

DENIZBANK AG
ANNUAL REPORT

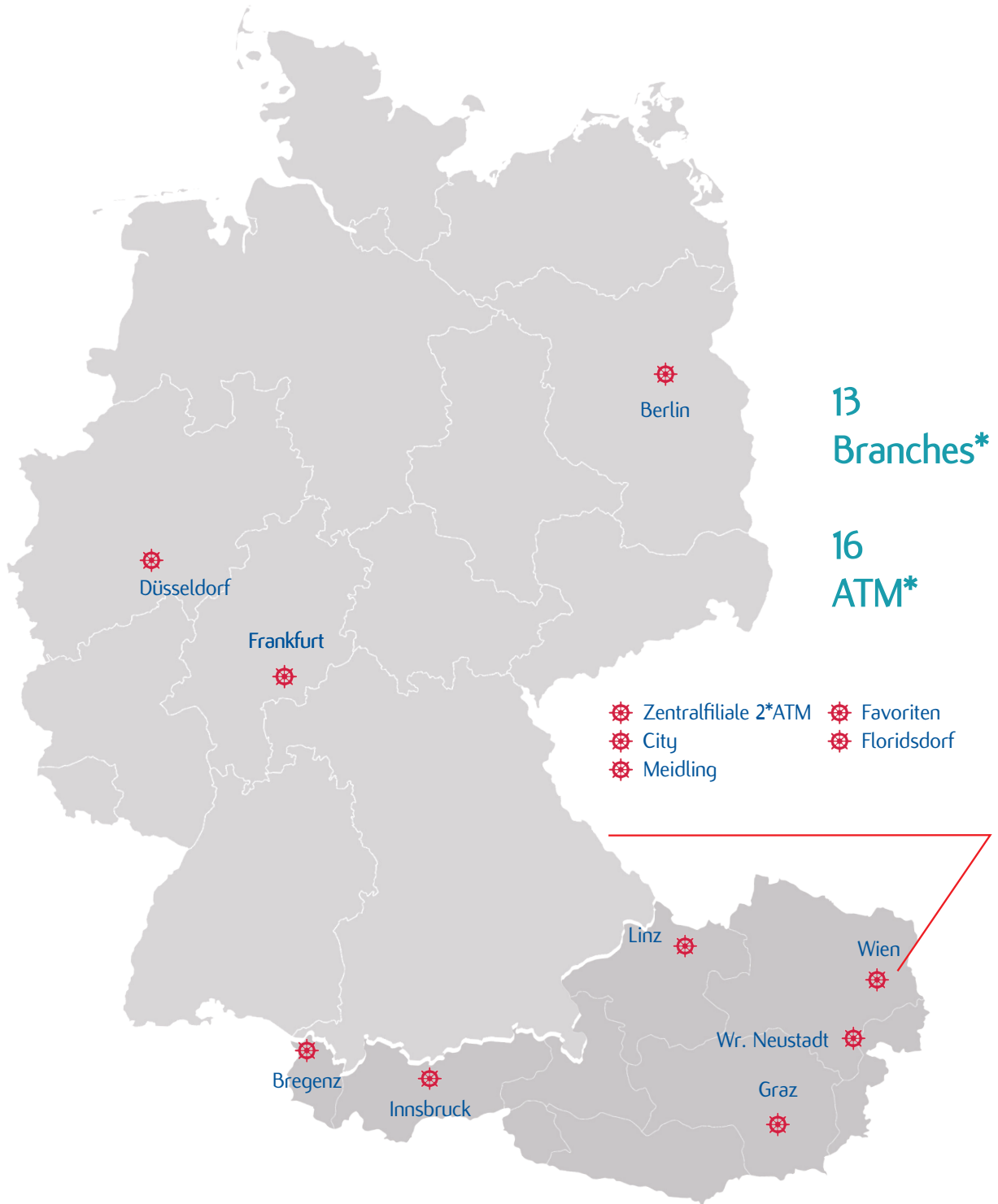
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AGENDA OF THE ANNUAL GENERAL MEETING

1. Approval of the annual financial statements 2025 of DenizBank AG, including the notes and the non-financial report, and the report of the Supervisory Board
2. Appropriation of the net profit of the financial year 2025.
3. Discharge of the members of the Management for the financial year 2025.
4. Discharge of the members of the Supervisory for the financial year 2025.

