2026

Interim Report

apoBank
Bank der Gesundheit

Overview of Business Development

Overview of business development

Bank data	30 June 2026	31 Dec 2025	Change[1] %
Members	110,849	111,591	– 0.7
Customers	516,752	513,665	0.6
Employees	2,395	2,359	1.5
Locations	72	73	– 1.4

Balance sheet	€m	€m	%
Balance sheet total	53,771	52,438	2.5
Customer loans	35,614	35,035	1.7
Customer deposits	33,886	33,151	2.2

Income statement	1 Jan – 30 June 2026 €m	1 Jan – 30 June 2025 €m	%
Net interest income[2]	518.3	495.9	4.5
Net commission income	108.6	95.9	13.3
General administrative expenses	– 369.2	– 384.7	4.0
Operating profit before risk provisioning	261.7	210.6	24.2
Risk provisioning from the operating business[3]	– 48.0	– 57.8	– 17.0
Risk provisioning with reserve character[4]	– 91.8	– 36.2	>100
Operating result before tax	121.8	116.5	4.5
Tax	– 69.3	– 67.0	3.4
Net profit after tax	52.5	49.5	6.0

Key figures	30 June 2026 %	31 Dec 2025 %	ppts
Total capital ratio (according to CRR)	21.5	22.7	– 1.2
Common equity tier 1 capital ratio (according to CRR)	20.0	20.9	– 0.9
Cost-income ratio[5]	59.4	66.3	– 6.9
Liquidity coverage ratio	233.1	237.0	– 3.9

Ratings	Standard & Poor's[6]	Fitch Ratings (Gruppenrating)
Long-term rating	A+	AA
Short-term rating	A–1	F 1+
Outlook	stable	stable
Covered bond rating	AAA	–

1) Deviations possible due to rounding differences.
2) Including current income from shares, fixed-interest securities, investments and shares in affiliated companies as well as income from profit transfer agreements.
3) This includes individual risk provisioning measures for the customer lending business as well as for financial instruments and investments.
4) This includes risk provisioning measures which do not concern individual risks, as well as allocations to and releases from the fund for general banking risks and provisioning reserves.
5) Ratio of operating expenses and operating income. Operating expenses include general administrative expenses as well as other operating expenses. Operating income includes net interest income, net commission income and other operating income.
6) Issuer credit rating as at November 2025.

Content

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Interim Management Report

Fundamental Features of the Bank

Business model

Catering for the health care market

apoBank is a cooperative full-service bank. Its business strategy is tailored to the special requirements of health care professionals and the health care market in order to leverage the growth opportunities the market offers.

As a cooperative, the business purpose of apoBank is to support its members – specifically health care professionals as well as their organisations and institutions – in developing their businesses. The fair participation of our members in the Bank's business success over the long term is therefore also central to our goals.

In our retail clients business, we support academic health care professionals during their training, throughout their careers and in retirement in implementing their professional and private projects, as well as other selected customers, small companies and medical care structures. In the professional associations, corporate clients and institutional investors business segments, we advise associations of panel doctors/dentists, medical and pharmaceutical associations, chambers and federations, institutional organisations in the health care sector, professional capital investors as well as larger companies and care structures in the health care market. These include operators of pharmaceutical, medical, veterinary, dental, inpatient and long-term nursing care structures.

We offer our customers a wide range of financial and advisory services in payment transactions, in the lending, deposit and investment business, as well as in asset management. We round off our offering with additional services for our customers' various needs – in the health care environment in particular, but also in their private lives.

Strategy and goals

apoBank aims to be a financial partner of preference to its customers and take on responsibility in the health care market. Our strength and our potential lie in our offerings for salaried and self-employed health care professionals, their organisations as well as for companies and care structures in the health care market. We aim to further strengthen the core of our business model and dedicate ourselves even more specifically to the needs and satisfaction of our customers. We achieved this in the reporting period by further optimising the quality of our advisory and customer services. For example, we launched a digital advisory platform called the Practice Planner. It systematically supports our customer advisors in guiding health care professionals who are thinking about founding a practice through all start-up phases, from the initial orientation session to their final decision.

While ensuring that our members participate in our business success, we also intend to continuously strengthen our capital and reserves so that we can finance our growth using our own resources. This also means limiting our cost base in the long term so that we can further increase our profitability and competitiveness. The main levers we use to achieve this are the optimisation of our processes and digital transformation. We are gradually making use of the possibilities of AI here.

In the year under review, we started our new strategy programme Primus 2028. It is designed to generate growth in the customer business and puts our customers centre stage. The goal is to become the "number one for all health care professionals" by further consolidating our market position with self-employed health care professionals and at the same time focusing more strongly on expanding our business with salaried health care professionals and students. To achieve this, apoBank is strengthening its sales channels. In addition to its existing nationwide branches, the Bank is establishing its Private Banking advisory centre – a centrally managed sales channel geared towards online and face-to-face advisory services for salaried health care professionals. Another important sales channel is our “Partnervertrieb” (sales by selected partners), which we strengthened last year after the integration of Finanz-Service GmbH der APO-Bank, Dusseldorf, into Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaftt, Cologne. In addition, we will continue to expand our online products and services to our customers.

The special nature of our business model

For over 120 years, apoBank has been active as a financial institution in the health care market. In our estimation it has wide-ranging knowledge of the professions involved as well as the market itself. We train our employees, and in particular our customer advisors, not just in bank-specific topics, but also in the structures and trends in the health care sector. The combination of banking expertise and knowledge of the environment health care professionals operate in as well as of the health care market itself is fundamental to apoBank’s business model. In our view, this enables us to provide special added value for our customers. This is reflected in steadily increasing customer numbers and our high share in the business start-up financing market, among others.

In addition, apoBank offers products and services that go beyond the business of banking. These include, for example, sector-specific advice, in particular on business start-ups and new practices as well as business optimisation of practices and our own platform for buying and selling practices and pharmacies.

In sales, apoBank also offers partner products and services where needed. We are a member of the Cooperative FinanzGruppe and have business relations with other group members. apoBank also leverages its partnerships with various (financial) organisations active in the health care professions sphere, it fosters close connections with the organisations and other stakeholders in the health care sector and cooperates with network partners.

Another characteristic feature of apoBank’s business model – which is geared to the health care market – is its ability to assess the risks of this sector. This is based on many years of knowledge of the market and our customers in inpatient and outpatient health care, the availability of extensive and solid historical data as well as our risk measurement systems. These are aligned with the conditions and characteristics of the health care market and in particular with our self-employed and our salaried customers.

apoBank is a member of the BVR Institute Guarantee Scheme, which is operated by BVR Institutssicherungs GmbH, Berlin, and recognised as an officially authorised deposit guarantee scheme. In addition, apoBank is part of the protection scheme of the Federal Association of German Cooperative Banks (Bundesverband der Deutschen Volks- und Raiffeisenbanken e. V., BVR), comprising the Guarantee Fund and the Guarantee Network. This scheme provides additional cooperative protection.

Our service model

We consistently place our customers, their goals and needs at the centre of everything we do, following our conviction that trusting and stable customer relationships are the key prerequisite for successful collaboration.

We tailor customer support to individual needs, providing intensive and personal advice on complex topics. In addition, we offer our customers fast, direct and easy access to our banking services. In this context, we are constantly expanding our digital channels and our apoDirect customer centre.

We offer integrated advisory services that provide solutions to the variety of challenges faced in health care professions and in the health care market, always with the lifelong needs of our customers in mind as well. We are health care specialists and thus familiar with our customers' current issues. Our aim, based on this particular perspective, is to deliver the right solution to our customers at all times.

We support people in academic health care professions with services and products relating to their careers as well as all aspects of business start-ups, asset management and provisioning. We plan to further substantially expand the assets business, primarily by considerably growing our securities investment business with retail clients and our asset management in particular. For this purpose, we apply our own knowledge and the expertise of our shareholding Apo Asset Management GmbH, Dusseldorf, which specialises in the administration and management of securities funds for retail and institutional customers.

In the corporate clients business, apoBank acts as a strategic partner to the operators of outpatient and inpatient care as well as to companies active in the health care market, including clearing centres, and to real estate funds.

Our sustainability strategy

In addition to economic sustainability, questions of environmental and social sustainability are getting increasingly important when it comes to generating value. We see ourselves as a company that is aware of the responsibility it bears towards society. We therefore act in line with ethical and moral principles, which we have documented in our internal code of conduct. As a health care bank, we believe that sustainability and health protection go hand in hand. That is why we are constantly working to achieve the goals of our Sustainability Strategy 2030, both in our own business operations and in developing products and services for our customers.

In the reporting period, we continued to work hard on implementing our sustainability strategy. It is embedded within our strategy structure and our control systems as a Bank-wide sub-strategy and is binding for all employees. A dedicated ESG Committee (ESG = environment, social, governance), in which the Board of Directors of apoBank is closely involved, has been set up to monitor the Bank's progress on implementing its sustainability strategy.

The primary objective of apoBank's sustainability strategy is to further reduce the impact of its business activities on the environment, support its customers in becoming more sustainable and increase its attractiveness as an employer. This is why our strategy includes measurable goals and associated actions to help us reach these targets. For example, we intend to further reduce the carbon emissions of our business operations based on our decarbonisation strategy. Around 99% of apoBank's emissions are financed emissions, about 1% are generated by our own business operations. Financed emissions result from the operation of practices, pharmacies or real estate financed by us. We are working to reduce both types of emissions, for example through better conditions for financing energy-efficient new-builds or retrofits. In addition, as part of our practice advisory services, we offer our customers advisory services to help them found and optimise their practices and pharmacies according to environmental criteria and also offer very reasonably priced workshops on this topic. In these individual workshops with experts from the Deutsche Allianz für Klimawandel und Gesundheit (KLUG), main aspects of a health care system that is adapted to climate change are addressed, for example climate protection and climate adaptation.

Economic Report

General economic conditions

Global economic growth increasingly impacted by energy price shock

In the first quarter of 2026, the global economy was still relatively healthy. The US and Chinese economies grew due to the continuing AI boom. In the euro area, on the other hand, economic performance weakened. The German economy grew because of higher government expenditure, among other things due to rising demand in the defence industry. As the year has progressed, economic trends have been increasingly impacted by the war in the Middle East, with the blockade of the Strait of Hormuz, for example, causing a surge in energy prices. As a result, overall costs in many value chains rose, leading to higher prices worldwide. This effect dampened global economic performance.

Rising inflation increases the pressure to modify monetary policy

Price pressure, which had previously eased, intensified again during the first half of 2026 owing to increasing energy prices. The European Central Bank (ECB) initially left its three key interest rates unchanged at its monetary policy meetings in March and April as it was not possible to predict the extent to which higher energy prices would affect consumer prices and economic activity in the medium term. In June, however, the ECB deemed the inflationary pressures sufficient to raise each of the interest rates by 0.25 percentage points. At mid-year, the deposit facility rate was at 2.25%, the main refinancing operations rate 2.40% and the marginal lending facility rate 2.65%. Given the high level of uncertainty caused by the war in the Middle East, the ECB opted not to announce a future path for interest rates. It intends instead to monitor the situation closely and adopt a data-driven approach when determining an appropriate monetary policy stance, taking decisions on a meeting-by-meeting basis. The medium-term aim is for inflation to stabilise at 2%. In light of the country's solid overall economic performance, the US Federal Reserve (Fed) has kept its key interest rate unchanged at 3.5 to 3.75% since the start of the year.

Geopolitical uncertainties are affecting the financial markets

Since the start of the year, international stock markets, as measured by the MSCI All Countries World Index, have recorded clear gains of around 10% (in US dollars), although share performance over the first half of the year was characterised by volatility and intermittent slumps. The main factors behind this were the geopolitical tensions between the US and Iran and the resulting uncertainty about economic trends. Following the announcement of a ceasefire in early April and expectations that the energy price shock would subside fast, share prices recovered and subsequently exceeded the levels seen at the end of 2025. The prospect of the Strait of Hormuz reopening in June ultimately led to a further rise in share prices.

Stock markets performed differently from region to region. While the US stock markets posted distinct gains despite temporary negative impacts from the AI sector, European markets proved more volatile due to their greater dependence on energy and a subdued economic outlook. Over the half-year period, the US benchmark index S&P 500 rose by around 10% (in US dollars); shares from the euro area also ultimately posted gains of 11%. By contrast, the German benchmark index DAX recorded only a marginal rise of 2%. On the government bond markets, US bonds started the year with a slight fall in yields after inflation figures came in lower than expected and concerns about the independence of the US Federal Reserve eased. However, with the outbreak of the Iran war and the marked climbs in energy prices, worries that inflation might rise gained traction, and demand for US government bonds fell.

Against this backdrop, German government bonds also recorded greater yields, as market participants priced in their expectations of higher inflation. There were also yield mark-ups in the corporate bond segment over the course of the half-year.

Moderate stabilisation in real estate sector

Prices for residential and commercial property continued to rise moderately in the first quarter of 2026, with residential property seeing a stronger increase than office and retail property. The vdp property price index for residential and commercial property rose by 2.2% year on year. In the top seven cities (Berlin, Cologne, Dusseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart), residential property prices increased by 3.6%, which is well above the nationwide average of 2.3%. This highlights the persistently high demand in metropolitan areas. Newly contracted rents also continued to climb, although less dynamically in the top seven cities than the nationwide average. Overall, trends suggest that the property market is stabilising. The key driving factor here is sustained demand in the residential sector. However, higher lending rates and lower consumer confidence are putting the brakes on demand for mortgage loans and curbing market momentum.

Health care market

Federal Ministry of Health steps up a gear

The pace of reform in health policy picked up once again in 2026. The hospital reform, the Pharmacy Supply Further Development Act (ApoVWG) and the Transplantation Act were finalised, and six further bills are currently going through the parliamentary process. The Statutory Health Insurance Contribution Rate Stabilisation Act (BStabG) and the act to reorganise long-term nursing care (PNOG) are to provide the foundation for mastering the key challenge of ensuring the long-term financing of statutory health insurance and long-term nursing care insurance. The BStabG was passed before the parliamentary summer recess, while no specific timetable has yet been set for the PNOG. In addition, the health care financing commission (FinanzKommission Gesundheit), established in September 2025, will present measures for the long-term, structural stabilisation of the statutory health insurance system in a second report by the end of the year.

Heterogeneous financial situation among health care professionals

Expenditure by the statutory health insurance system on panel doctors and psychotherapy practices increased by 7.6% or €3.8 billion in 2025. How their income developed in specific cases depends on the association of panel doctors they are members of and their field of specialisation. Although a 4.5% reduction in fees for psychotherapeutic services was approved with effect from 1 April 2026 (this is equivalent to a reduction of around €5.39 per session), implementation of this fee cut is currently on hold.

