

Interim Report

2025

Overview of Business Development

Overview of business development

	30 June 2025	31 Dec 2024	Change ¹ %
Bank data			
Members	110,658	111,472	-0.7
Customers	509,865	505,947	0.8
Employees	2,341	2,341	0
Locations	75	77	-2.6

	€m	€m	%
Balance sheet			
Balance sheet total	51,413	51,812	-0.8
Customer loans	35,342	34,743	1.7
Customer deposits	30,921	30,279	2.1

	1 Jan – 30 June 2025 €m	1 Jan – 30 June 2024 €m	%
Income statement			
Net interest income ²	495.9	495.2	0.1
Net commission income	95.9	91.3	5.0
General administrative expenses	-384.7	-346.8	10.9
Operating profit before risk provisioning	210.6	262.6	-19.8
Risk provisioning from the operating business ³	-57.8	-30.3	91.0
Risk provisioning with reserve character ⁴	-36.2	-87.1	-58.4
Operating result before tax	116.5	145.3	-19.8
Tax	-67.0	-97.5	-31.3
Net profit after tax	49.5	47.8	3.7

	30 June 2025 %	31 Dec 2024 %	ppts
Key figures			
Total capital ratio (according to CRR)	22.6	18.3	4.3
Common equity tier 1 capital ratio (according to CRR)	21.0	17.1	3.9
Cost-income ratio ⁵	65.4	66.5	-1.1
Liquidity coverage ratio	162.4	262.6	-100.2

	Standard & Poor's ⁶	Fitch Ratings (group ratings)
Ratings		
Long-term rating	A+	AA-
Short-term rating	A-1	F1+
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 the fund for general banking risks and to 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 2024.

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Interim Management Report

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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. Thus the Bank leverages 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. In conjunction with this, the fair participation of our members in the Bank’s business success over the long term is one of our goals.

In our retail clients business, we support academic health care professionals during their training, throughout their careers and in retirement, as well as other selected customers in implementing their professional and private projects. We also provide services to small companies and medical care structures. When it comes to professional associations and large customers, we advise associations of panel doctors/dentists, 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 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 to 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. One way we achieved this in the period under review was by further optimising the quality of our advisory and customer services, for example with the introduction of a new banking app.

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. To remain profitable and competitive, we also need to limit our cost base in the long term. Process optimisation and digital transformation are key levers in this regard.

apoBank implements its strategy within the framework of its Agenda 2025 programme. The focus this year is on completing the programme as scheduled. We plan to design a new strategy programme by the end of 2025. The aim of this programme will be to continue to expand our leading market position with self-employed and salaried health care professionals. Here, we plan to make stronger use of digital offerings.

The special nature of our business model

For over 120 years, apoBank has been active as a financial institution in the health care market. Therefore, in our estimation, it has wide-ranging knowledge of the professions involved as well as the market itself. The Bank trains its employees, and in particular its 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 a key characteristic of apoBank's business model, providing in our opinion tangible added value for our customers. This is reflected, for example, in the steadily increasing customer numbers, the rising number of members (which is bucking the trend within the cooperative sector), and our large share in the business start-up financing market.

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, practice optimisation as well as a platform for buying and selling practices and pharmacies.

apoBank also includes in its offering products and sales services of partners complementing its own sales, where needed. We are a member of the cooperative Finanz-Gruppe and have business relations with other members of this group. apoBank also leverages its partnerships with other (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, e.g. in the area of taxation.

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

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. By adopting this long-term perspective, we aim 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 continue to significantly expand the assets business, primarily by considerably growing our securities advisory services for retail clients and our asset management in particular. For this purpose, we apply our own knowledge and the expertise of our associated company Apo Asset Management GmbH, 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 real estate funds.

Sustainability at apoBank

In addition to economic sustainability, questions of environmental and social sustainability are becoming increasingly important when it comes to creating 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. We take responsibility for sustainable development, both in our own business operations as well as in developing products and services for our customers. Last year, we further refined our sustainability strategy and set ourselves clear goals for 2030. Here, it is particularly important to leverage opportunities and reduce risks associated with our sustainability-related business activities.

Our sustainability strategy is embedded within our strategy structure and our control systems as a Bank-wide sub-strategy and is binding for all employees of the Bank. A dedicated ESG committee (ESG = environment, social, governance), which apoBank's Board of Directors is closely involved in, monitors the Bank's progress towards becoming more sustainable.

The key aim of apoBank's sustainability strategy to be fully implemented by 2030 will be 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. Our strategy will therefore include various measurable goals and associated activities to make our business operations more sustainable. Among other things, we will further reduce our carbon emissions in this area. The Bank made a retroactive financial contribution for 2024 towards climate protection for unavoided and calculated carbon emissions from its own business operations. We also aim to reduce financed emissions, i.e. emissions by our customers that result, for example, from the operation of practices, pharmacies or real estate financed by us, by offering better financing conditions for energy-efficient new-builds or energy-efficiency building upgrades to name but a few levers.

Further details on the fundamental features of the Bank can be found in the Annual Financial Report 2024 (pages 23 to 27). The key performance and risk indicators stated there remain valid.

Economic Report

General economic conditions

Growth in global economy due to increase in trade activity in advance of potential US import tariffs

The global economy got off to a solid start in the first half of 2025. Economies both in Germany and in the wider euro area also performed well. This is due to the fact that the expected raising of import tariffs in the US provided a temporary boost to global trade and industrial production. Conversely, in the US itself, economic output fell slightly during the first quarter, since businesses brought their import activities forward in expectation of higher import tariffs. There was not, however, any significant cooling in economic conditions in the US. Economic growth in China remained robust despite the trade disputes with the US. Foreign trade there picked up on account of the feared US tariffs, while governmental measures supported private consumption.

Easing price pressure facilitates interest rate reductions

Falling inflation rates led to further interest rate reductions both at a global level and in the euro area. Lower raw material prices played a crucial part in the decline in inflation. The ECB lowered the three key interest rates by 0.25 percentage points on four separate occasions. At mid-year, the deposit facility rate was at 2%, the main refinancing operations rate 2.15% and the marginal lending facility rate 2.4%. Given the high level of uncertainty around trade policy, the ECB opted not to announce a future path for interest rates. Instead, it makes its decisions on interest rates at its sessions based on the data available at the time. In the US, the Federal Reserve has made no changes to its key interest rates since the beginning of the year, since developments in the US labour market do not yet indicate an economic downturn, and the changes in tariff policy that have been implemented so far have not yet impacted on prices.

US policy triggers unrest on share markets

Price rises on the share markets have been evident since the beginning of the year. The global share market, as measured by the MSCI World All Countries Index, recorded an increase of about 9%. International finance markets were very clearly influenced by political developments in the US. President Trump's tariff announcements at the beginning of April, for example, led to significant price fluctuations there. Prospects of a restrictive US trade policy which would shake the confidence of US consumers and ultimately weaken the US economy dampened the confidence of market players. This resulted in significant short-term price drops on the US share markets. The announcement by the US government that it would defer the global tariffs that it had previously communicated then gave the share markets a boost, even if the extent of the positive impact varied from region to region. Overall, however, the impact of the trade policy uncertainties on the US markets resulted in half-year growth of only just under 6% of the country's principal index, the S&P 500, in US dollar terms. On the other hand, there was growing interest in investments issued in the euro area, which recorded much stronger price increases. On the bond markets, the expected cooling in US economic growth led to falling yields from US government securities. Conversely, German federal bonds produced rising yields after the federal government had approved its comprehensive investment package for defence and infrastructure: The yield on ten-year federal bonds rose from 2.4 to 2.6% over the six-month period. The corporate bonds segment also recorded increasing yields for a time, but the premiums fell again as the market gradually recovered.

Positive trend in the real estate sector

Prices for residential and commercial property increased again in the first quarter of 2025. This was due to the decline in interest rates and growing consumer confidence. The volume of loans to private households for housing construction has increased further since summer 2024. There was also growth in newly contracted rents, which had a positive impact on the real estate sector overall.

Health care market

Restart for health care policy

Many health care themes were still unresolved when Germany's governing coalition collapsed at the end of 2024. Nina Warken, the Health Minister in the current federal government, favours a reorganisation of health care policy. She has introduced the vision of a new quality of collaboration in the form of a more in-depth dialogue with professional associations in the health care sector.

As part of the coalition agreement, the new federal government has reached consensus in the area of health care policy on the key theme of stabilising the finances of the statutory health insurance system and social nursing care insurance. An expert committee or a working group at federal and state level are to develop proposals in this area without delay. The focus will be on better patient management, with the goal of achieving improved efficiency within the system and a higher quality of care. This is to be made possible by introducing a system of primary care physicians. There are also plans to support pharmacies by, for example, increasing the fixed fee they receive per package and expanding the range of services to include preventative services for instance. Adaptations to the previous government's hospital reform programme are also planned.

The first legislative bills from the Federal Health Ministry are expected to be submitted to the cabinet by as early as July.

Heterogeneous financial situation among health care professionals

Expenditure by the statutory health insurance system on panel doctors and psychotherapy practices increased by 6.3% in 2024. How their income developed in individual cases depends on the association of panel doctors they are members of and their field of specialisation.

Despite the limiting of fee increases under the Statutory Health Insurance Financing Act (GKV-Finanzstabilisierungsgesetz, GKV-FinStG), payments to dentists from the statutory health insurance system rose by 3.4% in 2024.

The situation in the pharmacy market remains tense. More pharmacies closed in 2024 than ever before. This is also one of the factors contributing to the year-on-year rise in average operating income of pharmacies in 2024 despite the many challenges facing the sector. One positive factor for pharmacies during the current year is that the temporary increase in the mandatory rebate imposed on pharmacies for prescription drugs expired at the beginning of February 2025.

Hospitals and health care companies: Between reforms and economic pressure

The economic situation that hospitals face remains tense. The main reasons are cost increases which have not been refinanced, and the shortage of skilled personnel. Implementation of the hospital reform that took effect in January 2025 is progressing at differing rates in the various German states. In some of them, hospitals have been able to apply for the right to provide their specific groups of services via a process of self-disclosure since February. Various developments impacted on the nursing care market during the first half of 2025. Care payments for all types of services were raised by 4.5% at the beginning of the year in order to ease the financial burden on those in need of care. Despite stable demand, some nursing care facilities and providers of nursing care services face imminent closure or have already had to close on account of a shortage of skilled personnel, time-consuming negotiations with insurers and rising operating costs. The nursing care market is now showing signs of recovery. Outpatient care is expanding.