DENIZBANK AG BRANCHES IN AUSTRIA & GERMANY



External ATMs

Konsulat 1130 Wien, Hietzinger Hauptstrasse 29
 ATIB 1100 Wien, Gudrunstraße 189

Übersetzungsbüro 1160 Wien, Brunnengasse 74/2
 B&V 1110 Wien, Simmeringer Hauptstr. 52

* Austria & Germany in total

MANAGEMENT REPORT

The rapidly expanding DenizBank Financial Services Group holds almost 100% of DenizBank AG.

ECONOMIC ENVIRONMENT

The macroeconomic framework conditions in 2025 were characterized by moderately growing yet uncertain global environment, a phase of monetary easing, regionally divergent growth dynamics in Europe, and structural challenges in key countries like Germany. Inflation rates are approaching target levels again, but risks from geopolitical tensions, trade conflicts, and investment restraint remain defining for 2025.

Due to central bank rate developments, no significantly higher yields are expected in bond markets. However, rising supply of government bonds meets increasingly sceptical investors demanding higher risk premiums. On balance, steeper yield curves are thus anticipated on both sides of the Atlantic. By end-2026, 10-year government bonds in Germany could therefore trade at 3.0% and in the US at 4.5%.

Medium-term, growth is expected to pick up somewhat stronger through rising real wages and a recovery in investment activity.

Monetary Policy Developments

With the achieved rate level of 2.0%, matching the ECB's inflation target and reflecting the neutral policy rate, the ECB Governing Council has positioned itself favourably in a wait-and-see stance. Given high uncertainty, the ECB is well-advised not to play all its cards at once. Markets are nonetheless pricing in an end to rate cuts. Inflation leaves little room for further easing. Deflationary tendencies are not discernible overall in the euro area. Instead, several geopolitical influences could swiftly push inflation expectations higher again. To avoid eroding investor confidence, the ECB must therefore proceed cautiously. Especially in 2026, when political pressure on the US central bank will likely intensify further and government bonds face scrutiny, the ECB should not expose itself to suspicions of facilitating debt with low rates. Overall, the probability of a prolonged monetary policy sideways phase in such an environment is higher than that of easing. The risk of tightening remains manageable.

The US Federal Reserve faces a different situation also due to President Trump's trade policy. The disinflation process in the US ran its course by summer 2024. Since then, price increases measured by the consumer price index have not fallen further on balance and have settled around 3%, well above the Fed's stability target. There is broad consensus that US tariffs will trigger a price surge, likely temporary

and not sparking a new inflation wave like 2021/2022. Yet this is not a foregone conclusion, and inflation expectations are no longer as firmly anchored as the central bank would wish. It thus took considerable time for labor market concerns to prompt the Fed to resume rate cuts. Expectations are that it will continue this path, albeit limited by a solid economic backdrop and persistent high inflation.

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

In July 2019 Emirates NBD Bank PJSC acquired DenizBank Financial Services Group, which also DenizBank AG is a part of. Emirates NBD is a leading banking group in the MENAT (Middle East, North Africa and Türkiye) region with a presence in 13 countries, serving over 9 million active customers. Emirates NBD Group serves its customers (individuals, businesses, governments, and institutions) and helps them realise their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. The Group has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom and Bahrain and representative offices in China and Indonesia with a total of 797 branches. Emirates NBD is the leading financial services brand in the UAE with a Brand value of USD 3.87 billion.

