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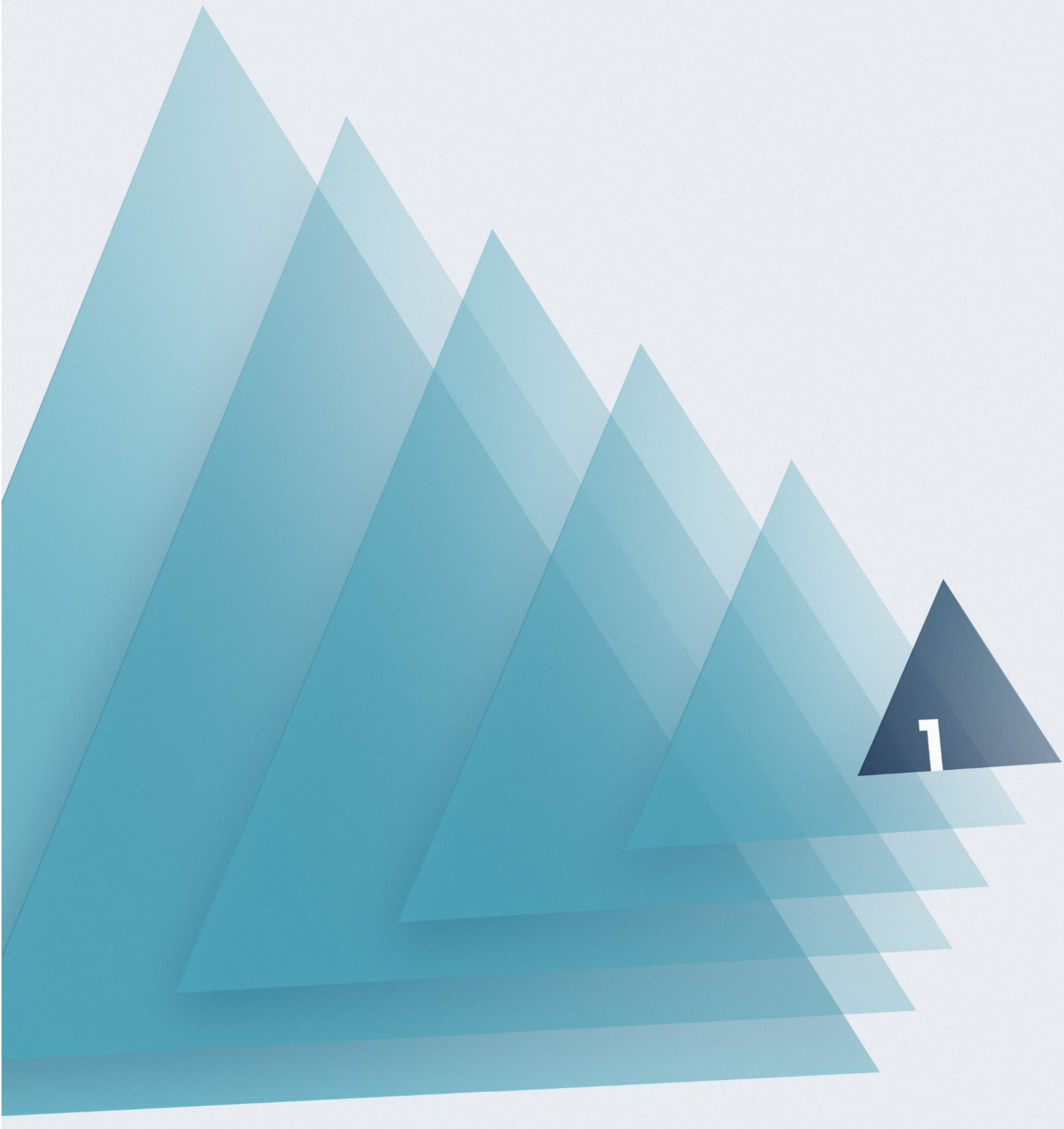

INTERIM REPORT
30 June 2026

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Rounding may result in minor deviations in the totals and percentages relative to the computed values.
Individual balance sheet and earnings items may increase within the scope of the winding-up activities.
The generic masculine form will be used in the interests of readability and ease of comprehension. All genders are hereby implied equally.

EAA key figures

Income statement in EUR million	**1/1-30/6/2026**	**1/1-30/6/2025**
Net interest result	17.7	23.0
Net fee and commission result	-10.0	-10.1
Net trading result	2.0	1.7
Total other operating expenses/income	-0.6	5.9
General administrative expenses	-23.6	-24.1
Results from financial assets and shareholdings	-0.1	0.3
Results prior to risk provisioning	**-14.6**	**-3.3**
Loan loss provisions	12.5	0.9
Results before taxes	**-2.1**	**-2.4**
Taxes	0.0	0.0
Net result for the year	**-2.1**	**-2.4**

Balance sheet in EUR billion	**30/6/2026**	**31/12/2025**
Total assets	10.3	10.8
Business volume	10.9	11.5
Lending business	5.0	5.3
Trading assets	2.8	2.9
Equity	0.6	0.6

Winding-up	**30/6/2026**	**30/6/2025**
Banking book		
Notional value (before FX effect) in EUR billion	4.6	5.2
Winding-up activities (compared with previous year-end) in EUR billion	-0.3	-0.5
Winding-up activities (compared with previous year-end) in %	-6.1	-9.0
Trading portfolio		
Notional value (before FX effect) in EUR billion	40.3	43.8
Winding-up activities (compared with previous year-end) in EUR billion	-2.4	-1.3
Winding-up activities (compared with previous year-end) in %	-5.6	-2.8

Employees	**30/6/2026**	**31/12/2025**
Number of employees	54	54

Issuer credit ratings	**Short-term rating**	**Long-term rating**
Moody's Investors Service	P-1	Aa1
Standard & Poor's	A-1+	AA
Fitch Ratings	F1+	AAA

Interim management report

For the period from 1 January to 30 June 2026

Business and environment

Operating activities of the EAA

The EAA operates as an asset manager pursuing a clear, public mandate that is enshrined in its charter: it is winding up the risk exposures and non-strategic business units (transferred assets) transferred from the former WestLB AG (now Portigon AG) and its domestic and foreign subsidiaries in a value-preserving and risk-minimising manner. This serves to stabilise the financial market. The risk exposures and non-strategic business units of the former WestLB were transferred to the EAA in the years 2009 and 2010 (first fill) as well as in 2012 (refill).

The EAA manages its business according to commercial and economic principles, in consideration of its winding-up objective and the principle of minimising loss. It is not a credit or financial services institution within the meaning of the German Banking Act, investment services firm as defined by the German Securities Trading Act or insurance company pursuant to the German Insurance Supervision Act. In accordance with its charter, it does not conduct any transactions that require approval pursuant to Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 or Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, amending Directives 85/611/EEC and 93/6/EEC of the Council and Directive 2000/12/EC of the European Parliament and of the Council and repealing Directive 93/22/EEC of the Council, as amended.

The EAA is subject to legal supervision by the BMF, which ensures in particular that the EAA complies with the requirements of the StFG and its charter. All other tasks in the context of monitoring the EAA under the StFG are carried out by the Finanzagentur. The EAA is supervised by BaFin with regard to those provisions of banking law that are applicable to the EAA.

The EAA's work is principally carried out based on section 8a StFG, its charter, the rules of procedure for the Supervisory Board and the Managing Board and their respective committee(s), as well as its risk strategy and winding-up plan.

The winding-up plan describes the intended winding-up activities of the EAA by classifying its assets into sub-portfolios (clusters) and contains a schedule for the complete winding-up of assets within an appropriate winding-up timeframe. The EAA reviews the winding-up plan at least once a quarter and makes adjustments, when necessary, mainly in order to take account of changes in circumstances, for example current market developments. Changes or adjustments to the winding-up plan are made on the basis of prior resolution of the Supervisory Board upon the EAA's request and must be approved by the Finanzagentur. The EAA regularly submits wind-up reports to inform the Finanzagentur, its Supervisory Board and the

EAA stakeholders about the progress of the winding-up and the implementation of the winding-up plan. The annual wind-up report must be adopted by a resolution of the Supervisory Board before being submitted to the Finanzagentur.

The following stakeholders participate in the EAA's share capital: the State of NRW, with a stake of around 48.2%; the Rheinische Sparkassen- und Giroverband and the Sparkassenverband Westfalen-Lippe, each with around 25.0%; and the Landschaftsverband Rheinland and the Landschaftsverband Westfalen-Lippe, each with around 0.9%.

The governing bodies of the EAA are the Managing Board, the Supervisory Board and the Stakeholders' Meeting.

The Managing Board of the EAA consists of at least two members. They are appointed by the Supervisory Board with the approval of the Finanzagentur for a maximum term of five years. Members of the Managing Board may be reappointed. The Managing Board manages the operations of the EAA and represents the EAA in and out of court.

The Supervisory Board consists of 12 members. Eleven members are appointed by the Stakeholders' Meeting on a proposal from the respective representatives. One member is delegated by the Finanzagentur, acting on behalf of the FMS. The members elect a Chairman and a Vice Chairman on the recommendation of the State of NRW. The Supervisory Board advises and consults with the EAA's Managing Board, monitors its activities and carries out additional duties set forth in the charter.

The Stakeholders' Meeting is composed of the institutions which hold a stake in the EAA's share capital. It is responsible for adopting the annual financial statements of the EAA, and for discharging the members of the Managing Board and the Supervisory Board, among other things.

Since it began its operating activities, the EAA has repeatedly adjusted its organisational structure to manage changes and challenges in the corporate environment. The gradual takeover of multi-billion portfolios presented it with challenges in developing an adequate organisation and recruiting the required experts. The progressive reduction of the portfolio requires capacity and costs to be reduced, without compromising the expertise required to successfully complete the wind-up.

For this purpose, the EAA had largely outsourced the provision of portfolio, IT and operations services to third parties within the scope of its long-term service strategy, with the objective of maintaining continuity and stability on the one hand and enabling flexibility on the other.

Adjustment of organisational and cost structures is a fundamental part of the EAA's mission in view of the ongoing portfolio wind-up. In order to rely on a flexible servicer landscape, the EAA has concluded long-term service agreements with a maximum duration of up to 2036 (including extension options).

In this context, the portfolio management services are provided by BlackRock (Netherlands) B.V. - Frankfurt Branch, financial data services by Accenture GmbH (prior to the merger until 4 May 2026: Accenture Banking Technology Solutions GmbH) and ITC services by x1F Management & Technology Services GmbH. IBM Deutschland GmbH has been contracted as the service provider for compliance services, and BlackRock Financial Management Inc. for structured credit services. In addition, the account management and payment transactions banking services, and the safekeeping and administration of EAA's securities portfolios, are procured from J.P. Morgan SE - Frankfurt Branch, which is the EAA's principal bank.

Due to the importance of the outsourced activities, the EAA has implemented a central function for an integrated service provider management. This means that the service relationships between the EAA and its service providers are systematically monitored and managed from a legal, substantive, processual and financial perspective.