Business performance

Challenging business environment

During the reporting period (1 January to 30 June 2025), the business environment for banks was characterised by growing uncertainty. In addition to continuing geopolitical tensions, US tariff policy has impacted on global trade since the beginning of the year, leading to increasing volatility on the financial markets. These new burdens coincide with the growing demand from banking customers for digital services, margins that are decreasing again on account of factors such as lower general interest rate levels, and a continued increase in competition among banks and new market players offering financial services. It therefore remains a challenge for banks to stabilise and differentiate their sources of revenue, as well as to optimise their cost structure while having to invest heavily in processes and technologies.

Satisfactory business performance for apoBank

In the first six months of 2025, apoBank continued to work on its strategic programme Agenda 2025. The goal of Agenda 2025 is to bolster sales – and also productivity – to improve the customer service experience, optimise products and processes, and thus increase the Bank's resilience. The programme is expected to be brought to a successful conclusion this year.

In accordance with our statutory purpose, we supported our members and customers in achieving their professional and private goals by providing them with our specialised banking services. The number of our customers amounted to 509,865 as at the reporting date (31 December 2024: 505,947). The number of new members also increased by more than 1,400 during the reporting period. Taking account of the number of members who we know have deceased and of members who have already given notice with effect at the end of the year, total membership at that point will be 110,658 (31 December 2024: 111,472). If the number of new sign-ups continues as planned, we expect the number of members to have slightly increased by the end of the year on balance.

Regarding our earnings situation – as measured by our operating profit before risk provisioning amounting to €210.6 million – we rate our business performance in the reporting period as satisfactory. Defining factors for the first six months of 2025 were growth in new lending business, strong new securities business with customers, and our continued high level of investment.

The bottom line was that, as at the reporting date of 30 June 2025, apoBank generated a net profit (after tax) of €49.5 million (30 June 2024: €47.8 million).

The balance sheet total was almost unchanged at €51.4 billion (31 December 2024: €51.8 billion). While loans and advances to customers were stable, loans and advances to banks decreased markedly. The securities portfolio increased very strongly. On the liabilities side, liabilities to customers as well as to banks remained at the level of the previous year. Securitised liabilities, on the other hand, declined strongly. Detailed information on the balance sheet items can be found on page 15.

Retail clients business

In the Retail Clients business area, 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 increased during the reporting period to €29.1 billion (31 December 2024: €28.7 billion). The volume of business start-up financing rose to €8.9 billion (31 December 2024: €8.5 billion). Real estate financing remained constant at €16.7 billion (31 December 2024: €16.6 billion). That is also the case for investment and private financing, with a volume of €3.5 billion (31 December 2024: €3.6 billion).

Higher average deposit volume

The average deposit volume of our retail clients increased to €24.2 billion (31 December 2024: €22.7 billion). Active management of conditions for interest-bearing deposits, in particular, may have contributed to this development.

Successful asset management with a positive effect on the securities business

Thanks in particular to newly acquired funds in the high three-digit millions, the deposit volume of our customers increased to €14.4 billion (31 December 2024: €13.5 billion).

The volume of assets managed by us rose to €8.5 billion (31 December 2024: €7.7 billion). The proportion of the deposit volume represented by asset management as at the reporting date was thus 59%.

Growth in life insurance business volume

Our life insurance business showed dynamic development and was up year-on-year with a brokered volume of €378.6 million as at 30 June 2025 (30 June 2024: €336.9 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. This group of customers is of major strategic importance to apoBank.

The average deposit volume was €3.9 billion in the reporting period (2024: €4.1 billion).

Individually tailored advisory approach 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.

We help our customers to strategically organise their capital investment with our asset liability management services, taking their individual risk-return profile into consideration. We support them on their way towards an optimised strategic asset allocation. To turn this into reality, we provide professional support in selecting the most suitable investment solutions in the different asset classes (bonds, shares, private markets). We also provide asset management services and creditworthiness analyses for direct investment pension portfolios held by institutional investors.

Our advisory approach is complemented by modular services for ongoing management and monitoring of our customers' capital investments as well as complying with regulatory requirements.

Lending business with corporate clients

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

Despite a challenging market environment and ongoing intensive competition, the loan volume for corporate clients as at the reporting date of 30 June 2025 rose slightly to €5.1 billion (31 December 2024: €4.9 billion). In our view, this is proof that we offer our customers the financial support they need, even in difficult times.

Net assets, financial position and results

Income statement

	1 Jan – 30 June 2025	1 Jan – 30 June 2024	Change ¹
	€m	€m	%
Net interest income ²	495.9	495.2	0.1
Net commission income	95.9	91.3	5.0
General administrative expenses	-384.7	-346.8	10.9
Balance of other operating income/expenses	3.5	22.9	-84.6
Operating profit before risk provisioning	210.6	262.6	-19.8
Risk provisioning from the operating business ³	-57.8	-30.3	91.0
Risk provisioning with reserve character ⁴	-36.2	-87.1	-58.4
Operating result before tax	116.5	145.3	-19.8
Tax	-67.0	-97.5	-31.3
Net profit after tax	49.5	47.8	3.7

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 the fund for general banking risks and to provisioning reserves.

Qualitative terms and their quantification

Qualitative	Quantitative %
Stable, negligible/negligibly, on/at the same level, unchanged, marginal(ly), constant, robust	0 to < 3.0
Slight(ly), somewhat, moderate(ly)	from 3.0 to < 6.0
Noticeable/noticeably, perceivably, clearly, distinct(ly)	from 6.0 to < 16.0
Strong(ly), much, very clear(ly), clearly noticeable	from 16.0 to < 33.0
Considerable/considerably, by more than a third, markedly	from 33.0 to < 50.0
Unparalleled, significantly	from 50 upwards

Net interest income at previous year's level

At €495.9 million, net interest income was at the same level as in the previous year (30 June 2024: €495.2 million). Strong business in new loans, which reached €3.0 billion (30 June 2024: €2.1 billion), and strategic measures to manage the banking book, among other things, offset the negative effects in the deposit business that resulted from falling interest rates.

All in all, we clearly exceeded our target performance. This was due to a wide range of measures, including in treasury, banking book management, and structuring of conditions.

Net commission income up slightly

Net commission income increased slightly to €95.9 million (30 June 2024: €91.3 million). Revenues from the securities business increased on account of the positive developments in asset management in particular, but there was also an increase in brokerage commissions. Conversely, higher commission expenditure for brokered loans associated with a lively lending business had a negative impact. The bottom line was that commission-based business developed more or less according to plan.

Higher administrative expenses

General administrative expenses were at €384.7 million (30 June 2024: €346.8 million), and were thus in line with the budget.

Personnel expenses amounted to €140.2 million (30 June 2024: €130.8 million). This rise can be primarily attributed to higher wages and salaries, levies and taxes, as well as increased allocations to provisions for personnel measures and for pension provisions. Overall, we achieved our target here.

Operating expenditure including depreciation rose to €244.4 million (30 June 2024: €215.9 million), mainly as a result of higher expenditure on projects and services. There was some relief with regard to the contribution to the guarantee fund. All in all, operating expenditure including depreciation was more or less in line with our target, and continued to reflect the high levels of expenditure with respect to the future viability of the Bank.

The cost-income ratio was 65.4% (30 June 2024: 58.4%), and was thus much lower than budgeted, in particular because net interest income was higher than planned.

Balance of other operating income and expenditure positive

The balance of other operating income and expenses came to €3.5 million (30 June 2024: €22.9 million), about €1 million above our budgeted amount. The previous year's figure still included returns from a closed settlement agreement as well as revenues from the sale of locations.

Lower operating result

The operating result, i.e. the profit before risk provisioning, amounted to €210.6 million (30 June 2024: €262.6 million), and was thus below the previous year's figure because of the developments described above, but still very clearly higher than planned. Net interest income was the main reason for the deviation from the budgeted figure.

Risk provisioning for the operating business up

Risk provisioning for the operating business was at -€57.8 million (30 June 2024: -€30.3 million), and is thus higher than both the previous year's value and our budgeted figure. One reason was the increase in net allocations to loan loss provisions, especially in the corporate client segment. Our planning had been based on risk provisioning for the operating business remaining to a great extent unchanged compared to the half-year reporting date in 2024.

Risk provisioning with reserve character amounted to -€36.2 million (30 June 2024: -€87.1 million). We made an allocation in the mid-double-digit millions to the fund for general banking risks. In our plans we had set a value for risk provisioning with reserve character in the low double-digit millions.

Net profit slightly higher

The bottom-line operating result before tax was €116.5 million (30 June 2024: €145.3 million), which was slightly below the planned amount.

Net profit after taxes was at €49.5 million (30 June 2024: €47.8 million), and was thus approximately on target.

Balance sheet total stable, liquidity situation remains comfortable

As at 30 June 2025, the balance sheet total was stable compared to the end of 2024, at €51.4 billion (31 December 2024: €51.8 billion). Loans and advances to customers also remained stable at €35.3 billion (31 December 2024: €34.7 billion). Conversely, the securities portfolio increased strongly to €10.9 billion (31 December 2024: €8.4 billion).

Once again, apoBank's liquidity situation was comfortable in the first six months of 2025; 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. In the reporting period, they were at €30.9 billion (31 December 2024: €30.3 billion). This also includes promissory note loans and registered bonds placed with our customers amounting to €1.7 billion (31 December 2024: €1.7 billion).

Our liabilities to banks amounted to €11.8 billion as at the balance sheet date (31 December 2024: €11.5 billion), the majority of which were loans from public development banks. In addition, we issue covered bonds (Pfandbriefe), unsecured bonds (preferred and nonpreferred), 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 €7.6 billion (31 December 2024: €5.1 billion). In addition, €0.5 billion was invested in an LCR-eligible special fund.

The total volume of the Pfandbrief portfolio outstanding as at the balance sheet date was €3.6 billion (31 December 2024: €4.2 billion).

The hidden burdens of financial instruments in fixed assets fell further to €176.9 million (31 December 2024: €202.7 million), which is attributable to shorter residual terms and changes in the yield curve. As this relates primarily to interest-rate-induced price drops, we do not expect long-term decreases in value.

The equity capital item is described in the section "Overall capital situation" in the risk management report. Information on member numbers can be found on the inside cover of the report and above in this text.