In its current form, the BStabG undermines planning certainty for service providers. In its finalised version, the restrictions on orthodontic treatment provided by non-specialist dentists under the statutory health insurance scheme were significantly less severe than feared. As a result, the impact on existing specialist orthodontic practices and treatment capacity is likely to be considerably less than had been anticipated under the original cabinet draft.

In the first half of 2026, the number of insolvency proceedings initiated against medical and dental practices stood at 21, which was lower than the previous year's figure (25 proceedings).

For pharmacies, the planned increase in the health insurance deduction (from €1.77 to €2.07) would have an immediate negative impact on their profitability. At the same time, the ApoVWG aims to broaden the range of tasks performed by pharmacies, thereby expanding their remit and strengthening their structural capacity. The planned parallel rise in the fixed fee for dispensing prescription medicines from €8.35 to €9.50 per pack will improve the financial position of pharmacies, since for an average pharmacy, this will mean additional revenue of approximately €55,000 per year.

Health care companies under pressure to reform and cut costs

The act to adjust the hospital reform (KHAG) came into force in April 2026. It amended key elements of the hospital reform. The financial situation of hospitals remains precarious. This is set to worsen further as a result of the additional cost-cutting measures envisaged in the BStabG and the abolition of the most-favoured clause (a provision that ensures hospitals are compensated for collectively agreed wage increases).

The long-term nursing care sector remains dynamic and is undergoing consolidation, driven primarily by the exit of small providers and the entry of new private services into the market, while the PNOG, which aims for financial stability, is the subject of heated debate.

The pharmaceutical industry showed a stable performance, although production declined in the first quarter. The mood in the sector is being dampened by US customs policy and the austerity measures set out in the BStabG.

Medical technology is also evolving steadily, despite cost and regulatory pressures. However, this trend is being held back by a reluctance to invest and geopolitical factors. At the same time, the industry is hoping for a revision of the Medical Device Regulation (MDR) that will ease burdens through simplified certification procedures and extended deadlines.

Business performance

Challenging business environment

During the reporting period (1 January to 30 June 2026), the business environment for banks was characterised by low economic growth in Germany as well as ongoing and increasing uncertainty. The main reason for this was the war in Iran, which led to massive disruption and price increases on the global oil market. In addition, the banking environment is exposed to more and more varied and interwoven risks. Besides geopolitical challenges, these increasingly include risks such as cyber attacks and resulting potential interruptions in operations, as well as climate and environmental risks. Furthermore, demands from banking customers are growing regarding digital financial services and there is sustained strong competition among banks and new market players offering financial services. The task for banks therefore remains to stabilise and differentiate their sources of revenue, build resilient capital and liquidity structures, strengthen their digital resilience, as well as to optimise their cost structure – while at the same time investing in processes and technologies, some of which are dictated by the regulator.

Good operating result

In the first six months of 2026, apoBank began work on its new strategic programme Primus 2028. Its goal is to further expand the Bank's market position among self-employed health care professionals and for it to become more attractive to employees in the health care professions. One focal point is to realign the support provided to salaried health care professionals.

In accordance with our mandate to promote our members' professional development, we aim to support our members and customers in achieving their professional and private goals by providing them with our specialised banking services. As at the reporting date, we had grown to 516,752 customers (31 December 2025: 513,665). The number of new members increased by more than 1,300 during the reporting period. Taking account of the number of members who we know have deceased and who have already given notice with effect at the end of the year, total membership at that point will be 110,849 (31 December 2025: 111,591). New members expected to join in the second half of the year are not included in this figure.

Regarding our operating result, we assess our business performance during the reporting period as good. At €261.7 million, profit before risk provisioning grew strongly compared to the previous year's level.

Overall, apoBank generated a net profit of €52.5 million (30 June 2025: €49.5 million) as at the reporting date.

The balance sheet total was €53.8 billion (31 December 2025: €52.4 billion). Loans and advances to customers remained stable at €35.6 billion (31 December 2025: €35.0 billion). Loans and advances to banks declined to €4.2 billion (31 December 2025: €5.4 billion); our securities portfolio rose to €13.0 billion (31 December 2025: €11.0 billion). On the liability side, liabilities to customers remained stable at €33.9 billion (31 December 2025: €33.2 billion). Our liabilities to banks rose slightly compared to the end of the previous year to €12.3 billion (31 December 2025: €11.8 billion). Securitised liabilities were stable at €3.3 billion (31 December 2025: €3.3 billion). Detailed information on the balance sheet items can be found in the section "Stable balance sheet total – liquidity situation remains comfortable".

Retail clients business

In the Retail Clients business segment, we support the professional and private endeavours of customers in professional groups such as pharmacists, doctors, dentists, veterinarians and psychotherapists, as well as small businesses and care structures.

Loan portfolio stable

The loan portfolio in our retail clients business amounted to €29.8 billion in the reporting period (31 December 2025: €29.3 billion). The volume of business start-up financing rose to €9.3 billion (31 December 2025: €8.8 billion). The real estate loan portfolio remained stable at €17.1 billion (31 December 2025: €17.0 billion). The volume of investment and private financing amounted to €3.4 billion (31 December 2025: €3.5 billion).

Higher average deposit volume

The average deposit volume of our retail clients increased by 3.3% to €25.3 billion (31 December 2025: €24.5 billion). Active management of conditions for interest-bearing deposits is likely to have been the main contributor to this trend.

Asset management has a positive effect on the securities business

Through our continuing success in sales and the positive performance of the capital market, the volume of our customers' securities accounts rose by 13.1% to a total of €18.1 billion (31 December 2025: €16.0 billion).

The volume of assets managed by apoBank climbed by 17.0% to €11.0 billion (31 December 2025: €9.4 billion). The proportion of the volume of our customers' securities accounts represented by asset management as at the reporting date was thus 60.7%.

Slight decrease in life insurance business volume

Due to a decrease in demand, the life insurance business as at 30 June 2026 was below the previous year's level, with the brokerage volume amounting to €360.6 million (30 June 2025: €378.6 million).

Collaboration with professional associations representing groups of health care professionals and occupational pension funds

apoBank supports professional associations representing all groups of health care professionals in the areas of finance and health care policy. These include the associations of panel doctors and panel dentists, the chambers as well as professional association-owned pharmacy clearing centres and professional federations.

The main focus of the customer relationship remains on the traditional deposit business and, in the lending business, on providing pre-financing facilities for pharmacy clearing centres. The deposit business amounted to around €3.8 billion (2025: €3.9 billion) in the reporting period.

Individually tailored advisory services for institutional investors

Institutional investors include occupational pension funds for the health care and other liberal professions recognised by the chambers of commerce as well as other professional investors such as pension funds, insurance companies or municipal and church pension institutions.

In its institutional business, apoBank is further refining its profile for professional investors, offering individual investment solutions in addition to comprehensive advisory services. Our advisory services are complemented by modular services for ongoing management and monitoring of our customers' capital investments as well as for complying with regulatory reporting requirements.

Loan portfolio in corporate clients business stable

In its business with corporate clients, apoBank pools strategic advisory services to outpatient and inpatient care providers such as hospitals, rehabilitation facilities and nursing homes, as well as to real estate funds. We offer tailored financing solutions for these customers. apoBank also assists companies in the health care market which are active in the areas of pharmaceutical wholesale, the pharmaceutical and medical technology industry as well as private clearing centres.

Despite a challenging market environment and continuing intense competition, we kept the loan volume for corporate clients constant as at the reporting date, at €4.8 billion (31 December 2025: €4.8 billion). We see this as proof that we offer our customers reliable financing solutions even in a challenging environment.

Net assets, financial position and results

Income statement

	1 Jan – 30 June 2026 €m	1 Jan – 30 June 2025 €m	Change[1] %
Net interest income[2]	518.3	495.9	4.5
Net commission income	108.6	95.9	13.3
General administrative expenses	– 369.2	– 384.7	– 4.0
Balance of other operating income / expenses	3.9	3.5	10.9
Operating profit before risk provisioning	261.7	210.6	24.2
Risk provisioning from the operating business[3]	– 48.0	– 57.8	– 17.0
Risk provisioning with reserve character[4]	– 91.8	– 36.2	> 100
Operating result before tax	121.8	116.5	4.5
Tax	– 69.3	– 67.0	+ 3.4
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1) Deviations possible due to rounding differences.
2) Including current income from shares, fixed-interest securities, investments and shares in affiliated companies as well as income from profit transfer agreements.
3) This includes individual risk provisioning measures for the customer lending business as well as for financial instruments and investments.
4) This includes risk provisioning measures which do not concern individual risks, as well as allocations to and releases from the fund for general banking risks and provisioning reserves.

Qualitative terms and their quantification

Qualitative	Quantitative %
On / at the same level, constant, stable, unchanged, negligible / negligibly, marginal(ly)	0 to 3
Slight(ly), somewhat, moderate(ly)	from 3 to 6
Noticeable / noticeably, perceivably, clearly, distinct(ly), marked(ly)	from 6 to 16
Very clear(ly), strong(ly), clearly noticeable	from 16 to 33
Considerable / considerably, by more than a third, remarkable / remarkably, exceptional(ly)	from 33 to 50
Unparalleled, significantly	from 50

Net interest income up slightly

At €518.3 million, net interest income was slightly higher than in the previous year (30 June 2025: €495.9 million) and markedly higher than planned. An increase in the volume of demand deposits as well as measures relating to the design of our terms and conditions had a positive impact here. The new lending business remained on a high level, also compared to the previous years. New lending amounted to €2.8 billion (30 June 2025: €3.0 billion).

Distinct rise in net commission income

Net commission income rose markedly to €108.6 million (30 June 2025: €95.9 million). Revenues from the securities business with customers increased very clearly on account of the positive trend in asset management. There was also a clear rise in brokerage commissions.

Commission expenditure for brokered loans increased strongly due to the lively lending business and modified broker conditions. On balance, the commission-based business performed markedly better than planned.

Balance of other operating income and expenses positive

The balance of other operating income and expenses came to €3.9 million (30 June 2025: €3.5 million); we had expected a low, single-digit negative balance. The primary reason for this trend was revenue from the sale of office real estate as we continue to optimise our branches as well as the release of provisions.

Slight drop in general administrative expenses

General administrative expenses were at €369.2 million (30 June 2025: €384.7 million). They were thus slightly below the previous year’s level and markedly lower than planned.

Personnel expenses remained to a great extent stable at €143.5 million (30 June 2025: €140.2 million). We thus more or less achieved our budgeted amount. Higher wages, salaries, levies and taxes were offset by lower allocations to provisions for company pensions.

Operating expenditure including depreciation decreased to €225.8 million (30 June 2025: €244.4 million); we had expected a noticeable increase. The main reason for this trend was lower expenditure on projects whose budgets had not been used to the expected extent by the reporting date, as well as on bank operations and IT. By contrast, the contribution to the guarantee fund almost doubled following an increase in the contribution rate of the BVR protection scheme.

As a result, the cost-income ratio improved to reach 59.4% (30 June 2025: 65.4%). We had expected it to be around 70%.

Very clear increase in operating result

The operating result, i.e. the profit before risk provisioning, rose very clearly to €261.7 million (30 June 2025: €210.6 million), and was thus significantly higher than planned due to the trends described above.

Lower risk provisioning for the operating business

Risk provisioning for the operating business fell to -€48.0 million (30 June 2025: -€57.8 million); however, this was very strongly higher than our budgeted amount. The main reason for this was net allocations to loan loss provisions in our retail banking business.

Risk provisioning with reserve character amounted to -€91.8 million (30 June 2025: -€36.2 million). We had budgeted for an amount in the low double-digit millions for this item. The increase in the allocation was made possible by the positive business performance described above.

Marked rise in net profit

The bottom line operating result before tax, at €121.8 million (30 June 2025: €116.5 million), was markedly higher than planned.

Net profit rose noticeably to €52.5 million (30 June 2025: €49.5 million), which is more or less in line with the budgeted amount.

Stable balance sheet total – liquidity situation remains comfortable

The balance sheet total reached €53.8 billion (31 December 2025: €52.4 billion). Loans and advances to customers also remained stable at €35.6 billion (31 December 2025: €35.0 billion). Conversely, the securities portfolio increased very clearly to €13.0 billion (31 December 2025: €11.0 billion). Here, we withdrew deposits held with the ECB and invested the funds in short-term German government bonds.

apoBank's liquidity situation remained comfortable in the first six months of 2026. We exceeded internal and external minimum requirements for our liquidity position at all times. As a well-established market player with good credit ratings, apoBank secures funds for refinancing through various sources thanks to a broadly diversified customer and investor base.

Liabilities to customers represent the largest part of refinancing. As at the reporting date, they were at €33.9 billion (31 December 2025: €33.2 billion). This also includes promissory note loans and registered bonds placed with our customers amounting to €1.6 billion (31 December 2025: €1.6 billion).

Our liabilities to banks amounted to €12.3 billion as at the balance sheet date (31 December 2025: €11.8 billion), the majority of which were loans from public development banks. In addition, we issue covered bonds (Pfandbriefe), unsecured bonds, as well as subordinated issuances, which we place with our institutional clients and on the capital market, among others.

The volume of our ECB-eligible securities rose to €9.6 billion (31 December 2025: €7.6 billion). The background to this is the expansion of our securities portfolio mentioned above.

The total volume of the Pfandbrief portfolio outstanding as at the balance sheet date was €3.6 billion (31 December 2025: €3.5 billion).

The hidden burdens of the securities in the fixed assets portfolio fell to €171.7 million (31 December 2025: €191.2 million), which is attributable to shorter residual terms and changes in the yield curve. We do not expect long-term decreases in value, as this primarily concerns interest-induced price drops.

The equity capital item is described in the section "Overall capital situation" in the risk management report. Details on the numbers of members can be found in the section "Good operating result".

Assessment by external rating agencies

apoBank's creditworthiness, in other words its ability and willingness to meet all its financial obligations fully and in a timely manner, is rated by Standard & Poor's. In November 2025, the agency confirmed apoBank's issuer credit rating of A+ and its stable outlook. apoBank's senior unsecured bonds have an A+ rating, senior subordinated bonds an A rating.

As apoBank is part of the Cooperative FinanzGruppe and a member of the cooperative protection systems, the ratings by Standard & Poor's and Fitch Ratings for the Cooperative FinanzGruppe also apply to apoBank.