DenizBank Financial Services Group, which now belongs to ENBD, holds 100% of DenizBank AG with the exception of two shares. With 576 bank branches, a strong corporate banking and corporate finance platform and approximately 11,816 employees, DenizBank A.S., the direct owner of DenizBank AG, is one of the five largest private banks in Türkiye.

In this context, DenizBank AG is a Türkiye specialist for foreign trade financing, business transactions and business initiations in line with dynamically growing bilateral trade and investment volumes. DenizBank AG is therefore an important partner for companies and private customers with business relations in this region. The parent company's dense network of branches in Türkiye enables DenizBank AG to offer comprehensive services for foreign trade financing and business transactions, especially to medium-sized businesses. Customers also benefit from the synergies within the DenizBank Financial Services Group and ENBD.

The course change initiated in the past in the strategic orientation of the bank was continued in 2025. The goal is to establish itself as a solid niche bank among the large number of banks in Austria and Germany with a concentrated product portfolio of high-quality, tailored financial services, long-term customer loyalty and a sustainable business model. The focus remains on ongoing digitalization and on the product side in the areas of Corporate Banking, Financial Institutions & Trade Finance (FI & TF) and securities investments.

The most important business area continues to be corporate banking, which comprises loans to companies, including trade finance, note loans, cash-secured loans and other loans to international companies. By reducing its Turkish assets, the bank is focusing on international lending. Relationships with banks and financial institutions were strengthened, participation in syndicates increased and the proportion of

trade finance products on the bank's balance sheet was increased. As an accredited bank in Europe that offers financing guaranteed by export credit agencies (ECA), DenizBank AG focuses on profiting from this business. The aim is to support importers (borrowers) seeking long-term financing for the purchase of machinery/equipment under the protection of business risks and political risks through the highly rated ECAs of European countries such as OeKB (Austria), Euler Hermes (Germany), SERV (Switzerland), SACE (Italy) and CREDENDO (Belgium). Commodity Trade Finance is another business area that grew significantly in the financial year. The activities of the still relatively young Commodity Trade Finance department have gained considerable momentum and already account for a significant proportion of the bank's balance sheet.

As part of the pursued digitalisation strategy, DenizBank AG also focused on the continuous expansion and further development of its digital product and service solutions in the past financial year.

The banking organization itself remains close to the market. Innovative digital services are supported by 10 operational branches in Austria and 3 branches in Germany. DenizBank AG is close to its customers with long opening hours, with one service center each in Austria and Germany, as well as its multilingual internet banking portal (www.denizbank.at and www.denizbank.de) and the DenizMobile app are available to the customers. In addition to its branches, DenizBank AG also operates a central office in Frankfurt am Main in Germany under the name DenizBank (Wien) AG, Zweigstelle Frankfurt/Main. Thanks to the excellent personal advice provided locally in the branches, the comprehensive multilingual internet banking platform and the modern equipped service center, the branch also offers its customers comprehensive service.

Private and corporate customers are furthermore offered a foreign payment service, which is also used by customers who do not have a permanent business relationship with DenizBank AG. The successful cooperation with MoneyGram will be continued to ensure fast payment transactions worldwide, providing DenizBank AG customers with around 440,000 MoneyGram payment points in over 200 countries.

The refinancing of DenizBank AG is primarily characterized by customer liabilities. Our customers' trust in our bank is also strengthened by the fact that DenizBank AG, as an Austrian bank, is subject to the Austrian regulations on deposit protection and investor compensation (section 93 ff BWG). DenizBank AG is a member of the statutory protection scheme for banks and bankers, the Einlagensicherung AUSTRIA GmbH.

OUR PARTICIPATIONS

DenizBank AG holds 100% of Deniz Immobilien Service GmbH and together with this subsidiary 100% of CR Erdberg Eins GmbH & Co KG, both based in Vienna. Due to this holdings, land and buildings of the headquarters in Vienna Erdberg are in possession of DenizBank AG.