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 2024, 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 joint protection systems, the ratings by Standard & Poor's and Fitch Ratings for the cooperative FinanzGruppe also apply to apoBank.

Summary

Conditions for the banking business remained challenging during the reporting period. apoBank continued to implement its strategic programme Agenda 2025 during the first six months of 2025.

While net interest income remained stable, net commission income increased somewhat compared to the previous year's value. On the other hand, there was a clear rise in administrative expenses. The Bank had to increase the risk provisioning for its operating business. We also formed reserves during the year under review, although to a lesser extent than in the previous year. The bottom line was that net profit rose slightly compared to June 2024. It is thus likely that we will once again be able to pay out a fair share of the profit to our members for the year as a whole.

We view the liquidity situation as comfortable in the reporting period.

Customer confidence in apoBank is also supported by the stability of the cooperative FinanzGruppe and its integration into the protection systems provided by the Federal Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V., BVR).

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 German declaration of conformity can be found at www.apobank.de/nachhaltigkeit.

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 includes applying appropriate methods, tools and actions that enable it to continue to pay a dividend, as well as make allocations to reserves and invest in its future viability.

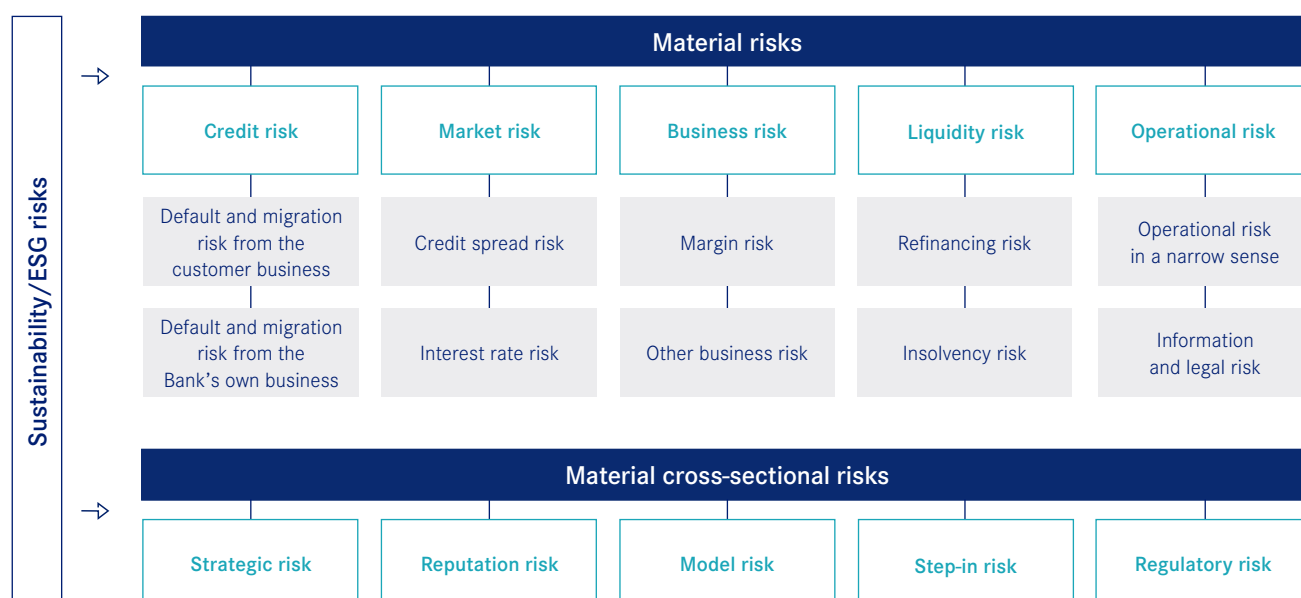
Risk management at apoBank includes the following material elements that contribute to achieving the objectives outlined above:

- the risk inventory,
- the business and risk strategy, including type-specific risk sub-strategies,
- the Internal Capital Adequacy Assessment Process (ICAAP) including the stress test framework,
- the Internal Liquidity Adequacy Assessment Process (ILAAP) including the stress test framework,
- the organisation of risk management, including (recovery) governance.

For a detailed description of apoBank's risk management including the essential elements listed above, please refer to the risk management report published in our 2024 Annual Financial Report (pages 38 to 61).

The following diagram provides an overview of apoBank's material risks.

Types of risks at apoBank (aggregated representation)



Development of the risk position in the first half of 2025

Overall capital situation

apoBank aligns its Internal Capital Adequacy Assessment Process (ICAAP) with the ICAAP guideline of the ECB. In the ICAAP, an approach comprising a normative and an economic perspective is taken towards controlling capital adequacy.

Both in the normative perspective and in the economic perspective, the capital ratios were above the respective target ratios on each reporting date 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 2025.

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 2025, and also on each reporting date during the first half of 2025 and in the rolling three-year capital forecast carried out on the same date. Compared to 31 December 2024, the capital ratios improved as at 30 June 2025. Therefore, the Bank continues to rate its capital situation as comfortable.

As at the reporting date, the total capital ratio of apoBank pursuant to the Capital Requirements Regulation (CRR) amounted to 22.6% (31 December 2024: 18.3%) and the common equity tier 1 capital ratio was at 21.0% (31 December 2024: 17.1%). 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 2025, regulatory capital totalled €3,223 million (31 December 2024: €2,971 million). Common equity tier 1 capital rose from €2,778 million as at the end of 2024 to €2,998 million. The main drivers of this increase were the decline in the CET 1 capital deduction item as well as the allocations to provisions and reserves from the earnings generated in fiscal 2024 and the first half of 2025.

Tier 2 capital, at €225 million at the end of the first half of 2025, was higher than at the end of 2024 (€194 million), mainly on account of an eligible surplus of value adjustments.

As at 30 June 2025, risk-weighted assets (RWA) amounted to €14,254 million (31 December 2024: €16,251 million). The decline compared to the end of 2024 can be ascribed mainly to refinements in the procedure for estimating the loss given default for the retail portfolio. The utilisation rate of the normative Bank-wide limit of €16,250 million was 87.7% as at 30 June 2025.

The leverage ratio amounted to 5.6%; it was thus above the regulatory minimum requirement of 3.0%, and above the previous year's level (31 December 2024: 5.3%). The significant increase in tier 1 capital along with a higher leverage ratio exposure contributed substantially to this.

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 2025, at 205.6% (31 December 2024: 222.2%).

As at the reporting date, the economic capital was €5,204 million (31 December 2024: €4,774 million). This increase is due in particular to the higher hidden reserves from the banking book items as a result of interest rate changes, as well as the longer deposit duration.

The economic risks measured on the basis of a confidence level of 99.9% and a holding period of 250 days amounted to €2,531 million as at the reporting date (31 December 2024: €2,149 million). The utilisation rate of the economic Bank-wide limit of €2,780 million was 91.0% as at 30 June 2025.

Credit risk

The unexpected loss (UEL) from credit risks faced by apoBank was €1,054 million as at 30 June 2025 (31 December 2024: €796 million). This rise is the result of method adjustments and updated parameters in the credit portfolio model on the one hand, and the purchase of securities on the other.

The credit risk warning threshold of €1,145 million derived from the Bank-wide economic capital adequacy calculation limit was not exceeded as at 30 June 2025.

The key developments in credit risks for the individual business areas 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	100.00	D
	4W	100.00	
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 area

In the Retail Clients business area, drawdowns amounted to €30.4 billion as at 30 June 2025 (31 December 2024: €30.1 billion).

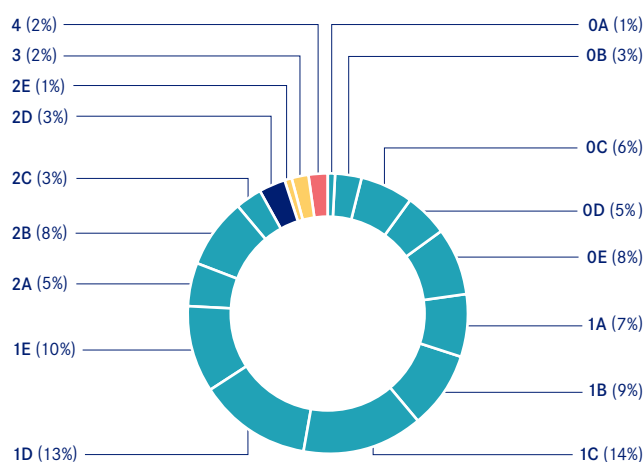
The rating structure shows a rating distribution with an emphasis on good and average rating classes, which is typical of this customer group. The rating coverage is almost 100%. The portfolio is highly diversified: With around 234,000 borrowers, the largest individual risk accounts for only around 0.1% of the total drawdowns in this business area.

After offsetting new and no longer necessary precautionary measures, value adjustments to the amount of €23.1 million were made in the first half of 2025. The model-based budgeted range had been between €20 and €21 million.

Rating class distribution in the retail clients business area

Volume distribution based on drawdowns

Total of €30.442 million¹



¹ Percentages rounded.

Professional Associations and Corporate Clients business areas

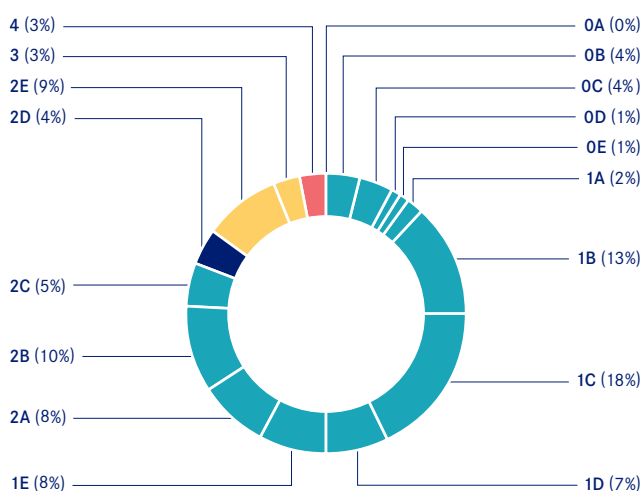
Drawdowns in the Professional Associations and Corporate Clients business areas increased to €5.7 billion as at 30 June 2025 (31 December 2024: €5.4 billion). The rating distribution of these business areas is balanced, and the rating coverage is complete.