Economic environment

The IMF lowered its predictions slightly for the global economy compared to the forecasts from April 2026. In its World Economic Outlook of 8 July 2026, it expects economic growth of 3.0% for 2026 and 3.4% for 2027, after 3.5% in 2025. Among the advanced economies, the US features significantly higher growth rates compared to the euro area and Germany – having reported 2.1% growth for 2025 and with rates of 2.3% and 2.2% expected for 2026 and 2027. Germany's economy grew by just 0.2% in 2025 with growth of 0.7% and 1.0% forecast for 2026 and 2027. Spain is the only country to stand out with 2.8% last year and growth rates of 2.1% anticipated for the current year and 1.8% for next year. India is expected to continue growing at an above-average pace; having recorded growth of 7.7% last year and forecast growth of 6.4% for 2026 and 6.7% for 2027. A similar picture is painted for China, with growth of 5.0%, 4.6% and 4.1% for these years. Argentina with its liberal economic policy achieved growth of 4.4% in 2025 and is expected to grow by 3.5% and 4.0% in 2026 and 2027.

According to the Fed's projection of 17 June 2026, US gross domestic product is expected to grow by 2.2%, 2.3% and 2.2% in the years 2026 to 2028. Compared with the last forecast of 2.7% in March 2026, the rate of inflation for 2026 has risen considerably to a current level of 3.6%. It is expected to remain almost unchanged at 2.3% and 2.0% in 2027 and 2028.

In the explanatory notes to its monetary policy decisions of 11 June 2026, the ECB forecasts a gross domestic product growth rate in the euro area of 0.8%, 1.2% and 1.5% for the years 2026 to 2028. Inflation is expected to be 3.0% in 2026 and 2.3% and 2.2%, respectively, in the two following years. In the press release on the decision on the key interest rates of 23 July 2026, the ECB Governing Council considers the outlook for energy prices as very volatile. They are currently close to the baseline scenario of the projections drawn up by Eurosystem experts in June 2026 and much higher than the level recorded prior to the conflict in the Middle East. Uncertainty remains high. The full effects of the energy shock have not yet fed through to inflation.

According to the Federal Statistical Office, German gross domestic product grew by 0.5% (price-adjusted) in the first quarter of 2026 compared with the previous year. Inflation was 2.3% in June 2026. In its forecast for Germany of 12 June 2026, the German Bundesbank expects German gross domestic product to grow by 0.5% in the current year and 0.8% next year. At 2.9%, the inflation forecast for Germany is slightly lower for 2026. However, the anticipated rate of 2.7% for 2027 is significantly higher than that expected by the ECB for the euro area. It believes it will take time for the higher energy prices to be fully reflected in the cost of living – directly through higher energy costs and indirectly, for example, through rising transport costs. This will drive up overall inflation as well as the core rate (excluding energy and food). Inflation is unlikely to fall significantly to 1.9% until 2028. The transition from national carbon pricing system to the European Union Emissions Trading System (EU ETS 2) will also have a dampening effect.

Economic report

Overview of economic development

The EAA's economic situation in the first half of 2026 was largely determined by its wind-up mission.

The EAA's key control variable is the decline in the notional volumes of the banking book and the trading portfolio. The notional volume of the banking book fell 6.1% to EUR 4.6 billion. The notional volume of the trading portfolio declined by 5.6% to EUR 40.3 billion during the same period.

The results after taxes of EUR -2.1 million are characterised in particular by general administrative expenses of EUR 23.6 million, the net fee and commission result of EUR -10.0 million and the balance of other expenses and income of EUR -0.6 million. This is offset by the net interest result of EUR 17.7 million, the results from financial assets and shareholdings and from loan loss provisions, which together amount to EUR 12.4 million and the net trading result of EUR 2.0 million.

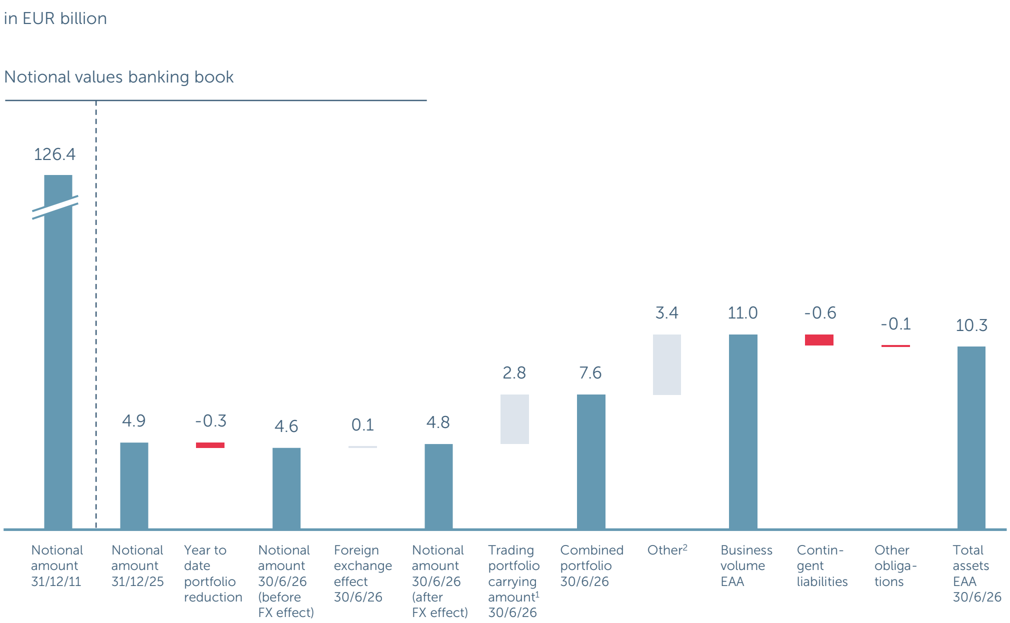
The EAA's total assets declined from EUR 10.8 billion in the previous year to EUR 10.3 billion. The business volume, which also includes off-balance-sheet components, decreased by 4.9% to EUR 10.9 billion (previous year: EUR 11.5 billion).

Wind-up report

The figures and developments discussed in this section are regularly reported to the Finanzagentur and to the EAA's governing bodies. They relate to the entire assets transferred to the EAA, regardless of whether these figures are recorded on or off-balance-sheet in the EAA's separate financial statements, or whether they are held via subsidiaries (look-through approach).

The following overview shows the changes in the portfolio's notional amounts since 1 January 2026 and the reconciliation to the EAA's total assets as of 30 June 2026.

Reconciliation of the transferred notional volume to the balance sheet



[1] Equates to the carrying amounts for trading portfolio assets.
[2] Contains the cash reserve, money market transactions, cash collateral and EAA group-internal loans.

Under the EAA's management strategy, the success of the winding-up plan is assessed on the basis of both the reduction in the notional volume before exchange rate effects (at constant exchange rates as of 31 December 2011 for the banking book and as of 30 June 2012 for the trading portfolio) as well as in terms of the effects on the winding-up plan. The latter takes into consideration the impact of sales proceeds, carrying amounts, expected losses, interest income and funding costs for the respective risk exposures, as well as transaction costs.

Wind-up success in the banking book

From 1 January to 30 June 2026, the notional volume of the banking book was reduced from EUR 4.9 billion to EUR 4.6 billion (at exchange rates as of 31 December 2011). That equates to a decline in notional volume of EUR 0.3 billion (6.1%). The volume at exchange rates as of 30 June 2026 is EUR 4.8 billion. The total banking book portfolio has decreased by EUR 121.8 billion or 96.3% since 1 January 2012.

Clusters	Notional 30/6/2026 EUR million	Notional 31/12/2025 EUR million	Notional volume (at exchange rates as of 31/12/2011) Change to 31/12/2025 EUR million	in %	Notional volume (at exchange rates as of 30/6/2026) Notional 30/6/2026 EUR million	FX effect[1] EUR million
Public Finance / FI	1,633.1	1,711.0	-77.9	-4.6	1,650.6	17.5
Structured Securities	1,371.9	1,474.5	-102.6	-7.0	1,461.2	89.3
Other Assets	1,082.8	1,147.3	-64.5	-5.6	1,111.1	28.2
Legacy Liabilities	546.6	603.4	-56.8	-9.4	546.6	0.0
Total	**4,634.5**	**4,936.2**	**-301.7**	**-6.1**	**4,769.5**	**135.0**

[1] Change in notional volume due to exchange rate effects.
Note: As of the reporting date, the total NPL portfolio, including the loans to subsidiaries, amounted to EUR 0.8 billion at current exchange rates.

The reduction in the Structured Securities, Public Finance / FI and Legacy Liabilities clusters is due in particular to scheduled partial repayments.

The portfolio reduction in the Other Assets cluster is primarily due to repayments.

During the reporting period, there was a EUR -2.5 million effect on the winding-up plan associated with sales and early repayments from the banking book portfolio. A winding-up plan effect of EUR +0.8 million was achieved from other measures. This effect is mainly the result of risk provisioning measures.

Wind-up success in the trading portfolio

The notional volume of the trading portfolio represents the business volume underlying the derivatives and not the exposure at risk.

The notional volume of the trading portfolio amounted to EUR 40.3 billion as of 30 June 2026. The notional volume of the trading portfolio decreased by a total of EUR 2.4 billion or 5.6% during the period from 1 January to 30 June 2026 (at exchange rates as of 30 June 2012). Since its transfer, the notional volume of the trading portfolio has been reduced by EUR 1,023.8 billion or 96.2%.

	Notional 30/6/2026 EUR million	Notional 31/12/2025 EUR million	Notional volume (at exchange rates as of 30/6/2012) Change to 31/12/2025 EUR million	in %	Notional volume (at exchange rates as of 30/6/2026) Notional 30/6/2026 EUR million	FX effect[1] EUR million
Trading portfolio	**40,289.1**	**42,658.7**	**-2,369.6**	**-5.6**	**40,693.3**	**404.3**

[1] Change in notional volume due to exchange rate effects.

The reduction with a total notional decrease of EUR 2.4 billion resulted primarily from maturities of EUR 3.2 billion, active wind-up measures of EUR 0.4 billion and offsetting, portfolio-increasing hedging transactions in the amount of EUR 1.3 billion.

EAA's overall situation

Earnings situation

The EAA's earnings situation was impacted by the net interest result of EUR 17.7 million, the net trading result of EUR 2.0 million, the results from financial assets and shareholdings and from loan loss provisions, which together account for EUR 12.4 million, as well as general administrative expenses of EUR 23.6 million, the net fee and commission result of EUR -10.0 million and the balance of other expenses and income of EUR -0.6 million. Personnel expenses totalled EUR 5.4 million. Other administrative expenses of EUR 18.2 million comprised mainly of expenses for services rendered by the various service providers.

The decline in the net interest result is mainly due to the ongoing portfolio wind-up.

The net fee and commission result is mainly attributable to the expense resulting from the commitment fee for the equity capital drawing limit. The net trading result of EUR 2.0 million is up EUR 0.3 million on the result of the same period of the previous year.

Overall, the results after taxes amounted to EUR -2.1 million (previous year: EUR -2.4 million).

Income statement

	1/1-30/6/2026	1/1-30/6/2025	Change	
	EUR million	EUR million	EUR million	in %
Net interest result	17.7	23.0	-5.3	-23.0
Net fee and commission result	-10.0	-10.1	0.1	1.0
Net trading result	2.0	1.7	0.3	17.6
Total other operating expenses/income	-0.6	5.9	-6.5	>-100
Personnel expenses	-5.4	-5.5	0.1	1.8
Other administrative expenses	-18.2	-18.6	0.4	2.2
Results from financial assets and shareholdings	-0.1	0.3	-0.4	>-100
Results prior to risk provisioning	**-14.6**	**-3.3**	**-11.3**	**>-100**
Loan loss provisions	12.5	0.9	11.6	>100
Results before taxes	**-2.1**	**-2.4**	**0.3**	**12.5**
Taxes	0.0	0.0	0.0	-
Net result for the year	**-2.1**	**-2.4**	**0.3**	**12.5**
Net retained losses brought forward	-2,368.4	-2,365.4	-3.0	-0.1
Net retained losses	-2,370.5	-2,367.8	-2.7	-0.1

Financial position and issuing activities

The total notional amount of the portfolio of issued bearer bonds, promissory note loans and commercial paper was EUR 6.5 billion as at the reporting date. It includes the global Commercial Paper Programme with a notional amount equivalent to EUR 4.8 billion.