Summary

Against a backdrop of challenging conditions for the banking sector, which persisted during the reporting period, apoBank achieved a good operating result overall, as measured by its operating profit before risk provisioning, which climbed to €261.7 million. At the same time, the Bank launched its new strategic programme, Primus 2028.

While net interest income rose slightly, net commission income increased clearly compared to the previous year's level. Administrative expenses, by contrast, sank moderately. Risk provisioning for the operating business decreased very strongly. In addition, we also built up reserves during the reporting period – more than in the previous year and also more than planned. Net profit was noticeably higher than in the previous year. As a result of the trends outlined above, which were more positive than expected overall, the cost-income ratio fell to just under 60%.

We view the liquidity situation as comfortable in the reporting period as we fulfilled the relevant requirements at all times. Furthermore, the total capital ratio remained above the regulatory requirement and its early warning threshold at all times during the reporting period.

Sustainability report

The Bank complies with the legal obligation to publish a non-financial report in accordance with Section 289b of the German Commercial Code (HGB) by issuing a separate report annually. The report can be found at www.apobank.de/nachhaltigkeit (in German only).

Risk Management Report

Principles of risk management and risk control

The main objective of apoBank's risk management is to secure the Bank's long-term existence. This implies that we have implemented appropriate methods, tools and actions to ensure our sustained ability to pay dividends, as well as make allocations to reserves and invest in the Bank's future viability.

Risk management at apoBank includes the following material elements that contribute to achieving the objectives outlined above:
- the risk inventory as well as the ESG risk driver analysis,
- the business and risk strategy including risk type-specific risk sub-strategies,
- the Internal Capital Adequacy Assessment Process (ICAAP) including the stress testing framework,
- the Internal Liquidity Adequacy Assessment Process (ILAAP) including the stress testing framework,
- risk reporting,
- the organisation of risk management including (recovery) governance.

For a detailed description of risk management including the material elements listed above, please refer to the risk management report published in our 2025 Annual Financial Report.

Development of the risk position in the first half of 2026

Overall capital situation

Both in the normative and in the economic perspective, the capital ratios were above the respective early warning thresholds as at 30 June 2026 and were thus also above the regulatory capital recommendations and minimum requirements. The Bank-wide limits set by the Board of Directors were complied with at all times in the first half of 2026.

Capital situation – normative perspective
apoBank's capital ratios were above the respective capital requirements and recommendations as well as above the early warning thresholds as at 30 June 2026, as well as in the rolling three-year capital forecast carried out on the same date. Capital ratios as at 30 June 2026 sank compared to the 31 December 2025 levels. However, the Bank still rates its capital situation as good overall, since the respective early warning thresholds were exceeded as at 30 June 2026 and in the capital forecast.

As at the reporting date, the total capital ratio of apoBank pursuant to the Capital Requirements Regulation (CRR) amounted to 21.5% (31 December 2025: 22.7%) and the common equity tier 1 capital ratio was at 20.0% (31 December 2025: 20.9%). The tier 1 capital ratio is identical to the common equity tier 1 capital ratio as apoBank did not issue any additional tier 1 capital.

As at 30 June 2026, regulatory capital totalled €3,536 million (31 December 2025: €3,313 million), while common equity tier 1 capital rose to €3,281 million (31 December 2025: €3,058 million). The increase in common equity tier 1 capital was mainly the result of higher eligible members' capital contributions as well as allocations to the reserves from the earnings generated in the 2025 financial year and common equity tier 1 capital from the 2026 interim result that is permanently available.

Tier 2 capital was at the same level as at year-end 2025, at €255 million.

Risk-weighted assets (RWA) amounted to €16,430 million (31 December 2025: €14,627 million) as at 30 June 2026. This was mainly due to the fact that the output floor was raised to 55% (31 December 2025: 50%). This regulatory effect is also the key driver for the above-described decline in our capital ratios as at 30 June 2026.

The utilisation rate of the normative Bank-wide limit of €18,700 million was 87.9% as at 30 June 2026.

The leverage ratio amounted to 5.8% as at the reporting date (31 December 2025: 5.6%); it was thus above the regulatory minimum requirement of 3.0%.

Capital situation – economic perspective

The economic capital ratio, which represents the relation between the economic capital and the economic risks, was comfortably above the minimum ratio of 100.0% as at the end of June 2026, at 218.4% (31 December 2025: 216.9%).

As at the reporting date, the economic capital was €5,982 million (31 December 2025: €5,582 million). The increase compared to 31 December 2025 is due in particular to the higher hidden reserves from apoBank's banking book items, the increase in members' capital contributions and the allocation to the Section 340g reserve as at mid-year 2026.

The economic risks measured on the basis of a confidence level of 99.9% and a holding period of 250 days amounted to €2,739 million as at the reporting date (31 December 2025: €2,573 million). The utilisation rate of the economic Bank-wide risk limit, which makes only parts of our economic capital amounting to €3,200 million available for risk-taking, was 85.6% as at 30 June 2026.

Credit risk

The unexpected loss (UEL) from credit risks faced by apoBank was €1,127 million as at 30 June 2026 (31 December 2025: €1,064 million). This rise was the result of securities purchases in the financial instruments portfolio.

The credit risk early warning threshold of €1,250 million derived from the economic Bank-wide risk limit was complied with as at 30 June 2026.

The key developments in credit risks for the individual business segments of the Bank are presented below.

The rating system of apoBank

Meaning	Rating class (BVR master scale)	Probability of default %	External rating class [1]
Commitments with **excellent** creditworthiness, no risk factors (standard loan management)	**0A**	0.01	Aaa
	0B	0.02	Aa1
	0C	0.03	Aa2
	0D	0.04	
	0E	0.05	Aa3
Commitments with **good** creditworthiness, individual risk factors (standard loan management)	**1A**	0.07	A1
	1B	0.10	A2
	1C	0.15	
	1D	0.23	A3
	1E	0.35	Baa1
	2A	0.50	Baa2
Commitments with **low** risks (standard loan management)	**2B**	0.75	Baa3
	2C	1.10	Ba1
Commitments with **greater** risks (intensive loan management)	**2D**	1.70	Ba2
Risky commitments (problem loan management)	**2E**	2.60	Ba3
	3A	4.00	B1
	3B	6.00	B2
High-risk commitments (problem loan management)	**3C**	9.00	B3
	3D	13.50	
	3E	30.00	Caa1 to C
Commitments **threatened by default** (according to CRR definition): – commitments overdue by more than 90 days, – commitments with a loss provision from last or this year (problem loan management), – write-offs, – insolvency, – commitments of customers in the probationary period after all reasons for default have ceased to be valid (4W)	**4A to 4E** **4W**	100.00 100.00	D
No rating			

1) According to Moody's rating system. The internal apoBank rating classes (BVR master scale) are compared with the external rating classes based on the probability of default. As the BVR master scale is broken down into very small categories and contains more rating classes than Moody's, not all external rating classes are matched with an internal one.

Retail Clients business segment
In the Retail Clients business segment, drawdowns amounted to €31.2 billion as at the reporting date (31 December 2025: €30.7 billion).

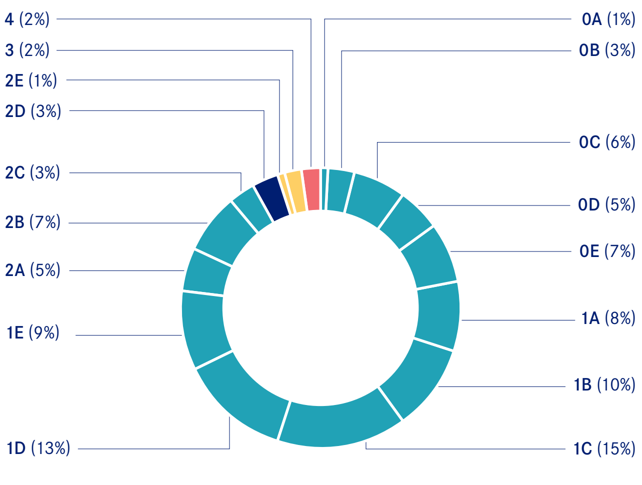
The rating structure shows a rating distribution with an emphasis on good and average rating classes, which is typical of this customer group. The rating coverage is almost 100%. The portfolio is highly diversified: With around 237,000 borrowers, the largest individual risk accounts for only around 0.1% of the total drawdowns in this business segment.

After offsetting new and no longer necessary precautionary measures, value adjustments to the amount of €48.2 million were made in the first half of 2026. These were mainly attributable to several large-volume commitments. The model-based budgeted range for the first six months had been between €24 and €25 million.

Professional Associations and Corporate Clients business segments
Drawdowns in the Professional Associations and Corporate Clients business segments remained unchanged at €5.2 billion (31 December 2025: €5.2 billion). The rating distribution of these business segments is balanced, and the rating coverage is complete.

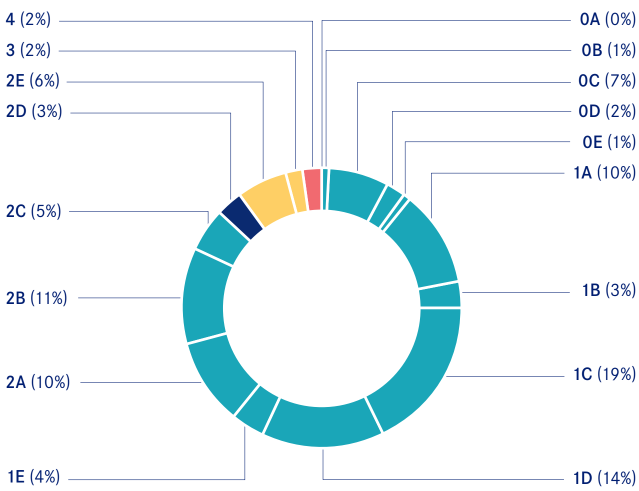
After offsetting new and no longer necessary precautionary measures, value adjustments to the amount of €0.8 million were released in the first half of 2026. The model-based budgeted range for the first six months had been between €13 and €14 million.

Rating class distribution in the retail clients business area
Volume distribution based on drawdowns
Total of €31.164 million[1]



1) Percentages rounded.

Rating class distribution in the Professional Associations and Corporate Clients business areas
Volume distribution based on drawdowns
Total of €5.153 million[1]



1) Percentages rounded.

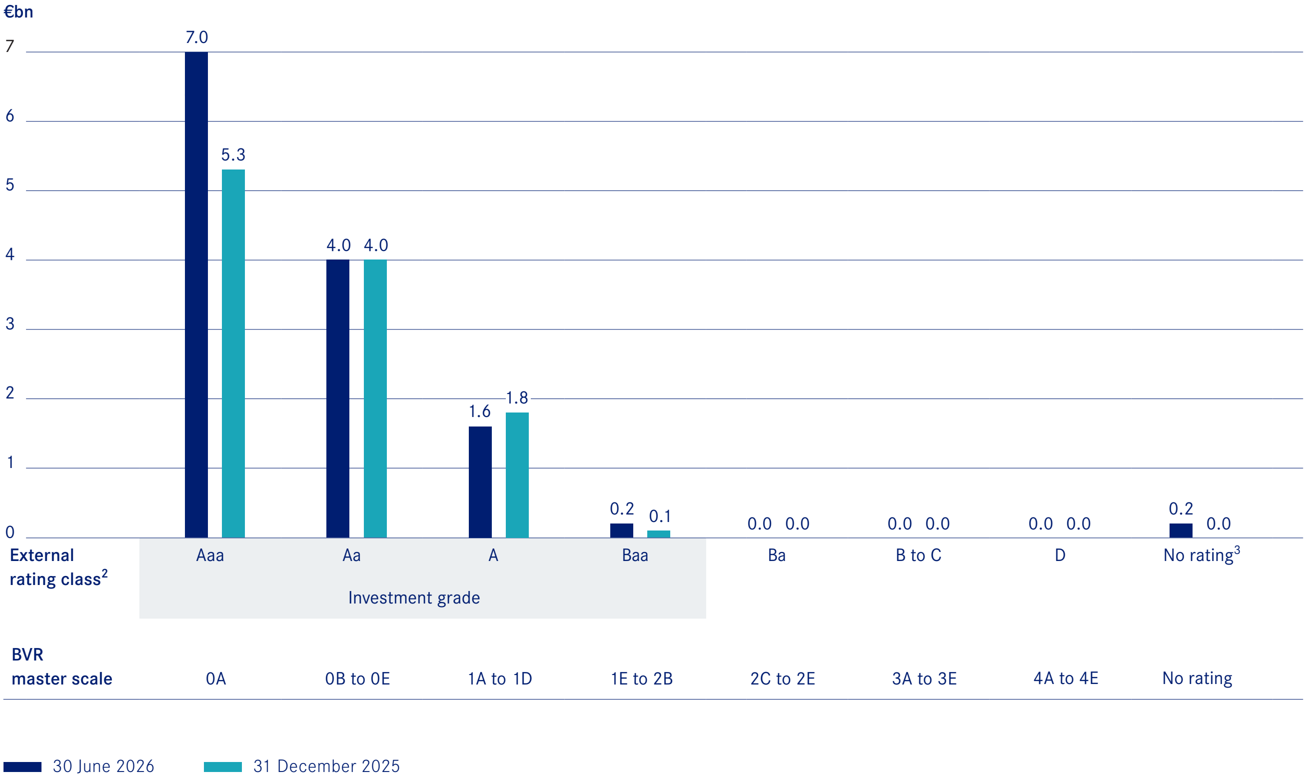
Treasury business segment

The risk volume of the financial instruments portfolio managed in the Treasury business segment amounted to €12.9 billion as at 30 June 2026 (31 December 2025: €11.2 billion). New investments in the portfolio mainly involved short-term EU government bonds, with a focus on Germany.

The risk volume of the derivatives in the financial instruments portfolio decreased to €24.9 million (31 December 2025: €26.4 million). apoBank uses derivatives primarily to hedge against interest rate risks stemming from the customer business. As at the end of June, the nominal volume was stable at €28.8 billion (31 December 2025: €28.2 billion).