After offsetting new and no longer necessary precautionary measures, value adjustments to the amount of €34.1 million were made in the first half of 2025. These were mainly attributable to large-volume one-off events in the wind-down segment. The model-based budgeted range had been between €8 and €9 million.

Rating class distribution in the Professional Associations and Corporate Clients business areas

Volume distribution based on drawdowns

Total of €5.658 million¹



¹ Percentages rounded.

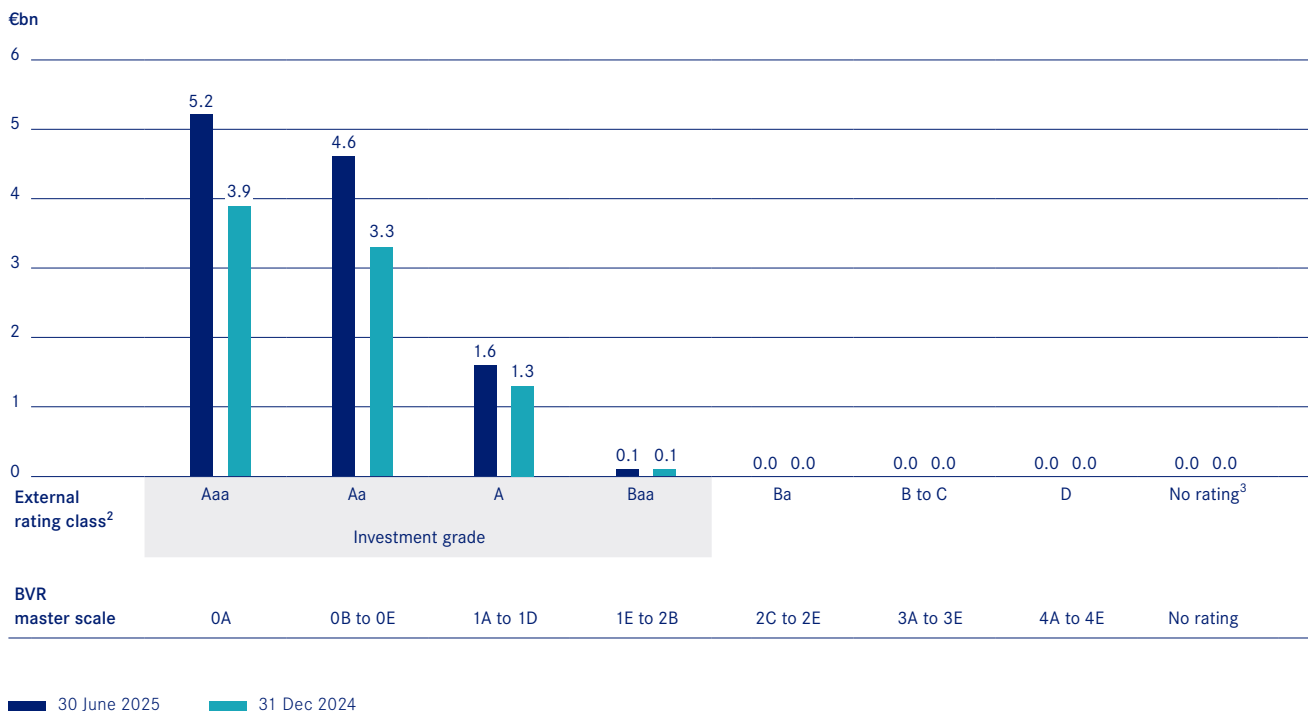
Treasury business area

The risk volume of the financial instruments portfolio managed within the Treasury business area amounted to €11.6 billion on the current reporting date and was thus considerably higher (up €2.9 billion) compared to year-end 2024 (31 December 2024: €8.7 billion). apoBank took advantage of the positive market environment in the first six months of 2025 to boost its liquidity reserve, mainly via highly liquid securities and commercial paper.

The risk volume of the derivatives in the financial instruments portfolio amounted to €37.4 million (31 December 2024: €31.4 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 amounted to €27.9 billion (31 December 2024: €24.8 billion).

As at 30 June 2025, over 99% of the financial instruments portfolio was rated in the investment grade range. After offsetting, we formed risk provisions amounting to €0.4 million in the first half of 2025. We had expected value adjustments of between €1.5 and €2 million.

Total exposure of financial instruments portfolio by rating class¹

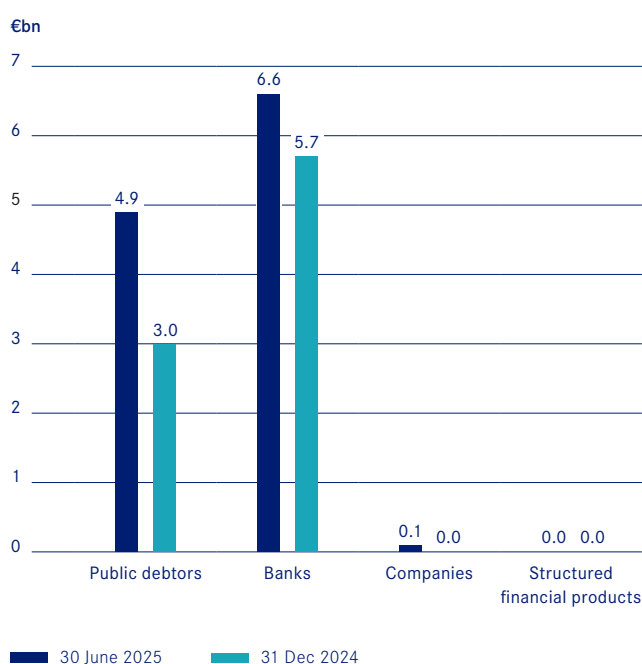


1) Total exposure is generally the book value (loan drawdowns or credit equivalent amount). The exposure for the special funds is determined by looking at the underlying assets; the exposure is accounted for on a cost basis.

2) The letter ratings shown here comprise all rating classes of the respective rating segment (i.e. Aa comprises Aa1 to Aa3, for example).

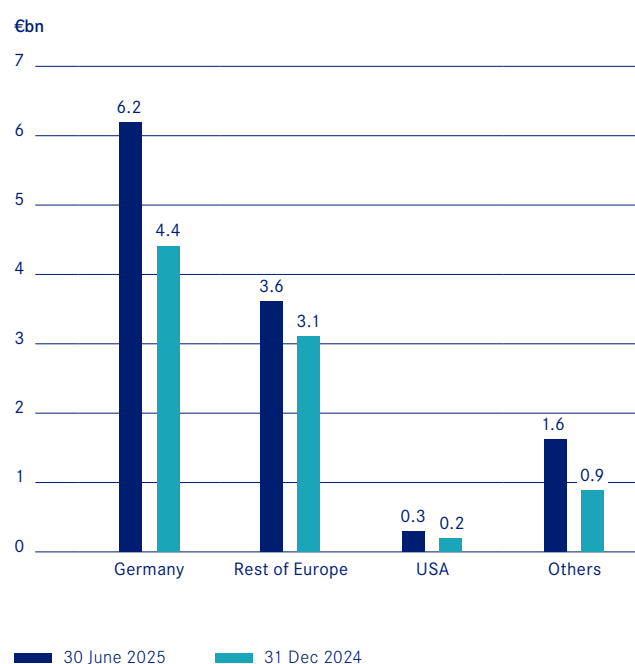
3) The unrated exposures are mainly composed of interbank and fund items.

Total exposure of financial instruments portfolio by sector¹



1) Deviations possible due to rounding differences.

Total exposure of financial instruments portfolio by country¹



1) Deviations possible due to rounding differences.

Shareholdings business area

The book values of the shareholdings were stable as at 30 June 2025 at €0.2 billion (31 December 2024: €0.2 billion).

Following regular impairment tests, write-downs of €0.3 million were undertaken in the first six months of 2025; no write-ups or write-downs had been planned.

Market risk

The UEL from market risks amounted to €570 million as at 30 June 2025 (31 December 2024: €507 million). This increase can be attributed mainly to an increase in the credit spread risk owing to the securities purchases mentioned in the “Credit risk” section.

The market risk warning threshold of €700 million derived from the Bank-wide economic capital adequacy calculation limit was not exceeded as at 30 June 2025.

The results of the present-value and periodic regulatory stress calculations, which are carried out monthly, confirm a moderate interest rate risk at Bank-wide level. apoBank remained within the regulatory reporting limits of 15% (SOT EVE) and 5% (SOT NII) of tier 1 capital throughout

the first six months of 2025. As at 30 June 2025, SOT EVE was at 11.6% (31 December 2024: 10.9%) and SOT NII at 2.8% (31 December 2024: 3.2%).

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	
	31 June 2025	31 Dec 2024	31 June 2025	31 Dec 2024
Supervisory shock scenarios	€m	€m	€m	€m
Parallel shift upwards (parallel + 200 bp)	- 348	- 302	+32	+48
Parallel shift downwards (parallel - 200 bp)	+399	+363	- 84	- 89
Steepening (short -162,5 bp, long + 90 bp)	- 55	- 64	-	-
Flattening (short + 200 bp, long - 60 bp)	- 3	+17	-	-
Short-term shock upwards (short + 250 bp)	- 107	- 77	-	-
Short-term shock downwards (short - 250 bp)	+114	+83	-	-
		SOT EVE		SOT NII
Risk in % of tier 1 capital	11.6%	10.9%	2.8%	3.2%

Liquidity risk

As at 30 June 2025, there was no risk resulting from the refinancing structure of apoBank, as there were no refinancing gaps that needed to be evaluated within the risk horizon. Accordingly, the UEL from refinancing risk was €0 million (31 December 2024: €0 million).

The liquidity risk warning threshold of €5 million derived from the Bank-wide economic capital adequacy calculation limit was not exceeded as at 30 June 2025.

Business risk

The UEL from apoBank's business risks amounted to €728 million as at 30 June 2025 (31 December 2024: €691 million).

The business risk warning threshold of €740 million derived from the Bank-wide economic capital adequacy calculation limit was not exceeded as at 30 June 2025.

Operational risk

The UEL from apoBank's operational risks rose to €178 million as at 30 June 2025 (31 December 2024: €154 million). This was on account of the new standard approach for calculating operational risks under supervisory law which had to be applied for the first time on this occasion.

The operational risk warning threshold of €190 million derived from the Bank-wide economic capital adequacy calculation limit was not exceeded as at 30 June 2025.

