positive market values of financial derivatives	**111**	**151**
Total	**111**	**151**

21. Financial investments

In particular, financial instruments not held for trading purposes are reported as financial investments. These comprise debt securities and other fixed-income securities, equities and other variable-income securities, investments in unconsolidated subsidiaries, and interests in joint ventures and associates that are not accounted for using the equity method.

Financial investments

(€ mn)	30.06.2026	31.12.2025
Debt securities and other fixed-interest securities	7,489	7,824
Shares and other variable-income securities	12	24
equity holdings	8	8
Total	**7,510**	**7,856**

The development of the carrying amounts of financial investments for the current year is shown in Note 36.

22. Intangible assets

Intangible assets

(€ mn)	30.06.2026	31.12.2025
Software	64	70
developed in-house	4	5
acquired	60	65
Software in development	9	7
developed in-house	2	1
acquired	7	6
Total	**73**	**77**

Intangible assets include in particular the depreciable investments from the multi-year transformation phase to modernise the Bank-wide IT landscape, which was completed at the end of 2024 and is reported under the Software item.

23. Property, plant and equipment and investment property

Property, plant and equipment

(€ mn)	30.06.2026	31.12.2025
Land and buildings	8	8
Plant and equipment	2	3
Right-of-use assets from leases	5	7
Total	**15**	**18**

The decrease in rights of use from leasing results from the scheduled depreciation of the present values recognised for the lease arrangements of Hamburg Commercial Bank and its branches.

Investment property

(€ mn)	30.06.2026	31.12.2025
Investment property	1	1
Total	**1**	**1**

The line item Investment properties comprises properties (land or buildings) held to earn rental income or for capital appreciation that are not used in the Bank's own operations. Properties leased, in the capacity of lessor, under operating leases are also included in this item.

24. Non-current assets held for sale and disposal groups

Assets held for sale

(€ mn)	30.06.2026	31.12.2025
Loans and advances to customers	–	48
Total before loan loss provisions	**–**	**48**
Total	**–**	**48**

As at 31 December 2025, a real estate financing exposure in the Real Estate segment was classified as a non-current asset held for sale. The exposure, which was measured at amortised cost, was sold at par in the first quarter of 2026.

As at 30 June 2026, there are no non-current assets held for sale and disposal groups.

25. Deferred tax assets

Of deferred income tax assets amounting to €365 million (31 December 2025: €393 million), an amount of €238 million (31 December 2025: €247 million) is attributable to tax loss carryforwards.

As at 30 June 2026, these are attributable in the amount of €159 million to Head Office (31 December 2025: €169 million) and in the amount of €79 million to the Luxembourg branch (31 December 2025: €78 million).

The recoverability of deferred tax assets is based on the expectation of positive future taxable profits as reflected in the tax planning derived from the Bank's business plan.

26. Other assets

Other assets

(€ mn)	30.06.2026	31.12.2025
Prepaid expenses	12	10
Capitalised plan assets	209	248
Claim for reimbursement from plan assets	16	32
Repayment clams[1]	–	8
Other assets	6	16
Total	**243**	**314**

[1] Repayment claim resulting from the final settlement of the Voluntary Deposit Protection Fund of the Association of German Banks (Bundesverband deutscher Banken e.V.)

Of the assets reported in this line item, €29 million (31 December 2025: €41 million) relates to financial instruments. As at 30 June 2026, the fair value of plan assets exceeds the pension obligations covered by the plan assets. The excess amount of €209 million (31 December 2025: €248 million) is reported within Other assets as capitalised plan assets.

The Bank has contractual rights to reimbursement from the plan assets in the amount of the pension benefits paid. The remaining reimbursement claims amounting to €16 million (31 December 2025: €32 million) are reported under Other assets.

27. Liabilities to banks

Liabilities to banks

(€ mn)	30.06.2026	31.12.2025
Payable on demand	50	110
Other term liabilities	1,780	2,306
Total	**1,830**	**2,416**

28. Liabilities to customers

Liabilities to customers

(€ mn)	30.06.2026	31.12.2025
Other liabilities		
Payable on demand	4,287	3,395
Term liabilities	9,621	10,088
Total	**13,908**	**13,483**

29. Debt securities issued

Debt securities issued

(€ mn)	30.06.2026	31.12.2025
Debt securities issued	6,609	7,250
Total	**6,609**	**7,250**

30. Trading liabilities

The Trading liabilities item exclusively comprises financial obligations of the FVPL Held For Trading category. Mainly included in this category are derivatives with a negative market value which are either not designated as a hedge derivative or are used as hedging instrument but do not meet the requirements of IFRS 9 for hedge accounting.

Trading liabilities

(€ mn)	30.06.2026	31.12.2025
Negative market values from derivative financial instruments		
Interest-related transactions	75	24
Currency-related transactions	34	35
Other transactions	40	40
Other	2	3
Total	**151**	**102**

31. Provisions

Provisions

(€ mn)	30.06.2026	31.12.2025
Provisions for pension obligations and similar obligations	47	54
Other provisions		
Provisions for personnel expenses	47	76
Provisions in the lending business	13	25
Provisions for restructuring	15	21
Provisions for litigation risks and costs	133	132
Other provisions	18	20
Total	**273**	**328**

A Contractual Trust Arrangement (CTA) exists between HCOB AG and HCOB Trust e. V. for the separate funding of HCOB AG's pension obligations. HCOB Trust e. V. acts as trustee for the beneficiaries under the pension arrangements. The assets transferred to HCOB Trust e. V. constitute plan assets within the meaning of IAS 19.

As at 30 June 2026, plan assets amounted to €831 million (31 December 2025: €874 million) and are offset against the pension obligations.

Net provisions for pensions decreased by €7 million in the reporting period. This change is primarily attributable to current service cost and interest expenses of €14 million, the reclassification of restructuring provisions to provisions for early retirement obligations of €2 million and payments in respect of pension obligations of €24 million. The increase in the discount rate reduced pension obligations by €1 million.

Plan assets decreased by €43 million in the reporting period. This was primarily attributable to the reclassification of the Bank's claims for reimbursement of €16 million in respect of pension benefits already paid in the financial year 2026. These claims are to be recognised as receivables, as they do not meet the requirements for recognition as plan assets under IAS 19. Another contributing factor was the payment to the Bank of the plan surplus as at 31 December 2025, amounting to €52 million, which led to a reduction in plan assets. By contrast, plan assets generated valuation gains of €8 million and interest income of €18 million in the reporting period.

As at 30 June 2026, plan assets exceeded the pension obligations they covered by €209 million (31 December 2025: €248 million). This surplus is recognised within Other assets as a net defined benefit asset.

The decrease in Other provisions is attributable to their ongoing utilisation in the reporting year. No material new provisions were recognised in the reporting year.

32. Other liabilities

Other liabilities

(€ mn)	30.06.2026	31.12.2025
Collateral provided for liabilities assumed	48	47
Liabilities for outstanding invoices	18	21
Liabilities for restructuring	11	21
Personnel liabilities	11	9
Other tax liabilities	5	5
Liabilities from leases (lessee)	6	8
Other	6	22
Total	**105**	**133**

The collateral provided for liabilities assumed serves to hedge leasing transactions of our customers with third parties.

Of the liabilities reported in this line item, €75 million (31 December 2025: €100 million) relate to financial instruments.

33. Subordinated capital

Subordinated capital

(€ mn)	30.06.2026	31.12.2025
Subordinated liabilities	898	895
Total	**898**	**895**

34. Equity

Equity

(€ mn)	30.06.2026	31.12.2025
Share capital	302	302
Capital reserve	1,542	1,540
Retained earnings	805	1,891
thereof: cumulative gains and losses arising from the revaluation of net defined benefit pension obligations recognised in OCI	95	86
thereof: deferred taxes on cumulative gains and losses arising on the revaluation of net defined benefit pension obligations recognised in OCI	–25	–21
Revaluation reserve	45	58
thereof: credit risk-induced changes in the value of liabilities designated at fair value (after taxes)	1	1
thereof: valuation results relating to financial assets categorised as FVOCI as a mandatory requirement (after taxes)	44	57
Currency conversion reserve	–1	–
Group net result	129	165
Total before non-controlling interests	**2,822**	**3,956**
Non-controlling interests	–	1
Total	**2,822**	**3,957**

By resolution of the Annual General Meeting on 18 March 2026, a dividend of €1,256 million or €4.16 per no-par value share was approved for distribution. The distribution was made from retained earnings.