No new issues for medium- and long-term funding were launched during the reporting period.

New issues were launched during the reporting period under the global Commercial Paper Programme, of which a notional amount equivalent to EUR 4.7 billion was outstanding at the reporting date. These consisted of USD 3.4 billion (EUR 2.9 billion), GBP 0.6 billion (EUR 0.6 billion) and EUR 1.2 billion.

As at the reporting date, the portfolio held no securities issued by the EAA.

During the reporting period, the EAA had sufficient liquidity at all times to meet all of its liabilities on time.

Asset position

The EAA's total assets as at the reporting date amount to EUR 10.3 billion (previous year: EUR 10.8 billion). Including off-balance sheet components, this results in a business volume of EUR 10.9 billion (previous year: EUR 11.5 billion).

Assets

	30/6/2026	31/12/2025	Change	
	EUR million	EUR million	EUR million	in %
Cash reserve	0.0	0.0	0.0	-
Loans and advances to banks	2,764.5	2,839.4	-74.9	-2.6
Loans and advances to customers	1,590.2	1,773.4	-183.2	-10.3
Securities (no trading portfolio)	3,089.5	3,219.1	-129.6	-4.0
Trading portfolio	2,800.9	2,946.2	-145.3	-4.9
Long-term equity investments and shares in affiliates	24.9	24.8	0.1	0.4
Other assets	59.7	24.9	34.8	>100
Total assets	**10,329.7**	**10,827.8**	**-498.1**	**-4.6**

Liabilities and equity

	30/6/2026	31/12/2025	Change	
	EUR million	EUR million	EUR million	in %
Deposits from banks	1,057.8	1,082.5	-24.7	-2.3
Deposits from customers	663.1	584.1	79.0	13.5
Debt securities in issue	5,712.7	6,047.7	-335.0	-5.5
Trading portfolio	2,196.9	2,362.8	-165.9	-7.0
Provisions	33.7	32.3	1.4	4.3
Other liabilities	19.8	70.6	-50.8	-72.0
Equity	645.7	647.8	-2.1	-0.3
Total liabilities and equity	**10,329.7**	**10,827.8**	**-498.1**	**-4.6**
Contingent liabilities	549.7	606.4	-56.7	-9.4
Other obligations/loan commitments	70.2	78.2	-8.0	-10.2
Business volume	**10,949.6**	**11,512.4**	**-562.8**	**-4.9**

Loans and advances to banks decreased mainly due to lower cash collateral in the amount of EUR 0.1 billion.

Loans and advances to customers decreased mainly due to loan repayments in the amount of EUR 0.2 billion.

The decrease in securities is due to repayments and currency effects.

The decline of EUR 0.1 billion and EUR 0.2 billion, respectively, in the carrying amounts of trading assets and liabilities is explained mainly by the winding-up of the trading portfolio.

The carrying amounts of long-term equity investments and shares in affiliates are virtually unchanged.

Deposits from banks were virtually unchanged.

Deposits from customers increased slightly by EUR 0.1 billion due to short-term time deposits.

Debt securities in issue declined by EUR 0.3 billion.

For further information about the changes, please refer to the “Wind-up report” section.

Lending business

The lending business comprises loans and advances, payment obligations arising from irrevocable loan commitments, sureties and guarantees. These loans and advances also include non-marketable registered bonds and other non-marketable debt instruments.

Lending business

	30/6/2026	31/12/2025	Change	
	EUR million	EUR million	EUR million	in %
Loans and advances to banks	2,764.5	2,839.4	-74.9	-2.6
Loans and advances to customers	1,590.2	1,773.4	-183.2	-10.3
Contingent liabilities	549.7	606.4	-56.7	-9.4
Other obligations/loan commitments	70.2	78.2	-8.0	-10.2
Lending business	**4,974.6**	**5,297.4**	**-322.8**	**-6.1**

Summary of the business situation

The EAA achieved a lower net interest result, mainly due to the ongoing progress of winding up the portfolio. The fee and commission and administrative expenses are not offset by income from other earnings items and, overall, resulting in a loss of EUR 2.1 million for the first half of 2026.

The EAA's assets are in good order. As at the reporting date, the EAA's equity amounted to EUR 645.7 million. Adequate liquidity was available at all times.

No significant events have occurred after the reporting date. A statement to this effect is contained in the notes to the financial statements ("Subsequent events" section).

Risk, opportunities and forecast report

Risk report

A common objective of the liable stakeholders, the FMS and the EAA is to minimise its strategic wind-up risk, that is to say, the risk of a negative deviation from the economic targets in the winding-up plan and suffering higher-than-planned losses from winding up the portfolio. The EAA made further progress during the reporting period towards realising its wind-up mandate.

The figures and developments described in this section are regularly reported to the Finanzagentur as part of its supervision of the EAA. They relate to the entire assets transferred to the EAA, regardless of whether these figures are recorded on or off-balance-sheet in the EAA's separate financial statements, or whether they are held via subsidiaries (look-through approach).

Risk management organisation

The Managing Board determines the risk strategy. The Audit and Risk Committee of the Supervisory Board discusses the risk strategy and the risk policy principles set down therein with the Managing Board. On the recommendation of the Audit and Risk Committee, the Supervisory Board will decide on the principles relating to risk assumption contained in the risk strategy.

The general risk management strategy forms the basis for the risk management framework. It contains the basic principles for risk management, defines the key risk categories and identifies the core elements of the risk management processes. It is substantiated by specific strategies for managing individual risk. The key individual strategies relate to the risk categories of credit risks, market price risks, liquidity risks, life insurance risks and operational risks (including reputational, legal and tax risks). The risk strategies are reviewed at least once a year.

The Managing Board has implemented a structure of various interdisciplinary committees throughout the institution and its departments to aid it in fulfilling its responsibility to manage risk. As Managing Board committees, these committees are permanent institutions of the EAA. They serve as central decision-making, management and information-gathering bodies which assist in dealing with strategic issues related to portfolio management and the winding-up plan.

The Risk Controlling & Credit Risk Management department is responsible for the independent monitoring and communication of the EAA’s risks. Its tasks include in particular the following:

- Supporting management in connection with all risk policy issues, especially in the development and implementation of the risk strategy as well as in the organisation of a system for mitigating risks,
- Conducting a risk inventory and preparing the overall risk profile, and
- Assisting management with the establishment and development of risk management and risk controlling processes.

The Risk Controlling in the Risk Controlling & Credit Risk Management department is responsible for monitoring market price, counterparty, liquidity and operational risks, as well as for credit risk controlling. The Credit Risk Management in the Risk Controlling & Credit Risk Management department comprises the back office function in the lending business as defined by MaRisk. In particular, it functions as the lending authority and is responsible for credit risk steering. The Risk Controlling & Credit Risk Management department monitors and analyses the risk exposures as well as the utilisation of the limits, and takes measures to reduce risks, if necessary.

The risk management is regularly reviewed by the EAA’s Internal Audit department.

Risk reporting

Risks can be controlled and monitored in a sustainable manner only if they are transparent, and the underlying analysis results are prepared and communicated in a manner that is conducive to decision-making processes. For this reason, risk reporting is among the key tasks of the Risk Controlling & Credit Risk Management department. The Finanzagentur, the responsible committees, the Managing Board as well as the Supervisory Board and the Audit and Risk Committee are informed on a regular basis of all developments that might have an impact on the institution's risk or earnings situation. Risk reporting is a component of the monthly wind-up report and the quarterly risk report.

The Managing Board keeps the Supervisory Board and its Audit and Risk Committee regularly informed of the EAA's current wind-up status and the general risk situation, with wind-up reports and a separate risk report that is adapted to fulfil the information requirements of the governing bodies.

Credit risks

Credit risks – banking book

The credit risk of the EAA is regularly analysed to identify, analyse, evaluate and manage all default risks within the portfolio. The EAA uses a variety of parameters – such as risk type, maturities and regions – to identify risk concentrations.

The notional volume of the banking book portfolio (which primarily consists of loans and securities) declined by EUR 0.3 billion to EUR 4.6 billion in the first half of 2026 (at constant exchange rates as of 31 December 2011). Please refer to the "Wind-up report" section for more detailed information on the progress of the winding-up.

The quality of the banking book portfolio is reflected in an investment grade rating share (rating categories 1-11) of 78% (31 December 2025: 78%). The EAA uses the rating scale from RSU GmbH & Co. KG. The investment grade range is determined by the respective probabilities of default based on the specifications of the external rating provider.

The following table shows the reconciliation of the EAA's internal ratings to external ratings.

INTERNAL EAA	EXTERNAL Fitch	
1	AAA/AA+	
2	AA/AA-	
3		
4	A+	
5	A	
6	A-	
7		Investment grade
8	BBB+	
9	BBB	
10		
11	BBB-	
12	BB+	
13	BB	
14		
15	BB-	
16	B+	
17		
18	B	Non-investment grade
19		
20	B-	
21	CCC-C	
22-24		

Breakdown of notional volume by maturities[1,2]

	30/6/2026 EUR million	31/12/2025 EUR million
<= 5 Y	725.6	780.1
> 5 Y <= 10 Y	1,429.6	1,448.8
> 10 Y <= 20 Y	2,299.8	2,512.5
> 20 Y	179.6	194.8
Total	**4,634.5**	**4,936.2**

[1] For assets with no fixed or with very long maturities: expected repayment profile.
[2] Excluding exchange rate effects (based on exchange rates as of 31 December 2011).

The changes in the maturity ranges result from the maturity-related shifts over time and from the portfolio management measures undertaken and amortisations in the first half of 2026.

Breakdown of notional volume by region[1]

	30/6/2026 EUR million	31/12/2025 EUR million
EMEA	2,056.5	2,166.7
Americas[2]	1,439.0	1,566.3
Germany	1,078.8	1,143.0
APAC	60.2	60.2
Total	**4,634.5**	**4,936.2**

[1] Excluding exchange rate effects (based on exchange rates as of 31 December 2011). Regional breakdown based on borrowers, or for securitisations from the main risk country of the asset pool.
[2] Contains EUR 0.5 billion for the Phoenix B note guaranteed by the State of NRW.

The regional breakdown of the notional volume changed slightly compared to 31 December 2025, in particular due to the repayment of the Phoenix B note.

About 45% of the notional volume (31 December 2025: 44%) was attributable to the EMEA region (excluding Germany). Approximately 31% of the notional volume was attributable to America (31 December 2025: 32%). The share of German borrowers and guarantors stands at around 23% (31 December 2025: 23%). The APAC region still represents 1% (31 December 2025: 1%).

Problem loans and risk provision

Problem loan exposures are subject to special risk monitoring pursuant to MaRisk. The recoverability of loans and advances is reviewed by the ad hoc and regular performances of an impairment test (a test to determine whether a loan or advance is non-performing or at risk of non-performance, therefore resulting in a risk provisioning requirement). The assessment of a possible need for a risk provision takes into account collateral values, company valuations, discounted cash flow analysis or observable market prices. It is reviewed on a regular basis.