Gross losses from operational risks were higher than in the prior-year period. As in the previous years, the main drivers here were legal risks. For 2025 as a whole, we expect considerably lower losses than in 2024.

Overall liquidity situation

In addition to taking account of regulatory requirements, the highest priority of liquidity risk management at apoBank is to guarantee the solvency of the Bank at all times.

apoBank uses the ILAAP (Internal Liquidity Adequacy Assessment Process) to analyse and assess its liquidity position from both a normative and an economic perspective. In order to provide a stable supply of liquidity, both perspectives and their correlations are analysed in detail. Liquidity supply in the first half of 2025 was guaranteed at all times.

Liquidity situation – normative perspective

As at 30 June 2025, the liquidity coverage ratio (LCR) was 162.4% (31 December 2024: 262.6%). The early-warning threshold of 130% was observed at all times during the first half of 2025. The LCR forecast also shows that the internal and external minimum limits for the observation periods defined will be complied with at all times.

The decline in LCR as at the reporting date is only temporary. The principal underlying factors were maturities in commercial paper issuances. Immediately following the reporting date, the LCR bounced back to over 200%. The net stable funding ratio (NSFR), at 118.8% (31 December 2024: 120.0%), was above the early-warning threshold of 108%.

Liquidity situation – economic perspective

The economic analyses centre around the liquidity gap analysis. Here, the expected development in liquidity is analysed in the basic scenario, and in addition it is limited in the combined stress scenario. In the first half of 2025, the limits of the liquidity gap analysis were complied with on a daily basis.

Compliance with the Pfandbrief cover pool limits was also assured at all times for the first six months of 2025.

Forecast Report

Overall economy and health care market

Severe downturn in global economy averted for now

For the second half of the year we expect the global economy to continue along its path of moderate growth, despite the impact of the US trade war and the extensive uncertainty that it entails. Although we have raised our growth forecasts for China and the US in response to the latest easing in the tariff conflict, we expect less dynamic growth than last year. Given the more friendly outlook for both countries, we expect a positive trend in economic growth in Germany and the euro area as a whole. For the German economy, we consider slight growth to be more probable than a third successive mini-recession. The main risks to growth in the global economy are an aggravation of the US tariff conflict and a potentially stronger cooling of growth in the US.

Large number of health policy reforms planned

The German Health Ministry is starting the new legislative period with 17 health policy projects. In the short term, a combined national and state-level working group is to lay the groundwork for a large-scale nursing care reform. In addition, a further refinement to the hospital reform will be submitted to the Cabinet in September. Essential elements for hospitals are a retrospective offset for inflation and multiple corrections to the reform proposed by the previous government. No schedule is in place yet for other important reforms, such as pharmacy and emergency care reform as well as the introduction of a primary care physician system. The goal of all these projects is to secure the provision of health care for the long term and guarantee ongoing financing.

Economic prospects for health care professionals

The Coalition Agreement of the new German government includes many positive aspects for pharmacists. For example, fee increases and abolishing the prohibition on discounts will bolster this professional group, which would benefit from having these measures implemented as quickly as possible.

The 2025 fee agreement for doctors, involving an increase of 3.99%, is likely to lead to additional income in the area of statutory health insurance totalling €1.7 billion. This means a calculated increase in fees per licence for self-employed panel doctors and psychotherapy practices in outpatient care of about €11,900. If the new fee schedule for physicians (“GOÄneu”), as adopted by the German Medical Assembly in Leipzig, were to be implemented, an increase in private health insurance expenditures of 13.2% (€1.9 billion) would be expected during the first three years. Taking all fields of specialisation together, this would go hand-in-hand with increased income from private health insurance for physicians.

For dentists, the regulation of dental medical care centres financed and operated by investors from outside the field will continue to be a main concern. The forthcoming law on regulating investor-operated medical care centres, as mentioned in the Coalition Agreement, should therefore meet with strong interest among dentists.

Structural change in health care and nursing care sector

Hospitals expect the new Federal Government to offset inflation in the short term to stabilise their economic situation, as well as a significant reduction in red tape. In the longer term, the hospital reform will lead to greater regional cooperation between hospitals. The nursing care sector also faces many structural challenges, but will continue to be supported by strong demand. The sector is pinning its hopes on the next major nursing care reform, for which a national and state-level working group will develop a proposal before the end of this year.

Digitalisation: Electronic patient record launched

The digitalisation of the health care system continues. The nationwide rollout of the electronic patient record (ePA) began on 29 April 2025 and should be complete by 1 October 2025. About 24 million electronic patient records per week were opened in June, confirming the success of the opt-out procedure. Electronic patient records will also be mandatory for the nursing care sector from July 2025. The functions of the electronic patient record are to be gradually expanded, e.g. to include a medication schedule and incorporate documents such as vaccination certificates, dental care bonus booklet, and maternity or children's check-up records. When the ePA becomes universally used, networking and data sharing between service providers should improve and thus increase quality of care. Electronic patient records, together with electronic prescriptions, form the basis for further step-by-step expansion in the electronic data transmission infrastructure of the German health care system.

Business performance

The speed of change in the banking sector is likely to remain high. While interest rates will, in all probability, further bolster the margins realised on customers' funds and thus have a positive impact on the earnings situation of many banks, this effect will clearly weaken now that the ECB has repeatedly reduced key interest rates. In this context, restrictive handling of resources, a stable deposit business and satisfactory liquidity and capital planning remain important for banks.

In the 2025 financial year, apoBank aims to bring its strategic programme Agenda 2025 to a successful conclusion. The Bank will develop a new strategic programme by the end of 2025. At its heart will be the goal of further expanding the Bank's market position among self-employed health care professionals and making it more attractive for employees in the health care professions. The focus in this connection will be on restructuring the support provided to employed health care professionals, and on offering a greater range of digital solutions in the process.

We consistently strive to optimise the Bank's structures and processes and improve our operating performance. We plan to increase our earnings and limit our expenditure in order to become more profitable overall and to enhance our capital efficiency for the long term.

After defining our Sustainability Strategy 2030 and integrating it into our business and risk strategy last year, the task for the current year will be to anchor and implement it in all areas of the company.

In 2025, we continue to work on improving our online and mobile banking applications as well as the technical functionalities of our IT systems, the aim being to further increase customer satisfaction.

Positive outlook on fiscal 2025

For fiscal 2025, we expect the earnings situation to develop positively overall, as measured against profit before risk provisioning, although according to our plans it will remain below the previous year's performance. We will continue to focus on our core areas of expertise, i.e. business start-up financing and asset and pension planning for our retail clients, which we intend to expand further. Our priority here is still the mandated business. We also expect the construction financing business to continue to develop positively. To bolster sales, apoBank and AXA Versicherung Aktiengesellschaft have decided to merge their joint subsidiaries, Finanz-Service GmbH der APO-Bank (apoFinanz) and Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft (DÄF), into DÄF. This undertaking will be implemented in the second half of 2025.

In the professional associations and corporate clients business, we aim for selective growth. Here, we concentrate more on enterprises in the health care market, hospitals, nursing care facilities and care structures.

A further area of focus is to offer additional specialised services for institutional investors that are grounded in our expertise in the health care market. The emphasis here is on independent advice based on a comprehensive range of solutions.

The balance sheet total is expected to remain at the 2024 level.

Earnings situation in 2025

We forecast that the key income statement items will develop as follows by the end of the year in comparison to 2024:

We expect net interest income to be stable. The falling interest level compared to the previous year is resulting in lower revenues from the deposit business, despite the probable growth in deposit volume. This contrasts with a growing volume in the customer lending business as well as additional positive effects, e.g. from structuring of deposit pricing, revenues from participations, and banking book management.

In the commission-based business, we anticipate a rise in our customers' deposit volume in 2025. We therefore expect net commission income to rise markedly.

After one-off effects in the 2024 financial year, the balance of other operating income and expenditure will most likely increase to an amount in the positive high single-digit millions.

The trend in administrative expenses is characterised by operating and investment costs, as well as the impact of higher prices. There will thus be a clear rise in administrative expenses. One of the factors contributing to this is personnel expenses, which will increase slightly compared to 2024. This is due to rising salaries, higher levies and taxes, expenditure on company pensions and increased employee numbers. There will also be a clear increase in operating expenditure including depreciation, as a result of rising operating costs and increased expenditure on services.

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

On balance, operating income for 2025 as a whole, i.e. profit before risk provisioning, is likely to decline markedly.

Risk provisioning for the operating business will rise by around 50% year on year, caused mainly by one-off events in the large customer portfolio.

For fiscal 2025, apoBank plans to allocate a mid-double-digit million-euro amount to its risk provisioning with reserve character, which is considerably more than in fiscal 2024 overall.

With tax expenditure falling by more than one third, the net profit for 2025 will remain at the previous year's level.

Capital and liquidity situation

We currently still expect to comfortably comply with external capital requirements and recommendations during this financial year. The common equity tier 1 capital ratio will be significantly higher than our internal early-warning threshold of 12.3%, and the total capital ratio will be very clearly above our internal early-warning threshold of 16.0%.

We also continue to expect a comfortable liquidity situation in the further course of 2025. A significant contributing factor is the existing deposit surplus. The forecast liquidity coverage ratio (LCR) shows that apoBank will clearly exceed the internal and external minimum limits for the defined forecast periods at all times. In addition to the aforementioned deposit surplus, the broadly diversified customer and investor base also has a material impact here.

For apoBank, completing the implementation of the requirements of the European Banking Package (CRR III/CRD VI) and the associated output floor rule means an increasingly standardised and thus less risk-oriented calculation of capital requirements. The new regulations put restrictions on capital relief from the application of our internal regulatory risk measuring models in particular, but multi-year transitional periods are planned. The Bank continues to respond actively to these changed conditions, and has implemented measures to counter the increase in capital requirements induced by regulation and to fulfil the CRR III/CRD VI requirements based on a solid capital position.

Opportunities and risk report

Overall economic conditions remain challenging, partly because global geopolitical uncertainties continue with no solutions in sight, and also due to other factors such as ageing populations in western industrialised countries and the structural transformation of economies, for example in China. Demographic change in Germany will also aggravate 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. It is already developing HR strategies for this purpose.