Changes in ordinary shares

(Number of shares)	30.06.2026	31.12.2025
Number at the beginning of the year	301,822,453	301,822,453
Number at the end of the year	**301,822,453**	**301,822,453**

Segment reporting

35. Segment report

January – June 2026 (€ mn/%)	Real Estate	Global Trans-porta-tion	Project Finance	Corpo-rates	Lending Units	Trea-sury & Group Func-tions	Reconcil-iation	Group
Net interest income	70	47	59	101	277	12	–	289
Net commission income	2	6	4	1	13	2	–	15
Other income	–5	1	–	2	–2	5	–	3
Total income	**67**	**54**	**63**	**104**	**288**	**19**	**–**	**307**
Loan loss provisions	–24	5	37	–16	2	1	–	3
Administrative expenses & regulatory costs	–36	–30	–29	–43	–138	–14	1	–151
Other operating result	–	–	–	–	–	9	–	9
Net income before taxes	**7**	**29**	**71**	**45**	**152**	**15**	**1**	**168**
Income tax expense	–2	–9	–23	–6	–40	–4	5	–39
Net income after taxes	**5**	**20**	**48**	**39**	**112**	**11**	**6**	**129**
NIM – net interest margin (%)	2.43	3.80	3.05	4.42	3.33	0.22	n.a.	2.11
Gross margin (%)	2.18	2.48	2.33	3.37	2.58	n.a.	n.a.	n.a.
RWA margin (%)	4.57	7.23	5.47	4.37	5.01	n.a.	n.a.	4.86
Risk costs (%)	–0.81	0.42	1.98	–0.77	0.02	0.20	n.a.	0.04
Cost/income ratio (CIR – %)	52	54	44	40	46	58	n.a.	47
RoE after taxes (%)	**2.1**	**17.8**	**28.0**	**11.0**	**13.0**	**11.7**	**n.a.**	**9.6**
Average segment assets (€ bn)	5.7	2.5	3.9	4.6	16.7	10.6	–	27.3
New business volume (€ bn)	0.4	1.0	0.8	0.8	3.0	–	–	3.0
30.06.2026								
Segment assets (€ bn)	**5.4**	**2.6**	**3.9**	**4.6**	**16.5**	**10.1**	**–**	**26.6**
Business volume (€ bn)	6.0	3.3	5.4	6.8	21.5	10.2	–	31.7
NPL volumes (€ bn)	0.3	0.0	0.1	0.1	0.5	0.0	–	0.5
NPL ratio (%)	4.7	–	2.9	3.4	3.2	0.0	n.a.	3.0
Risk weighted assets (€ bn)	2.7	1.5	2.3	4.8	11.3	1.0	–	12.3
Loan-to-deposit ratio (%)	466	66	311	169	183	10	n.a.	120

January – June 2025 (€ mn/%)	Real Estate	Global Trans-porta-tion	Project Finance	Corpo-rates	Lending Units	Trea-sury & Group Func-tions	Reconcil-iation	Group
Net interest income	90	72	52	108	322	35	–	357
Net commission income	2	7	3	3	15	–1	–	14
Other income	17	11	10	11	49	–23	–	26
Total income	**109**	**90**	**65**	**122**	**386**	**11**	**–**	**397**
Loan loss provisions	–36	–3	–1	–18	–58	1	–	–57
Administrative expenses & regulatory costs	–49	–46	–29	–48	–172	–52	–	–224
Other operating result	–	–	–	–	–	23	–	23
Net income before taxes	**24**	**41**	**35**	**56**	**156**	**–17**	**–**	**139**
Income tax expense	–8	–12	–11	–10	–41	5	–57	–93
Net income after taxes	**16**	**29**	**24**	**46**	**115**	**–12**	**–57**	**46**
NIM – net interest margin (%)	2.50	4.25	2.76	4.07	3.27	0.57	n.a.	2.24
Gross margin (%)	2.33	2.84	2.12	3.29	2.63	n.a.	n.a.	n.a.
RWA margin (%)	4.55	6.14	5.08	4.51	4.92	n.a.	n.a.	4.99
Risk costs (%)	–0.97	–0.19	–0.08	–0.77	–0.61	0.39	n.a.	–0.58
Cost/income ratio (CIR – %)	44	50	42	38	43	152	n.a.	51
RoE after taxes (%)	**4.6**	**13.2**	**12.5**	**11.2**	**9.8**	**–8.4**	**n.a.**	**2.5**
Average segment assets (€ bn)	7.2	3.4	3.8	5.3	19.7	12.2	–	31.9
New business volume (€ bn)	0.2	0.9	0.6	0.9	2.6	–	–	2.6

31.12.2025								
Segment assets (€ bn)	**5.9**	**2.5**	**3.9**	**4.6**	**16.9**	**11.8**	**–0.1**	**28.6**
Business volume (€ bn)	6.7	2.8	5.3	7.1	21.9	11.8	–	33.7
NPL volumes (€ bn)	0.4	0.0	0.1	0.1	0.5	0.0	–	0.5
NPL ratio (%)	6.1	–	2.9	2.1	3.5	0.0	n.a.	3.3
Risk weighted assets (€ bn)	2.9	1.5	2.3	4.9	11.6	1.5	–	13.1
Loan-to-deposit ratio (%)	397	71	271	157	182	13	n.a.	126

General information

Segment reporting is prepared in accordance with the provisions of IFRS 8. The segments are derived from the internal organisational structure, which is based on product and customer groups and reflects the distinction between the business divisions used for internal management purposes. The formation of the segments is intended to achieve the greatest possible homogeneity of customer groups with regard to a focused loan financing product range as well as other products and services. Total income reported for the segments was exclusively generated from transactions with external customers.

Geographical data and revenues from external customers by product and service are not a primary focus of internal management reporting.

Segment structure

In line with the responsibilities of the Chief Investment Officer (CIO) on the Management Board, the segment structure bundles all credit-related units in the four segments “Real Estate”, “Global Transportation”, “Project Finance” and “Corporates”. The four credit-related segments are additionally presented together as “lending units”.

The main focus of the credit-related segments' business activities is on offering financing solutions in the lending business.

The further segment "Treasury & Group Functions" comprises the capital market activities, which focus on the management of strategic investments and treasury functions, as well as remaining staff and service functions. Capital market activities comprise, in addition to bank-wide asset liability management (ALM) and cash management, the management of the banking book portfolios (liquidity buffer, cover pools, strategic investment portfolio and management of pension obligations). The financing business with institutional clients is also reported in the Treasury & Group Functions segment.

The liquid CLOs (public collateralised loan obligations) that were allocated to the Corporates segment as at 30 June 2025 were transferred to the Treasury & Group Functions segment with effect from 01 July 2025 as part of the revised corporate strategy. Accordingly, the liquid CLOs are managed in this segment together with the other strategic investments. The previous year's figures have been adjusted for purposes of comparability.

Segment reporting methodology

Segment earnings are recognised on the basis of internal performance measurement. For the purpose of internal reporting, net interest income is calculated in accordance with fund transfer pricing (FTP).

In the segments, administrative expenses and regulatory costs are reported based on the regulatory costs allocated in the internal performance measurement (expenses for regulatory affairs, deposit guarantee fund and banking associations) and the standard processing costs applied (for administrative expenses). The difference to the administrative expenses at Group level is reported in the Treasury & Group Functions segment. In the prior-year period, the difference relates primarily to the charges from the approved staff reduction recognised in administrative expenses; see Note 10.

Reconciliation effects in accordance with IFRS 8.28

In accordance with IFRS 8.28, the corresponding reconciliation effects on the individual items of the Group income statement (IFRS) are shown separately under the Reconciliation item.

Segment income taxes were calculated by applying assumed tax rates differentiated by tax jurisdiction to the respective net income before taxes. The difference to actual income taxes at Group level is reported in the Reconciliation item.

Return on Equity (RoE after taxes) for the segments is based on a normalized regulatory capital backing, calculated using average risk-weighted assets (RWAs) and a CET1 ratio of 15%. For the Group, the RoE after taxes is calculated on the basis of the balance sheet equity at the beginning of the year less the proposed dividend.

Definitions

The net interest margin (NIM) is reported as a basis for the assessment of the net interest income. The NIM puts the net interest income in relation to the average segment assets. The gross margin for the lending units reflects the gross interest income from customer receivables excluding deferred processing fees in relation to the average volume of receivables from customers. Total income in relation to average risk-weighted assets is presented as the RWA margin. The risk cost is calculated as the ratio of loan loss provisions to average loans and advances to customers. The loan-to-deposit ratio compares loans and advances to customers with liabilities to customers.