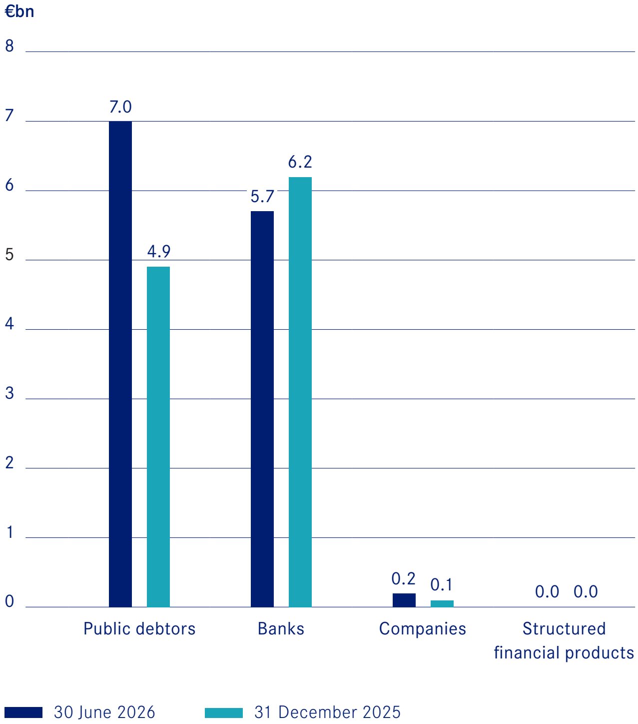
As at 30 June 2026, almost 99% of the financial instruments portfolio was rated in the investment grade range. After offsetting, we formed risk provisions amounting to €0.5 million in the first half of 2026. We had expected value adjustments of between €1.5 and €2 million for the first six months.

Total exposure of financial instruments portfolio by rating class[1]



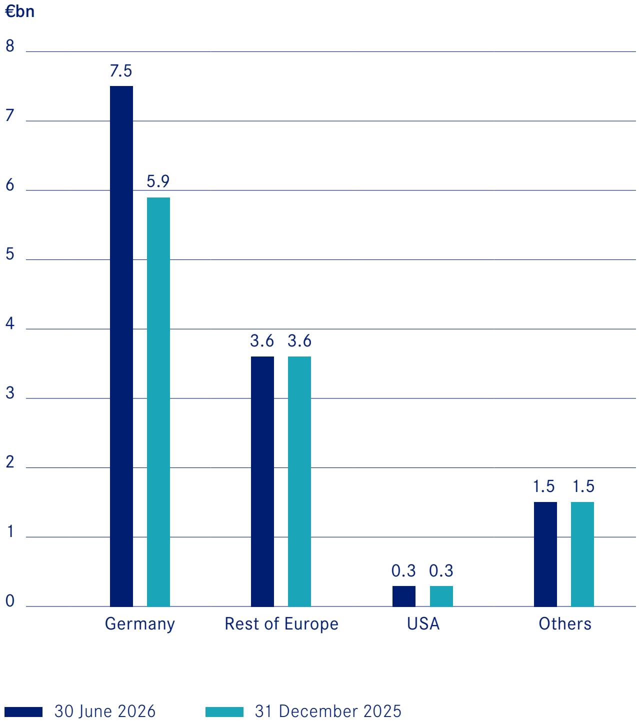
1) Total exposure is generally the book value (loan drawdowns or credit equivalent amount). The exposure for the special funds is determined by looking at the underlying assets; the exposure is accounted for on a cost basis.
2) The letter ratings shown here comprise all rating classes of the respective rating segment (i.e. Aa comprises Aa1 to Aa3, for example).
3) The unrated exposures are mainly composed of interbank and fund items.

Total exposure of financial instruments portfolio by sector[1]



1) Deviations possible due to rounding differences.

Total exposure of financial instruments portfolio by country[1]



1) Deviations possible due to rounding differences.

Shareholdings business segment

The book values of the shareholdings amounted to €0.3 billion as at the reporting date (31 December 2025: €0.3 billion). The Bank expanded its strategic shareholdings in the clearing centres market.

As planned, there were no write-ups or write-downs during the first six months.

Market risk

The UEL from market risks amounted to €734 million as at 30 June 2026 (31 December 2025: €556 million). This rise can be mainly attributed to an increase in the interest rate risk resulting from the use of interest rate derivatives in the context of banking book management. In addition, the expansion of shareholdings in the clearing centres market, in particular, leads to equity positions making a stronger contribution to overall risk.

The market risk early warning threshold of €800 million derived from the economic Bank-wide risk limit was complied with as at the reporting date.

The results of the present-value and periodic regulatory stress calculations, which are carried out monthly, confirm an interest rate risk at Bank-wide level that is commensurate with apoBank's risk appetite. apoBank remained within the regulatory reporting limits of 15.0% (SOT EVE) and 5.0% (SOT NII) of tier 1 capital throughout the first six months of 2026. As at the reporting date, SOT EVE was at 13.0% (31 December 2025: 10.8%) and SOT NII at 1.1% (31 December 2025: 2.7%).

The following table shows the present-value and periodic interest rate risks:

Present-value and periodic interest rate risks

	Change in economic value of equity		Change in net interest income	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Supervisory shock scenarios	€m	€m	€m	€m
Parallel shift upwards (parallel + 200 bp)	– 427	– 330	– 17	+27
Parallel shift downwards (parallel – 200 bp)	+465	+353	– 36	– 82
Steepening (short –162,5 bp, long + 90 bp)	– 40	– 46	–	–
Flattening (short + 200 bp, long – 60 bp)	– 28	– 5	–	–
Short-term shock upwards (short + 250 bp)	– 148	– 96	–	–
Short-term shock downwards (short – 250 bp)	+156	+102	–	–
		SOT EVE		SOT NII
Risk in % of tier 1 capital	13.0	10.8	1.1	2.7

Business risk

The UEL from apoBank's business risks amounted to €687 million as at 30 June 2026 (31 December 2025: €763 million). The reason for this decline was a methodological refinement of margin risk towards discounting risk, and the associated consideration given to cost components with a risk-reducing effect.

The business risk early warning threshold of €770 million derived from the economic Bank-wide risk limit was complied with as at 30 June 2026.

Operational risk

The UEL from apoBank's operational risks (including a buffer for reputation risk) amounted to €190 million as at the reporting date (31 December 2025: €190 million). The operational risk early warning threshold of €210 million derived from the economic Bank-wide risk limit was complied with as at 30 June 2026. The regulatory capital requirement under the standardised approach for operational risk remained unchanged compared to year-end 2025.

In the first six months of 2026, gross losses from operational risks were very clearly below those in the first half of 2025.

Overall liquidity situation

In addition to taking account of regulatory requirements, the highest priority of liquidity risk management is to ensure the solvency of the Bank at all times. Both in the normative and in the economic perspective, the liquidity ratios were above the respective early warning thresholds and thus also above the regulatory minimum requirements. Liquidity supply in the first half of 2026 was ensured at all times.

Liquidity situation – normative perspective
As at the reporting date, the liquidity coverage ratio (LCR) was 233.1% (31 December 2025: 237.0%). The early warning threshold of 130% was complied with at all times during the first half of the year. The LCR outlook shows that this also applies to the internal and external minimum requirements in the periods defined in the outlook.

The net stable funding ratio (NSFR), at 119.8% (31 December 2025: 117.1%), was above the early warning threshold of 110%.

Liquidity situation – economic perspective
Our economic analyses focus on the liquidity maturity ladder. Here, the expected development in liquidity is analysed in the baseline scenario, and in addition it is limited in the combined stress scenario. In the first half of 2026, the limits of the liquidity maturity ladder were complied with on a daily basis. This also applies to the limits for the Pfandbrief (German covered bonds) cover pool.

Forecast Report

Overall economy and health care market

Global growth down year on year

The rise in energy prices resulting from the war in Iran continues to weigh noticeably on the global economy. We therefore expect global growth this year to be below last year's level. Nevertheless, the major economies are not expected to experience stagflation or recession. While the US and China continue to show robust economic performance, we are forecasting economic growth in Germany and in some of the other countries in the euro area to be markedly lower than at the start of the year. However, the global economy is expected to see an overall acceleration in growth momentum as the year progresses, provided there are no further disruptions in the energy markets world-wide.

Health care market – after the gear shift comes acceleration

In the second half of the year, the focus will be on key structural reforms, in particular the funding of long-term nursing care insurance. The basis for the reform of long-term nursing care insurance was drawn up as part of the Future Pact for Long-Term Care ("Zukunftspakt Pflege"). The reform is due to be finalised this year so that the relevant legislation can come into force in 2027.

In addition, the federal government is likely to set out further details regarding the introduction of a mandatory primary care system. In future, general practitioners and paediatricians are to act as the first point of contact and take the lead in referring patients to specialist care. The aim is to manage patient flows more effectively, reduce waiting times and organise care more efficiently.

The reform of the emergency care system is also due to be completed before the end of this year. It envisages health care control centres that are linked up online as well as integrated emergency centres, with the aim of directing patients more quickly to the appropriate level of emergency care and relieving the pressure on accident and emergency departments. The goal is to create a solid, long-term funding basis.

The Statutory Health Insurance Contribution Rate Stabilisation Act (BStabG) – a defining factor for the financial future of health care professionals

Pharmacists will begin to benefit as early as the second half of 2026 from the politically agreed increase in the fixed fee for prescription medicines, which will rise from the current €8.35 to €9.00 per pack dispensed with effect from 1 July 2026, and is set to be increased to €9.50 with effect from 1 January 2027. After 13 years without a fee adjustment, this will improve the financial situation of many pharmacies and generate additional revenue as early as this year. However, the effect could already be mitigated by the planned increase in the health insurance deduction from €1.77 to €2.07 under the BStabG.

Although the medical profession will not feel the impact of the BStabG until 2027, the introduction of the revised fee schedule for physicians (GOÄneu) planned for next year could help to alleviate some of these burdens, as it provides for an increase in fees for doctor-patient medical consultations. Following approval by the German Medical Assembly and the submission of the draft to the Federal Ministry of Health, the reform is currently in the process of being implemented at a political level. According to model calculations by the German Medical Association and the Private Health Insurers' Association, the volume of fees charged by practitioners for treating privately insured patients could rise by 13.2% or around €1.9 billion within the first three years as a result of the revised fee schedule.

For the dental profession, the focus is not only on the expected fee losses of around €140 million from 2027 under the BStabG, but also on the possible regulation of investor-run medical care centres (iMVZ).

Hospitals and long-term nursing care – reforms and new structures

Until the end of October 2026, hospitals receive inflation compensation from the federal government to stabilise their financial situation for the short term. Financing of up to €5 billion per year will be made available from the transformation fund between 2026 and 2035 for the subsequent implementation of the hospital reform. In the long term, these funds are intended to lead to pooling of services as well as increased specialisation and regional collaboration between hospitals. The reductions in revenue provided for in the BStabG could place an additional strain on hospitals' financial situation from 2027 onwards, unless cost structures are adjusted accordingly.

Despite strong demand, the long-term nursing care sector remains under pressure. The greatest structural problems here are a shortage of skilled personnel and rising costs. A comprehensive reform of the long-term nursing care system is currently going through the parliamentary process. In particular, the planned suspension of the collective agreement compliance scheme could increase financial uncertainty for care facilities.

Digital infrastructure is key to the health care provision of the future

The digital transformation of the health care sector will remain a key focus of health policy in the second half of 2026 and beyond. The planned act on data and digital innovation in health care (GeDIG) will also help to drive this forward. The act envisages the strengthening of the telematics infrastructure, expanded powers for gematik, the introduction of electronic medical referrals, and new digital access channels for health care, research and prevention. At the same time, gematik is driving forward the further refinement of the telematics infrastructure towards TI 2.0. The goals here are to achieve greater system stability, digital identities, more flexible access channels without traditional connectors, and improved mobile use of applications such as electronic patient records (ePA) and electronic prescriptions. The innovations to be introduced by the GeDIG entail significant investment for stakeholders in the health care sector. At the same time, however, the new processes open up opportunities for them by saving time and reducing costs.

Business performance

The pace of change in the banking sector is likely to remain high. In addition to the current challenges, the German economy and society are undergoing structural, economic and demographic change, which may also impact on banks' business models. It will be important for banks to broaden and deepen their range of products and services, and to expand their advisory expertise, particularly with regard to the use of new technologies. This is likely to require significant investments. Economic growth, which is expected to remain low in 2026, together with the inflation seen in recent years, could lead to more company insolvencies and thus higher risk costs for banks. In this context, restrained handling of resources (including balance sheet optimisation and more efficient capital backing of risk positions (RWA)), a stable deposit business as well as sound liquidity and capital planning remain important for banks. Digital transformation and the targeted use of AI are likely to be a further major success factor. It will be important for banks in this context to further strengthen their digital resilience against potential cyber-attacks.

In fiscal 2026, apoBank is pressing ahead with the implementation of its new strategy programme Primus 2028. The goal is to further expand the Bank's market position among self-employed health care professionals and make it more attractive for salaried health care professionals and students. One area of focus is to realign the support provided to salaried health care professionals. To this end, we will continue to expand our new Private Banking advisory centre, which is an additional, centrally managed sales channel geared towards providing online and face-to-face advice to salaried health care professionals.

We strive to continuously optimise the Bank's structures and processes and improve our operating performance. We aim to increase our earnings and limit our expenditure in order to become more profitable, enhance our capital efficiency for the long term, and create space for further growth. An important aspect in this regard will be to further improve customer satisfaction by offering state-of-the-art and even more customer-friendly services, especially in online and mobile banking.

In fiscal 2026, we will also continue to work on implementing our sustainability strategy and smooth the way towards achieving the goals set down in it.

Positive outlook on fiscal 2026

For fiscal 2026, we expect operating profit before risk provisioning to develop positively and remain stable compared to 2025. We will continue to focus on our core areas of expertise and remain on our current path of growing lending volumes for business start-up financing, expanding asset and pension planning for our retail clients, and pursuing a strong construction financing business.

In the professional associations and corporate clients business, we are still following a selective growth path. With institutional clients, we are focussing on specialised products and services. In the case of corporate clients, we are concentrating more strongly on enterprises in the health care market, hospitals, long-term nursing care facilities and medical care structures.

The balance sheet total is expected to remain at the 2025 level.

Earnings situation in 2026

Our earnings planning is based on the macroeconomic factors that were current at the time of planning in autumn 2025, as well as how they are expected to develop going forward – as set out in a forecast for mid-2026. The trend in money and capital market interest rates, in conjunction with inflation expectations, plays a key role here. Given the Bank's business model, the impact of geopolitical trends will mainly impact asset management, whereas trends within the German health care market will influence the Bank's lending business. Against this backdrop, we expect that the current geopolitical trends will have a relatively small impact on our earnings situation.