The EAA forms general loan loss provisions based on the expected one-year loss for the deferred credit risk in the portfolio of receivables. Deteriorating credit qualities are reflected in rating downgrades.

Result of risk provisions

	Provisions for loan losses EUR million	Charge-offs EUR million	Net change in loan loss provision EUR million	Other exp./inc. due to risk EUR million	Total allow. losses EUR million
Acute counterparty default risk	**-0.4**	**11.3**	**10.9**	**1.1**	**12.0**
Credit risk	-0.4	11.3	10.9	1.1	12.0
Other risk	-	-	-	-	-
Contingent counterparty default risk	**-**	**0.5**	**0.5**	**-**	**0.5**
Total	**-0.4**	**11.8**	**11.4**	**1.1**	**12.5**

Other risk expenditure/income primarily include recoveries from written-off receivables.

Phoenix

The Phoenix B note of the Phoenix Light SF DAC securitisation constitutes a major portion of the EAA's structured loan portfolio.

The majority of the securitised Phoenix portfolio is denominated in US dollars and represents US risks, primarily in the property market there.

Phoenix notes capital structure

Note	Amount as of 30/6/2026 in million		Legal maturity
Class B	540.9	EUR	9/2/2091

In the reporting period, a repayment of EUR 43.3 million of the Phoenix B note was made. The capitalised interest of the Phoenix B note decreased by EUR 1.8 million. The reported notional volume amounted to EUR 540.9 million as at the reporting date.

Taking into account the rating of the State of NRW, which acts as the guarantor, this results in an investment grade rating (rating categories 1-11) for the Phoenix B note. Some EUR 4.3 billion of the guarantee had been utilised to date.

In addition to the ongoing sale of parts of the portfolio by taking advantage of market opportunities, the EAA continues to support the parties involved in Phoenix in measures to optimise the portfolio. These measures include both legal measures in relation to individual portfolio securities and the restructuring of non-performing securities.

Credit risks – trading transactions

The credit risks from trading transactions are divided into counterparty risk (pre-settlement risk and settlement risk) from derivatives and issuer risk from securities.

All securities are held in the banking book. The issuer risk from securities is determined on the basis of carrying amounts.

As the EAA concludes OTC derivatives from both the trading portfolio and the banking book, and as counterparty risks are measured and controlled per counterparty, the explanations and figures below relate to both the trading portfolio and the banking book.

In accordance with an established management process, risks are managed by the Treasury/Capital Markets department as a front-office function, and the Risk Controlling & Credit Risk Management department, which is a back-office function.

A distinction is drawn between collateralised and non-collateralised counterparties in order to determine the replacement risks (pre-settlement risks) from derivatives. The market value plus a regulatory premium is used as the replacement risk for non-collateralised counterparties. For collateralised counterparties, the market value, collateral and a VaR premium are calculated as the replacement risk. Settlement risks are determined using the payment due per value date. Credit risks from trading transactions are offset against the corresponding credit limits on a daily basis. Risk-mitigating measures, such as close-out netting (offsetting) and collateral in the OTC derivatives business, are used whenever possible. Active hedging of risk exposures takes place only with counterparties with whom corresponding master agreements are in place.

OTC derivative counterparty default risks are assessed independently from the front office using CVA. When doing so, externally traded credit spreads, where available, are used to determine the probability of default. The expected loss can be calculated as CVA, based on expected future exposures and a statistically determined loss rate (LGD). The CVA in the trading portfolio amounted to EUR 0.3 million as at the reporting date (31 December 2025: EUR 0.4 million). The change in CVA is attributable to LGD/rating changes and market fluctuations.

Counterparty risks

The following table shows the risks with active strategic counterparties.

	30/6/2026 Exposure EUR million	30/6/2026 Limit EUR million	31/12/2025 Exposure EUR million	31/12/2025 Limit EUR million
Credit risk – money market positions[1]	2,139.0	3,799.0	1,829.0	3,599.0
Counterparty risk – OTC derivatives (pre-settlement risk)	72.7	1,660.0	106.6	1,685.0
Counterparty risk – repos	-	75.0	-	75.0

[1] All money market transactions with counterparties outside the EAA Group have a maximum maturity of up to 12 months.

Compared with year-end 2025, the changes in the credit risk for money market positions as at the reporting date were driven primarily by active liquidity management. Counterparty risks from OTC derivatives are driven by transactions for liquidity steering (foreign exchange swaps) and interest rate hedging instruments (interest rate swaps).

Issuer risks

The following table shows the issuer risks of the banking book, broken down by sub-portfolios.

	< 1 Y EUR million	1-4 Y EUR million	4-8 Y EUR million	8-15 Y EUR million	> 15 Y EUR million	Total exposure EUR million
Public Finance	10.1	33.5	575.0	705.8	123.1	1,447.4
Financial Institutions	-	4.5	-	0.1	16.7	21.3
Other securities	-	30.9	3.1	317.7	1,458.7	1,810.4
Total 30/6/2026	**10.1**	**68.9**	**578.1**	**1,023.6**	**1,598.5**	**3,279.1**
Total 31/12/2025	12.2	103.6	590.2	917.9	1,807.3	3,431.2

Other securities comprise mainly US student loans.

Participation risks

Participation risks result from the provision of equity. Managing participations is mainly the responsibility of the Participation Management in the Legal & Compliance department and the Risk Controlling & Credit Risk Management department. The Finance & Tax department supports the participation controlling process.

Of the participations attributable to the EAA, a notional volume of EUR 0.6 billion is held by subsidiaries, primarily Erste EAA Anstalt öffentlichen Rechts & Co. KG.

Erste EAA Anstalt öffentlichen Rechts & Co. KG holds a portfolio of US life insurance contracts through partnerships under US law. This company is fully funded by the EAA.

In the course of restructurings, the EAA enters into new participations if this is advantageous for the preservation of assets (for example, in the case of debt-to-equity swaps).

Market price risks

The EAA pursues a strategy of lowering market price risks to the greatest extent possible. Market price risk is controlled via a system of limits. Market price risks in the trading portfolio and the banking book are limited separately. Market price risk positions are controlled daily by the Treasury/Capital Markets department and are monitored and analysed by the Risk Controlling & Credit Risk Management department.

Market price risks – banking book

As a result of the portfolio structure, there are interest rate and foreign exchange risks that are largely hedged. In accordance with the risk profile, the EAA's hedging activities are mainly focused on the hedging of interest rate and foreign exchange risks.

These risks are hedged by refinancing with analogous currencies and matching maturities or by concluding derivatives transactions.

Interest rate risk

	30/6/2026 EUR thousand	31/12/2025 EUR thousand
< 1 Y	-31.6	5.6
1-4 Y	9.7	6.3
4-8 Y	0.8	-2.1
8-15 Y	66.3	20.7
> 15 Y	36.2	36.9
Total	**81.3**	**67.5**

Interest rate risk in the banking book is measured as the change in the present value when the yield declines by one basis point (interest rate sensitivity PV01).

The interest rate sensitivity PV01 was EUR 81.3 thousand (31 December 2025: EUR 67.5 thousand) due to management and maturity effects. The utilisation is within the limits.

Foreign exchange risk

	30/6/2026 EUR thousand	31/12/2025 EUR thousand
AUD	20.7	-81.2
CAD	303.9	1,794.4
CHF	24.2	150.9
GBP	-379.2	-160.0
HKD	58.7	57.6
JPY	2,390.5	2,318.7
PLN	54.2	55.2
USD	-107.3	-361.8
Total	**2,365.8**	**3,773.8**

The EAA's currency position is determined based on the principle of special cover in accordance with section 340h HGB. The positions in the various currencies are within the limits. They change as a result of market fluctuations and in the course of normal business operations.

The winding-up strategy aims to realise the intrinsic value of the exposures. The EAA does not take into account short-term capital market fluctuations and associated credit-spread changes when managing its exposures. The exposures are monitored and, if required, decisions are made to exit specific exposures. Therefore, no limits for credit spread risks are in place.

Market price risks – trading portfolio

The trading portfolio is exposed to interest rate and foreign exchange risks. The trading portfolio only includes derivatives. In line with market practice, risks in the trading portfolio are hedged at the portfolio level. This entails residual risks, which change due to market movements and developments in the portfolio and are hedged dynamically (dynamic hedging strategy).

The EAA applies risk sensitivities to monitor and limit risks. A variety of stress scenarios is also used for risk management purposes. Historical and parametric stress tests are calculated on a daily basis.

Interest rate risk

	30/6/2026 EUR thousand	31/12/2025 EUR thousand
< 1 Y	-17.7	-17.1
1-4 Y	-21.7	6.4
4-8 Y	26.7	-12.4
8-15 Y	-7.6	-35.5
> 15 Y	-10.0	1.0
Total	**-30.2**	**-57.5**

Interest rate risk in the trading portfolio is measured as the change in the present value when the yield declines by one basis point (interest rate sensitivity PV01).

The interest rate sensitivity PV01 was EUR -30.2 thousand (31 December 2025: EUR -57.5 thousand) due to management and maturity effects. The utilisation is within the limits.

Liquidity risks

The EAA distinguishes between tactical and strategic liquidity risks.

- Tactical liquidity risk is the risk of not being able to generate sufficient liquidity over the short term (time horizon of up to one year) to meet the payment obligations.
- Strategic liquidity risk is the risk of not being able to implement the necessary funding measures set out in the funding plan on the market, in whole or in part.

The EAA's affiliates are included in the liquidity planning and management in order to ensure optimal supply of liquidity. Due to the duty of the liable stakeholders and the FMS to offset losses incurred, as well as because of their creditworthiness, the EAA is perceived positively in the capital markets. As a result, there is less risk concerning the EAA's specific funding options than there is with regard to systemic market illiquidity.

The stress scenarios ("liquidity crisis and downgrade", "liquidity crisis and downgrade USD") demonstrated a viable net liquidity situation as at the reporting date (defined as the cumulated cash flows).

Owing to the good ratings of its liable stakeholders and the FMS, the EAA does not consider it necessary to limit the strategic liquidity risk.

Life insurance risks

Life insurance risk is considered a separate type of risk. This includes all risks of Erste EAA Anstalt öffentlichen Rechts & Co. KG and West Life Markets GmbH & Co. KG.

The vast majority of the risk is attributable to the so-called life settlement engagements. As part of the life settlement engagements, the EAA funds premium payments for US life insurance policies. The payouts from these policies flow to Erste EAA Anstalt öffentlichen Rechts & Co. KG when the insured individual dies. These policies are bundled in subsidiaries of Erste EAA Anstalt öffentlichen Rechts & Co. KG.

The so-called longevity risks that exist here are that insured individuals live longer than originally calculated. In this respect, the insurance premiums must be paid longer than forecast. Changes to the assessment of the expenses to be borne by the EAA from longevity risks are due to higher premiums demanded by the insurance companies, among other things. The EAA believes the increases are legally inadmissible. The last lawsuit in this regard against an insurance company was settled with a compromise within expectations.

Longevity risk is limited to the acquired portfolio. Due to the large number of policies, coupled with a correspondingly high financing volume and long maturities, longevity risk is a major risk for the EAA.

The actuaries and service providers engaged by the EAA provide monthly analyses on the life settlement engagements. Based on these analyses, the EAA constantly monitors the relevant cash flows and thus the longevity risk, so that deviations from the original forecast can be identified and taken into account in the valuation.