For the definition of the CIR and NPL ratio, please refer to the combined management report of Hamburg Commercial Bank for the financial year 2025 (chapter "Basis of the Group", section "Management system").

Disclosures on financial instruments

36. Information on the development of loan loss provisions and the carrying amounts of financial instruments not measured at fair value through profit or loss

The following table shows the development of the gross carrying amounts of financial instruments classified as FVOCI in the following items of the statement of financial position: Loans and advances to banks, Loans and advances to customers, Financial investments and Non-current assets held for sale and disposal groups, along with the off-balance-sheet business.

The development of loan loss provisions for financial instruments classified as FVOCI is also shown separately by balance sheet item.

Development of gross carrying amounts for loans and advances to banks

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2026	**544**	**–**	**–**	**–**	**544**
thereof AC	542	–	–	–	542
thereof FVOCI	2	–	–	–	2
Other changes	–43	–	–	–	–43
thereof AC	–42	–	–	–	–42
thereof FVOCI	–1	–	–	–	–1
Carrying amounts as at 30 June 2026	**501**	**–**	**–**	**–**	**501**
thereof AC	500	–	–	–	500
thereof FVOCI	1	–	–	–	1

Development of gross carrying amounts for loans and advances to banks

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2025	**714**	**–**	**–**	**–**	**714**
thereof AC	709	–	–	–	709
thereof FVOCI	5	–	–	–	5
Other changes	–170	–	–	–	–170
thereof AC	–167	–	–	–	–167
thereof FVOCI	–3	–	–	–	–3
Carrying amounts as at 31 December 2025	**544**	**–**	**–**	**–**	**544**
thereof AC	542	–	–	–	542
thereof FVOCI	2	–	–	–	2

Like in the previous year, there were no significant loan loss provisions for loans and advances to banks in the year under review.

Development of gross carrying amounts for loans and advances to customers

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2026	**14,152**	**2,169**	**581**	**-**	**16,902**
thereof AC	13,770	2,169	581	–	16,520
thereof FVOCI	363	–	–	–	363
thereof receivables under finance leases	19	–	–	–	19
Transfer to LECL Stage 2	–738	746	–8	–	–
thereof AC	–738	746	–8	–	–
Transfer to LECL Stage 3	–8	–124	132	–	–
thereof AC	–8	–124	132	–	–
Transfer to 12M ECL	412	–412	–	–	–
thereof AC	412	–412	–	–	–
Other changes	–24	–91	–197	–	–312
thereof AC	–17	–91	–197	–	–305
thereof FVOCI	–5	–	–	–	–5
thereof leasing	–2	–	–	–	–2
Carrying amounts as at 30 June 2026	**13,794**	**2,288**	**508**	**-**	**16,590**
thereof AC	13,419	2,288	508	–	16,215
thereof FVOCI	358	–	–	–	358
thereof receivables under finance leases	17	–	–	–	17

Development of gross carrying amounts for loans and advances to customers

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2025	**17,052**	**2,696**	**670**	**–**	**20,418**
thereof AC	16,655	2,696	670	–	20,021
thereof FVOCI	372	–	–	–	372
thereof receivables under finance leases	25	–	–	–	25
Transfer to LECL Stage 2	−2,104	2,104	–	–	–
thereof AC	−2,104	2,104	–	–	–
Transfer to LECL Stage 3	−9	−380	389	–	–
thereof AC	−9	−380	389	–	–
Transfer to 12M ECL	1,451	−1,451	–	–	–
thereof AC	1,451	−1,451	–	–	–
Other changes	−2,238	−800	−478	–	−3,516
thereof AC	−2,223	−800	−478	–	−3,501
thereof FVOCI	−9	–	–	–	−9
thereof leasing	−6	–	–	–	−6
Carrying amount as at 31 December 2025	**14,152**	**2,169**	**581**	**–**	**16,902**
thereof AC	13,770	2,169	581	–	16,520
thereof FVOCI	363	–	–	–	363
thereof receivables under finance leases	19	–	–	–	19

Development of loan loss provisions for loans and advances to customers

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Loan loss provisions as at 01 January 2026	**36**	**77**	**162**	**–**	**275**
Transfer to LECL Stage 2	–4	8	–4	–	–
Transfer to LECL Stage 3	–	–20	20	–	–
Transfer to 12M ECL	9	–9	–	–	–
Reversals due to disposals, repayments and other reductions	–25	–25	–32	–	–82
Additions due to new additions and other increases	15	43	77	–	135
Utilisation	–	–	–82	–	–82
Other changes incl. exchange rate changes	–	1	1	–	2
Loan loss provisions as at 30 June 2026	**31**	**75**	**142**	**–**	**248**

Development of loan loss provisions for loans and advances to customers

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Loan loss provisions as at 01 January 2025	**42**	**93**	**212**	**–**	**347**
Transfer to LECL Stage 2	–15	15	–	–	–
Transfer to LECL Stage 3	–	–46	46	–	–
Transfer to 12M ECL	24	–24	–	–	–
Reversals due to disposals, repayments and other reductions	–73	–57	–76	–	–206
Additions due to new additions and other increases	61	99	163	–	323
Utilisation	–	–	–177	–	–177
Other changes incl. exchange rate changes	–3	–3	–6	–	–12
Loan loss provisions as at 31 December 2025	**36**	**77**	**162**	**–**	**275**

As in the prior-year period, changes in loan loss provisions for customers in the reporting period relate only to transactions classified as AC.

Development of gross carrying amounts for financial investments

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2026	**7,566**	**–**	**–**	**–**	**7,566**
thereof AC	114	–	–	–	114
thereof FVOCI	7,452	–	–	–	7,452
Other changes	–317	–	–	–	–317
thereof AC	50	–	–	–	50
thereof FVOCI	–367	–	–	–	–367
Carrying amounts as at 30 June 2026	**7,249**	**–**	**–**	**–**	**7,249**
thereof AC	164	–	–	–	164
thereof FVOCI	7,085	–	–	–	7,085

Development of gross carrying amounts for financial investments

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2025	**8,147**	**–**	**–**	**–**	**8,147**
thereof AC	131	–	–	–	131
thereof FVOCI	8,016	–	–	–	8,016
Other changes	–581	–	–	–	–581
thereof AC	–17	–	–	–	–17
thereof FVOCI	–564	–	–	–	–564
Carrying amounts as at 31 December 2025	**7,566**	**–**	**–**	**–**	**7,566**
thereof AC	114	–	–	–	114
thereof FVOCI	7,452	–	–	–	7,452

Development of loan loss provisions for financial investments

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Loan loss provisions as at 01 January 2026	**1**	**–**	**–**	**–**	**1**
Reversals due to disposals and other reductions	–1	–	–	–	–1
Additions due to new additions and other increases	1	–	–	–	1
Loan loss provisions as at 30 June 2026	**1**	**–**	**–**	**–**	**1**

Development of loan loss provisions for financial investments

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Loan loss provisions as at 01 January 2025	**1**	**–**	**–**	**–**	**1**
Reversals due to disposals and other reductions	–1	–	–	–	–1
Additions due to new additions and other increases	1	–	–	–	1
Loan loss provisions as at 31 December 2025	**1**	**–**	**–**	**–**	**1**

As in the prior-year period, changes in financial investments in the reporting period relate only to transactions classified as FVOCI.

Development of gross carrying amounts of non-current assets held for sale and disposal groups

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2026	**48**	**–**	**–**	**–**	**48**
thereof AC	48	–	–	–	48
Other changes	–48	–	–	–	–48
thereof AC	–48	–	–	–	–48
Carrying amounts as at 30 June 2026	**–**	**–**	**–**	**–**	**–**

Development of gross carrying amounts of non-current assets held for sale and disposal groups

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2025	**–**	**–**	**–**	**–**	**–**
Other changes	48	–	–	–	48
thereof AC	48	–	–	–	48
Carrying amounts as at 31 December 2025	**48**	**–**	**–**	**–**	**48**
thereof AC	48	–	–	–	48

In the reporting period as well as in the same period of the previous year, there were no material loan loss provisions for non-current assets held for sale and disposal groups.