In its Annual Financial Report 2025, the Bank reported that it and eleven other parties were notified of the intention to file a declaratory action for alleged damages in the course of a customer's application to determine the competent court. Since 18 July 2026, a combined action for damages and a declaratory judgment has been pending against the Bank and the eleven other defendants. The claimant is asserting claims for damages on the grounds of alleged breaches of duty in connection with other services provided and is demanding payments totalling approximately €50 million, plus interest, from apoBank as a jointly and severally liable party. Furthermore, it is sought that the court should rule that apoBank, alongside various other defendants, is liable for all further damages arising from the alleged breaches of duty. Based on the information currently available, the claimant's legally relevant representations are largely incorrect and the alleged breaches of duty have not occurred. Furthermore, causality in relation to the alleged damage has not been sufficiently presented. Overall, according to the Bank's own analyses and on the basis of an external legal opinion, there is currently no overwhelming likelihood that the Bank will lose this legal dispute. Therefore, apoBank does not currently anticipate any significant impact on its net assets, financial position, and results.

According to our forecast for 2026, the key items in the income statement are likely to develop as follows compared to the previous year:

Net interest income is forecast to increase slightly. We expect positive momentum from the deposit business, as well as an increase in volume in the customer lending business.

In the commission-based business, we anticipate a clear rise in revenues from our securities business with customers. Brokerage commissions are also expected to see a marked increase. Net commission income should rise noticeably overall.

Administrative expenses remain dominated by operating and investment costs, but should still remain stable overall. Personnel expenses should remain at the level of the previous year, while operating expenditure including depreciation is expected to rise slightly.

The balance of other operating income and expenditure is very likely to decrease to an amount in the positive low single-digit millions. In 2025, the balance benefited from higher revenues from the release of provisions.

Taking the development of all income and expenditure into consideration, the financial performance indicator cost-income ratio will remain at the previous year's level.

On balance, operating income for 2026 as a whole, i.e. the financial performance indicator profit before risk provisioning, should also remain at the previous year's level.

Risk provisioning for the operating business is likely to increase markedly.

Risk provisioning with reserve character is forecast to remain stable overall.

With somewhat lower tax expenditure, net profit in 2026 will rise perceivably.

Capital and liquidity situation

We expect to be able to continue complying comfortably with external capital requirements and recommendations during this fiscal year. The common equity tier 1 capital ratio will be significantly higher than our internal early warning threshold of 11.6%, and the financial performance indicator total capital ratio will be considerably above our early warning threshold of 15.3%.

The liquidity situation is expected to remain comfortable for the remainder of 2026. The forecast liquidity coverage ratio (LCR) shows that apoBank will significantly exceed the internal and external minimum limits for the defined forecast periods at all times. The stable trend in deposits and the Bank's broadly diversified customer and investor base have a material impact here.

apoBank's completion of implementation of the European Banking Package's (CRR III/CRD VI) requirements and the associated output floor rule means it now has an increasingly standardised and thus less risk-oriented calculation of capital requirements. The new requirements put restrictions on capital relief from the application of our internal regulatory risk measuring models. However, multi-year transition periods cushion this increase in capital requirements stipulated by the regulators. The Bank has already implemented measures to counteract this rise and to fulfil the CRR III/CRD VI requirements based on its solid capital position. As part of our strategy programme Primus 2028, we are developing further measures to optimise our capital base.

Opportunities and risk report

Economic conditions

Overall economic conditions remain challenging, partly because of continued global geopolitical uncertainties. Then there are other complex topics such as ageing populations in western industrialised countries and the structural transformation of economies, for example in China. Demographic change in Germany will also intensify the existing shortage of skilled labour that companies are experiencing. What this means for apoBank is that it must continue to strengthen its appeal as an employer, and it is already developing corresponding HR strategies for this purpose.

Estimates from the International Monetary Fund (IMF) indicate only moderate growth rates below the long-term average for the global economy in the current year 2026 and in 2027. According to the IMF, the main structural headwinds to global economic development are rising protectionism and trade barriers, high public debt in many countries, and weak productivity growth. However, according to the IMF's assessment, Germany will remain one of the weaker major economies in terms of growth – even in the medium term. Due to the nature of apoBank's business model, however, we expect that this will still have only moderate consequences for our net assets, financial position and results, as well as for our risk situation. We cannot, however, reliably predict how this will look in the future. We consider our medium-term planning to be conservative and therefore believe we can cushion unexpected developments to a degree.

It is not yet possible to fully assess the impact of the war in the Middle East, which means that our forecasts for the current financial year are subject to a high degree of uncertainty. In addition to risks relating to inflation trends and economic growth, turmoil on the financial markets could have negative effects on our securities business with our customers and on our own investments. Nonetheless, based on the information available to date, we expect to achieve our quantitative targets for the financial performance indicators. We are closely monitoring how the situation develops.

Although lending in Germany – particularly for private property – rose for a period, it remained markedly below its long-term average and also below its level prior to the interest rate increase in mid-2022. The main reasons for this are likely to be the geopolitical uncertainties and Germany's ongoing weak economic growth. However, in our mid- to long-term market forecast, we expect a positive trend in construction financing. By contrast, competition for customer deposits, especially via conditions for overnight and term deposits, reduces our earnings potential. Our forecast for how interest rates will develop is based on current forward rates and suggests that interest rates will remain largely stable overall in the coming years, with a slight upward trend. We expect the yield curve to remain consistently positive, meaning that long-term interest rates are likely to be higher than short-term rates. The gradient of the curve will change only slightly and will remain at a moderate level overall.

One potential consequence of the more difficult market environment overall is that both retail clients and corporate and institutional customers of apoBank will require more extensive advisory services with regard to both investing their assets and their financing wishes.

Strategic environment

In the context of our new strategic programme Primus 2028, we will further optimise apoBank's processes and structures, and thus limit rising costs moving forward. In the previous programme Agenda 2025, we had already reoriented our sales approach more towards the assets business, and here in particular the mandated business, i.e. asset management. The introduction of the state-subsidised pension savings scheme offers additional growth potential, which we intend to capitalise on.

Our strategy programme envisages opportunities for higher profitability in the future as well as improved capital and cost efficiency. Expanding the commission-bearing asset management business is important from a strategic perspective, one reason being that it enables us to reduce dependence on interest rates in our lending and deposit business. The Primus 2028 measures, however, come with investment costs that will have a temporary impact on our income statement.

Society, policy makers and industry continue to focus on the topic of sustainability – and in particular climate change adaptation. For banks too, this topic is gaining increasing importance. Legislators see financial players in a key role in terms of financing the transformation towards a sustainable, and, in particular, a more climate-friendly and resilient economy. This is an opportunity to generate new business. In addition, there are numerous requirements imposed by regulators and supervisory authorities, especially in terms of dealing with climate and environmental risks. These can be both physical risks to assets in the bank balance sheets as a direct consequence of climate change, and transition risks, i.e. potential financial consequences due to national economies having to adapt to a changing climate. Furthermore, new and more extensive regulatory requirements can increase transition risks.

The supervisory authorities are calling for sufficient attention to be paid to this topic in banks' business strategies, risk management and disclosures. Customers, too, are increasingly expecting to be offered an attractive range of products and services that comply with environmental and social criteria. Banks are also under increasing observation from consumer protection organisations, non-governmental organisations and specialised sustainability rating agencies. In parallel, legislators and supervisory authorities are stepping up their requirements to avoid greenwashing. All these aspects necessitate further adaptations to internal bank processes and control systems, in addition to considerable investments. Insufficient implementation of regulatory specifications and/or customer wishes could, among other things, lead to a loss of reputation for apoBank.

apoBank is responding to the growing importance of ESG considerations in the banking business by expanding its range of products and services to include relevant alternatives. In doing so, it is also tapping into new business potential. For example, we promote construction loans for energy-efficient buildings (efficiency rating A and higher) and energy-efficient retrofits by offering interest rate reductions. We also provide support for start-ups that are based on sound environmental and economic principles. We offer an asset management line in the form of the apoVV FUTURE fund, which goes beyond the usual application of minimum exclusion criteria by applying defined positive criteria in the selection of shares and involving an external circle of sustainability experts. Our advisors also complete our comprehensive training on climate protection and climate adaptation, especially with regard to the special challenges faced in the health care sector, so that they can provide reliable support to our customers during these increasingly challenging times.

Digital transformation in the banking business

Opportunities and risks for apoBank also arise from the ongoing digital transformation of the banking business, both with regard to banking processes and the resulting opportunities for future-proof business models. Users of online digital applications are accustomed to being able to carry out their transactions in real time and without complications. Customers increasingly expect the same of banks. That also applies with growing frequency to more sophisticated advisory services. This trend means that banks have to invest more and more in their IT systems. At the same time, well designed digital banking services can lead to new sales opportunities.

Technological innovations are emerging at a rapid pace as part of the digital transformation process. Using technologies such as Robotic Process Automation, banks can automate standardised, high-volume processes involving frequent repetition. Powerful IT systems systematically analyse banks' customer data in line with privacy regulations, adding value for customers and also for the banks themselves, the key term here being smart data. For example, linking data with customer needs can accurately identify customers who might have an interest in particular products and services. This gives banks the opportunity to bring their customers' attention to suitable products and services individually and at the right time. However, with these possibilities comes a higher risk of data abuse.

Digital innovations lead to a fragmentation of banks' integrated value chains into different service components which are performed by various providers, without customers perceiving any break between the parties involved. This also goes for the IT infrastructure or the outsourcing of data to a cloud operated by specialist providers, for example. What this means is that banks can reduce the degree of vertical integration in their value chain by outsourcing areas that are not relevant to their competitive position and focus on customer-related activities and processes. This increases the chance of implementing more efficient processes. However, these trends require investments.

Advances in the use of AI are expected to lead to lasting changes to the banking business. By using AI, banks can achieve significant efficiency improvements and cost savings, and can leverage sales potentials along the entire value chain. Financial institutions currently use AI mainly to optimise their internal processes. Here too, there is a trade-off between the opportunities provided by new products and services and more efficient processes on the one hand, and investment costs and higher operating expenditure on the other. apoBank has taken some initial steps in this regard and developed an AI strategy that will be implemented in the coming years.

The developments described above intensify competition among banks. Moreover, as a consequence of the digital transformation of the banking business, new providers (neobanks/neobrokers) have entered the banking market. Global internet corporations such as Alibaba, Apple, Alphabet, as well as comparison portals, are also offering banking services. Due to their direct customer access, their technological expertise and their financial room for manoeuvre, they could become powerful competitors for banks. They could use their platforms to establish themselves as central customer interfaces in the banking business. Traditional banks thus run the risk of losing their direct customer access and being forced into the role of product suppliers. To avoid any competitive disadvantages as a result of these trends, banks are often forced to invest considerable amounts in digital transformation. apoBank's new strategy programme Primus 2028 includes initiatives aimed, among other things, at improving the performance of apoBank's applications and constantly refining its customers' digital experience in order to meet their expectations of a modern bank. This results in opportunities for the Bank.

In addition, increasing IT and cyber risks have grown in importance for the entire economy, and also for banks and their supervisory authorities, due to the increasing digitalisation of processes and customer interfaces as well as continuing geopolitical uncertainties. Banks are therefore pressing ahead with efforts to make themselves more operationally resilient and reliably manage operational risks. The clear requirements set by the supervisory authorities also contribute to this process. For example, the EU's Digital Operational Resilience Act (DORA) requires all participants in the financial system to have the necessary security precautions in place to curb cyber attacks as well as other information and communication technology risks. With particular regard to novel AI models capable of detecting software vulnerabilities at high speed, the ECB called on the institutions it supervises to submit an action plan to strengthen their IT security by October 2026. apoBank will also continue to refine how it manages operational risks and will establish extensive control and monitoring processes for data security, business continuity management, information risk management and third-party management.

Challenges due to the transformation in health care provision

Growing complexity of conditions

The health care landscape is undergoing far-reaching structural change. The number of self-employed health care professionals has been declining for years, while the number of salaried professionals is on the rise. At the same time, new practice, branch and cooperative models are emerging. Outpatient and inpatient care are dovetailing more and more, for example in the form of hybrid DRGs (Diagnosis Related Groups) and integrated emergency centres. Digital applications and services as well as AI are becoming increasingly common in medical care. The tangible benefit of telematic applications such as electronic prescriptions and electronic patient records is improving the level of acceptance by patients of digital solutions. We are integrating these trends into our current strategy programme Primus 2028, among other things to generate new business with salaried health care professionals as well as to expand our market share.

The federal government is currently working on stabilising the finances of the statutory health insurance and long-term nursing care insurance systems. As a result, health care providers will be faced with revised remuneration models and corresponding changes in their earnings. We expect this to result in an increased demand for apoBank's advisory services. For example, modifications to general financing conditions mean that we have to restructure them. How we categorise our customers financially may also need to be adjusted. This is likely to open up further business opportunities.

The shortage of skilled workers remains a problem at many levels of the health care sector.

Digital transformation and new medical care structures

Digital transformation, ever more powerful AI systems and the trend towards greater sustainability and larger cooperative medical care units are providing inspiration for players in the health care sector. When it comes to digital solutions, it is crucial to integrate them in such a way that they simplify day-to-day practice rather than complicating it. If this is achieved, processes can be streamlined and competitive advantages gained – and opportunities for new practice and business models may arise. The development of larger outpatient and inpatient medical care structures offers both opportunities and risks, with larger units benefiting from scale effects on the one hand, but the risk of creating shortages in rural areas emerging on the other. Innovative concepts are already being developed in these areas, such as the multi-disciplinary medical care facilities planned as part of the hospital reform.

Since apoBank's advisors support customers in tackling all of these challenges, we anticipate an increased demand for our advisory services. We have further expanded our advisory services for practices, and we now support and advise practice owners even more intensively in their professional endeavours – from starting up their businesses to optimising and/or digitalising their practices right through to transferring them on to others. We also cover the specific needs of outpatient and inpatient health care businesses for advice and financing as conditions change.

We are convinced that with our business model and our specialisation in the health care market, we have the expertise necessary to continue evolving in a changing environment and thus to continue positioning ourselves for further competitive success.