Even beyond the middle of the decade, IMF estimates indicate only a low growth rate for the global economy. Due to the nature of apoBank's business model, however, we expect that this will continue to have only moderate consequences for our net assets, financial position and results, as well as for our risk situation. However, we cannot reliably predict how this will look in the future. Given that interest rates are currently falling, conditions for new loans to customers will be more favourable, but continued weak economic growth in Germany will have a negative impact on demand for loans. In addition, we expect that changes in long-term interest rates will continue to contribute to uncertainty, given the debt pact entered into by the German government. It is therefore still unclear how the construction financing business, in particular, will develop going forward, especially with regard to the future behaviour of customers and competitors. In addition, the decline in interest rates will reduce future earnings potential from the deposit business, especially given the high level of competition on the deposit side.

US tariff policy is another uncertainty factor. It is increasing volatility on the financial markets and may lead customers to be less interested in securities, and our customer deposits could drop as a result. One potential consequence of this 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 investing their assets and to their financing wishes.

With Agenda 2025, the Bank is optimising its processes and structures, thus also reducing its cost base in the long run. To complement its core expertise, i.e. offering financing to health care professionals, it will also align its sales approach more with the assets business, and here in particular the mandated business, i.e. asset management. This could create opportunities for higher profitability in the future as well as improved capital and cost efficiency going forward. These strategic measures, however, come with investment costs that will temporarily burden our income statement.

The topic of sustainability is a strong focus in society, among policy makers and in industry, and is also continuously growing in importance for banks. Legislators see financial players in a key role in terms of financing the transformation towards a sustainable, and, in particular, a climate-friendly economy. In this context, regulators and supervisory authorities are stepping up their requirements, especially in terms of dealing with climate and environmental risks. The supervisory authority calls for sufficient attention to be paid to this subject in banks' business strategies, risk management and disclosures. Ever more customers are also expecting to be offered an appealing range of products that consider sustainability criteria. Banks are also under increasing supervisory pressure from consumer protection organisations, non-governmental organisations and specialised sustainability rating agencies. 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 lead to a loss of reputation for the Bank.

Moreover, we expect that increasing statutory sustainability requirements will lead to our customers also requiring more extensive advisory services and financing. apoBank will systematically expand the implementation of the sustainability strategy that it revised in 2024 throughout its operations. It will also establish further objectives in addition to those already defined in 2024. On the one hand, it will make use of opportunities arising from the transformation towards increased sustainability, but on the other there could be risks to its reputation if stakeholders consider the Bank's actions to be insufficient.

Climate change also presents potential risks. These would be both physical risks to assets in the bank balance sheets as a direct consequence of climate change, as well as transition risks, i.e. potential financial consequences due to national economies having to adapt to a changed climate. In addition, new and more extensive regulatory requirements can increase transition risks. apoBank assesses the significance of the various risk drivers in the sustainability dimensions of environment, social and governance (ESG) for the Bank's material risk types on the basis of quantitative and/or qualitative analyses. Overall, material risk drivers in the E, S and G dimensions were identified for almost all the Bank's significant risk categories under consideration.

Opportunities and risks for apoBank also arise from the ongoing digital transformation of the banking business, in connection both with banking processes and the resulting opportunities for future-proof business models. The internet and digital applications provide users with a vast supply of information, and in the process create transparency and opportunities to compare the prices, conditions and performance of bank products and services. In addition, users of digital applications online are accustomed to being able to carry out their transactions in real time and without complications. Customers also increasingly expect the same of banks. That also applies with increasing frequency to needs for more sophisticated advisory services. This development exacerbates competition between banks and can, as a result, require increased investments in their IT systems. On the other hand, well designed digital banking services can generate 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 automate standardised, high-volume processes involving frequent repetition in particular. Powerful IT systems systematically analyse customer data held by banks in line with privacy regulations, adding value for customers and also for the banks themselves in the form of smart data. For example, linking data with customer requirements can accurately identify customers who might have an interest in particular products and services (predictive analytics). This gives banks the opportunity to alert their customers to suitable products and services on a targeted basis and at the right time. On the downside, there is higher risk of data abuse.

Digital innovations break open banks' integrated value chain of distribution, production and infrastructure. The value chain is separated into different service components which are performed by different providers, without customers perceiving any break between the various parties involved. This is true for the IT infrastructure or the outsourcing of data to a cloud operated by specialist providers, for example. Banks can thus 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-adjacent activities and processes. On the one hand, this increases the chance of implementing more efficient processes, while on the other hand these developments require investments.

Lasting change to the banking business could result from advances in the use of artificial intelligence (AI). By using AI, banks can achieve significant efficiency improvements and cost savings, and can realise 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 more efficient processes on the one hand and the necessary investments leading to higher operating expenditure on the other. apoBank has also taken some initial steps in this regard and developed an AI strategy that will be implemented in the coming years.

The developments described above are exacerbating competition between the banks. Moreover, as a consequence of the digitalisation of banking business, new providers (neobanks/neobrokers) have entered the banking market. Global internet corporations such as Alibaba, Apple, Alphabet and comparison portals also offer banking services. Their platforms could establish themselves as central customer interfaces in the banking business. Thanks to their direct customer access, their technological know-how and their financial room for manoeuvre, they are potentially powerful competitors to banks and present the risk that traditional banks will lose market share. Traditional banks could lose their direct customer access and be forced into the role of a product supplier. To avoid any competitive disadvantages as a result of these trends, banks are often forced to invest considerable amounts in digital transformation. apoBank's Agenda 2025 includes initiatives aimed, among other things, at increasing the performance of the Bank's applications while meeting customers' expectations of a modern financial institution. This results in opportunities for the Bank.

In addition, growing IT and cyberattack risks have become more significant for the entire economy, including for banks and their supervisory authorities, thanks 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 of 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 cyberattacks and other information and communication technology risks. Data security, business continuity and data risk management are therefore growing in importance.

Challenges accelerate transformation in provision of health care

The number of self-employed health care professionals is steadily declining, due partly to demographic change, while the number of salaried health care professionals is on the rise. At the same time, new opportunities are emerging in terms of establishing practices, branches and cooperations. Outpatient and inpatient care are becoming more integrated. Constant progress is being made in utilising the benefits of digitalisation and leveraging artificial intelligence in medical care and research. At the same time, the tangible convenience of telemedicine applications such as electronic prescriptions and electronic patient records is improving the level of acceptance for these solutions among patients.

The new federal government also faces not only the need to stabilise the finances of the statutory health insurance (GKV) and social nursing care insurance systems, but also a shortage of skilled workers and a health care landscape in transformation. To deal with these challenges, the governing parties have agreed on a large number of measures as part of their coalition agreement. The financing problems are to be stabilised in the short term by federal subsidies in order to gain time to work out a financing reform. An attempt to deal with the shortage of skilled workers in the nursing care sector will be made by securing financing and expanding the areas of competence of the nursing professions. Sector integration will be pushed ahead by the continuation of hospital reform and the further development of existing proposals for emergency reform. Efficiency gains are to be achieved by introducing a system of primary care physicians and bolstering preventative measures.

By expanding our advisory services for practices, we support and advise their owners intensively in their professional practice – from starting up their businesses to optimising and/or digitalising their practices right through to transferring them to others, and also in helping them deal with the transformation in the health care market. We also cover the specific needs of outpatient and inpatient health care businesses for advice and financing, and are placing a greater emphasis on salaried health care professionals.

Stimuli for the further transformation in the health care market come from the ongoing digital transformation, the improved performance of AI systems, the refinement of the health care system to make it more sustainable, and the continuing trend towards larger cooperative organisational and operational units for medical care. One key challenge is to integrate digital applications in a way that will not result in higher complexity and thus an increased workload in day-to-day use in practices, but will organise the tasks more efficiently instead. If this succeeds, these players will have a major opportunity to simplify workflows and make them faster, and ultimately stand out from the competition as a result.

At the same time, the increasing size of care structures brings both opportunities and risks: Larger units can benefit from economies of scale and pool resources more appropriately, but there is also the risk of creating shortages in rural areas. A wide range of concepts for cross-sector and interdisciplinary forms of care are being developed in those areas, e.g. the cross-sector health care facilities planned as part of the hospital reform. In terms of the growing importance of sustainability, it will become increasingly challenging to successfully manage practices and companies not only economically but also with an eye to environmental and social aspects. At the same time, the increasingly important issue of sustainability gives stakeholders in the field of health care the opportunity to align their individual practice or business models with it. Our advisors support our customers in mastering all of these challenges.

From our perspective, our business model and the fact that we specialise in the health care market give us the prerequisites necessary to develop in a changing environment and thus continue to position ourselves for competitive success.

2

Interim Financial Statements

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Condensed Balance Sheet

Assets

	(Notes)	30 June 2025 €	31 Dec 2024 €
1. Cash reserves	(2)	340,750,797.18	334,877,306.28
a) Cash on hand		17,932,166.45	25,904,691.89
b) Cash in central banks		322,818,630.73	308,972,614.39
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)	4,271,088,567.72	7,671,872,441.45
a) Mortgage loans		0.00	0.00
b) Local authority loans		0.00	0.00
c) Other receivables		4,271,088,567.72	7,671,872,441.45
4. Loans and advances to customers	(3, 16, 23)	35,341,631,916.05	34,743,479,809.36
a) Mortgage loans		8,357,850,901.00	8,575,575,609.26
b) Local authority loans		90,651,109.49	93,389,189.64
c) Other receivables		26,893,129,905.56	26,074,515,010.46
5. Debt securities and other fixed-interest securities	(4, 6, 16, 18, 23)	7,619,050,147.54	5,165,707,189.68
a) Money market instruments		802,721,134.76	301,079,635.90
aa) of public issuers		0.00	0.00
ab) of other issuers		802,721,134.76	301,079,635.90
b) Bonds and debt securities		6,816,329,012.78	4,864,627,553.78
ba) of public issuers		3,297,641,281.43	2,394,210,264.68
bb) of other issuers		3,518,687,731.35	2,470,417,289.10
c) Own debt securities		0.00	0.00
6. Shares and other non-fixed-interest securities	(4, 16, 17, 18)	3,273,588,409.85	3,271,865,244.84
6a. Trading assets	(5)	0.00	0.00
7. Investments and capital shares in cooperatives	(7, 19)	231,644,341.92	231,794,341.92
a) Investments		231,622,944.53	231,622,944.53
b) Capital shares in cooperatives		21,397.39	171,397.39
8. Shares in affiliated companies	(7, 19)	5,234,736.21	5,542,259.72
9. Trust assets		51,130.18	25,565.59
10. Compensation claims against the public sector including debt securities from their exchange		0.00	0.00
11. Intangible assets	(8)	104,656,072.37	115,595,972.32
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		104,656,072.37	115,595,972.32
c) Goodwill		0.00	0.00
d) Payments in advance		0.00	0.00
12. Tangible assets	(9, 20)	102,764,813.26	103,988,018.12
13. Other assets	(21)	110,747,665.19	154,470,471.51
14. Prepayments and accrued income	(10)	11,550,537.15	12,594,783.12
a) from issuing and loan transactions		4,775,654.88	5,592,170.98
b) Others		6,774,882.27	7,002,612.14
15. Deferred tax assets	(22)	0.00	0.00
Total assets		51,412,759,134.62	51,811,813,403.91