Carrying amounts off-balance-sheet transactions

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2026, before adjustment	**4,729**	**289**	**44**	**–**	**5,062**
Value adjustments as at 01 January 2026	–	–	–	–	–
Carrying amounts as at 01 January 2026	**4,729**	**289**	**44**	**–**	**5,062**
Transfer to LECL Stage 2	–867	867	–	–	–
Transfer to LECL Stage 3	–1	–26	27	–	–
Transfer to 12M ECL	282	–282	–	–	–
Other changes	556	–573	–38	–	–55
Carrying amounts as at 30 June 2026	**4,699**	**275**	**33**	**–**	**5,007**

Carrying amounts off-balance-sheet transactions

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Carrying amounts as at 01 January 2025	**4,824**	**327**	**40**	**–**	**5,191**
Transfer to LECL Stage 2	–2,607	2,607	–	–	–
Transfer to LECL Stage 3	–	–159	159	–	–
Transfer to 12M ECL	1,990	–1,990	–	–	–
Other changes	522	–496	–155	–	–129
Carrying amounts as at 31 December 2025	**4,729**	**289**	**44**	**–**	**5,062**

Development in loan loss provisions for off-balance-sheet transactions

	30.06.2026				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Loan loss provisions as at 01 January 2026	**4**	**6**	**15**	**–**	**25**
Transfer to LECL Stage 3	–	–3	3	–	–
Reversals due to disposals and other reductions	–3	–4	–17	–	–24
Additions due to new additions and other increases	3	6	3	–	12
Loan loss provisions as at 30 June 2026	**4**	**5**	**4**	**–**	**13**
thereof provisions for contingent liabilities	–	1	3	–	4
thereof provisions for irrevocable loan commitments	4	4	1	–	9

Development in loan loss provisions for off-balance-sheet transactions

	31.12.2025				
(€ mn)	Insignificant increase in the loan default risk (12M ECL)	Significant increase in the loan default risk (LECL Stage 2)	Credit-impaired (LECL Stage 3)	Loans purchased or originated credit-impaired (POCI)	Total
Loan loss provisions as at 01 January 2025	**4**	**12**	**12**	**–**	**28**
Transfer to LECL Stage 2	–2	2	–	–	–
Transfer to LECL Stage 3	–	–1	1	–	–
Transfer to 12M ECL	7	–7	–	–	–
Reversals due to disposals and other reductions	–13	–17	–13	–	–43
Additions due to new additions and other increases	8	17	15	–	40
Loan loss provisions as at 31 December 2025	**4**	**6**	**15**	**–**	**25**
thereof provisions for contingent liabilities	–	–	4	–	4
thereof provisions for irrevocable loan commitments	4	6	11	–	21

37. Disclosure of fair value in accordance with IFRS 7 and IFRS 13

I. Fair values of financial instruments

The following section shows the fair values of the financial assets and liabilities presented by category of financial instruments, compared with the carrying amounts and divided into the three levels of the measurement hierarchy in accordance with IFRS 13.

Fair values of financial instruments

Assets

	30.06.2026				
(€ mn)	Buchwert	Fair Value	Level 1	Level 2	Level 3
FVOCI Mandatory	**7,443**	**7,443**	**4,490**	**2,607**	**346**
Loans and advances to banks	1	1	–	1	–
Loans and advances to customers	358	358	–	358	–
Financial investments	7,084	7,084	4,490	2,248	346
FVPL Held For Trading	**111**	**111**	**–**	**108**	**3**
Trading assets	111	111	–	108	3
FVPL Other	**389**	**389**	**79**	**104**	**206**
Loans and advances to customers	127	127	–	24	103
Financial investments	262	262	79	80	103
AC assets	**17,996**	**18,089**	**n.r.**	**n.r.**	**n.r.**
Cash reserve	1,335	1,335	–	–	–
Loans and advances to banks	500	500	–	–	–
Loans and advances to customers	15,967	16,066	–	–	–
Financial investments	165	164	–	–	–
Other assets	29	24	–	–	–
No IFRS 9 category	**17**	**17**	**n.r.**	**n.r.**	**n.r.**
Receivables under finance leases	17	17	n.r.	n.r.	n.r.
Total assets	**25,956**	**26,049**	**4,569**	**2,819**	**555**

Fair values of financial instruments

Assets

	31.12.2025				
(€ mn)	Carrying amount	Fair Value	Level 1	Level 2	Level 3
FVOCI Mandatory	**7,854**	**7,854**	**4,739**	**2,868**	**247**
Cash reserve	38	38	38	–	–
Loans and advances to banks	2	2	–	2	–
Loans and advances to customers	362	362	–	362	–
Financial investments	7,452	7,452	4,701	2,504	247
FVPL Designated	**39**	**39**	**–**	**39**	**–**
Financial investments	39	39	–	39	–
FVPL Held For Trading	**151**	**151**	**–**	**148**	**3**
Trading assets	151	151	–	148	3
FVPL Other	**354**	**354**	**104**	**72**	**178**
Loans and advances to customers	103	103	–	–	103
Financial investments	251	251	104	72	75
AC assets	**19,413**	**19,599**	**–**	**3,492**	**16,107**
Cash reserve	2,424	2,424	–	2,424	–
Loans and advances to banks	541	541	–	539	2
Loans and advances to customers	16,245	16,433	–	419	16,014
Financial investments	114	112	–	69	43
Non-current assets held for sale and disposal groups	48	48	–	–	48
Other assets	41	41	–	41	–
No IFRS 9 category	**19**	**19**	**–**	**–**	**–**
Receivables under finance leases	19	19	n.r.	n.r.	n.r.
Total assets	**27,830**	**28,016**	**4,843**	**6,619**	**16,535**

The carrying amounts of loans and advances to banks and loans and advances to customers classified as AC HTC are shown less the loan loss provisions disclosed on the balance sheet, since fair value also reflects possible impairments.

Fair values of financial instruments

Liabilities

	30.06.2026				
(€ mn)	Carrying amount	Fair Value	Level 1	Level 2	Level 3
FVPL Designated	**283**	**283**	**–**	**206**	**77**
Liabilities to banks	4	4	–	–	4
Liabilities to customers	195	195	–	131	64
Debt securities issued	84	84	–	75	9
FVPL Held For Trading	**151**	**151**	**–**	**147**	**4**
Trading liabilities	151	151	–	147	4
AC liabilities	**23,036**	**23,059**	**n.r.**	**n.r.**	**n.r.**
Liabilities to banks	1,826	1,772	–	–	–
Liabilities to customers	13,713	13,719	–	–	–
Debt securities issued	6,524	6,567	–	–	–
Other liabilities	75	75	–	–	–
Subordinated capital	898	926	–	–	–
No IFRS 9 category	**36**	**36**	**–**	**36**	**–**
Negative market values of hedging derivatives	36	36	–	36	–
thereof interest rate derivatives	36	36	–	36	–
Total liabilities	**23,506**	**23,529**	**–**	**389**	**81**

Fair values of financial instruments

Liabilities

	31.12.2025				
(€ mn)	Carrying amount	Fair Value	Level 1	Level 2	Level 3
FVPL Designated	**294**	**294**	**–**	**217**	**77**
Liabilities to banks	14	14	–	10	4
Liabilities to customers	183	183	–	119	64
Debt securities issued	97	97	–	88	9
FVPL Held For Trading	**102**	**102**	**–**	**100**	**2**
Trading liabilities	102	102	–	100	2
AC liabilities	**23,850**	**23,872**	**–**	**21,751**	**2,121**
Liabilities to banks	2,402	2,333	–	816	1,517
Liabilities to customers	13,300	13,309	–	13,298	11
Debt securities issued	7,153	7,208	–	6,615	593
Other liabilities	100	100	–	100	–
Subordinated capital	895	922	–	922	–
No IFRS 9 category	**39**	**39**	**–**	**39**	**–**
Negative market values of hedging derivatives	39	39	–	39	–
thereof interest rate derivatives	39	39	–	39	–
Total liabilities	**24,285**	**24,307**	**–**	**22,107**	**2,200**

At the end of the period under review, financial instruments measured at fair value were transferred from one hierarchy level to another. These transfers are shown in the following table, together with the carrying amounts at the time of transfer for each class of financial instruments.

Transfer, assets

(€ mn) 30.06.2026	Transfer to Level 1	Transfer from Level 1	Transfer to Level 2	Transfer from Level 2	Transfer to Level 3	Transfer from Level 3
Financial investments						
thereof FVOCI Mandatory	108	–	20	–263	155	–20
thereof FVPL Other	17	–	–	–38	21	–
Total	**125**	**–**	**20**	**–301**	**176**	**–20**

Transfer, assets

(€ mn) 31.12.2025	Transfer to Level 1	Transfer from Level 1	Transfer to Level 2	Transfer from Level 2	Transfer to Level 3	Transfer from Level 3
Financial investments						
thereof FVOCI Mandatory	44	–219	394	–44	–	–175
thereof FVPL Other	1	–16	16	–1	–	–
Total	**45**	**–235**	**410**	**–45**	**–**	**–175**

There were no transfers on the liabilities side in the reporting period or in the same period of the previous year.