The EAA regularly monitors not only the present value of the expected cash flows (premiums, death benefits and service fees) from the policies but also the net present value of Erste EAA Anstalt öffentlichen Rechts & Co. KG. Besides the present value of the expected cash flows, it takes into account the outstanding funding and cash on hand, making it possible to measure the performance over time of the entire life settlement portfolio.

A smaller portion of the risk is attributable to purchased German insurance policies. West Life Markets GmbH & Co. KG holds and finances German endowment life insurance policies as well as annuity insurance policies (all with an exercised lump-sum option), the maturity benefits of which flow to West Life Markets GmbH & Co. KG upon reaching the maturity date or prematurely in the event of death. The main risk for West Life Markets GmbH & Co. KG is that the final surpluses of the policies are lower than planned. The risks are analysed and assessed annually as part of the winding-up plan preparation process.

Operational risks

The EAA differentiates between operational risks within the EAA and risks from the outsourcing of activities to service providers.

Operational risks within the EAA are determined using a risk inventory, which is performed on a regular basis.

The EAA's risk inventory for 2025 was conducted together with its key service providers BlackRock (Netherlands) B.V. - Frankfurt Branch, BlackRock Financial Management Inc. and Accenture Banking Technology Solutions GmbH (merged with Accenture GmbH on 4 May 2026) at the time the risk inventory was conducted, following a standard procedure in the form of a risk self-assessment.

The risk inventory revealed to the EAA five assessment objects with high risk (2%), which were identified exclusively in the personnel category. The main reasons for this are the progressive reduction in employee numbers and concurrent increase in the workload of the remaining employees. This risk will be absorbed by using external employees if required. Of the assessment objects, 15% are medium risks and 83% low risks. All service providers reported a stable risk situation.

The EAA has established a service provider management to monitor the interface between the aforementioned service providers and the EAA – as the recipient of services – in terms of the content, form and quality of the services. Using a continuous and timely monitoring process, the EAA accordingly ensures that its requirements, which are defined in service level agreements, are fulfilled by the service providers in the agreed form. In this process, the EAA records the outsourcing risks and assesses them by applying a traffic light system. The monitoring and assessment process is supported by an online assessment system. Any necessary service and process optimisation are additionally taken into account in a process of continuous improvements.

The EAA has agreed protective measures for data and IT security, including the data centres, with its service providers. These measures are continuously reviewed and adjusted if necessary.

There were no elevated risks during the first half of 2026. The risk situation is stable in the EAA and with the service providers.

Other risks

Reputational risks

Given the public interest in the EAA, reputational risks are especially relevant. The EAA also attaches special importance to its public image, since it impacts its funding options on the capital market.

The EAA has established behavioural rules for its employees in its "Code of Conduct". The EAA monitors all public media coverage daily to further minimise reputational risks. Coordinated communication and public relations activities support the EAA's reputation.

Legal risks

Legal risks comprise risks arising from contractual agreements or statutory conditions which harbour the risk of negative effects within and outside the EAA.

Since April 2010 the authorities in the US and in the EU (particularly BaFin) had been investigating possible misconduct in the trading departments of several banks. In connection with the quotations of reference interest rates, the results of the investigation have not produced any evidence of wrongdoing at the former WestLB; the investigations by BaFin and the US supervisory authorities were terminated without any measures being undertaken against Portigon. In addition, Portigon, together with a large number of banks also active in the US, were sued in this context in various class action lawsuits in the US, as well as further individual actions, for alleged manipulative actions with regard to reference interest rates. Certain aspects of these class actions were repeatedly rejected in the court of first instance also with respect to Portigon. Some plaintiffs launched an appeal against this, which led to a referral back to the court of first instance. Portigon reached settlement agreements with the respective plaintiffs in order to end the class actions and the overwhelming majority of the individual actions. Portigon also remains convinced that, in line with the results of the investigations by the supervisory authorities, it cannot be accused of misconduct. The EAA has no reason to doubt Portigon's assessment. This opinion was confirmed recently by the court of first instance, which dismissed the claims. The plaintiffs have lodged an appeal against the decision; it is therefore not yet final. Furthermore, the authorities have accused Portigon of misconduct in the trading departments, among other things; Portigon is taking legal action against this.

When necessary, the EAA has established sufficient financial reserves and initiated other measures to cover judicial and extra-judicial disputes.

Tax risks

Tax risks may arise from changes in tax legislation, case law or errors in the application of the law, as well as the special tax regulations for winding-up agencies.

The EAA uses clearly defined governance structures and processes to analyse and manage tax risks. Tax risks are clarified through active communication with tax authorities and other government institutions. Where necessary, external specialists are engaged to consult on legal and tax issues.

Summary of the risk situation

The EAA was established to assume the risk exposures and non-strategic business units of the former WestLB and its domestic and foreign subsidiaries, and to wind these up in a value-preserving and risk-minimising manner, pursuant to a winding-up plan. Value fluctuations in the interim are of less significance.

For that purpose, in particular, winding-up agencies in accordance with section 8a StFG are exempt from capital requirements, the obligation to prepare consolidated financial statements and other statutory provisions that apply to commercial banks.

The EAA strives in its risk management activities to reduce the risks resulting from the winding-up of the portfolio. To this end, the wind-up success and any deviations from the winding-up plan are continually monitored and compared against the plan (please refer to the "Wind-up report" section).

The credit risk of the EAA is regularly monitored and assessed. The EAA uses a variety of parameters – such as risk type, maturities and regions – to identify risk concentrations.

Due to its good rating, the EAA has a stable funding situation. As at the reporting date, the stress scenarios demonstrated reasonable net liquidity.

Market price risks are largely limited.

The EAA has a tight service provider management and an internal control system in order to manage operational risks.

Longevity risks as an essential part of life insurance risks consist in the fact that insured individuals live longer than originally calculated or the insurance companies increase the premiums. Life insurance risks also include the risk that the final surpluses of the policies are lower than planned. Life insurance risks are limited to the acquired portfolio and are analysed on a regular basis.

The EAA has made sufficient provision for all known risks. Its equity – before the equity instruments and the loss-offset obligation – is initially available as aggregate risk cover for risks that are not yet foreseeable at present.

The requirements for risk-bearing capacity pursuant to section AT 4.1 MaRisk are not relevant for the EAA. Instead, the EAA performs a quarterly analysis of the development of its equity to the end of the planning period using the winding-up plan as well as updated variables and market parameters. The winding-up plan shows positive equity capital as of the end of the planning period. This means that the only possibility of a loss occurring that would require the EAA's liability mechanism to be utilised in the period to the end of the planning horizon for the winding-up plan would be if adverse scenarios were to materialise which, from today's perspective, are unlikely to occur.

In summary, the EAA perceives the risks it has assumed to be adequately covered, given its capital resources as well as the existing guarantee, equity instruments and loss-offset obligations of the liable stakeholders and the FMS.

The EAA will continue to place a special focus on sustainable and consistent risk management.

Opportunities report

At its meetings on 17 June 2026 and 29 July 2026, the Fed kept the US fed funds rates unchanged at 3.5% to 3.75%, whereby there were three dissenters to the decision taken in July. In contrast, the ECB raised its key interest rates by 25 basis points on 11 June 2026 to 2.25%, 2.4% and 2.65%. It left them unchanged at the next meeting on 23 July 2026. The Asset Purchase Programme and the Pandemic Emergency Purchase Programme were reduced, as repayments are not being reinvested.

As a winding-up agency without the ability to enter into new business, the EAA has no opportunities to take advantage of interest rate changes and heightened market volatility. Due to the positions largely closed against market price risks, the overall impact, so also in a negative sense, should be limited.

Forecast report

Active measures and contractual maturities are expected to reduce the notional volume of the banking book to around EUR 4.5 billion in fiscal year 2026.

The EAA's objective is to wind up around 97% of the banking book as of 31 December 2011 (including the exposures from the refill) by the end of 2027. As before, the winding-up activities will focus on advance portfolio-reducing measures and active participation management.

The notional volume of the trading portfolio is expected to decline to around EUR 39 billion in fiscal year 2026. The EAA has continued to target a reduction in the notional volume of over 96% since the transfer in 2012 by the end of 2027. The EAA will continue to analyse how the trading portfolio can be effectively and cost efficiently reduced at an accelerated pace, using opportunities available to it where appropriate.

The EAA expects to generate a total of EUR +4 million (including dividend income) from the net interest result, net fee and commission result, and results from financial assets and shareholdings for 2026, and therefore below the previous year's level, as the continuing wind-up of the portfolio will lead to significantly lower income. A forecast for the net trading result and the result of risk provisions is difficult due to the imponderables with respect to developments on the global financial markets and other markets. The EAA is sticking with its strategy of winding up in a value-preserving manner. Losses cannot be ruled out in the next few fiscal years either because of the now substantial reduction of the portfolio and the associated decline in income from ongoing operations. This possibility is taken into account in the EAA's winding-up planning.

Further forecasts regarding earnings in the next few fiscal years on the basis of the indicators described are subject to uncertainty and are reliable only to a limited extent. Based on the winding-up planning, however, the EAA does not currently foresee the need to utilise the equity capital drawing limit or the assumed loss-offset obligations.

The EAA fundamentally pursues an opportunistic approach by conducting regular analyses of market conditions and exit opportunities in order to assess early and profitable wind-up opportunities for the portfolio.

Credit risk premiums are likely to benefit from the economic recovery outside Germany on the one hand, but come under pressure from volatile interest rates on the other. It is currently not possible to predict which effect will predominate. However, the EAA expects that the portfolio will essentially react robustly to these changes.

The tasks of the EAA include securing the acquired expertise for the ongoing successful winding-up activities. However, in parallel with winding up the portfolio, the EAA must also reduce costs and save on staff. It is a challenge for the management to deal with these conflicting priorities while retaining specialists for the work that remains. The EAA will optimise its structures on an ongoing basis in the coming years.

Balance sheet

Assets

	Notes	EUR	EUR	30/6/2026 EUR	31/12/2025 EUR
1. Cash reserve					
a) Balances with central banks			3,666		(3,780)
of which:					
with Deutsche Bundesbank EUR 3,666 (py: EUR 3,780)					
				3,666	3,780
2. Loans and advances to banks	4, 26				
a) Payable on demand			858,534,156		(962,697,269)
b) Other loans and advances			1,905,977,036		(1,876,669,510)
				2,764,511,192	2,839,366,779
3. Loans and advances to customers	5, 26			1,590,183,291	1,773,412,379
of which:					
Public-sector loans EUR 188,191,323 (py: EUR 197,229,105)					
4. Bonds and other fixed-income securities	7, 13, 14, 26				
a) Bonds issued by					
aa) public issuers			1,316,715,127		(1,356,123,321)
of which:					
eligible as collateral with Deutsche Bundesbank EUR 944,645,074 (py: EUR 943,841,835)					
ab) other issuers			1,772,766,697		(1,863,002,414)
of which:					
eligible as collateral with Deutsche Bundesbank EUR 0 (py: EUR 0)					
				3,089,481,824	3,219,125,735

BALANCE SHEET

	Notes	EUR	EUR	30/6/2026 EUR	31/12/2025 EUR
5. Trading portfolio	8			2,800,893,269	2,946,240,694
6. Long-term equity investments	9			20,662,078	20,577,197
of which:					
in banks EUR 7,700,000 (py: EUR 7,700,000)					
7. Shares in affiliates	10			4,194,666	4,194,667
8. Other assets	11			38,171,980	2,660,546
9. Prepaid expenses/accrued income	12			21,634,037	22,216,944
Total assets				**10,329,736,003**	**10,827,798,721**