2

Interim Financial Statements

Condensed Balance Sheet

Assets

	(Notes)	30 June 2026 €	31 Dec 2025 €
1. Cash reserves	**(2)**	**329,977,818.00**	**398,432,741.99**
a) Cash on hand		16,459,399.11	21,036,634.38
b) Cash in central banks		313,518,418.89	377,396,107.61
c) Cash in post office giro accounts		0.00	0.00
2. Debt instruments of public agencies and bills of exchange, eligible for refinancing with central banks		**0.00**	**0.00**
3. Loans and advances to banks	**(3, 16)**	**4,199,696,556.91**	**5,358,778,166.89**
a) Mortgage loans		0.00	0.00
b) Local authority loans		0.00	0.00
c) Other receivables		4,199,696,556.91	5,358,778,166.89
4. Loans and advances to customers	**(3, 16, 23)**	**35,614,200,588.67**	**35,035,398,181.77**
a) Mortgage loans		8,186,264,723.53	8,165,884,262.50
b) Local authority loans		116,616,383.19	122,676,722.17
c) Other receivables		27,311,319,481.95	26,746,837,197.10
5. Debt securities and other fixed-interest securities	**(4, 6, 16, 18, 23)**	**9,719,906,756.63**	**7,723,159,807.46**
a) Money market instruments		869,615,155.46	814,007,284.99
aa) of public issuers		0.00	0.00
ab) of other issuers		869,615,155.46	814,007,284.99
b) Bonds and debt securities		8,800,119,659.82	6,909,152,522.47
ba) of public issuers		5,395,511,451.88	3,356,644,899.92
bb) of other issuers		3,404,608,207.94	3,552,507,622.55
c) Own debt securities		50,171,941.35	0.00
6. Shares and other non-fixed-interest securities	**(4, 16, 17, 18)**	**3,274,635,847.76**	**3,274,447,350.85**
6a. Trading assets	**(5)**	**0.00**	**0.00**
7. Investments and capital shares in cooperatives	**(7, 19)**	**292,624,162.22**	**262,651,164.40**
a) Investments		292,602,764.83	262,629,767.01
b) Capital shares in cooperatives		21,397.39	21,397.39
8. Shares in affiliated companies	**(7, 19)**	**5,184,736.21**	**5,184,736.21**
9. Trust assets		**25,565.59**	**51,130.18**
10. Compensation claims against the public sector including debt securities from their exchange		**0.00**	**0.00**
11. Intangible assets	**(8)**	**82,631,447.87**	**93,576,896.87**
a) Internally-generated industrial and similar rights and assets		0.00	0.00
b) Concessions, industrial property rights and similar rights and assets acquired for a consideration, as well as licenses to such rights and assets		82,631,447.87	93,576,896.87
c) Goodwill		0.00	0.00
d) Payments in advance		0.00	0.00
12. Tangible assets	**(9, 20)**	**102,042,755.70**	**102,474,179.80**
13. Other assets	**(21)**	**140,094,265.19**	**170,564,224.69**
14. Prepayments and accrued income	**(10)**	**9,490,972.51**	**13,048,736.44**
a) from issuing and loan transactions		3,281,554.53	4,012,600.90
b) Others		6,209,417.98	9,036,135.54
15. Deferred tax assets	**(22)**	**0.00**	**0.00**
Total assets		**53,770,511,473.26**	**52,437,767,317.55**

Liabilities

	(Notes)	30 June 2026 €	31 Dec 2025 €
1. Liabilities to banks	**(11)**	**12,299,452,000.83**	**11,759,021,393.35**
a) Registered mortgage bonds issued		125,264,750.82	135,906,730.56
b) Registered public covered bonds issued		0.00	0.00
c) Other liabilities		12,174,187,250.01	11,623,114,662.79
2. Liabilities to customers	**(11)**	**33,885,819,978.24**	**33,150,960,398.01**
a) Registered mortgage bonds issued		871,473,861.75	869,793,333.05
b) Registered public covered bonds issued		0.00	0.00
c) Savings deposits		92,524,036.03	92,426,236.21
ca) with an agreed notice period of three months		92,298,792.61	92,292,336.84
cb) with an agreed notice period of more than three months		225,243.42	133,899.37
d) Other liabilities		32,921,822,080.46	32,188,740,828.75
3. Securitised liabilities	**(11)**	**3,300,572,817.97**	**3,288,160,141.71**
a) Debt securities issued		3,300,572,817.97	3,288,160,141.71
aa) Mortgage bonds		2,607,690,524.95	2,554,399,010.97
ab) Public covered bonds		0.00	0.00
ac) Other debt securities		692,882,293.02	733,761,130.74
b) Other securitised liabilities		0.00	0.00
3a. Trading liabilities	**(5)**	**0.00**	**0.00**
4. Trust liabilities		**25,565.59**	**51,130.18**
5. Other liabilities	**(11, 24)**	**64,148,492.52**	**83,034,066.58**
6. Prepayments and accrued income	**(13)**	**5,284,544.98**	**6,671,412.20**
a) from issuing and loan transactions		1,987,395.67	2,600,601.51
b) Others		3,297,149.31	4,070,810.69
6a. Deferred tax liabilities		**0.00**	**0.00**
7. Provisions	**(12)**	**457,440,599.31**	**484,571,623.28**
a) Provisions for pensions and similar obligations		280,422,343.96	284,620,895.87
b) Tax provisions		6,771,135.16	34,654,772.16
c) Other provisions		170,247,120.19	165,295,955.25
8. - - -		**0.00**	**0.00**
9. Subordinated liabilities	**(11)**	**186,212,059.42**	**187,259,356.18**
10. Participating certificate capital		**0.00**	**0.00**
11. Fund for general banking risks		**1,369,464,248.21**	**1,273,214,441.38**
11a. Special items from currency translation		**0.00**	**0.00**
12. Capital and reserves	**(25)**	**2,202,091,166.19**	**2,204,823,354.68**
a) Subscribed capital		1,417,443,848.38	1,392,839,312.96
b) Capital reserves		0.00	0.00
c) Revenue reserves		732,151,787.67	712,151,787.67
ca) Legal reserves		491,730,000.00	481,730,000.00
cb) Other revenue reserves		240,421,787.67	230,421,787.67
d) Balance sheet profit		52,495,530.14	99,832,254.05
Total liabilities		**53,770,511,473.26**	**52,437,767,317.55**

1. Contingent liabilities	**(26)**	**330,534,018.23**	**373,321,169.56**
a) Contingent liabilities from rediscounted, settled bills		0.00	0.00
b) Liabilities from guarantees and indemnity agreements		330,534,018.23	373,321,169.56
c) Liabilities arising from the provision of collateral for third-party liabilities		0.00	0.00
2. Other obligations		**3,072,081,149.23**	**3,329,904,935.77**
a) Obligations under optional repurchasing agreements		0.00	0.00
b) Placement and underwriting obligations		0.00	0.00
c) Irrevocable loan commitments		3,072,081,149.23	3,329,904,935.77

Condensed Income Statement

Income statement

	(Notes)	1 Jan – 30 June 2026 €	1 Jan – 30 June 2025 €
1. Interest income from	**(28)**	**772,502,350.69**	**784,705,995.60**
a) lending and money market transactions		700,100,653.75	733,044,156.45
b) fixed-interest securities and debt register claims		72,401,696.94	51,661,839.15
Including: from negative interest rates		(– 25,688.00)	(– 6,963.19)
2. Interest expenses	**(29)**	**– 268,731,884.87**	**– 301,395,050.66**
Including: from positive interest rates		(1,010,339.43)	(1,422,910.71)[1]
3. Current income from		**14,564,039.79**	**12,556,227.11**
a) shares and other non-fixed-interest securities		0.00	0.00
b) participating interests and capital shares in cooperatives		13,277,039.79	11,278,227.11
c) shares in affiliated companies		1,287,000.00	1,278,000.00
4. Income from profit pooling, profit transfer agreements and partial profit transfer agreements		**0.00**	**0.00**
5. Commission income	**(30)**	**148,093,117.92**	**129,636,973.38**
6. Commission expenses	**(30)**	**– 39,472,011.15**	**– 33,766,718.55**
7. Net trading revenues		**0.00**	**0.00**
8. Other operating income	**(31)**	**17,777,191.60**	**16,578,227.57**
9. - - -		**0.00**	**0.00**
10. General administrative expenses		**– 354,440,275.07**	**– 369,900,576.73**
a) Personnel expenses		– 143,455,090.07	– 140,224,092.10
aa) Wages and salaries		– 118,832,207.53	– 113,495,825.82
ab) Social security contributions and expenses for pensions and benefits		– 24,622,882.54	– 26,728,266.28
b) Other administrative expenses		– 210,985,185.00	– 229,676,484.63
11. Depreciation, amortisation and write-downs in respect of intangible and tangible assets		**– 14,768,346.29**	**– 14,769,313.46**
12. Other operating expenses	**(31)**	**– 13,864,251.36**	**– 13,048,712.85**
13. Write-downs and value adjustments in respect of receivables and specific securities and allocations to provisions for credit risks		**– 43,603,390.96**	**– 55,179,613.15**
14. Income from write-ups in respect of receivables and specific securities and from the release of provisions for credit risks		**0.00**	**0.00**
15. Write-downs and value adjustments in respect of participating interests, shares in affiliates and securities treated as fixed assets		**0.00**	**– 158,016.94**
16. Income from write-ups in respect of investments, shares in affiliates and securities treated as fixed assets		**22,820.27**	**0.00**
17. Expenses from the assumption of losses		**0.00**	**0.00**
18. - - -		**0.00**	**0.00**
19. Operating surplus	**(35)**	**218,079,360.57**	**155,259,421.32**
20. Extraordinary income		**0.00**	**0.00**
21. Extraordinary expenses		**0.00**	**0.00**
22. Extraordinary result		**0.00**	**0.00**
23. Taxes on income	**(32)**	**– 69,190,573.12**	**– 66,950,407.47**
24. Other taxes not reported in item 12		**– 149,243.92**	**– 78,630.51**
24a. Allocations to the fund for general banking risks		**96,249,806.83**	**38,729,000.00**
25. Net profit		**52,489,736.70**	**49,501,383.34**
26. Profit carried forward from the previous year		**5,793.44**	**5,004.05**
27. Withdrawals from revenue reserves		**0.00**	**0.00**
a) From legal reserves		0.00	0.00
b) From other revenue reserves		0.00	0.00
28. Allocations to revenue reserves		**0.00**	**0.00**
a) To legal reserves		0.00	0.00
b) To other revenue reserves		0.00	0.00
29. Balance sheet profit		**52,495,530.14**	**49,506,387.39**

1) Previous year's figure corrected.

Condensed Notes

A. General information

1. Framework for the preparation of the interim financial statements

The interim financial statements of Deutsche Apotheker- und Ärztebank eG (apoBank), Dusseldorf (Dusseldorf Local Court, GnR 410), as at 30 June 2026 were prepared according to the rules and regulations of the German Commercial Code (HGB), as well as the Accounting Ordinance for Banks, Financial Services Institutions and Investment Firms (RechKredV). At the same time, the interim financial statements meet the requirements of the Cooperative Societies Act (GenG), the German Pfandbrief Act (PfandBG) and the Articles of Association of apoBank.

Pursuant to Section 244 of the HGB, the interim financial statements are drawn up in German and in euros. apoBank exercises the option to provide information in the notes, rather than in the balance sheet.

Due to rounding, small deviations can occur in the totals stated in the tables and in the calculation of percentages.

B. Accounting, valuation and translation methods

In preparing the balance sheet and income statement, the following accounting, valuation and translation methods were used.

2. Cash reserve

The cash reserve denominated in euros was carried at nominal value.

3. Loans, advances and risk provisioning

Loans and advances to banks and customers were carried at nominal value or acquisition cost, with the difference between the higher nominal value and the amount disbursed being posted to accruals and deferred income.

Identifiable default risks in loans and advances to customers are covered by individual loan loss provisions. Loan loss provisions are determined using a sustainable debt analysis that calculates the recoverable amount of each doubtful debt based on an assessment using institution-specific empirical values and market-based creditworthiness parameters. All influencing factors are considered, especially collateral, length of payment default, residual term, expected returns, and interest and repayment schedules. For all doubtful debts, an individual valuation is carried out on the basis of Section 252 para 1 no. 3 in conjunction with Section 253 of the HGB. The loan loss provisions calculated in this way are shown in the balance sheet as the amount at risk of default netted against the loans and advances to customers.

apoBank made a general value adjustment for inherent credit risks. The general value adjustment is calculated based on the requirements of the relevant IDW-Stellungnahme zur Rechnungslegung (Statement by the German Institute of Public Auditors on accounting principles, IDW RS BFA 7), “Risikovorsorge für vorhersehbare, noch nicht individuell konkretisierte Adressenausfallrisiken im Kreditgeschäft von Kreditinstituten (Pauschalwertberichtigungen)” (Provisions for credit risks that are foreseeable but not yet individually identified in the lending business of credit institutions (general value adjustments)). Here, apoBank uses a simplified procedure at portfolio level, whereby the expected loss is determined over an observation period of 12 months, as long as there is no major deterioration in loan quality at portfolio level. The calculation is based on receivables and loans to credit institutions and loans and advances to customers with no individual loss provision, as well as contingent liabilities and other liabilities to be disclosed off-balance sheet in accordance with Sections 26 and 27 of the RechKredV, including irrevocable loan commitments plus revocable credit limits granted. The portfolios are formed in accordance with customer group-specific rating procedures used by apoBank in its risk controlling. This approach is based on the assumption that, when granting loans, credit risk and the credit risk premiums considered when defining the terms and conditions are in alignment with each other. This assumption is reviewed at regular intervals. If alignment at portfolio level were no longer given, a lifetime expected loss would be applied for the portfolio.

Against the backdrop of evolving market standards, apoBank is further developing its methodology for determining the general value adjustment. This involves, in particular, calculating risk provisions at the individual transaction level and taking into account additional early warning and backstop criteria to identify significant increases in risk. The revised methodology is scheduled to be applied for the first time in the annual financial statements as at 31 December 2026. Based on currently available analyses and calculations, the Bank expects this to result in an additional requirement for loan loss provisions of around €50 million. As at 30 June 2026, this was taken into account by way of a management overlay of the corresponding amount when calculating the general value adjustment.

4. Securities

Securities in the liquidity reserve were valued according to the strict lower-of-cost-or-market principle, while fixed-asset securities were valued according to the moderate lower-of-cost-or-market principle. Generally, the exchange or market prices provided by Bloomberg or Reuters were taken as a basis for this. In the case of fund investments, the market values provided by the investment management companies were used.

Acquisition costs for securities of the same type were calculated using the averaging method.

Securities that are transferred as part of securities lending continue to be recognised in the balance sheet item “Debt securities and other fixed-interest securities”, as the significant opportunities and risks that result from the securities remain with apoBank. The book value of the securities accordingly labelled and lent amounted to €200 million at the reporting date (31 December 2025: €200 million). Throughout the lending period of the securities, the lending fee agreed upon for the borrowed securities will be periodically collected within commission income and will be stated in other assets until it matures.