FINANCIAL PERFORMANCE INDICATORS FOR THE PAST FINANCIAL YEAR 2025

Development of Balance Sheet

The total assets for the year 2025 amounts to 6,996,090,341.99 EUR, which is 697,001 kEUR higher than previous year's figure of 6,299,089 kEUR.

The main driver of this development was the increase of deposits of Corporate Banking and Priority Banking, which led to a diversification of deposits.

Development of Total Assets in mn EUR

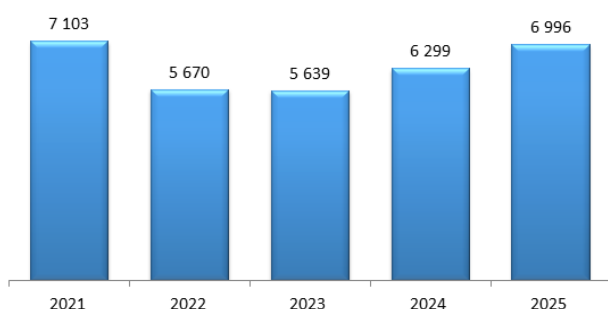


Figure 1: Development of the Total Assets of DenizBank AG

Loans and advances to customers increased during the financial year 2025 to 2,112,686,341.71 EUR (previous year: 1,954,043 kEUR), which represents an increase of approximately 8.1%.

The resulting liquidity surplus could be provided to selected banks. At the end of the year, receivables from banks increased to 3,059,963,399.95 EUR (previous year: 2,323,481 kEUR). The balances against central banks decreased to 912,358,449.55 EUR (previous year: 1,396,276 kEUR).

The portfolio of securities, mainly consisting of government bonds, increased by 280,873 kEUR to 384,173,263.22 EUR (previous year: 103,300 kEUR). Bonds and other fixed-income securities including accruals decreased by 42,742 kEUR to 419,931,660.21 EUR (previous year: 462,673 kEUR).

Total liabilities to customers (including savings deposits) increased by 14.7% to 5,317,407,527.86 EUR (previous year: 4,635,182 kEUR). Savings deposits declined by 29,807 kEUR to 727,145,839.44 EUR at the end of 2025 (previous year: 756,954 kEUR) and the share with an agreed term or period of notice was 67% (previous year: 70%).

Liabilities to credit institutions increased by 67,312 kEUR in the amount to 301,389,515.53 EUR (previous year: 234,077 kEUR).

Key balance sheet indicators

Changes in key balance sheet items in 2025	in kEUR	in %
Total assets	697,001	11.1%
Loans to customers	158,643	8.1%
Loans to credit institutions	736,482	31.7%
Liabilities to credit institutions	67,313	28.8%
Liabilities to customers	682,226	14.7%
<i>Thereof savings deposits</i>	-29,807	-3.9%
Equity	-14,751	-1.1%
Own funds	-16,495	-1.2%

Table 1: Key balance sheet indicators of DenizBank AG

Total qualifying capital in mn EUR

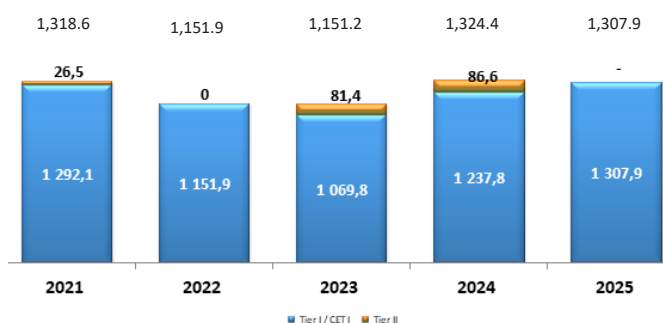


Figure 2: Total qualifying capital of DenizBank AG

The supplementary capital amounted to 0.00 EUR (previous year: 86,630 kEUR) at the closing date for the annual financial statements. There was a full early repayment on February 3rd, 2025.