BALANCE SHEET

Liabilities and equity

	Notes	EUR	EUR	30/6/2026 EUR	31/12/2025 EUR
1. Deposits from banks	15				
a) Payable on demand			730,630,537		(720,049,289)
b) With an agreed maturity or withdrawal notice			327,121,755		(362,401,044)
				1,057,752,292	1,082,450,333
2. Deposits from customers	16				
other deposits					
a) Payable on demand			1,182,229		(2,713,099)
b) With an agreed maturity or withdrawal notice			661,869,535		(581,379,238)
				663,051,764	584,092,337
3. Debt securities in issue	17				
a) Bonds issued			957,879,375		(1,892,206,267)
b) Other debt securities in issue			4,754,792,397		(4,155,494,677)
of which:					
money market instruments EUR 4,754,792,397 (py: EUR 4,155,494,677)					
				5,712,671,772	6,047,700,944
4. Trading portfolio	18			2,196,907,155	2,362,817,760
5. Other liabilities	19			6,897,433	55,418,024
6. Accrued expenses/deferred income	20			13,080,944	15,297,767
7. Provisions	21				
a) Tax provisions			0		(0)
b) Other provisions			33,692,274		(32,261,605)
				33,692,274	32,261,605

BALANCE SHEET

	Notes	EUR	EUR	30/6/2026 EUR	31/12/2025 EUR
8. Equity	22				
a) Called capital					
Subscribed capital		500,000			(500,000)
less uncalled outstanding capital		0			(0)
			500,000		(500,000)
b) Capital reserves			3,013,237,214		(3,013,237,214)
c) Revenue reserves					
other revenue reserves		2,431,408			(2,431,408)
			2,431,408		(2,431,408)
d) Net retained losses			-2,370,486,253		(-2,368,408,671)
				645,682,369	647,759,951
Total liabilities and equity				**10,329,736,003**	**10,827,798,721**
1. Contingent liabilities	23				
a) Liabilities from guarantees and warranties			549,668,210		(606,420,218)
				549,668,210	606,420,218
2. Other obligations	23				
a) Irrevocable loan commitments			70,185,596		(78,213,740)
				70,185,596	78,213,740

Income statement

	Notes	EUR	EUR	1/1-30/6/2026 EUR	1/1-30/6/2025 EUR
1. Interest income from	24				
a) Lending and money market transactions		85,725,730			(115,355,638)
b) Fixed-income securities and debt register claims		65,272,073			(78,901,865)
			150,997,803		(194,257,503)
2. Interest expenses			136,256,492		(173,762,444)
				14,741,311	20,495,059
3. Current income from	24				
a) Long-term equity investments			2,967,840		(2,517,231)
b) Shares in affiliates			0		(0)
				2,967,840	2,517,231
4. Income from profit pooling, profit transfer or partial profit transfer agreements	24			0	0
5. Fee and commission income			0		(0)
6. Fee and commission expenses			10,003,862		(10,120,907)
				-10,003,862	-10,120,907
7. Net trading result	24			1,959,744	1,681,078
8. Other operating income	24, 25			566,759	5,972,432
9. General administrative expenses					
a) Personnel expenses					
aa) Wages and salaries		4,590,244			(4,692,793)
ab) Compulsory social security contributions and expenses for pensions and other employee benefits		789,031			(856,574)
of which:					
for pensions EUR 294,426 (py: EUR 384,849)					
			5,379,275		(5,549,367)
b) Other administrative expenses			18,211,699		(18,611,474)
				23,590,974	24,160,841

INCOME STATEMENT

	Notes	EUR	EUR	1/1-30/6/2026 EUR	1/1-30/6/2025 EUR
10. Other operating expenses	25			1,120,000	11,313
11. Income from appreciations of loans and advances and certain securities and from reversals of loan loss provisions	21, 26			12,477,829	873,148
12. Depreciation and write-offs on long-term equity investments, shares in affiliates and long-term securities	26			76,229	0
13. Income from appreciations of long-term equity investments, shares in affiliates and long-term securities	26			0	335,303
14. Expenses from loss assumption	26			0	0
15. Result from ordinary activities				-2,077,582	-2,418,810
16. Taxes on income and earnings	27			0	0
17. Other taxes not reported under item 10	27			0	0
18. Net result for the year				-2,077,582	-2,418,810
19. Net retained losses brought forward				-2,368,408,671	-2,365,406,411
20. Net retained losses				-2,370,486,253	-2,367,825,221

Cash flow statement

			1/1-30/6/2026 EUR	1/1-30/6/2025 EUR
1.	+/-	Result for the period	-2,077,582	-2,418,810
		Non-cash items included in net loss for the period and reconciliation to cash flows from operating activities		
2.	+/-	Allowances for losses on loans and advances and write-offs on certain securities, depreciation, amortisation on tangible fixed assets and long-term financial assets as well as the reversal thereof	-12,197,908	-1,583,073
3.	+/-	Increase/decrease in provisions	1,430,669	-17,951,122
4.	+/-	Other non-cash income/expenses	-8,859,724	-7,628,964
5.	=	Subtotal	-21,704,545	-29,581,969
		Change in operating assets and liabilities		
6.	-/+	Increase/decrease in loans and advances to banks (no trading portfolio)	18,936,187	18,952,208
7.	-/+	Increase/decrease in loans and advances to customers (no trading portfolio)	192,686,910	262,617,919
8.	-/+	Increase/decrease in securities (no financial assets and no trading portfolio)	127,119,693	395,734,461
9.	+/-	Trading assets	148,987,698	172,469,390
10.	-/+	Increase/decrease in other operating assets	-42,515,898	97,288,950
11.	+/-	Increase/decrease in deposits from banks (no trading portfolio)	-28,237,058	-178,332,980
12.	+/-	Increase/decrease in deposits from customers (no trading portfolio)	79,193,040	-9,173,076
13.	+/-	Increase/decrease in debt securities in issue	-312,938,657	-743,237,404
14.	+/-	Trading liabilities	-160,691,153	-190,289,417
15.	+/-	Increase/decrease in other operating liabilities	-47,263,684	67,882,566
16.	+/-	Interest expenses/interest income	-17,709,150	-23,012,290
17.	+/-	Tax expenses/tax income	0	0
18.	+	Interest payments and dividend payments received	194,755,839	295,797,351
19.	-	Interest paid	-147,454,232	-186,256,037
20.	-/+	Income tax payments	0	0
21.	=	Cash flows from operating activities (sum of 5 to 20)	-16,835,010	-49,140,328
22.	+	Proceeds from disposal of long-term financial assets	-84,881	2,889,368
23.	-	Purchase of long-term financial assets	1	0
24.	=	Cash flows from investing activities (sum of 22 to 23)	-84,880	2,889,368
25.	+/-	Changes in other capital (net)	0	0
26.	=	Cash flows from financing activities (sum of 25)	0	0
27.		Net change in cash funds (sum of 22, 27, 29)	-16,919,890	-46,250,960
28.	+	Cash funds at beginning of period	516,113,948	532,019,356
29.	=	Cash funds at end of period (sum of 27 to 28)	499,194,058	485,768,396

The cash flow statement is prepared in accordance with DRS 21. The cash funds include the current accounts maintained at JPM and Deutsche Bundesbank (demand deposits). Further cash funds as defined by DRS 21 do not exist at the present time.

Statement of changes in equity

	Balance as of 1/1/2026 EUR	Appropriation of the result EUR	Balance as of 30/6/2026 EUR
Called capital	500,000	0	500,000
Capital reserves	3,013,237,214	0	3,013,237,214
Other revenue reserves	2,431,408	0	2,431,408
Net retained losses	-2,368,408,671	-2,077,582	-2,370,486,253
Equity under HGB	**647,759,951**	**-2,077,582**	**645,682,369**

	Balance as of 1/1/2025 EUR	Appropriation of the result EUR	Balance as of 30/6/2025 EUR
Called capital	500,000	0	500,000
Capital reserves	3,013,237,214	0	3,013,237,214
Other revenue reserves	2,431,408	0	2,431,408
Net retained losses	-2,365,406,411	-2,418,810	-2,367,825,221
Equity under HGB	**650,762,211**	**-2,418,810**	**648,343,401**

Condensed notes

For the period from 1 January to 30 June 2026

General disclosures

1. Legal framework of the EAA

The EAA is a structurally and commercially independent public law entity with partial legal capacity operating within the remit of the BMF. Its registered office is in Düsseldorf. The EAA was set up on 11 December 2009 and entered into the commercial register of the District Court of Düsseldorf (HRA 20869) on 23 December 2009.

The EAA is winding up the risk exposures and non-strategic business units (transferred assets) transferred from the former WestLB and its domestic and foreign subsidiaries. In doing so, it proceeds in a value-preserving and risk-minimising manner. This serves to stabilise the financial market. The risk exposures and non-strategic business units of the former WestLB were transferred to the EAA in the years 2009 and 2010 (first fill) as well as in 2012 (refill).

The EAA manages its business according to commercial and economic principles, in consideration of its winding-up objective and the principle of minimising loss. It is not classified as a credit institution for the purposes of the German Banking Act, nor does it carry out activities requiring a permit for the purposes of EU Directive 2006/48/EC dated 14 June 2006. It is subject to regulation by the BMF. The EAA is supervised by BaFin with regard to those provisions of banking law that are applicable to the EAA.

2. Basis of accounting

In accordance with section 8a (1a) StFG in conjunction with the additional guidance of the EAA's charter, the EAA's interim report has been prepared under the provisions of the HGB for large public companies and RechKredV. In particular, the condensed financial statements comply with the requirements of DRS 16 (half-year interim reporting).

The information contained in this interim report should be read in conjunction with the disclosures contained in the published and audited financial statements for the fiscal year from 1 January to 31 December 2025. All facts were considered up to the time these interim financial statements were prepared.

3. Accounting and valuation principles

The same accounting and valuation principles were applied to the interim financial statements as to the financial statements for the fiscal year from 1 January to 31 December 2025.

The assumptions and estimates required, in particular in connection with illiquid portfolios, are based on subjective management judgement and therefore entail projection uncertainties. Even if the available information, historical experience and other evaluation factors have been relied upon to prepare the estimates, actual future events may differ from the estimates. This may also have a material impact on the asset position, financial position and earnings situation. In the EAA's opinion, the parameters used are appropriate and acceptable.

Notes on the balance sheet and the income statement

4. Loans and advances to banks

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**2,764.5**	**2,839.4**
Payable on demand	858.5	962.7
due		
- within 3 months	1,906.0	1,876.7

5. Loans and advances to customers

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**1,590.2**	**1,773.4**
of which:		
- to affiliates	647.0	738.0
due		
- within 3 months	91.9	178.8
- 3 months to 1 year	228.4	238.1
- 1 year to 5 years	641.1	644.2
- after 5 years	628.8	712.3

These loans and advances also include non-marketable registered bonds and other non-marketable bonds. Loans and advances to affiliates comprise exclusively unsecuritised receivables.

6. Loans and advances secured by mortgages

No loans and advances were secured by mortgages as of the reporting date and at the previous year-end.