IFRS 13 contains the requirements for determining fair value, which are further specified by IDW RS HFA 47. They also include the guidelines for assigning input factors to the fair value hierarchy levels. Hamburg Commercial Bank uses prices obtained from pricing services such as Bloomberg or Reuters to measure interest-bearing securities that are commonly traded on the OTC market. Average prices determined on the basis of binding quotes or transaction-based prices are Level 2 input factors within the meaning of IFRS 13 and IDW RS HFA 47.

Interest-bearing securities were accordingly transferred from Level 1 to Level 2 or vice versa in the reporting period – depending on the prices used for measurement.

The following shows the reconciliation for all assets and liabilities recognised at fair value and assigned to Level 3 in the fair value hierarchy. The data is presented from the start to the end of the period. The table takes into account all movements of assets and liabilities that were or are allocated to Level 3 during the reporting period.

RECONCILIATION, ASSETS

(€ mn)		Change in balance affecting income		Quantitative changes		Quantitative changes		Transfers					
30.06.2026	01 January 2026	Realised net income (income statement)	OCI reserve	Purchases	Sales	Issues	Settlements	From Level 3	To Level 3	Transfer/ recategorisation	Exchange rate changes	30 June 2026	Net income from assets held as at 30 June 2026
Balance sheet item/category/instrument type													
Loans and advances to customers													
thereof FVPL Other	103	2	–	3	–5	–	–2	–	–	–	2	103	–
Trading assets													
thereof FVPL Held For Trading	3	–	–	–	–	–	–	–	–	–	–	3	–
Financial investments													
thereof FVOCI Mandatory	247	1	–	–	–36	–	–	–20	154	–	–	346	–
thereof FVPL Other	75	–3	–	18	–8	–	–	–	21	–	–	103	1
Total	**428**	**–** [1]	**–**	**21**	**–49**	**–**	**–2**	**–20**	**175**	**–**	**2**	**555**	**1**

[1] Of the net income in the income statement recognised in profit or loss, –€3 million relate to the result from financial instruments categorised as FVPL, €1 million to the net income from financial investments and €2 million to the net interest income.

RECONCILIATION, ASSETS

(€ mn)		Change in balance affecting income		Quantitative changes		Quantitative changes		Transfers					
31.12.2025	01 January 2025	Realised net income (income statement)	OCI reserve	Purchases	Sales	Issues	Settlements	From Level 3	To Level 3	Transfer/ recategorisation	Exchange rate changes	31 December 2025	Net income from assets held as at 31 December 2025
Balance sheet item/category/instrument type													
Loans and advances to customers													
thereof FVPL Other	133	3	–	2	–	–	–25	–	–	1	–11	103	3
Trading assets													
thereof FVPL Held For Trading	30	3	–	–	–20	–	–7	–	–	–	–3	3	2
Financial investments													
thereof FVOCI Mandatory	452	1	–1	204	–229	–	–	–175	–	–	–5	247	–
thereof FVPL Other	67	–6	–	16	–	–	–1	–	–	–	–1	75	–6
Total	**682**	**1** [1]	**–1**	**222**	**–249**	**–**	**–33**	**–175**	**–**	**1**	**–20**	**428**	**–1**

[1] Of the net income in the income statement recognized in profit or loss, €–2 million relate to the result from financial instruments categorized as FVPL, €1 million to the net income from financial investments, and € 4 million to the net interest income.

RECONCILIATION, LIABILITIES

(€ mn)		Change in balance affecting income		Quantitative changes		Quantitative changes		Transfers					
30.06.2026	01 January 2026	Realised net income (income statement)	OCI reserve	Purchases	Sales	New business	Settlements	From Level 3	To Level 3	Transfer/ recategorisation	Exchange rate changes	30 June 2026	Net income from assets held as at 30 June 2026
Balance sheet item/category/instrument type													
Liabilities to banks													
thereof FVPL Designated	4	–	–	–	–	–	–	–	–	–	–	4	–
Liabilities to customers													
thereof FVPL Designated	64	–	–	–	–	–	–	–	–	–	–	64	–
Debt securities issued													
thereof FVPL Designated	9	–	–	–	–	–	–	–	–	–	–	9	–
Trading liabilities													
thereof FVPL Held For Trading	2	2	–	–	–	–	–	–	–	–	–	4	3
Total	**79**	**2** [1]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	81	**3**

[1] Of the net income in the income statement, €2 million relate to the result from financial instruments categorised as FVPL.

RECONCILIATION, LIABILITIES

(€ mn)		Change in balance affecting income		Quantitative changes		Quantitative changes		Transfers					
31.12.2025	01 January 2025	Realised net income (income statement)	OCI reserve	Purchases	Sales	New business	Settlements	From Level 3	To Level 3	Transfer/ recategorisation	Exchange rate changes	31 December 2025	Net income from assets held as at 31 December 2025
Balance sheet item/category/instrument type													
Liabilities to banks													
thereof FVPL Designated	4	–	–	–	–	–	–	–	–	–	–	4	–
Liabilities to customers													
thereof FVPL Designated	70	5	–	–	–	–	–11	–	–	–	–	64	5
Debt securities issued													
thereof FVPL Designated	10	–	–	–	–1	–	–	–	–	–	–	9	–
Trading liabilities													
thereof FVPL Held For Trading	3	–1	–	–	–	–	–	–	–	–	–	2	–1
Total	**87**	**4** [1]	**–**	**–**	**–1**	**–**	**–11**	**–**	**–**	**–**	**–**	**79**	**4**

[1] Of the net income in the income statement, €2 million relates to the net interest income and €2 million to the result from financial instruments categorized as FVPL.

II. Information on significant unobservable inputs

QUANTITATIVE INFORMATION ON SIGNIFICANT UNOBSERVABLE INPUTS

The following overview contains quantitative information on significant unobservable inputs.

Fair Value

(€ mn) 30.06.2026		Assets	Liabilities	Measurement procedures	Significant unobservable inputs (Level 3)	Margin
Loans and advances to customers	FVPL Other	103		DCF method	Spread loans (bps)	264–1437 bp
					Spread bonds (bps)	30.16–67 bps
Trading assets/ trading liabilities	FVPL Held For Trading	3	4	Option pricing model	Swaption volatility	45,44%–68,41%
Financial investments	FVPL Other	103		Price	Price (bps)	1–99
				DCF method	Spread bonds (bps)	30.16–67 bps
	FVOCI Mandatory	346		Price	Price (bps)	1– 99
Liabilities to banks	FVPL Designated		4	Option pricing model	Swaption volatility	45,44%–68,41%
Liabilities to customers	FVPL Designated		64	Option pricing model	Swaption volatility	45,44%–68,41%
Debt securities issueds	FVPL DFP		9	Option pricing model	Swaption volatility	45.44%-68.41%
Total		**555**	**81**			

–

Fair Value

(€ mn) 31.12.2025		Assets	Liabilities	Measurement procedures	Significant unobservable inputs (Level 3)	Margin
Loans and advances to banks	FVOCI Mandatory	–		DCF method	Spread (bps)	84
Loans and advances to customers	FVPL Other	103		DCF method	Spread loans (bps)	450–1,649
					Spread bonds (bps)	0–315
Trading assets/ trading liabilities	FVPL Held For Trading	3	2	DCF method	Spread loans (bps)	450–1.649
				Option pricing model	Swaption volatility	11.55%–16.31%
Financial investments	FVPL Other	75		Price	Price (bps)	1–99
				DCF method	Spread bonds (bps)	0–315
	FVOCI Mandatory	247		Preis	Price (bps)	1–99
Non-current assets held for sale and disposal groups	FVPL Other			DCF method	Capital costs	6%–8%
Liabilities to banks	FVPL Designated		4	Option pricing model	Swaption volatility	11,55%–16,31%
Liabilities to customers	FVPL Designated		64	Option pricing model	Swaption volatility	11,55%–16,31%
Debt securities issued	FVPL Designated		9	Option pricing model	Swaption volatility	11.55%–16.31%
Subordinated capital	FVPL DFP			Option pricing model	Swaption volatility	17%–87%
Total		**428**	**79**			

The volatility ranges shown for derivatives cover derivatives with different types of underlying, tenors and exercise prices.