The amortized cost valuation has been applied to all interest-bearing securities in compliance with the effective interest method. Existing premiums and discounts that are similar in nature to interest are amortized and recognized in interest income in the same way as effective interest.

5. Trading assets and liabilities

The internally defined criteria for including financial instruments in trading assets and liabilities are unchanged compared to the previous year.

6. Valuation units

At apoBank, micro-hedge units are formed to hedge risks. They are used in the context of asset swap packages and to cover part of the Bank's own issuances. This hedges against interest rate risks.

The effective portion of the valuation units formed is presented in the balance sheet according to the cost method. Prospective and retrospective effectiveness tests are performed.

apoBank carries out the prospective effectiveness test using the critical terms match method. Effectiveness is assumed if the essential value drivers for the hedged risks of the underlying transaction and the hedging transaction correspond.

In the case of micro-hedge units with underlying transactions on the asset side, changes in the market value of the underlying transaction and the hedging transaction are determined and netted in relation to the last reporting date. If there is an excess loss resulting from unhedged risks, a specific write-down with respect to the underlying transaction is made in this amount, if the excess loss is considered permanent.

For micro-hedge units with underlying transactions on the liability side, apoBank applies the fixed valuation method as long as it is considered a perfect hedge. The Bank's own issuance is posted at the repayment amount and is not valued. Accordingly, the hedging derivative is not valued either.

As at the reporting date, the total volume of the hedged risks amounted to €405 million (31 December 2025: €440 million). These risks arise from an omitted depreciation of assets, an omitted appreciation of debt or omitted provisions for contingent losses, and are quantified based on the gross net present values of the derivative transactions. The majority of changes in value and payment flows are expected to balance out over a period of up to ten years.

As at the reporting date, apoBank had designated a total of 210 micro hedges with a nominal value of €5,082 million:

- 203 hedges on the Bank's own issuances against the interest rate risk with a nominal value of €4,964 million and a book value of €4,663 million, including
  - 9 caps with a nominal value of €146 million,
  - 11 floors with a nominal value of €156 million,
  - 183 swaps with a nominal value of €4,662 million,
- 7 asset swaps to hedge against the interest rate risk of 6 acquired securities with a nominal value of €118 million and a book value of €118 million.

7. Investments and shares in affiliated companies

Investments and capital shares in cooperatives as well as shares in affiliated companies are reported at acquisition cost or at fair value, if lower. In the case of purchase transactions, acquisition costs comprise the purchase price including directly attributable additional costs and, in the case of swaps, the application of general swap principles.

8. Fixed assets/intangible assets

Intangible assets were valued at acquisition cost and depreciated on a straight-line basis as planned. To determine the average useful life of the intangible assets, we generally use the letter of the Federal Ministry of Finance dated 18 November 2005 ("Bilanzsteuerrechtliche Beurteilung von Aufwendungen zur Einführung eines betriebswirtschaftlichen Softwaresystems" (ERP software)). With the exception of the useful life of the software license for our core banking system, the underlying useful life of the intangible assets is three to five years. The average useful life of the software license for the core banking system was derived based on the ten-year minimum term of the associated maintenance contracts and is therefore depreciated over a period of ten years.

9. Fixed assets/tangible assets

Tangible assets were carried at acquisition cost and depreciated over their average useful life as planned. To determine the average useful life, we generally use the depreciation tables for banks published by the tax authorities (Afa-Tabelle für den Wirtschaftszweig "Kreditwirtschaft"). If the depreciation tables for banks cannot be applied, we use the "Afa-Tabelle für die allgemein verwendbaren Anlagegüter" (Afa table "AV"). With the exception of the useful lives of buildings, the underlying useful life of tangible assets is between three and 25 years.

In deviation from this, buildings are written down throughout their useful life on a straight-line basis or using declining-balance rates in accordance with Section 7 para. 4 (2) of the German Income Tax Act (EStG). Their useful life is between 25 and 50 years. Assets within the meaning of Section 6 para. 2 EstG were fully depreciated. Art objects were classified as non-depreciating assets and carried at amortised cost.

10. Prepayments and accrued income (assets)

The difference between the repayment amount und the lower issue price of the liabilities was reported under “Prepayments and accrued income (assets)”. The differences were spread across the terms of the liabilities as planned.

11. Liabilities

Liabilities were generally carried at their repayment amounts, taking account of accrued interest. Differences between the lower issue price and the repayment amount of the liabilities were reported under “Prepayments and accrued income” and dissolved on an accrual basis. Zero bonds and commercial papers were carried as liabilities at their issuance price plus accrued interest.

12. Provisions

The provisions for pension liabilities as at 30 June 2026 were calculated in line with the actuarial tables “Richttafeln 2018 G” (Heubeck) using the projected unit credit method. The calculation is based on an updated forecast using an interest rate of 2.30% (average over the past ten financial years), a wage increase trend of 3.00% and a pension increase trend of 2.06%. As at 30 June 2026, the difference pursuant to Section 253 para. 6 of the HGB amounted, on a notional basis, to -€7.0 million. There was no bar on distribution because of the negative amount.

apoBank recorded the releases and allocations to the balance sheet item “Provisions for pensions and similar obligations” in relation to the interest effects under “Other operating income” and otherwise as a net item under “Personnel expenses”. Pension provisions and the provision for deferred compensation were netted with the corresponding plan assets (initially under “Other assets”) pursuant to Section 246 para. 2 (2) of the HGB. The fair value amounting to €12.8 million is equivalent to the acquisition costs of the plan assets. In connection with IDW RH FAB 1.021, the reinsurance asset figures were adjusted to match the corresponding provisions for the pension obligations (liabilities side takes primacy). The remaining figure of €9.3 million was offset against the corresponding pension provisions.

There were no provisions for part-time retirement at the reporting date. Provisions for anniversary payments are calculated using the projected unit credit method. They were made on the basis of an interest rate of 2.64% and a wage increase trend of 3.00% in line with the actuarial tables “Richttafeln 2018 G” (Heubeck). On this basis, the provisions as at 30 June 2026 were extrapolated accordingly for the interim financial statements. Provisions for early retirement are calculated based on the legal regulations and considering agreements made in individual contracts.

Provisions with a residual term of more than one year are discounted or compounded pursuant to Section 253 para. 2 of the HGB and posted at this amount (net method). The current profit/loss from discounting and compounding is generally posted to “Other operating income” or “Other operating expenses”. The results from the change in the discount rate on provisions for pensions and similar obligations are taken into account in the item “Personnel expenses”. The results from the change in the discount rate on other provisions are shown in the item “Other operating income” or “Other operating expenses”.

apoBank also made adequate provisions for the remaining uncertain liabilities.

13. Prepayments and accrued income (liabilities)

“Prepayments and accrued income (liabilities)” mainly includes discounts that are deducted when receivables are extended, as well as premiums from liabilities. The differences are spread across the terms of the receivables as planned.

14. Derivative financial instruments

Derivative financial instruments are generally valued individually in accordance with the general valuation provisions of German commercial law (Sections 252 et seqq. of the HGB) and taking the realisation and imparity principle into account, unless valuation units are formed to a permissible extent in order to hedge balance sheet items or the derivatives are used for controlling the overall bank interest rate risk.

Provisions for contingent losses are recorded if apoBank anticipates that a claim may actually materialise.

In the balance sheet, apoBank accounts for structured financial instruments with an embedded derivative component uniformly in accordance with IDW RS HFA 22.

As a basic principle, apoBank uses all tradeable interest rate derivatives in its overall bank control. They serve to hedge the interest rate risks in the banking book and for controlling P&L.

Pursuant to the latest version of IDW RS BFA 3, apoBank is required to provide proof of a loss-free valuation of interest-bearing banking book transactions. For all interest-bearing financial transactions (on-balance-sheet and off-balance-sheet) in the banking book, proof was provided that no losses will occur in future as a result of contracted interest rates. The analysis was based on the net present value/book value method, which compares the book values of the interest-bearing transactions of the banking book with the net present values attributable to interest rates, taking account of risk and portfolio management costs. apoBank did not identify any need for provisioning.

15. Currency translation

Items based on amounts that are or were originally denominated in foreign currency into euros are in principle valued pursuant to Section 340h in conjunction with Section 256a of the HGB.

apoBank considers the special coverage pursuant to Section 340h of the HGB as given as long as the total item is financially balanced for each foreign currency as at the reporting date. Since special coverage was in place in all cases, income and expenditure from currency translation were shown in the income statement under the items “Other operating income” or “Other operating expenses”.

C. Notes to the balance sheet

Notes to assets

16. Securities portfolio by purpose

The securities portfolio is divided into the following categories according to its purpose (figures including accrued interest):

Securities portfolio by purpose

	30 June 2026 €thous	31 Dec 2025 €thous
Debt securities and other fixed-interest securities		
Fixed assets	8,309,663	6,909,153
Liquidity reserve	1,410,243	814,007
Total	**9,719,906**	**7,723,160**

	30 June 2026 €thous	31 Dec 2025 €thous
Shares and other non-fixed-interest securities		
Fixed assets	3,274,636	3,274,447
Liquidity reserve	0	0
Total	**3,274,636**	**3,274,447**

17. Shares in special investment funds

apoBank holds more than 10% of shares in domestic investment funds in accordance with Section 1 para. 10 of the German Capital Investment Code (KAGB) or in comparable international investments:

Shares in special investment funds

Name of fund	Investment objective	Value in accordance with Sections 168, 278 or 286 (1) KAGB or comparable international regulations (fair value) €thous	Difference to book value €thous	Distributions made for the total financial year €thous	Restriction of daily redemption
APO 1 Union	Domestic and international bonds	3,056,186	305,971	0	no
APO 2 Union	Domestic and international bonds	553,754	48,754	0	no
BlackRock apo Global Healthcare Private Equity Fund, S.C.A., SICAV-RAIF	Investments in unquoted companies, domestic and international funds	18,943	2,412	0	no

18. Financial instruments classified as fixed assets

Financial instruments classified as fixed assets[1]

Issuer	Book value as at 30 June 2026 €thous	Fair value as at 30 June 2026 €thous	Omitted depreciation €thous
Banks	2,359,466	2,310,367	49,099
Public debtors	3,142,704	3,024,975	117,729
Companies	368,911	364,043	4,867
Total	**5,871,081**	**5,699,385**	**171,695**

1) Includes only financial instruments classified as fixed assets that showed hidden burdens as at the reporting date.

Omitted depreciation concerns above all bonds classified as fixed assets with primarily interest-induced price drops and no long-term decrease in value. In the first half of the year, hidden burdens in securities classified as fixed assets decreased to €171,695 thousand (31 December 2025: €191,201 thousand) due to shorter residual terms and changes in the yield curve.

19. List of holdings

The following list includes significant investments pursuant to Section 285 no. 11 of the HGB. Investments that are of minor importance for apoBank's net assets, financial position and earnings situation are not listed, pursuant to Section 286 para. 3 of the HGB:

List of holdings

Company	Share in company capital on 30 June 2026 %	Year	Capital and reserves of the company €thous	Result of the past financial year €thous
Apo Asset Management GmbH, Dusseldorf	70	2025	38,007	4,544
APO Data-Service GmbH, Dusseldorf[1]	100	2025	4,031	369
apoDirect GmbH, Dusseldorf[1]	100	2025	1,525	334
Apotheken- und Ärzte-Abrechnungszentrum Dr. Güldener GmbH, Stuttgart	10	2025	9,883	2,261
ARZ Haan AG, Haan	38	2025	73,467	3,782
Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft, Cologne	49	2025	23,959	10,859
DZR Deutsches Zahnärztliches Rechenzentrum GmbH, Stuttgart	20	2025	37,750	25,432
HCL Technologies gbs GmbH, Ratingen	49	2025	5,883	2,154
medisign GmbH, Dusseldorf	50	2025	1,745	1,379
Optica Abrechnungszentrum Dr. Güldener GmbH, Stuttgart	10	2025	51,122	21,110
PROFI Erste Projektfinanzierungs- und Beteiligungsgesellschaft AG, Zurich[2]	50	2025	22,310	8,325[3]
RiOsMa GmbH, Dusseldorf	90	2025	2,537	971
Treuhand Hannover Steuerberatung und Wirtschaftsberatung für Heilberufe GmbH, Hanover	26	2025	59,941	7,080
WGZ Beteiligungs GmbH & Co. KG, Dusseldorf	5	2025	3,188,356	120,168
ZA Zahnärztliche Abrechnungsgesellschaft Düsseldorf AG, Dusseldorf	25	2025	12,397	4,387
ZPdZ – Zahnpraxis der Zukunft GmbH, Dusseldorf	50	2025	996	28

1) Result before profit transfer or loss absorption.
2) Fiscal year ending as at 30 June.
3) Figure corrected.

apoBank had investments in large corporations pursuant to Section 340a para. 4 of the HGB with more than 5% of voting rights in Treuhand Hannover Steuerberatung und Wirtschaftsberatung für Heilberufe GmbH, Hanover, Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft, Cologne, and DZR Deutsches Zahnärztliches Rechenzentrum GmbH, Stuttgart.

At the beginning of 2026, apoBank increased its shareholding in DZR Deutsches Zahnärztliches Rechenzentrum GmbH, Stuttgart, to 20%. In addition, apoBank purchased a 10% shareholding in each of two clearing centres: Optica Abrechnungszentrum Dr. Güldener GmbH, Stuttgart, and Apotheken- und Ärzte-Abrechnungszentrum Dr. Güldener GmbH, Stuttgart.

apoBank has not prepared consolidated financial statements in accordance with Section 290 para. 5 of the HGB in conjunction with Section 296 para. 1 no. 1 and para. 2 of the HGB, as either significant and lasting constraints limit apoBank's ability to exercise its rights with regard to the net assets or the management of the subsidiaries, or the relevant companies are of minor importance overall in terms of presenting a realistic picture of the net assets, financial position and earnings situation.

20. Tangible assets

The item "Tangible assets" (assets, 12) includes:

Tangible assets

	30 June 2026	31 Dec 2025
	€thous	€thous
Land and buildings used within the scope of apoBank's own operations	74,806	76,923
Office furniture and equipment	26,161	24,462

21. Other assets

The item "Other assets" includes the following larger amounts:

Other assets

	30 June 2026	31 Dec 2025
	€thous	€thous
Receivables from asset management	54,507	94,171
Tax receivables	48,594	28,229
Receivables from the custody business	11,874	17,105
Capitalised premiums from options and caps	9,792	10,335

22. Deferred tax assets

Deferred tax assets were calculated based on the total difference between the valuations in the trading and the tax accounts. The option to capitalise these under Section 274 para. 1 (2) of the HGB was not exercised.