7. Bonds and other fixed-income securities

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**3,089.5**	**3,219.1**
of which:		
Amounts due in the following year	44.6	51.3
Breakdown		
- Bonds issued by public issuers	1,316.7	1,356.1
- Bonds issued by other issuers	1,772.8	1,863.0
Breakdown by marketability		
- Marketable securities	3,089.5	3,219.1
of which:		
- listed	1,789.6	1,823.0
- unlisted	1,299.9	1,396.1
Breakdown by type		
- Liquidity reserve	-	-
- Financial assets portfolio	3,089.5	3,219.1

Bonds and other fixed-income securities in the amount of EUR 3.1 billion (previous year: EUR 3.2 billion) were included in the financial assets portfolio. As at the reporting date, financial assets with a carrying amount of EUR 1.5 billion (previous year: EUR 1.6 billion) were recognised at EUR 0.1 billion (previous year: EUR 0.1 billion) above their fair value, as the EAA expects to receive repayments totalling at least the carrying amount. This judgement is based on the EAA's long-term wind-up strategy and the expected performance of the financial assets. The difference is primarily attributable to structured credit products.

The financial assets are funded with financing that is congruous in terms of maturities and currencies. The EAA hedges them at the portfolio level against changes in value caused by fluctuations in interest rates and currencies.

8. Trading portfolio

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**2,800.9**	**2,946.2**
of which:		
- Derivative financial instruments	2,801.7	2,947.8
- Risk allowance pursuant to section 340e (3) sentence 1 HGB	-0.8	-1.6

9. Long-term equity investments

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**20.7**	**20.6**
of which:		
- in banks	7.7	7.7
Breakdown by marketability		
- Marketable securities	7.7	7.7
of which:		
- unlisted	7.7	7.7

10. Shares in affiliates

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**4.2**	**4.2**

11. Other assets

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**38.2**	**2.7**
of which:		
- Currency translation adjustments	37.3	-
- Tax refund claims	0.8	1.0
- Receivables from profit and loss pooling agreements	-	1.7

12. Prepaid expenses/accrued income

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**21.6**	**22.2**
of which:		
- Discounts from issuing business	20.1	19.1
- Discounts from liabilities	1.4	2.7
- Non-recurring payments on swaps	0.1	0.4

13. Subordinated assets

Subordinated assets are included in:

	30/6/2026 EUR million	31/12/2025 EUR million
Bonds and other fixed-income securities	**357.3**	**357.2**

14. Assets sold under repurchase agreements

No assets were sold under repurchase agreements as of the reporting date and at the previous year-end.

15. Deposits from banks

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**1,057.8**	**1,082.5**
Payable on demand	730.6	720.0
due		
- within 3 months	53.2	78.7
- 3 months to 1 year	179.0	177.5
- 1 year to 5 years	82.3	91.1
- after 5 years	12.7	15.2

16. Deposits from customers

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**663.1**	**584.1**
of which:		
- Deposits from affiliates	0.1	0.2
Other deposits	663.1	584.1
of which:		
- payable on demand	1.2	2.7
due		
- within 3 months	120.4	12.9
- 3 months to 1 year	300.0	77.0
- 1 year to 5 years	159.5	409.5
- after 5 years	82.0	82.0

17. Debt securities in issue

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**5,712.7**	**6,047.7**
Bonds issued	957.9	1,892.2
of which:		
Amounts due in the following year	947.9	1,382.2
Other debt securities in issue	4,754.8	4,155.5
of which due:		
- within 3 months	4,511.5	3,989.3
- 3 months to 1 year	243.3	166.2

18. Trading portfolio

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**2,196.9**	**2,362.8**
of which:		
- Derivative financial instruments	2,196.9	2,362.8

19. Other liabilities

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**6.9**	**55.4**
of which:		
- Currency translation adjustments	-	38.0
- Deposits from loss assumptions	-	8.4
- Other	6.9	9.0

The "Other" item mostly includes liabilities from invoices that are not yet paid and deposits from subsidiaries due to tax unities.

20. Accrued expenses/deferred income

	30/6/2026 EUR million	31/12/2025 EUR million
Carrying amount	**13.1**	**15.3**
of which:		
- Non-recurring payments on swaps	13.1	15.3

21. Provisions

	Balance as of 31/12/2025 EUR million	Additions EUR million	Accumulation EUR million	Utilisation EUR million	Reversals EUR million	Other changes EUR million	Final balance 30/6/2026 EUR million
Taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other provisions	**32.3**	**1.7**	**-**	**2.0**	**-**	**1.7**	**33.7**
- Loans	1.4	-	-	-	-	-	1.4
- Shareholdings	2.0	-	-	-	-	-	2.0
- Legal actions	0.1	-	-	-	-	-	0.1
- Personnel	-	-	-	-	-	-	-
- Other	28.8	1.7	-	2.0	-	1.7	30.2
Total	**32.3**	**1.7**	**-**	**2.0**	**-**	**1.7**	**33.7**

"Other" provisions primarily include amounts for risks that cannot be classified under any other type of provision.

22. Equity

As of the reporting date, the EAA's subscribed capital amounted to EUR 500,000.

The capital reserve totalling EUR 3,013.2 million arose from the transfer of risk exposures and non-strategic business units of the former WestLB.

Other reserves amounted to EUR 2.4 million and originate from the reversal of provisions for which the reported amounts were reduced as a result of the change in the valuation of obligations under BilMoG.

The result as of the reporting date amounted to EUR -2.1 million and increases net retained losses to EUR 2,370.5 million as of the reporting date.

23. Contingencies

Contingent liabilities

The contingent liabilities of EUR 0.5 billion (previous year: EUR 0.6 billion) are mainly attributable to legacy liabilities of WestImmo and legacy liabilities of Hamburg Commercial Bank AG (formerly HSH Nordbank AG). As of the reporting date, the volume of legacy WestImmo liabilities stood at EUR 0.3 billion (previous year: EUR 0.3 billion).

This volume of legacy liabilities is constantly decreasing as a result of repayments. All material bank-related assets and liabilities of WestImmo were transferred to Aareal Bank AG as of 30 June 2017 by way of a spin-off and takeover agreement concluded between Aareal Bank AG and WestImmo.

The EAA has no detailed knowledge of whether any contingencies will materialise. Provisions will be made as soon as there are sufficient concrete indications of probable losses resulting from a materialisation.

Other obligations

The volume of EUR 70.2 million (previous year: EUR 78.2 million) was due to the lending business. The EAA constantly reviews whether a provision needs to be made for impending losses.

24. Geographical breakdown of income components

The key income components of the EAA's income statement were generated in the following geographical markets.

	Interest income 1/1-30/6/2026 EUR million	Current income 1/1-30/6/2026 EUR million	Net trading result 1/1-30/6/2026 EUR million	Other operating income 1/1-30/6/2026 EUR million
Germany	42.9	0.7	2.0	0.6
UK	9.5	-	-	-
Rest of Europe	73.9	2.3	-	-
Far East and Australia	1.1	-	-	-
North America	23.6	-	-	-
IS amount	**151.0**	**3.0**	**2.0**	**0.6**

The geographic split of income is generally based on where the business partner is domiciled. Current income also includes the income from profit and loss transfer and partial profit and loss transfer agreements, if such income accrues.

25. Other operating and prior-period expenses and income

As of the reporting date, net other operating expenses and income comprised EUR 1.1 million (previous year: EUR 0.0 million) in expenses and EUR 0.6 million (previous year: EUR 6.0 million) in income.

Expenses resulted from additions to provisions. Income included the result of currency translation adjustment of EUR 0.0 million (previous year: EUR 4.3 million) and income from the reversal of provisions of EUR 0.5 million (previous year: EUR 1.7 million).

26. Risk provision

Write-downs and allowances in accordance with section 340f (3) and section 340c (2) HGB

	1/1-30/6/2026 EUR million	1/1-30/6/2025 EUR million
Risk provision and financial investment result including loss assumption (pursuant to RechKredV)	**12.4**	**1.2**
Loans and securities income/expense	**12.5**	**0.9**
of which: - Lending operations	12.5	0.9
Shareholdings and securities income/expenses	**-0.1**	**0.3**
of which: - Shareholdings	0.1	-0.5
- Securities	-0.2	0.8
Expenses from loss assumption	**-**	**-**
Risk provision and financial investment result including loss assumption (pursuant to risk report)	**12.4**	**1.2**
Result of risk provisions – loans and advances/securities due to credit risk	**12.5**	**0.9**
of which: - Lending operations	12.5	0.9
Results from financial assets, shareholdings and loss assumption	**-0.1**	**0.3**

The EAA always makes use of the options available under section 340f (3) HGB and section 340c (2) HGB. Under section 340f (3) HGB, income and expenses resulting from the valuation in the lending business may be reported on a net basis with risk provisions for securities and income from the reversal of risk provisions on securities of the liquidity reserve. Net income amounted to EUR 12.5 million (previous year: net income EUR 0.9 million). According to section 340c (2) HGB, the expenses for long-term equity investments, shares in affiliates and long-term investment securities may be offset against the corresponding income. Overall, the EAA shows net expenses of EUR 0.1 million (previous year: net income EUR 0.3 million) as the risk result for shareholdings and securities.

27. Taxes

As in the previous fiscal year, neither taxes on income and earnings nor other taxes were incurred in the current fiscal year.

Other disclosures

28. Forward contracts/derivative financial instruments

The EAA enters into the following types of forward contracts and derivative financial instruments:

- Interest rate-related products
  Interest rate swaps, interest rate futures, forward rate agreements, interest rate caps, interest rate floors, interest rate collars, swaptions and interest rate options

- Currency-related products
  Interest rate/cross-currency swaps, forward interest rate/cross-currency swaps, forward exchange contracts and currency option contracts

The total volume of forward contracts and derivatives transactions as of the reporting date amounted to EUR 43.7 billion (previous year: EUR 46.6 billion) based on notional values. The focus remains on interest rate-related products, whose share stands at 91.2% (previous year: 88.8%) of the total volume.

For non-exchange-traded derivatives, market values were determined on the basis of financial mathematical valuation models as well as valuation parameters available on the market (including interest rates, interest rate volatilities and exchange rates).

Derivative financial instruments – volume as of the reporting date

	Notional amount		Positive market values		Negative market values	
	30/6/2026 EUR million	31/12/2025 EUR million	30/6/2026 EUR million	31/12/2025 EUR million	30/6/2026 EUR million	31/12/2025 EUR million
Interest rate-related products	**39,828.0**	**41,336.2**	**2,250.0**	**2,469.5**	**1,886.9**	**2,132.0**
OTC products	39,828.0	41,336.2	2,250.0	2,469.5	1,886.9	2,132.0
Exchange-traded products	-	-	-	-	-	-
Currency-related products	**3,849.6**	**5,231.0**	**604.4**	**574.3**	**538.2**	**547.1**
OTC products	3,849.6	5,231.0	604.4	574.3	538.2	547.1
Total	**43,677.6**	**46,567.2**	**2,854.4**	**3,043.8**	**2,425.1**	**2,679.1**
OTC products	43,677.6	46,567.2	2,854.4	3,043.8	2,425.1	2,679.1
Exchange-traded products	-	-	-	-	-	-

The average annual notional volume of forward contracts and derivatives transactions amounted to EUR 44.9 billion (previous year: EUR 51.7 billion) in fiscal year 2026.

Derivative financial instruments – average volumes

	Notional amount		Positive market values		Negative market values	
	30/6/2026 EUR million	31/12/2025 EUR million	30/6/2026 EUR million	31/12/2025 EUR million	30/6/2026 EUR million	31/12/2025 EUR million
Interest rate-related products	**40,573.4**	**45,597.8**	**2,349.0**	**2,787.0**	**1,995.3**	**2,370.9**
OTC products	40,573.4	45,497.8	2,349.0	2,787.0	1,995.3	2,370.9
Exchange-traded products	-	100.0	-	-	-	-
Currency-related products	**4,352.3**	**6,130.0**	**589.5**	**603.0**	**541.0**	**567.1**
OTC products	4,352.3	6,130.0	589.5	603.0	541.0	567.1
Total	**44,925.7**	**51,727.8**	**2,938.5**	**3,390.0**	**2,536.3**	**2,938.0**
OTC products	44,925.7	51,627.8	2,938.5	3,390.0	2,536.3	2,938.0
Exchange-traded products	-	100.0	-	-	-	-

Without exception, forward contracts and derivatives transactions are concluded for hedging purposes.