Liabilities

	(Notes)	30 June 2025 €	31 Dec 2024 €
1. Liabilities to banks	(11)	11,753,469,929.21	11,500,840,134.55
a) Registered mortgage bonds issued		145,300,822.33	176,047,099.12
b) Registered public covered bonds issued		0.00	0.00
c) Other liabilities		11,608,169,106.88	11,324,793,035.43
2. Liabilities to customers	(11)	30,921,078,983.56	30,278,898,361.27
a) Registered mortgage bonds issued		871,473,861.75	877,830,935.96
b) Registered public covered bonds issued		0.00	0.00
c) Savings deposits		91,243,242.70	91,331,121.37
ca) with an agreed notice period of three months		91,041,489.72	91,184,765.18
cb) with an agreed notice period of more than three months		201,752.98	146,356.19
d) Other liabilities		29,958,361,879.11	29,309,736,303.94
3. Securitised liabilities	(11)	4,711,881,103.19	5,768,301,596.01
a) Debt securities issued		4,711,881,103.19	5,768,301,596.01
aa) Mortgage bonds		2,557,500,604.12	3,116,809,847.59
ab) Public covered bonds		0.00	0.00
ac) Other debt securities		2,154,380,499.07	2,651,491,748.42
b) Other securitised liabilities		0.00	0.00
3a. Trading liabilities	(5)	0.00	0.00
4. Trust liabilities		51,130.18	25,565.59
5. Other liabilities	(11, 24)	43,429,357.17	260,520,723.74
6. Prepayments and accrued income	(13)	7,926,418.39	9,640,515.04
a) from issuing and loan transactions		3,283,605.17	3,982,614.81
b) Others		4,642,813.22	5,657,900.23
6a. Deferred tax liabilities		0.00	0.00
7. Provisions	(12)	466,514,992.93	524,911,822.80
a) Provisions for pensions and similar obligations		270,683,868.75	270,266,511.38
b) Tax provisions		19,546,501.23	66,454,269.16
c) Other provisions		176,284,622.95	188,191,042.26
8. ---		0.00	0.00
9. Subordinated liabilities	(11)	187,223,790.59	188,282,103.52
10. Participating certificate capital		0.00	0.00
11. Fund for general banking risks		1,225,251,441.38	1,186,522,441.38
11a. Special items from currency translation		0.00	0.00
12. Capital and reserves	(25)	2,095,931,988.02	2,093,870,140.01
a) Subscribed capital		1,334,273,812.96	1,305,679,779.65
b) Capital reserves		0.00	0.00
c) Revenue reserves		712,151,787.67	692,151,787.67
ca) Legal reserves		481,730,000.00	471,730,000.00
cb) Other revenue reserves		230,421,787.67	220,421,787.67
d) Balance sheet profit		49,506,387.39	96,038,572.69
Total liabilities		51,412,759,134.62	51,811,813,403.91
1. Contingent liabilities	(26)	342,795,768.44	375,578,935.62
a) Contingent liabilities from rediscounted, settled bills		0.00	0.00
b) Liabilities from guarantees and indemnity agreements		342,795,768.44	375,578,935.62
c) Liabilities arising from the provision of collateral for third-party liabilities		0.00	0.00
2. Other obligations		2,841,754,720.97	2,695,998,003.52
a) Obligations under optional repurchasing agreements		0.00	0.00
b) Placement and underwriting obligations		0.00	0.00
c) Irrevocable loan commitments		2,841,754,720.97	2,695,998,003.52

Condensed Income Statement

Income statement

	(Notes)	1 Jan – 30 June 2025 €	1 Jan – 30 June 2024 €
1. Interest income from	(28)	784,705,995.60	854,520,913.09
a) lending and money market transactions		733,044,156.45	820,557,428.91
b) fixed-interest securities and debt register claims		51,661,839.15	33,963,484.18
Including: from negative interest rates		(– 6,963.19)	(– 7,493.78)
2. Interest expenses	(29)	– 301,395,050.66	– 366,958,321.71
Including: from positive interest rates		(840,149.40)	(1,547,276.51)
3. Current income from		12,556,227.11	7,636,466.68
a) shares and other non-fixed-interest securities		0.00	0.00
b) participating interests and capital shares in cooperatives		11,278,227.11	7,618,466.68
c) shares in affiliated companies		1,278,000.00	18,000.00
4. Income from profit pooling, profit transfer agreements and partial profit transfer agreements		0.00	0.00
5. Commission income	(30)	129,636,973.38	117,050,905.50
6. Commission expenses	(30)	– 33,766,718.55	– 25,788,537.10
7. Net trading revenues		0.00	0.00
8. Other operating income	(31)	16,578,227.57	44,644,411.63
9. ---		0.00	0.00
10. General administrative expenses		– 369,900,576.73	– 332,644,953.22
a) Personnel expenses		– 140,224,092.10	– 130,812,267.31
aa) Wages and salaries		– 113,495,825.82	– 106,607,631.98
ab) Social security contributions and expenses for pensions and benefits		– 26,728,266.28	– 24,204,635.33
b) Other administrative expenses		– 229,676,484.63	– 201,832,685.91
11. Depreciation, amortisation and write-downs in respect of intangible and tangible assets		– 14,769,313.46	– 14,107,926.94
12. Other operating expenses	(31)	– 13,048,712.85	– 21,736,983.55
13. Write-downs and value adjustments in respect of receivables and specific securities and allocations to provisions for credit risks		– 55,179,613.15	– 33,877,595.70
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		– 158,016.94	0.00
16. Income from write-ups in respect of investments, shares in affiliates and securities treated as fixed assets		0.00	916,020.63
17. Expenses from the assumption of losses		0.00	0.00
18. ---		0.00	0.00
19. Operating surplus	(35)	155,259,421.32	229,654,399.31
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)	– 66,950,407.47	– 97,311,034.30
24. Other taxes not reported in item 12		– 78,630.51	– 200,850.04
24a. Allocations to the fund for general banking risks		38,729,000.00	84,390,000.00
25. Net profit		49,501,383.34	47,752,514.97
26. Profit carried forward from the previous year		5,004.05	5,432.10
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		49,506,387.39	47,757,947.07

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), Düsseldorf (Düsseldorf Local Court, GnR 410), as at 30 June 2025 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. Foreign currencies were valued at the spot exchange rate at the balance sheet date.

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. apoBank made a general value adjustment for inherent credit risks.

The general value adjustment is calculated by employing a procedure based on expected losses. 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. This approach is based on the assumption that, when granting loans, credit risk and the creditworthiness 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.

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.

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 2024: €151 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 and portfolio valuation units are formed to hedge risks. Micro-hedge units are used in the context of asset swap packages and to cover part of the Bank’s own issuances. This hedges against interest change risks. apoBank uses portfolio valuation units to hedge currency risks in various independently controlled portfolios.

In the case of the micro-hedge units, the effective portion of the valuation units formed is presented in the balance sheet according to the cost method, with the fair value method being applied for some of the portfolio valuation units. Prospective and retrospective effectiveness tests are performed.

apoBank carries out the prospective effectiveness test for the micro-hedge units 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.

In the case of portfolio valuation units, the risks of several underlying transactions of the same type are covered by one or more hedging instruments. The underlying transactions have similar terms (currency, maturity, coupon).

The portfolio valuation units concern FX swaps. A portfolio is formed for each currency and each underlying transaction, in which both the sums of the underlying transaction and the hedging transaction in terms of volume, as well as all payment flows or changes in value are balanced as a rule. This way, 100% effectiveness is guaranteed in principle. Any ineffectiveness that may occur over time is recognised in profit or loss as a provision for the valuation units.

As at the reporting date, the total volume of the hedged risks amounted to €406 million (31 December 2024: €408 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 238 micro hedges with a nominal value of €5,411 million:

- 222 hedges on the Bank's own issuances against the interest rate risk with a nominal value of €5,179 million and a book value of €4,906 million, including
 - 9 caps with a nominal value of €146 million,
 - 11 floors with a nominal value of €156 million,
 - 202 swaps with a nominal value of €4,878 million,
- 16 asset swaps to hedge against the interest rate risk of 14 acquired securities with a nominal value of €232 million and a book value of €231 million.

As at 30 June 2025, a volume of foreign-currency swaps from FX trading in the amount of €4 million had been used to hedge foreign exchange risks in Swiss francs.