The deferred taxes were essentially due to differences between the valuations in the trading and the tax accounts for loans and advances to customers, shares and other non-fixed-interest securities, other assets, provisions for pensions and other provisions.

In view of the gradual reduction in the corporation tax rate under the Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland), a conservative approach was taken in the calculation by assuming that temporary deferred tax liabilities leading to a future tax burden will be reduced in the following year (corporation tax at a rate of 31.49%, including the solidarity surcharge and trade tax) and that temporary deferred tax assets leading to a future tax benefit will be reduced from 2032 onwards (corporation tax at a rate of 26.21%, including the solidarity surcharge and trade tax).

The total net surplus of deferred tax assets amounted to €230,859 thousand, including deferred tax assets of €233,944 thousand and deferred tax liabilities of €3,085 thousand.

23. Subordinated assets

Subordinated assets are included in the following items:

Subordinated assets

	30 June 2026 €thous	31 Dec 2025 €thous
Loans and advances to customers	158,025	142,883
Debt securities and other fixed-interest securities	69,462	67,417
Total	**227,487**	**210,300**

Notes to liabilities

24. Other liabilities

The item “Other liabilities” includes the following larger amounts:

Other liabilities

	30 June 2026	31 Dec 2025
	€thous	€thous
Tax liabilities	36,593	32,861
Trade payables	6,955	13,080
Premiums from options and caps	1,282	1,618

25. Capital and reserves

The amounts shown under “Subscribed capital” (liabilities, 12.a)) are structured as follows:

Subscribed capital

	30 June 2026	31 Dec 2025
	€thous	€thous
Members’ capital	**1,417,445**	**1,392,840**
Of remaining members	1,398,169	1,360,157
Of departing members	17,870	30,956
Of terminated cooperative shares	1,406	1,727
Compulsory contributions due on shares in arrears	136	130

The capital of the remaining members increased by €38,012 thousand in the first half of the year (2025: increase of €74,815 thousand).

The revenue reserves (liabilities, 12.c)) have so far developed as follows in the current financial year:

Revenue reserves

	Legal reserves	Other revenue reserves
	€thous	€thous
As at 1 Jan 2026	481,730	230,422
Transfers		
from balance sheet profit of the previous year	10,000	10,000
from net profit of the financial year	0	0
Withdrawals	0	0
As at 30 June 2026	**491,730**	**240,422**

26. Contingent liabilities

Acute risks of claims in connection with off-balance-sheet contingent liabilities and open loan commitments are covered by provisions. The liabilities shown mainly refer to guarantee and warranty agreements for or open loan commitments to customers. The amounts stated do not show the actual expected future payment flows from these agreements, since we anticipate that the majority of the contingent liabilities will expire without being drawn down. The risks were assessed in the context of an individual evaluation of the creditworthiness of these customers. They are subject to the risk identification and controlling procedures which apply to all loan agreements and guarantee a timely identification of the risks. In the case of open loan commitments, we assume that the majority of these will be utilised.

Derivative financial instruments

27. Derivative financial instruments

The volume of unsettled forward transactions affected by a settlement risk or currency, interest rate and/or other market risks arising from open positions, and in the event of counterparty default also from closed positions, amounted to €28,782 million as at 30 June 2026 (31 December 2025: €28,155 million). As at 30 June 2026, they included the following types of transactions:

Distribution of traded derivatives/types of transactions

Interest rate-related transactions

- Interest rate swaps
- Swaptions
- Caps/floors

apoBank enters into these forward transactions, which are subject to fluctuations in interest rates, exchange rates and market prices, to hedge positions, and for asset liability management. In the following table, the existing derivatives contracts are broken down according to their risk structure. In accordance with international practice, the nominal volumes are stated, but these are not to be equated with the default risk value.

apoBank calculated the fair values shown using the following valuation models: Interest rate swaps were measured at their net present value on the reporting date. The variable interest payment flows were calculated based on forward rates – derived from the current yield curve – and these, as well as the fixed payment flows, were discounted using the swap curve.

Interest limit agreements were measured on the basis of the Bachelier model and swaptions on the basis of the Hull-White model.

Risk structure

	Nominal value €m		Fair value[1] €m	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Interest rate-related transactions[2]				
Time to maturity up to 1 year	4,072	3,139	13	22
more than 1 year to 5 years	12,729	12,762	110	74
more than 5 years	11,982	12,254	21	38
Subtotal	**28,782**	**28,155**	**145**	**134**

1) Netted, taking into account pro rata interest, where applicable.
2) Interest-related transactions are reported under the items “Other assets” (€9.8million), “Prepayments and accrued income (assets)” (€1.7 million) and “Prepayments and accrued income (liabilities)” (€3.2 million).

The derivative financial instruments are used to hedge interest rate fluctuations as part of valuation units (see note 6) as well as within the scope of asset liability management.

D. Notes to the income statement

28. Interest income

The "Interest income" item includes €26 thousand (1 January to 30 June 2025: €7 thousand) in negative interest income from deposits with other banks as well as loans to customers.

29. Interest expenses

The item "Interest expenses" includes €1,010 thousand (1 January to 30 June 2025: €1,423 thousand) in positive interest expenses from borrowings from other banks and specific customer groups.

30. Commission income and commission expenses

Commission income of non-neglible significance for reporting purposes from management and brokerage services rendered for third parties, in particular for the securities and deposit business, asset management and advisory services as well as for insurance brokerage amounted to around 0.2% in the first half of 2026 (1 January to 30 June 2025: around 0.2%) of the average balance sheet total.

1) Previous year's figure corrected.

31. Other operating income and expenses, or income and expenses related to other periods

Other operating income of €17,777 thousand (1 January to 30 June 2025: €16,578 thousand) includes, among other things:

Other operating income

	1 Jan – 30 June 2026 €thous	1 Jan – 30 June 2025 €thous
Release of reserves (related to other periods)	6,944	7,458
Income from assets sold (related to other periods)	4,453	3,284
Rental income	2,557	2,583
Income from currency translation	266	224

Other operating expenses of €13,864 thousand (1 January to 30 June 2025: €13,049 thousand) result primarily from the following items:

Other operating expenses

	1 Jan – 30 June 2026 €thous	1 Jan – 30 June 2025 €thous
Provisions for litigation costs	5,269	5,555
Expenses from compounding	3,154	2,967
Expenses from currency translation	18	12

32. Taxes on income

Income taxes apply exclusively to the operating result and to adjustments, refunds and back taxes of previous years. Taxes on income were calculated largely on the basis of actual figures and the current tax rate.

The item “Taxes on income” includes further material income relating to prior periods amounting to €83 thousand from tax refunds for previous years (1 January to 30 June 2025: €1,251 thousand) and expenditure relating to prior periods amounting to €10,068 thousand from back taxes for previous years (1 Januar to 30 June 2025: €2,061 thousand).

The introduction of the global minimum tax in Germany does not result in any extra tax expense for apoBank. Although apoBank is generally subject to the stipulations of the Minimum Tax Act (Mindeststeuergesetz, MinStG), the exception stipulated in Section 83 of the Minimum Tax Act applies. According to Section 83 of the Minimum Tax Act, corporations are exempt from the minimum tax (Section 2) in the first five years if their international activity is subordinate.

E. Other notes

33. Events after the reporting date

No events took place that were subject to reporting requirements between 30 June 2026 and when the interim financial statements were prepared by the Board of Directors on 4 August 2026.

34. Disclosures according to Section 28 of the PfandBG

Please refer to apoBank's quarterly report as at 30 June 2026, prepared pursuant to the German Pfandbrief Act (PfandBG), for information with respect to the mortgage covered bonds included in the items "Liabilities to banks", "Liabilities to customers" and "Securitised liabilities".

35. Board of Directors

Members of the Board of Directors
- Matthias Schellenberg, Chair; responsible for Legal, Boards and Committees & Data Privacy, Corporate Development, Communications & Brand, Human Resources, Internal Auditing, Health Care Market, Professional Associations, Treasury, Institutional Clients & Asset Management, apoAsset
- Heiko Drews, responsible for Sales
- Thomas Runge, responsible for Products, Processes & IT
- Dr. Christian Wiermann, responsible for Finance, Controlling & Bank Operations
- Sylvia Wilhelm, responsible for Risk

36. Supervisory Board

Members of the Supervisory Board
- Dr. med. dent. Karl-Georg Pochhammer, Chair, Deputy Chair of the National Association of Statutory Health Insurance Dentists KdöR
- Sven Franke[1], Deputy Chair, bank employee
- Marcus Bodden[1] (until 24 April 2026), bank employee
- Dietke Bungenstock[1], bank employee
- Martina Burkard[1], bank employee
- Mechthild Coordt[1], bank employee
- Stephanie Drachsler[1], bank employee
- Dr. med. Andreas Gassen, Chair of the Board of the National Association of Statutory Health Insurance Physicians KdöR
- Günther Haardt[1], General Manager of the Vermögensverwaltung der Vereinte Dienstleistungsgewerkschaft (ver.di) GmbH
- Torsten Heit[1] (since 1 January 2026), bank employee
- Dr. med. Torsten Hemker, Chair of the Administrative Committee of the Versorgungswerk der Ärztekammer Hamburg KdöR
- Gerhard Hofmann (until 24 April 2026), Member of the Board of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V. (BVR) (retired) and Director of Bundesbank (retired)
- Finja Carolin Kütz (since 24 April 2026), self-employed adviser in the financial sector
- Britta Lehfeldt (since 24 April 2026), Member of the Supervisory Board of Deutsche Pfandbriefbank AG, Munich, and V-Bank, Munich
- Jens Marschner[1] (since 24 April 2026), bank employee
- Thomas Preis, President of ABDA – Bundesvereinigung Deutscher Apothekerverbände e. V.
- Ulrich Pukropski, auditor
- Christian Scherer[1], bank employee
- Lutz Schirmacher[2], bank employee
- Friedemann Schmidt, pharmacist and owner of the Seume-Apotheke OHG Leipzig
- Dr. Thomas Siekmann, former Deputy Chair of the Board of Deutsche Apotheker- und Ärztebank eG
- Dr. med. dent. Reinhard Urbach, dentist and Chair of the Leitender Ausschuss des Altersversorgungswerk der Zahnärztekammer Niedersachsen KdöR
- Susanne Wegner (until 24 April 2026), General Manager of the Verwaltungsgesellschaft Deutscher Apotheker mbH

1) Employee representative.
2) Representative of the executive staff.

37. Name and address of the responsible auditing association

Genoverband e. V.
Ludwig-Erhard-Allee 20
40227 Dusseldorf, Germany

Dusseldorf, 4 August 2026
Deutsche Apotheker- und Ärztebank eG
The Board of Directors

Matthias Schellenberg | Heiko Drews | Thomas Runge | Dr. Christian Wiermann | Sylvia Wilhelm

Annex to the Annual Financial Statements Pursuant to Section 26a KWG as at 30 June 2026

Deutsche Apotheker- und Ärztebank eG, 40547 Dusseldorf

Country-by-country reporting pursuant to Section 26a of the KWG as at 30 June 2026

In Section 26a para. 1 (2) of the KWG, the requirement of the 2013/36/EU Capital Requirements Directive (CRD IV) was implemented in German law.

According to this, CRR institutions must publish a country-by-country reporting that includes the following information:
1. company name, nature of activities and geographical location of the branches,
2. turnover,
3. number of employees on a full-time equivalent basis,
4. profit or loss before tax,
5. tax on profit or loss, as well as
6. public subsidies received.

Deutsche Apotheker- und Ärztebank eG is headquartered in Dusseldorf and is active Germany-wide.

The purpose of the cooperative as a lending institute with a focus on the health care market is to support its members – specifically health care professionals as well as their organisations and institutions – and their economic development. Its business is to conduct all customary bank transactions within the framework of legal provisions for members as well as non-members. The head office, the branches and the advisory offices of Deutsche Apotheker- und Ärztebank are all located in Germany.

Reporting on turnover, profit or loss before tax as well as tax on profit or loss is based on the individual financial statement. The turnover is calculated based on the operating result, excluding risk provisioning, depreciation of intangible and tangible assets, general administrative expenses and other operating expenses.

The number of employees is expressed in full-time equivalents based on the average number of employees in the first half of 2026.

Overview of country-by-country reporting

Country	Turnover €m	Number of FTEs	Profit/(loss) before tax €m	Tax on profit or loss €m	Public subsidies received €m
Germany	644.7	2,172	218.1	69.2	-

3

Certifications

Review Report

to Deutsche Apotheker- und Ärztebank eG, Dusseldorf

We have reviewed the condensed interim financial statements (comprising the condensed balance sheet, the condensed income statement as well as the condensed notes) and the interim management report of Deutsche Apotheker- und Ärztebank eG for the period from 1 January 2026 to 30 June 2026, which are components of the interim report pursuant to Section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The preparation of the condensed interim financial statements in accordance with German commercial law and of the interim management report in accordance with the provisions of the German Securities Trading Act applicable to interim management reports is the responsibility of the Board of Directors of the cooperative. Our responsibility is to issue a report on the condensed interim financial statements and the interim management report based on our review.

We conducted our review of the condensed interim financial statements and the interim management report in accordance with generally accepted German standards for the review of financial statements published by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Those standards require that we plan and conduct the review to obtain a certain level of assurance in our critical appraisal in order to ensure that the interim condensed financial statements have been prepared, in all material respects, in accordance with German commercial law and that the interim management report has been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim management reports. A review is limited primarily to interrogating the cooperative's personnel and applying analytical procedures and thus does not provide the assurance obtained from an audit. As we were not asked to perform an audit, we cannot provide an auditor's certificate.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements are not prepared, in all material respects, in accordance with the provisions of German commercial law and that the interim management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim management reports.

Dusseldorf, 4 August 2026
Genoverband e. V.

Christian Friedrich	Karsten Ernstberger
Auditor	Auditor

Responsibility Statement by the Legal Representatives

To the best of our knowledge, we assure that the interim financial statements give a true and fair view of the net assets, financial position and results of the company in accordance with the applicable accounting principles for interim reporting, and that the interim management report gives a true and fair account of the development of the business, including the company's performance and position, as well as describing the material opportunities and risks associated with the company's expected development in the remaining business year.

Dusseldorf, 4 August 2026
Deutsche Apotheker- und Ärztebank eG
The Board of Directors

Matthias Schellenberg | Heiko Drews | Thomas Runge | Dr. Christian Wiermann | Sylvia Wilhelm

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