The own funds amount to 1,307,930,877.12 EUR at the end of 2025 (previous year: 1,324,426 kEUR). There are no changes in retained earnings (previous year: 0 kEUR). The liability reserve in accordance with section 57 (5) BWG remains unchanged amounting 77,952,088.00 EUR (previous year: 77,952 kEUR).

The total capital ratio of DenizBank AG is 40.19 % of the total capital requirements (previous year: 42.46 %) and thus decreased by a further 2.26% points.

Review of Income Statement Items

The net interest income of 116,151,818.78 EUR decreased by 42,745 kEUR or 26.90% compared to the previous year 158,896 kEUR, mainly due to the decrease of loans to customers and the market interests. The net commission income increased 70.65% in comparison to the previous year and amounts in 2025 at 11,788,123.77 EUR (previous year: 6,908 kEUR). There was no payout from the subsidiary CR Erdberg Eins GmbH & Co KG (previous year: 6,500 kEUR).

The financial result increased from 1,154 kEUR by 233 kEUR to 1,386,851.55 EUR of profit in 2025.

As a result of these effects, the operating income decreased by 25.37% to 129,819,014.01 EUR from 173,939 kEUR in the previous year.

Operating expenses decreased from 65,949 kEUR in the previous year to 48,267,809.19 EUR. Reason for this decline is mainly the write-off of the credit card project "Liv" in the previous year.

Consequently, the operating result of DenizBank AG decreased to 81,551,204.82 EUR (previous year: 107,990 kEUR).

Development of the operating result in kEUR

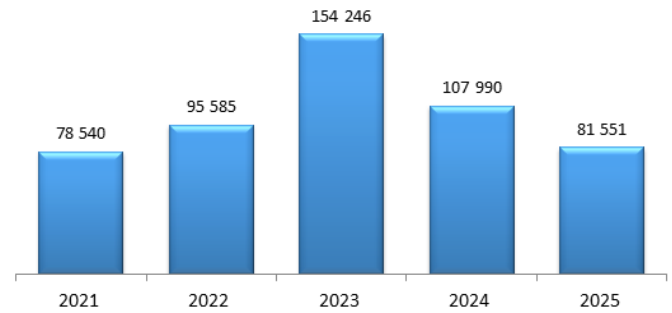


Figure 3: Development of the operating result of DenizBank AG

Thus, the profit on ordinary activities for 2025 amounts to 85,407,091.22 EUR (previous year: 192,603 kEUR), the net profit for the year after taxes was 72,202,596.08 EUR (previous year: 161,392 kEUR).

There was no movement in retained earnings (previous year: 0 kEUR).

Key earnings and structural figures

	2021	2022	2023	2024	2025
Total capital ratio (%) ¹	33.35	34.50	36.36	42.45	40.19
Tier II (%)	32.68	34.50	33.79	39.67	40.19
Return on equity (%) ²	2.44	4.14	9.45	12.75	5.63
Profit before taxes (kEUR)	42,904	66,580	149,178	192,603	85,407
EBT/average employees (kEUR)	94.5	163.99	403.18	559.89	262.19
Loan/deposit ratio (%)	67.67	67.82	58.47	42.16	39.73
Net interest margin (%) ³	1.56	1.97	3.43	2.66	1.75
Cost-Income Ratio (%) ⁴	39.49	36.29	25.31	32.89	38.56

Table 2: Key earnings and structural figures of DenizBank AG

¹ Own funds/total outstanding amount

² Net income after taxes/average equity

³ Net interest income/average total assets

⁴ (Administrative expenses + depreciation and amortization + taxes (excluding income taxes)) / (Net interest income + net commission income)

The decrease of the net interest margin results in particular from the increase of costs for customer deposits and the decrease of the market rates.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