The overview also includes financial instruments whose change in value resulting from inputs unobservable in the market does not give rise to any P&L effect due to economic hedging relationships (at the micro level). Changes in value attributable to the respective relevant inputs are offset for these financial instruments by the changes in value of the hedging derivatives.

SENSITIVITIES OF FAIR VALUE IN RELATION TO UNOBSERVABLE INPUT

The following describes how the fair values of financial instruments can change as a result of fluctuations in significant unobservable inputs.

CORRELATION

Correlation can represent an important unobservable input for the measurement of derivatives. It is a measure of the degree to which two reference values move in relation to each other. Correlation is an important input for the model-based determination of the fair value of derivatives with more than one underlying. Financial instruments of this type include, for example, FX basket derivatives with multiple currencies as underlyings and equity basket derivatives with multiple equities as underlyings. Currency correlations describe the relationship between changes in value of several currencies. Share correlations express the relationship between yields on different shares. A high degree of correlation means that there is a close relationship between the changes in value of the respective underlyings.

Depending on the type of derivative, changes in correlation can have a positive or negative effect on the fair value. For example, in the case of a "best of two" derivative, an increase in the correlation between two underlyings results in a decrease of the fair value of the derivative from the perspective of the purchaser.

VOLATILITY

Volatility can also represent an important unobservable input for the measurement of options. It expresses how strongly the value of the underlying fluctuates over time. The amount of volatility depends on the type of the underlying, its tenor and the exercise price agreed for the option.

The fair value of options typically increases if volatility increases. The sensitivity of the fair value of options to changes in volatility can vary considerably. For example, the sensitivity of the fair value to changes in volatility is comparatively high if the price of the underlying is close to the agreed exercise price ("at-the-money"). In contrast, sensitivity to changes in volatility is lower if the price of the underlying is far from the exercise price ("far-out-of-the-money" or "far-in-the-money").

PRICE

Prices can represent an important unobservable input for the measurement of financial instruments. These prices represent pricing information of third parties within the meaning of IFRS 13.93(d) sentence 4, whereby the Bank does not produce any quantitative, unobservable input factors for measuring the fair value of the respective financial instrument. More detailed quantitative information on these input factors is therefore not required. The fair value increases as the price rises and decreases as the price falls.

Reciprocal effects between unobservable inputs

Reciprocal effects between unobservable inputs can exist in principle. Insofar as multiple unobservable inputs are used in determining fair value, the range of the possible characteristics for another unobservable input can be restricted or increased by the characteristic used for one of the relevant unobservable inputs.

Effects of unobservable inputs

If the measurement of a financial instrument is based partly on unobservable inputs, the fair value determined is the best estimated value in accordance with a discretionary decision made by the Bank. However, it remains subjective in that there may be alternative input selection options that cannot be refuted by observable market data. For many of the financial instruments included (such as derivatives), the unobservable inputs only represent a subset of the total inputs required for the measurement. The remaining inputs are observable inputs.

An alternative choice of inputs for the unobservable inputs depending on the limits of a possible range would have had certain effects on the fair values of the financial instruments in question. Advantageous and disadvantageous changes to fair value have been determined by recalculating the fair values based on possible alternative values to the relevant unobservable inputs. Interest rate volatilities were changed by +/-5%, all correlations by +/-20% (capped at +/-100%), price parameters by +/-2% and spreads by +/-50 bps. Overall, this would then have had a positive/negative effect on the fair values of the financial instruments in question in the amount of €11 million (previous year: €8 million). Of this amount, €5 million (previous year: €3 million) was recognised in the income statement as income/expense and €6 million (previous year: €5 million) in the revaluation reserve.

III. Day one profit and loss

The day one profit and loss reserve developed as follows:

(€ mn)	30.06.2026	31.12.2025
Holdings as at 01 January	**2**	**4**
Additions not recognised in profit or loss	-	-
Reversals recognised in profit or loss	-	2
Holdings as at 30 June	**2**	**2**

The day one profit and loss reserve is solely attributable to financial instruments classified as FVPL Held For Trading.

38. Credit risk analysis of financial assets

I. Credit quality

The following table contains information on the credit quality of all financial instruments held by the Bank. It shows the credit risk exposures by classifying the gross carrying amounts of financial assets and the nominal amounts of off-balance-sheet transactions by credit risk stage and assigning them to rating categories. This is based on the DSGV master scale, which is used in all rating procedures.

Credit quality

(€ mn) 30.06.2026	1(AAA) to 1(AA+)	1(AA) to 1(A–)	2 to 5	6 to 9	10 to 12	13 to 15	16 to 18	Total
Financial instruments without any significant deterioration in credit quality (12M ECL)								
Cash reserve								
thereof AC assets	1,335	–	–	–	–	–	–	1,335
thereof FVOCI Mandatory	–	–	–	–	–	–	–	–
Loans and advances to banks								
thereof AC assets	99	379	1	21	–	–	–	500
thereof FVOCI Mandatory	1	–	–	–	–	–	–	1
Loans and advances to customers								
thereof AC assets	158	1,967	6,003	4,665	584	42	–	13,419
thereof FVOCI Mandatory	314	44	–	–	–	–	–	358
Financial investments								
thereof AC assets	27	35	73	30	–	–	–	165
thereof FVOCI Mandatory	2,504	4,371	178	32	–	–	–	7,085
Non-current assets held for sale and disposal groups								
thereof AC assets	–	–	–	–	–	–	–	–
Other assets								
thereof AC assets	–	29	–	–	–	–	–	29
No holding category								
Receivables under finance leases	–	17	–	–	–	–	–	17
Contingent liabilities	50	285	285	129	15	–	–	764
Irrevocable loan commitments	70	607	1,518	1,535	197	7	–	3,934
Financial instruments with a significant deterioration in credit quality (LECL Stage 2)								
Loans and advances to customers								
thereof AC assets	–	–	53	860	1,143	232	–	2,288
No holding category								
Contingent liabilities	–	–	–	7	18	2	–	27
Irrevocable loan commitments	–	–	5	57	166	20	–	248
Credit-impaired (LECL Stage 3)								
Loans and advances to customers								
thereof AC assets	–	–	–	–	–	–	508	508
No holding category								
Contingent liabilities	–	–	–	–	–	–	18	18
Irrevocable loan commitments	–	–	–	–	–	–	16	16
Total	**4,558**	**7,734**	**8,116**	**7,336**	**2,123**	**303**	**542**	**30,712**

The Bank does not apply the simplified approach under IFRS 9.5.5.15, meaning that the disclosure under IFRS 7.35 M(b)(iii) is not relevant.

Credit quality

(€ mn) 31.12.2025	1(AAA) to 1(AA+)	1(AA) to 1(A–)	2 to 5	6 to 9	10 to 12	13 to 15	16 to 18	Total
Financial instruments without any significant deterioration in credit quality (12M ECL)								
Cash reserve								
thereof AC assets	2,424	–	–	–	–	–	–	2,424
thereof FVOCI Mandatory	13	25	–	–	–	–	–	38
Loans and advances to banks								
thereof AC assets	101	415	1	24	–	–	–	541
thereof FVOCI Mandatory	2	–	–	–	–	–	–	2
Loans and advances to customers								
thereof AC assets	181	2,010	5,850	5,047	623	59	–	13,770
thereof FVOCI Mandatory	317	45	–	–	–	–	–	362
Financial investments								
thereof AC assets	–	43	41	30	–	–	–	114
thereof FVOCI Mandatory	2,603	4,531	265	53	–	–	–	7,452
Non-current assets held for sale and disposal groups								
thereof AC assets	–	–	48	–	–	–	–	48
Other assets								
thereof AC assets	–	41	–	–	–	–	–	41
No holding category								
Receivables under finance leases	–	19	–	–	–	–	–	19
Contingent liabilities	48	283	241	147	12	–	–	731
Irrevocable loan commitments	86	697	1,769	1,290	148	9	–	3,999
Financial instruments with a significant deterioration in credit quality (LECL Stage 2)								
Loans and advances to customers								
thereof AC assets	–	–	200	812	872	285	–	2,169
No holding category								
Contingent liabilities	–	–	–	25	20	2	–	47
Irrevocable loan commitments	–	–	28	85	101	28	–	242
Credit-impaired (LECL Stage 3)								
Loans and advances to customers								
thereof AC assets	–	–	–	–	–	–	581	581
No holding category								
Contingent liabilities	–	–	–	–	–	–	12	12
Irrevocable loan commitments	–	–	–	–	–	–	32	32
Total	**5,775**	**8,109**	**8,443**	**7,513**	**1,776**	**383**	**625**	**32,624**

II. Credit risk exposure

With the exception of loans and advances to banks and customers, the credit risk exposure as at the reporting date corresponds to the carrying amount of financial assets, as presented in Note 36, as well as the nominal value of off-balance sheet liabilities as presented in Note 41.

