

Announcement of the Supervisory Board

Contact

Hamburg Commercial Bank ensures Management Board continuity through early realignment

- CRO and Deputy CEO Ulrik Lackschewitz as well as CIO Christopher Brody will step down from the Management Board by mutual agreement at the end of 2025
- Current general representative Jens Thiele has been appointed to the Management Board effective 1 October 2025 and will succeed Christopher Brody as CIO on 1 January 2026
- Reinout van Riel has been appointed to the Management Board effective 1 November 2025 and will succeed Ulrik Lackschewitz as CRO on 1 January 2026*

HAMBURG/GERMANY – The Supervisory Board of Hamburg Commercial Bank AG (HCOB) announces early changes to the Management Board. In light of expiring mandates, the anticipated transition is intended to ensure a stable leadership structure and continuity during a phase of strategic realignment.

The transition has been mutually agreed upon by the Supervisory Board and the departing members of the Management Board. The current Chief Risk Officer (CRO) and Deputy Chief Executive Officer (CEO) Ulrik Lackschewitz, as well as Chief Investment Officer (CIO) Christopher Brody, will step down from their roles and leave the Management Board on 31 December 2025.

Effective 1 October 2025, the Supervisory Board of Hamburg Commercial Bank has appointed current general representative Jens Thiele to the Management Board. After a handover period, Jens Thiele will succeed Christopher Brody as Chief Investment Officer (CIO) on 1 January 2026 and take responsibility for the bank's client business.

The Supervisory Board of HCOB has also appointed Reinout van Riel as a member of the Management Board effective 1 November 2025, subject to the approval by the European Central Bank. He will work alongside the current CRO, Ulrik Lackschewitz, during the transition period until the end of the year and thereafter take over the role as CRO as of 1 January 2026.

Paulus de Wilt, Chairman of the Supervisory Board of HCOB, said: "The CRO, Ulrik Lackschewitz, as well as the CIO, Christopher Brody, indicated that they did not wish to extend

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Chairman of the Supervisory Board: Paulus de Wilt

Management Board: Luc Popelier (Chairman), Ulrik Lackschewitz (Deputy Chairman), Christopher Brody, Marc Ziegner

their contracts beyond their current term. Thus, the Supervisory Board brought forward the changes to the Management Board to ensure continuity and stable leadership in the course of the bank's strategic development. After more than ten years, Ulrik Lackschewitz leaves behind a bank with a clearly defined risk profile and an excellent track record. The Supervisory Board respects his decision not to continue his mandate and sincerely thanks him for his commitment and the trustful collaboration. We wish him all the best for his future career. At the same time, we are pleased to welcome Reinout van Riel to HCOB. Reinout van Riel is an experienced banker with extensive expertise in risk management. Under his leadership, NIBC achieved remarkable milestones in both risk management and the strategic development of the Dutch bank. We wish him great success in his new role."

"Christopher Brody has made a decisive contribution to the successful positioning of Hamburg Commercial Bank as CIO over the past years. The Supervisory Board respects his decision not to extend his contract and sincerely thanks him for the trustful cooperation. We wish him all the best for his future," said Paulus de Wilt. "With Jens Thiele, we are appointing a highly experienced financing expert from within our own ranks to the Management Board team. He is an excellent fit for HCOB's strategic positioning as a commercial bank with a German and European focus. Having played a key role in shaping the bank's development over the past 14 years in various management positions, he is highly regarded by employees, clients, and business partners alike and represents continuity. We wish him great success in his new role."

Contract Extension for CFO

The Supervisory Board has also extended the contract of CFO **Marc Ziegner**. "With his dedication and professional expertise, Marc Ziegner has made a decisive contribution to the bank's positive development. The early contract extension underlines the Supervisory Board's confidence in his work and sends a clear signal of continuity and stability within HCOB's strong leadership team," said Paulus de Wilt.

Jens Thiele has been with Hamburg Commercial Bank since 2011 in various leadership and specialist roles and has served as the bank's general representative since 2022. As Head of Project Finance & Corporates, he has been responsible for the bank's project finance and corporate client business since 2019. Previously, he headed the bank's Diversified Lending, Market Management and Trade & Commodity Finance divisions. Jens Thiele began his professional career at Hamburger Sparkasse. After studying in the US, he graduated from the University of Hamburg with a Bachelor of Business Administration degree.

Reinout van Riel has over 25 years of leadership experience and most recently served as CRO and Deputy Chairman of the Management Board of NIBC Bank N.V. and NIBC Holding N.V. In this role, he was responsible for risk management and played a key role in the strategic leadership of the institution. Between 2013 and 2016, he served as Chief Portfolio Officer and Board Member at Propertize, leading portfolio restructuring and co-managing the company's sale to Lonestar/JPM. From 1995 to 2013, Reinout van Riel held various senior positions at ABN AMRO Bank N.V. and Royal Bank of Scotland plc, with postings in Amsterdam, Brussels and Frankfurt. His areas of responsibility included credit portfolio management, global transaction services, and head of Recoveries & Litigation EMEA at Royal Bank of Scotland plc.

As CRO and Deputy CEO, **Ulrik Lackschewitz** guided the bank through key transformation phases and played a pivotal role in its successful realignment. After ten successful years of service, Ulrik Lackschewitz is leaving the bank with a sustainably stable risk position.

Christopher Brody has been CIO of Hamburg Commercial Bank since 1 July 2019. In recent years, he played a key role in restructuring the bank's balance sheet and has successfully led the bank's entire client business since 1 April 2021.

Luc Popelier as Chief Executive Officer (CEO) and Marc Ziegner as Chief Financial Officer (CFO) remain unchanged in their current Management Board positions. During the transition period from October 2025 to December 2025, the Management Board team will consist of six members. Following the departure of Christopher Brody and Ulrik Lackschewitz, the board will revert to its current four-member structure on 1 January 2026.

**subject to the approval of the ECB*

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany, that provides customized financing solutions for German and European companies. HCOB has a strong position in structured real estate and project finance and is a reliable financing partner for the shipping sector. Efficient and secure payment transaction 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. For more information, please visit www.hcob-bank.com.