RISK REPORT

Key risk figures

Selected key risk figures of DenizBank AG are presented below:

in EUR million	31.12.2025	31.12.2024
CET-1 ratio	40.19%	39.67%
Total Capital Requirement ratio	40.19%	42.45%
MREL in % Total Risk Exposure Amount	40.19%	42.45%
Leverage ratio	17.66%	19.53%
Liquidity coverage ratio (LCR)	469.31%	417.03%
ICAAP Utilisation (Gone Concern Scenario)	41.74%	39.36%
Economic Value of Equity – EVE (in % Tier 1)	0.88%	0.76%
Net interest Income (NII) Sensitivity (in % Tier 1)	3.33%	3.08%

Table 3: Key risk figures of DenizBank AG

These ratios are documented in DenizBank AG’s Risk Appetite Statement, which contains a list of strategic indicators. The compliance with these indicators plays an essential role for the bank’s fundamental financial health and operational business success.

Economic capital:

The management of internal capital adequacy (economic capital) at DenizBank is performed based on the Gone Concern perspective. The following chart presents the distribution of economic capital requirement according to type of risk as at 31.12.2025:

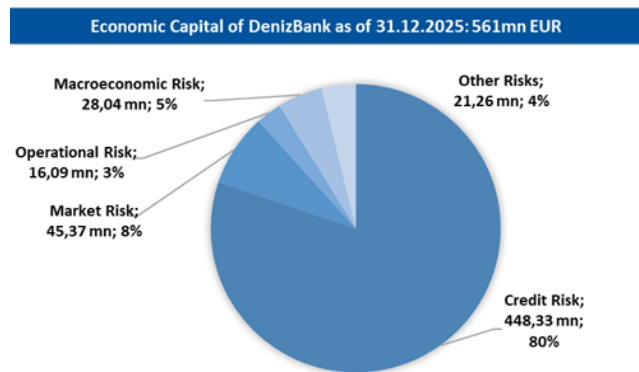


Figure 4: Economic capital requirement by risk type as of 31.12.2025

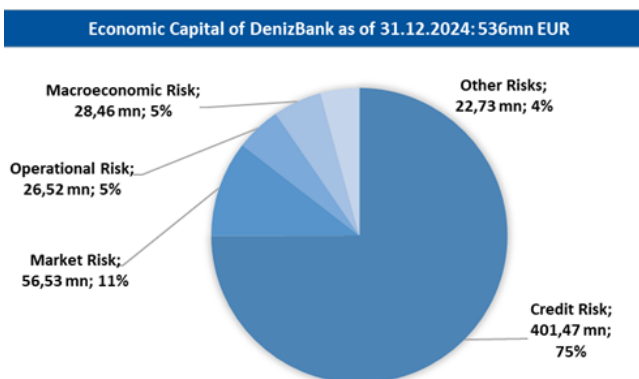


Figure 5: Economic capital requirement by risk type as of 31.12.2024

Risk profile:

Based on the results of the risk identification and materiality assessment, the following risk types are assessed as most significant:

- Credit risk (including default risk, concentration risk, risk of foreign currency loans)
- Macroeconomic risks
- Market risks
- Operational risk (incl. Legal & Compliance risk)
- Business risk
- Liquidity risk

The materiality assessment does not consider any risk mitigation measures taken.

As of the reporting date, DenizBank AG had the following sector concentrations on the assets side, after taking into account collateral (excluding investments with central banks):