In the case of loans and advances to banks and customers, the credit risk exposure corresponds to the carrying amount after loan loss provisions as presented in Note 18. The maximum default risk of the loans and advances recognised at fair value through profit or loss (FVPL) is not reduced by associated credit derivatives.

Collateral and other risk-reducing agreements are not reflected in these amounts.

III. Collateral received

A) COLLATERAL VALUES OF FINANCIAL ASSETS THAT MINIMISE THE DEFAULT RISK AND ARE NOT SUBJECT TO THE IMPAIRMENT PROCEDURE

The following information quantifies the extent to which the collateral retained and other loan collateralisation reduce the maximum default risk for financial instruments that are not subject to the impairment procedure pursuant to IFRS 9. The amount of risk reduction from the value of each form of collateral is indicated for each class of financial instruments.

The value of collateral received is determined directly on the basis of the objective market value, provided that such a value can be determined. The reliability of the collateral value is ensured by the fact that it is recognised as risk-reducing only up to the level of the applicable collateral-specific recovery ratio.

The following table shows the respective carrying amount for each class of financial instrument as well as the collateral value that reduces default risk.

Financial assets and associated collateral

(€ mn)		Value of collateral received		
30.06.2026	Carrying amount	Real estate and registered liens	Sureties and guarantees	Other collateral
FVPL Other				
Loans and advances to customers	127	–	–	–
Financial investments	262	–	–	–
FVPL Held For Trading				
Trading assets	111	1	1	27
Total assets	**500**	**1**	**1**	**27**

Financial assets and associated collateral

(€ mn)		Value of collateral received		
31.12.2025	Carrying amount	Real estate and registered liens	Sureties and guarantees	Other collateral
FVPL Designated				
Financial investments	39	–	–	–
FVPL Other				
Loans and advances to customers	103	2	–	–
Financial investments	251	–	–	–
FVPL Held For Trading				
Trading assets	151	3	1	48
Total assets	**544**	**5**	**1**	**48**

B) IMPAIRED FINANCIAL ASSETS AND ASSOCIATED COLLATERAL

The following overview shows the volume and concentration of collateral held by Hamburg Commercial Bank to reduce the default risk and other loan collateralisation for impaired financial assets.

(€ mn)		Value of collateral received		
30.06.2026	Carrying amount	Real estate and registered liens	Sureties and guarantees	Other collateral
AC assets				
Loans and advances to customers	508	117	1	82
No holding category				
Contingent liabilities	18	1	2	–
Irrevocable loan commitments	16	8	–	–
Total assets	**542**	**126**	**3**	**82**

(€ mn)		Value of collateral received		
31.12.2025	Carrying amount	Real estate and registered liens	Sureties and guarantees	Other collateral
AC assets				
Loans and advances to customers	581	178	1	83
No holding category				
Contingent liabilities	12	1	4	–
Irrevocable loan commitments	32	17	–	–
Total assets	**625**	**196**	**5**	**83**

For loans and advances to customers in the amount of €0 million (31 December 2025: €44 million), no impairment losses were recognised despite default due to the collateral available.

Collateral is a key instrument for managing default risks. They are included in the main procedures for managing and monitoring default risks to reduce risks. The methods and processes for the valuation and management of collateral are set out in Hamburg Commercial Bank's Collateral Guideline.

The value of collateral received is determined directly on the basis of the objective market value, provided that such a value can be determined. The reliability of the collateral value is ensured by the fact that it is recognised as risk-reducing only up to the level of the applicable collateral-specific recovery ratio. Only collateral listed in the collateral catalogue is included as valuable collateral. Upon initial recognition, the value of movable property and real estate recognised as collateral is determined by appraisers that are independent of the market. Depending on the type of collateral, the recoverability and realisation options are reviewed regularly at set intervals, and more frequently in the event of considerable market fluctuations.

Information on the risk concentrations for the collateral provided can be found in the risk report in the section on default risk.

C) THEREOF COLLATERAL RECEIVED FOR WHICH THERE ARE NO RESTRICTIONS ON DISPOSAL OR REALISATION EVEN IF THERE IS NO DEFAULT IN PAYMENT

Hamburg Commercial Bank has received cash collateral from counterparties with a total fair value of €4 million (31 December 2025: €23 million). The collateral received is attributable to OTC derivatives and structured transactions.

Collateral received was not resold or pledged. There are no restrictions on disposal or realisation. Hamburg Commercial Bank is obliged to return all collateral resold or pledged to the guarantor without exception.

Hamburg Commercial Bank carries out securities repurchase and lending transactions as well as tri-party repo transactions under standard master agreements with selected counterparties. The same conditions and collateralisation methods apply as for collateral transferred and received.

D) OTHER COLLATERAL RECEIVED

As in the previous year, no assets from the realisation of collateral were capitalised in the reporting period.

IV. Assets that have been written off and are still subject to an enforcement measure

In the current reporting period, financial assets that are still subject to an authorisations measure were written off in the amount outstanding under contract law of €1 million (31 December 2025: €105 million).

39. ESG-linked financial instruments

Hamburg Commercial Bank enters into contractual arrangements in its lending business (measured subsequently at amortised cost) under which the contractual cash flows may change as a result of the occurrence or non-occurrence of an uncertain future event.

HCOB currently has no such arrangements in its deposit-taking business.

Under these contractual arrangements, only the interest rate payable by the borrower may change depending on whether specified ESG metrics are met or not met.

If such an uncertain future event occurs or does not occur, the contractual cash flows (interest payments) due to Hamburg Commercial Bank may change by up to 0.25%.

The following table contains the respective gross carrying amounts of the financial assets affected by this:

(€ mn)	30.06.2026	31.12.2025
Loans and advances to customers	622	549
thereof AC	622	549
Total	**622**	**549**

40. Restructured or modified loans

The following table shows the carrying amounts of loans and loan commitments that have been restructured or whose contractual terms and conditions have been modified in order to place the debtor in a position to continue to service or resume servicing its capital debt despite financial difficulties.

Forbearance exposure

(€ mn) 30.06.2026	Rating class 1–15	Rating class 16–18	Total
Loans and advances to customers	643	353	996
Irrevocable and revocable loan commitments	82	15	97
Total	**725**	**368**	**1,093**

Forbearance exposure

(€ mn) 31.12.2025	Ratingklasse 1–15	Ratingklasse 16–18	Gesamt
Loans and advances to customers	587	451	1,038
Irrevocable and revocable loan commitments	38	32	70
Total	**625**	**483**	**1,108**

Loan loss provisions of €123 million (previous year: €154 million) have already been recognised for the exposures measured at amortised cost included in the forbearance portfolio presented here.

41. Contingent liabilities and irrevocable loan commitments

(€ mn)	30.06.2026	31.12.2025
Contingent liabilities	809	790
Loan commitments	4,198	4,273
Total	**5,007**	**5,063**

In addition to the amounts presented in the table, there are other contingent liabilities arising from legal disputes. These litigation risks comprise several legal proceedings. Provisions have been recognised for litigation risks relating to some of these proceedings, while contingent liabilities exist in respect of others. The Bank has elected not to provide the disclosures required by IAS 37 on the grounds that doing so could seriously prejudice its position in the underlying legal proceedings.

Other disclosures

42. Related parties

Hamburg Commercial Bank does business with related parties and companies.

These include the funds and accounts managed by Cerberus Capital Management, L.P. and J.C. Flowers & Co. LLC, which exert a significant influence over the Bank.

Furthermore, business relationships exist with subsidiaries which are controlled but not included in the consolidated financial statements, for reasons of materiality, associates, joint ventures, individuals in key positions and their relatives and companies controlled by these individuals. Individuals in key positions comprise exclusively the members of the Management and Supervisory Boards of Hamburg Commercial Bank AG.

The Bank maintains pension plans for employees that are utilised after employment has ended.

In the course of the normal business operations, transactions are entered into at arm's length with companies and parties that are related parties. These transactions include loans, call and fixed-term deposits, derivatives and securities transactions.