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 2025 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 2.05% (average over the past ten financial years), a wage increase trend of 3.00% and a pension increase trend of 2.11%. As at 30 June 2025, the difference pursuant to Section 253 para. 6 of the HGB amounted, on a notional basis, to -€2.7 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 €13.1 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 €9.7 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 2.20% 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 2025 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

apoBank translates items based on amounts that are or were originally denominated in foreign currency into euros as follows: Items denominated in foreign currencies are in principle valued pursuant to Section 340h in conjunction with Section 256a of the HGB. Valuation units are formed for material holdings in foreign currencies pursuant to Section 254 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. To the extent that special coverage was in place, 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 2025 €thous	31 Dec 2024 €thous
Debt securities and other fixed-interest securities		
Fixed assets	6,816,329	4,864,628
Liquidity reserve	802,721	301,080
Total	7,619,050	5,165,708

	30 June 2025 €thous	31 Dec 2024 €thous
Shares and other non-fixed-interest securities		
Fixed assets	3,273,588	3,271,865
Liquidity reserve	0	0
Total	3,273,588	3,271,865

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)	Difference to book value	Distributions made for the total financial year	Restriction of daily redemption
		€thous			
APO 1 Union	Domestic and international bonds	3,019,900	269,685	0	no
APO 2 Union	Domestic and international bonds	543,978	38,978	0	no
BlackRock apo Global Healthcare Private Equity Fund, S.C.A., SICAV-RAIF	Shareholdings in unquoted companies, domestic and international funds	17,438	1,615	0	no

18. Financial instruments classified as fixed assets

Financial instruments classified as fixed assets¹

Issuer	Book value as at 30 June 2025	Fair value as at 30 June 2025	Omitted depreciation
	€thous	€thous	€thous
Banks	2,178,160	2,130,924	47,236
Public debtors	2,487,753	2,360,405	127,347
Companies	262,971	260,624	2,346
Total	4,928,884	4,751,953	176,929

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 largely 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 €176,929 thousand (31 December 2024: €202,668 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 2025 %	Year	Capital and reserves of the company €thous	Result of the past financial year €thous
Apo Asset Management GmbH, Dusseldorf	70	2024	35,262	4,327
APO Data-Service GmbH, Dusseldorf ¹	100	2024	4,031	238
apoDirect GmbH, Dusseldorf ¹	100	2024	1,525	300
ARZ Haan AG, Haan	38	2024	72,580	8,519
Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft, Cologne	25	2024	23,108	10,090
DZR Deutsches Zahnärztliches Rechenzentrum GmbH, Stuttgart	16	2024	33,476	21,708
Finanz-Service GmbH der APO-Bank, Dusseldorf	50	2024	7,018	1,328
HCL Technologies gbs GmbH, Ratingen	49	2024	3,729	2,154
medisign GmbH, Dusseldorf	50	2024	3,366	2,178
PROFI Erste Projektfinanzierungs- und Beteiligungsgesellschaft AG, Zurich ²	50	2024	17,154	7,402
RiOsMa GmbH, Dusseldorf	90	2024	1,586	413
Treuhand Hannover Steuerberatung und Wirtschaftsberatung für Heilberufe GmbH, Hanover	26	2024	53,769	8,840
WGZ Beteiligungs GmbH & Co. KG, Dusseldorf	5	2024	3,188,356	121,067
ZA Zahnärztliche Abrechnungsgesellschaft Düsseldorf AG, Dusseldorf	25	2024	10,210	2,892
ZPdZ – Zahnpraxis der Zukunft GmbH, Dusseldorf	50	2024	968	8

1) Result before profit transfer or loss absorption.

2) Fiscal year ending as at 30 June.

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.

Finanz-Service GmbH der APO-Bank, Dusseldorf, and Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft, Cologne (DÄF), will be merged into DÄF. This undertaking is expected to be implemented in the second half of 2025.

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 2025	31 Dec 2024
	€thous	€thous
Land and buildings used within the scope of apoBank's own operations	79,282	81,835
Office furniture and equipment	22,506	21,036

21. Other assets

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

Other assets

	30 June 2025	31 Dec 2024
	€thous	€thous
Receivables from asset management	47,457	79,383
Capitalised premiums from options and caps	11,352	12,566
Tax receivables	10,022	668
Receivables from the custody business	8,113	15,470

22. Deferred tax assets

The option to capitalise deferred tax assets under Section 274 para. 1 (2) of the HGB was not exercised.

As at 30 June 2025, a net deferred tax asset was identified. This was essentially due to differences between the valuations in the trading and the tax accounts for shares and other non-fixed-interest securities, loans and advances to customers, provisions for pensions and other provisions as well as other assets.

The total net surplus of deferred tax assets amounted to €258,443 thousand on balance, including deferred tax assets of €262,600 thousand and deferred tax liabilities of €4,157 thousand.

A tax rate of 31.6% was applied for calculating deferred taxes.

23. Subordinated assets

Subordinated assets are included in the following items:

Subordinated assets

	30 June 2025	31 Dec 2024
	€thous	€thous
Loans and advances to customers	145,156	147,026
Debt securities and other fixed-interest securities	70,246	67,775
Total	215,402	214,801

Notes to liabilities

24. Other liabilities

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

Other liabilities

	30 June 2025	31 Dec 2024
	€thous	€thous
Tax liabilities	14,686	215,273
Trade payables	2,276	20,956
Premiums from options and caps	1,979	2,405

25. Capital and reserves

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

Subscribed capital

	30 June 2025	31 Dec 2024
	€thous	€thous
Members' capital	1,334,274	1,305,680
Of remaining members	1,304,704	1,285,342
Of departing members	27,051	19,136
Of terminated cooperative shares	2,519	1,202
Compulsory contributions due on shares in arrears	78	45

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

Revenue reserves

	Legal reserves €thous	Other revenue reserves €thous
As at 1 Jan 2025	471,730	220,422
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 2025	481,730	230,422

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 €27,882 million as at 30 June 2025 (31 December 2024: €24,844 million). As at 30 June 2025, they included the following types of transactions:

Distribution of traded derivatives/types of transactions

Interest rate-related transactions

- Interest rate swaps
- Swaptions
- Caps/floors

Currency-related transactions

- FX swaps

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.

The fair value of the FX swaps was calculated from the present values of the opposing payment flows (in foreign currency and in euros) using the yield curve of the respective currency.

Risk structure

	30 June 2025	Nominal value €m		Fair value ¹ €m	
		31 Dec 2024	30 June 2025	31 Dec 2024	
Interest rate-related transactions²					
Time to maturity up to 1 year	2,250	5,094	13	71	
more than 1 year to 5 years	13,310	11,399	78	19	
more than 5 years	12,315	8,347	114	259	
Subtotal	27,874	24,840	206	349	
Currency-related transactions					
Time to maturity up to 1 year	8	4	0	0	
more than 1 year to 5 years	0	0	0	0	
more than 5 years	0	0	0	0	
Subtotal	8	4	0	0	
Total	27,882	24,844	206	349	

1) Netted, taking into account pro rata interest, where applicable.

2) Interest-related transactions are reported under the items "Other assets" (€11.4 million), "Prepayments and accrued income (assets)" (€4.3 million) and "Prepayments and accrued income (liabilities)" (€4.6 million).

The derivative financial instruments are used to hedge interest rate and/or currency 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 €7 thousand (1 January to 30 June 2024: €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 €840 thousand (1 January to 30 June 2024: €1,547 thousand) in positive interest expenses from borrowings from other banks and specific customer groups.

30. Commission income and commission expenses

Commission income for 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 amount to around 0.2% of the average balance sheet total.

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

Other operating income of €16,578 thousand (1 January to 30 June 2024: €44,644 thousand) includes, among other things:

Other operating income

	1 Jan - 30 June 2025	1 Jan - 30 June 2024
	€thous	€thous
Release of reserves (related to other periods)	7,458	12,584
Income from assets sold	3,284	8,830
Rental income	2,583	2,489
Income from currency translation	224	1,239
Settlement payment of a potential indemnity debtor	0	16,000

Other operating expenses of €13,049 thousand (1 January to 30 June 2024: €21,737 thousand) result primarily from the following items:

Other operating expenses

	1 Jan - 30 June 2025	1 Jan - 30 June 2024
	€thous	€thous
Provisions for litigation costs	5,555	2,117
Expenses from compounding	2,967	2,605
Expenses from currency translation	12	834
Provisions for service provider transition	0	10,558

32. Taxes on income

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

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 para. 83 of the Minimum Tax Act applies. According to para. 83 of the Minimum Tax Act, corporations are exempt from the minimum tax (para. 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 2025 and when the interim financial statements were prepared by the Board of Directors on 5 August 2025.

34. Disclosures according to Section 28 of the PfandBG

Please refer to apoBank's quarterly report as at 30 June 2025, 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, Committee Service and Data Privacy, Corporate Development, Communications & Brand, HR, Internal Auditing, Health Market, Professional Associations, Treasury, Institutional & 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 Franke¹, Deputy Chair, bank employee
- Fritz Becker (until 30 April 2025), pharmacist and owner of the Nordstadt-Apotheke Pforzheim
- Marcus Bodden¹, bank employee
- Dietke Bungenstock^{1,3}, bank employee
- Martina Burkard¹, bank employee
- Mechthild Coordt¹, bank employee
- Stephanie Drachsler¹, bank employee
- Dr. med. Andreas Gassen, Chair of the Board of the National Association of Statutory Health Insurance Physicians KdöR
- Günther Haardt¹, General Manager of the Vermögensverwaltung der Vereinte Dienstleistungsgewerkschaft (ver.di) GmbH
- Dr. med. Torsten Hemker, Chair of the Administrative Committee of the Versorgungswerk der Ärztekammer Hamburg KdöR
- Gerhard Hofmann, Member of the Board of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V. (BVR) (retired) and Director of Bundesbank (retired)
- Lukas Kaster¹, bank employee
- Carsten Padrok² (until 30 June 2025), bank employee
- Thomas Preis (since 30 April 2025), President of ABDA – Bundesvereinigung Deutscher Apothekerverbände e. V.
- Ulrich Pukropski, auditor
- Christian Scherer¹, bank employee
- Lutz Schirmacher² (since 3 July 2025), 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 Ärztekammer eG
- Dr. med. dent. Reinhard Urbach, dentist and Chair of the Leitender Ausschuss des Altersversorgungswerk der Zahnärztekammer Niedersachsen KdöR
- Susanne Wegner, General Manager of the Verwaltungsgesellschaft Deutscher Apotheker mbH

1) Employee representative.

2) Representative of the executive staff.

3) Formerly Dietke Schneider.

37. Name and address of the responsible auditing association

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

Dusseldorf, 5 August 2025
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 2025

Deutsche Apotheker- und Ärztebank eG, 40547 Dusseldorf

Country-by-country reporting pursuant to Section 26a of the KWG as at 30 June 2025

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 2025.

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	608.3	2,128	155.3	67.0	-

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Certifications

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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 2025 to 30 June 2025, 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 that we would obtain 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, 5 August 2025
Genoverband e.V.

Dirk Berkau
Auditor

Karsten Ernstberger
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, 5 August 2025
Deutsche Apotheker- und Ärztebank eG
The Board of Directors



Matthias Schellenberg



Heiko Drews



Thomas Runge



Dr. Christian Wiermann



Sylvia Wilhelm

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Deutsche Apotheker- und Ärztebank eG
Richard-Oskar-Mattern-Strasse 6 | 40547 Dusseldorf | Germany

T +49 211 59980 | **F** +49 211 593877
M info@apobank.de | apobank.de