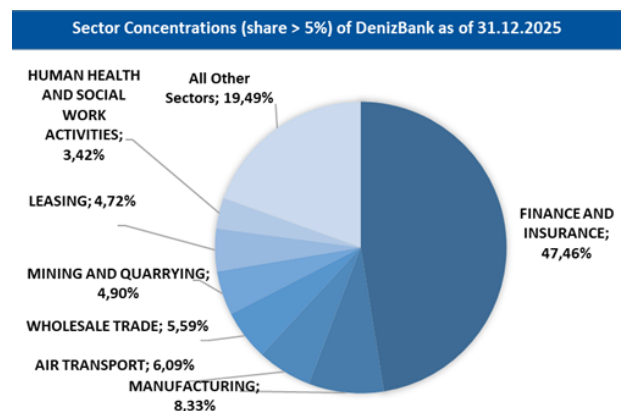


Figure 6: Sector concentration as of 31.12.2025

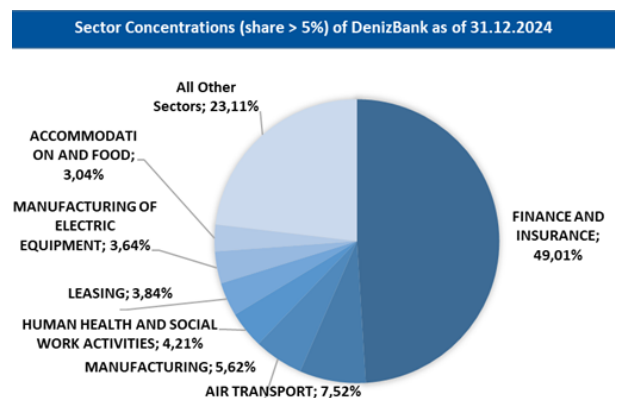


Figure 7: Sector concentration as of 31.12.2024

The “Loans & Advances” portfolio (excl. central bank funds) of DenizBank AG shows the following composition in terms of rating allocation, based on the internal rating scale (1 = best credit rating; 25 = worst credit rating), the composition of the portfolio as of the reporting date is as follows:

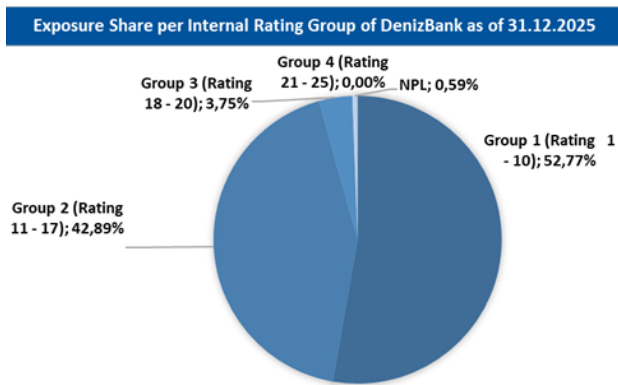


Figure 8: Exposure at Default - Allocation according to Internal Rating Scale as of 31.12.2025

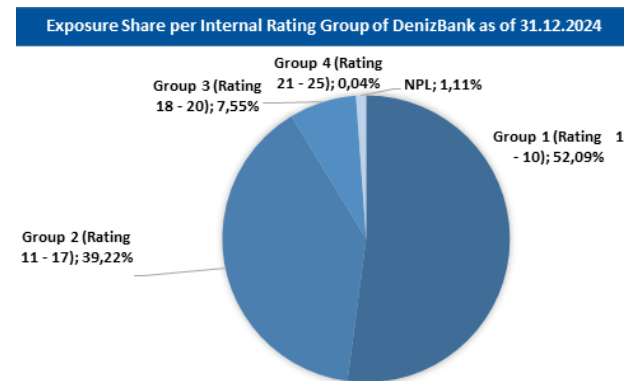


Figure 9: Exposure at Default - Allocation according to Internal Rating Scale as of 31.12.2024

Risk-relevant developments in the past financial year

In the reporting year, total assets were stabilised at the level envisaged in the budget. The business focus towards ECA-collateralised long-term loans and commodity trade finance transactions also resulted in a slight improvement in RWA while maintaining a very comfortable equity position.

The deposit interest rates were reduced by the bank in the light of the ECB's interest rate cuts and weakening inflation in 2025. The refinancing costs for USD were also kept stable. These effects led to significant net interest income for the bank despite a difficult market environment.