I. Companies with a significant influence over HCOB

The following table shows transactions with companies with a significant influence over the Bank:

Companies with a significant influence – assets

(€ mn)	30.06.2026	31.12.2025
Loans and advances to customers	65	59
Total	**65**	**59**

Companies with a significant influence – income statement

(€ mn)	January – June 2026	January – June 2025
Net interest income	2	2
Total	**2**	**2**

II. Subsidiaries

The transactions with subsidiaries are shown below:

Subsidiaries – assets

(€ mn)	30.06.2026	31.12.2025
Loans and advances to customers	84	80
Loan loss provisions	–19	–11
Total	**65**	**69**

Subsidiaries – liabilities

(€ mn)	30.06.2026	31.12.2025
Liabilities to customers	2	2
Provisions	–	3
Total	**2**	**5**

Subsidiaries – income statement

(€ mn)	January – June 2026	January – June 2025
Net interest income	2	–
Loan loss provisions	–5	–
Total	**–3**	**–**

III. Associates

As in the prior-year period, there were no significant transactions with associates in the reporting period.

IV. Joint ventures

The following table shows the transactions with unconsolidated joint ventures:

Joint ventures – assets

(€ mn)	30.06.2026	31.12.2025
Loans and advances to customers	1	1
Total	**1**	**1**

Joint ventures – liabilities

(€ mn)	30.06.2026	31.12.2025
Liabilities to customers	1	2
Total	**1**	**2**

V. Other related parties and companies

No significant transactions have been entered into with individuals in key positions at Hamburg Commercial Bank AG and their close relatives or companies controlled by these individuals as at the reporting date.

VI. Pension plans

To separately fund its pension obligations, Hamburg Commercial Bank has transferred plan assets to HCOB Trust e.V., Hamburg, under a Contractual Trust Arrangement (CTA). For further information and details of the plan assets, see Note 31.

Members of the Management Board

LUC POPELIER
Born in 1964
Chief Executive Officer

MARC ZIEGNER
Born in 1975
Chief Financial Officer (CFO)

JENS THIELE
Born in 1980
Chief Investment Officer (CIO)

REINOUT VAN RIEL
Born in 1970
Chief Risk Officer (CRO)

Hamburg, 14 August 2026

Luc Popelier

Marc Ziegner

Jens Thiele

Reinout van Riel

Responsibility statement by the Management Board

We hereby affirm that to the best of our knowledge the interim consolidated financial statements have been prepared in accordance with the applicable accounting principles and give a true and fair view of the net assets, financial position and results of operations of the Hamburg Commercial Bank Group, and that the interim Group management report presents the course of business, including the results of the business and the Hamburg Commercial Bank Group's situation, in such a manner that it gives a true and fair view and describes the main opportunities and risks for the Hamburg Commercial Bank Group's foreseeable performance.

Hamburg, 14 August2026

Luc Popelier

Marc Ziegner

Jens Thiele

Reinout van Riel

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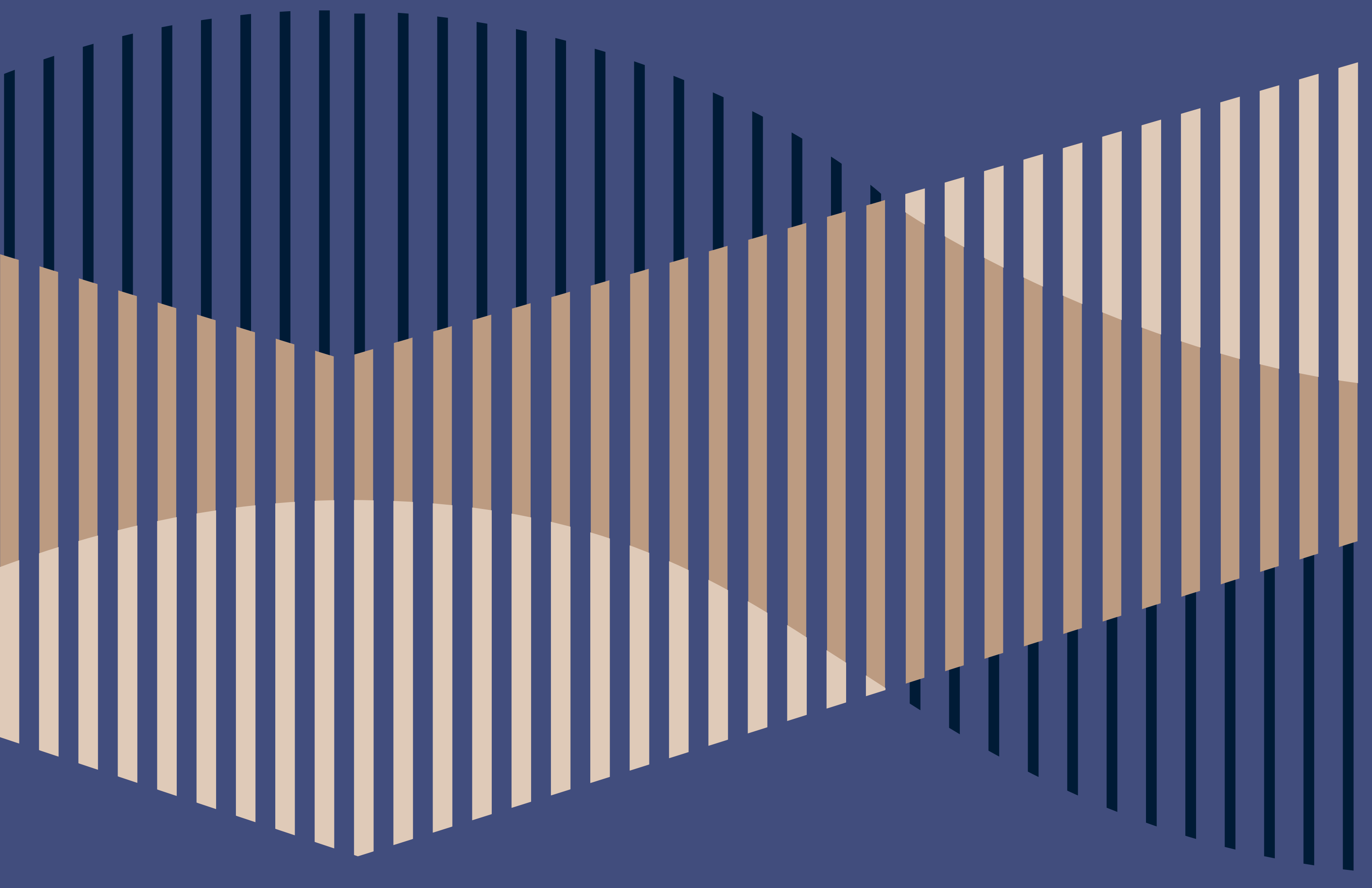
Notice
If only the masculine form is mentioned in certain terms that refer to groups of people, this is not meant to be gender-specific, but is done exclusively for reasons of better readability.
This Interim Report was published on 20 August 2026 and is available for download on the Internet at www.hcob-bank.com. This is an English translation of the original German version of the Interim Report.

Reservation of Forward-Looking Statements
This Interim Report contains forward-looking statements. These statements are based on our beliefs and assumptions and conclusions from information currently available to us from sources that we believe to be reliable. Forward-looking statements include all information that is not purely historical fact, including information regarding possible or expected future growth prospects and future economic developments.

Such forward-looking statements are based on a number of assumptions relating to future events and depend on uncertainties, risks and other factors, many of which are beyond our control. Accordingly, actual events may differ materially from the forward-looking statements made previously. In light of the foregoing, you should never place undue reliance on forward-looking statements. We cannot accept any liability for the accuracy or completeness of these statements or the actual occurrence of the predictions made herein. Further, we undertake no obligation to update any forward-looking statements after the date of this information. In addition, the information contained in this Interim Report does not constitute an offer to buy or sell any type of securities of Hamburg Commercial Bank AG.

About Hamburg Commercial Bank
Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg that specialises in tailor-made financing solutions for German and European companies. It also has a strong position in Germany-focused real estate financing, is an established project financier in Europe, and is a reliable partner for the shipping sector. Efficient and secure payment services, as well as innovative products for foreign trade, complete the range of services. The Bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg and Piraeus. Under the “Hamburg Direct Bank” brand, HCOB offers call money and fixed-term deposits for private customers. Further information is available at www.hcob-bank.com.



Hamburg Commercial Bank