The received and paid option premiums for derivative financial instruments of the non-trading portfolio are reported in other assets or other liabilities.

Derivative financial instruments – maturities

	Interest rate-related products		Currency-related products	
	30/6/2026 EUR million	31/12/2025 EUR million	30/6/2026 EUR million	31/12/2025 EUR million
Due				
- within 3 months	314.1	739.8	198.4	713.5
- 3 months to 1 year	3,759.0	3,321.2	329.5	652.7
- 1 year to 5 years	10,950.6	11,236.7	946.4	904.7
- after 5 years	24,804.3	26,038.5	2,375.3	2,960.1
Total	**39,828.0**	**41,336.2**	**3,849.6**	**5,231.0**

29. Number of employees

The average number of employees during the reporting period was as follows:

	Male	Female	Total 1/1-30/6/2026	Total 1/1-30/6/2025
Number of employees	35	19	54	55

As of the reporting date the EAA employed 49 (30 June 2025: 49) full-time equivalents.

30. Stakeholders in the EAA

	30/6/2026 in %	31/12/2025 in %
State of NRW	48.202	48.202
Rheinischer Sparkassen- und Giroverband	25.032	25.032
Sparkassenverband Westfalen-Lippe	25.032	25.032
Landschaftsverband Rheinland	0.867	0.867
Landschaftsverband Westfalen-Lippe	0.867	0.867
Total	**100.000**	**100.000**

31. Memberships of other bodies held by Managing Board members

During the reporting period, no member of the Managing Board of the EAA exercised a mandate in a statutory supervisory body of large public companies pursuant to section 340a (4) No. 1 in conjunction with section 267 (3) HGB.

32. Memberships of other bodies held by employees

During the reporting period, no employee of the EAA exercised a mandate in a statutory supervisory body of large public companies pursuant to section 340a (4) No. 1 in conjunction with section 267 (3) HGB.

33. Executive bodies of the EAA

Members of the Managing Board of the EAA
Christian Doppstadt
Horst Küpker

Members of the Supervisory Board of the EAA

Dr Dirk Günnewig
Chairman
State Secretary in the Ministry of Finance of NRW

Susanne Elsässer
Vice Chairwoman
Senior Assistant Secretary (Leitende Ministerialrätin) in the Ministry of Finance of NRW

Michael Breuer
President of the Rheinischer Sparkassen- und Giroverband

Hans Buschmann
Deputy Association Director of the Rheinischer Sparkassen- und Giroverband (ret.)

Rolf Einmahl
Lawyer, Member of the Landschaftsversammlung of the Landschaftsverband Rheinland

Henning Giesecke
Shareholder of GSW Capital Management GmbH,
Former Chief Risk Officer of HypoVereinsbank AG and UniCredit Group

Wilfried Groos
Savings Bank Director (ret.)

Frank Hellwig
CEO, Special representative of the BaFin of OWH SE i.L.

Dr Achim Kopf
Head of Risk Control of the Bundesrepublik Deutschland - Finanzagentur GmbH

Dr Georg Lunemann
Director of the Landschaftsverband Westfalen-Lippe

Klaus Rupprath
Former Head of Capital Markets of the NRW.BANK

Jürgen Wannhoff
Vice-President and Member of the Managing Board of the Sparkassenverband Westfalen-Lippe

Stakeholders' Meeting of the EAA

The Stakeholders' Meeting is made up of representatives of the stakeholders (see Note 30).

34. Information on shareholdings

Supplementary disclosures pursuant to section 285 (11) and (11a) and section 340a (4) No. 2 HGB

Shareholdings in a foreign currency converted into EUR using the balance sheet rate
Disclosure of capital share and voting rights in %, amounts in EUR thousand

Other shareholdings

Name and location	direct (d) / indirect (i)	PLTA yes (Y) / no (N)	As of	Capital share	Voting rights	CCY	Equity	Result
Corsair III Financial Services Capital Partners L.P., Wilmington, US	d	N	n. s.	1.84	0.00		n. s.	n. s.
Corsair III Financial Services Offshore Capital Partners L.P., George Town, Cayman Islands	d	N	n. s.	1.84	0.00		n. s.	n. s.
DALS Sparkassen-Neubau Teltow-Fläming Verwaltung GmbH, Düsseldorf	i	N	31/12/2025	100.00	100.00	EUR	34	1
Deutsche Anlagen-Leasing Service Sparkassen-Neubau Teltow-Fläming GmbH & Co. KG, Aschheim	i	N	31/12/2024	78.49	78.60	EUR	2,677	791
EAA Charity LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	27,478	684
EAA DLP I LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	54,657	277
EAA DLP II LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	36,286	-3,315
EAA DLP III LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	65,703	10,304
EAA Europa Holding GmbH, Düsseldorf	d	Y	31/12/2025	100.00	100.00	EUR	4,076	0
EAA Greenwich LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	101,132	-5,633
EAA LAT ABC LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	77,234	3,407
EAA LAT II LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	117,890	17,832
EAA LS Holdings LLC, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	0	0
EAA PF LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	145,809	-12,952
EAA Triskele LLP, Wilmington, US	i	N	31/12/2025	100.00	100.00	USD	108,213	11,948
EAA US Holdings Corporation, Wilmington, US	d	N	31/12/2025	100.00	100.00	USD	243	63
Erste EAA Anstalt öffentlichen Rechts & Co. KG, Düsseldorf	d / i	Y	31/12/2025	100.00	100.00	EUR	49	0
Erste Financial Services GmbH, Düsseldorf	d	N	31/12/2025	100.00	100.00	EUR	4,428	-572
Leasing Belgium N.V., Antwerp, Belgium	i	N	31/12/2024	100.00	100.00	EUR	154	-21
MFC Holdco LLC, Dover, US	i	N	31/12/2025	100.00	100.00	USD	0	0
MFC Real Estate LLC, Dover, US	i	N	31/12/2025	100.00	100.00	USD	0	0
Sechste EAA-Beteiligungs GmbH, Düsseldorf	d	N	31/12/2025	100.00	100.00	EUR	23	0
thyssenkrupp Electrical Steel GmbH, Gelsenkirchen	d	N	30/9/2025	0.42	0.42	EUR	96,622	0
thyssenkrupp Materials Processing Europe GmbH, Krefeld	d	N	30/9/2025	0.42	0.42	EUR	61,880	0
ThyssenKrupp Rasselstein GmbH, Andernach	d	N	30/9/2025	0.50	0.50	EUR	247,021	0

Other shareholdings

Name and location	direct (d) / indirect (i)	PLTA yes (Y) / no (N)	As of	Capital share	Voting rights	CCY	Equity	Result
tk accelis GmbH, Essen	d	N	30/9/2025	0.16	0.16	EUR	745,235	0
West Life Markets GmbH & Co. KG, Düsseldorf	d / i	Y	31/12/2025	100.00	100.00	EUR	1,312	0
West Merchant Limited, London, UK	d	N	31/12/2024	100.00	100.00	GBP	175	-37
Westdeutsche ImmobilienHolding GmbH, Düsseldorf	d	Y	31/12/2025	100.00	100.00	EUR	2,539	0
WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf	i	N	31/12/2024	0.00	0.00	EUR	11,339	0
Windmill Investments Limited, George Town, Cayman Islands	d	N	31/12/2024	5.07	0.00	USD	35,794	-442
WIV GmbH & Co. Beteiligungs KG, Frankfurt am Main	d / i	N	31/12/2025	5.10	5.10	EUR	12,699	599

Interest greater than 5% (large corporations)

Name and location	direct (d) / indirect (i)	PLTA yes (Y) / no (N)	As of	Capital share	Voting rights	CCY	Equity	Result
Banco Finantia S.A., Lisbon, Portugal	d	N	31/12/2025	10.39	10.39	EUR	513,959	29,409

Other companies for which the EAA assumes unlimited liability

Name and location	direct (d) / indirect (i)	PLTA yes (Y) / no (N)	As of	Capital share	Voting rights	CCY	Equity	Result
GLB GmbH & Co. OHG, Frankfurt am Main	d / i	N	31/12/2024	15.47	15.47		n. s.	n. s.

Subsequent events

No significant events requiring disclosure have occurred after the reporting date.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for the interim report, the interim financial statements give a true and fair view of the asset position, financial position and earnings situation of the institution, and the interim management report includes a true and fair review of the development and performance of the business and the position of the institution, together with a description of the material opportunities and risks associated with the expected development of the institution for the remainder of the fiscal year.

Düsseldorf, 13 August 2026

Erste Abwicklungsanstalt

Christian Doppstadt
Member
of the Managing Board

Horst Küpker
Member
of the Managing Board

List of abbreviations

APAC	Asia-Pacific economic area
AT	General part
AUD	Australian dollar
BaFin	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
BilMoG	German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz)
BMF	Federal Ministry of Finance (Bundesministerium der Finanzen)
CAD	Canadian dollar
CCY	Currency code
CEO	Chief Executive Officer
CHF	Swiss franc
CVA	Credit valuation adjustments
DAC	Designated activity company
DRS	German Accounting Standard (Deutscher Rechnungslegungsstandard)
EAA	Erste Abwicklungsanstalt, Düsseldorf
EC	European Community
ECB	European Central Bank
EEC	European Economic Community
EMEA	Europe, Middle East, and Africa economic area
EU	European Union
EUR	Euro
Fed	US Federal Reserve
FI	Financial Institutions
Finanzagentur	Bundesrepublik Deutschland - Finanzagentur GmbH, Frankfurt am Main
Fitch	Fitch Ratings
FMS	German Financial Market Stabilisation Fund (Finanzmarktstabilisierungsfonds)
FX effect	Foreign exchange effect
GBP	Pound sterling
HGB	German Commercial Code (Handelsgesetzbuch)
HKD	Hong Kong dollar
HRA	Commercial register department A (Handelsregister Abteilung A)
IMF	International Monetary Fund
IS	Income statement
IT	Information technology
ITC	Office, IT and communication infrastructure
JPM	J.P. Morgan SE - Frankfurt Branch, Frankfurt am Main
JPY	Japanese yen

LGD	Loss Given Default
MaRisk	German Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement)
n. s.	not specified
No.	Number
NPL	Non-performing loans
NRW	North Rhine-Westphalia
OTC	Over the counter
PLN	Polish zloty
PLTA	Profit and loss transfer agreement
Portigon	Portigon AG, Düsseldorf (WestLB AG until 2 July 2012)
py	previous year
RechKredV	German Ordinance on Accounting for Banks and Financial Service Providers (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute)
Repo	Repurchase operation
ret.	retired
StFG	German Financial Market and Economic Stabilisation Fund Act – Stabilisation Fund Act (Stabilisierungsfondsgesetz)
UK	United Kingdom
US	United States
USD	US dollar
VaR	Value at Risk
WestImmo	Westdeutsche ImmobilienBank AG, Mainz (Westdeutsche Immobilien Servicing AG since 30 June 2017)
WestLB	WestLB AG, Düsseldorf (Portigon AG since 2 July 2012)

Imprint

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