The NPL portfolio was further reduced in 2025 and the remaining portfolio of non-performing loans has a total coverage (specific provisions + collaterals pledged) of >100%.

Possible risk-relevant developments in the coming financial year

The cautious and forward-looking planning of refinancing sources and costs will be a key management aspect. On the earnings side, compensating for the expiring lending business with the new business orientation in a normalising interest rate environment will be a challenge. The transformation to a carbon-neutral economy and the consideration of ESG factors in all processes may also have a significant impact on the entire financial system and therefore also on the bank. Further diversification of assets to generate long-term earnings is therefore essential, taking into account all relevant risk aspects.

Risk governance and strategy

DenizBank AG has implemented a sound risk management process, which is forward-looking and tailored to the bank's governance and strategy, in order to ensure adequate capital and liquidity resources and therefore to secure the bank's sustainable continued maintenance.

The relevant risks are systematically identified, measured, managed and limited. In this context, the bank defined and implemented a comprehensive risk strategy that is executed within a clearly defined governance structure.

DenizBank AG's risk strategy reflects its attitude towards risk assumption and risk management. The risk strategy covers the following contents:

- Risk governance principles
- Target risk structure
- Risk Appetite Statement

Risk governance principles

The risk governance principles represent the entirety of the central rules of conduct necessary for dealing with the bank's risks. From risk management perspective, these principles are fundamental for a uniform understanding of corporate objectives.

The key risk governance principles of DenizBank are defined as follows:

- Prudent risk management
- Conscious assumption of risks
- Ensuring risk transparency
- Avoidance of conflicts of interest
- Permanent ensuring of risk-bearing capacity
- Achieving an adequate return on equity
- Compliance with legal requirements
- Development of an appropriate risk culture

Target risk structure

The target risk structure is determined by the Management Board considering the business model and the business strategy as well as the current risk structure. The definition of the target risk structure includes strategic considerations relating to which risks and to what extent these risks will be accepted in the future and which risks should be avoided. Additionally, the target risk structure provides the basis for risk management measures, such as the setting of new or the adjustment of existing limits, both at total bank level and at the level of individual risk types.

Risk Appetite Statement (RAS)

The risk appetite determines the appropriate maximum of risks, which the bank is willing to accept in order to effectively execute its business strategy and reach given business targets.

The bank's Risk Appetite Statement (RAS) contains a list of strategic indicators, where the compliance with these indicators plays an essential role from risk governance perspective during business activities. The indicators are defined for the key risk categories such as liquidity, capital, profitability, development of asset quality, concentration and interest sensitivity. The indicators are monitored via an adequate limit system, to identify adverse developments at an early stage.

Limit violations are subject to an escalation procedure, which can trigger designated management measures, depending on the status of the limit violation.

The Enterprise Risk Management department is responsible for the monthly monitoring of the RAS indicators and the RAS reporting to Management Board.

Structure and organisation of Risk Management Framework

The governance structure of DenizBank is focusing on the avoidance of conflicts of interest. Moreover, it ensures a standardized monitoring process within the risk management framework process. The governance structure relies on the "Three Lines of Defence" model.

In order to minimize conflicts of interest, DenizBank AG pursues a clear structural separation (separation of functions and responsibilities) between the market and after-market departments. Consequently, the separation between market and after-market (organizational structure) and a clear definition of tasks and responsibilities (process organization) ensures that activities, which are incompatible with each other, are executed by different organizational units. The control functions such as Enterprise Risk Management, Compliance, AML and Internal Audit are performed independently from the front office responsibilities. The separation of duties on the operating entity level of DenizBank is also reflected in the bank's organisational chart and the allocation of responsibilities at Management Board level.

The following chart presents the hierarchies and structure of DenizBank's risk management and control framework and the individual organizational units involved.

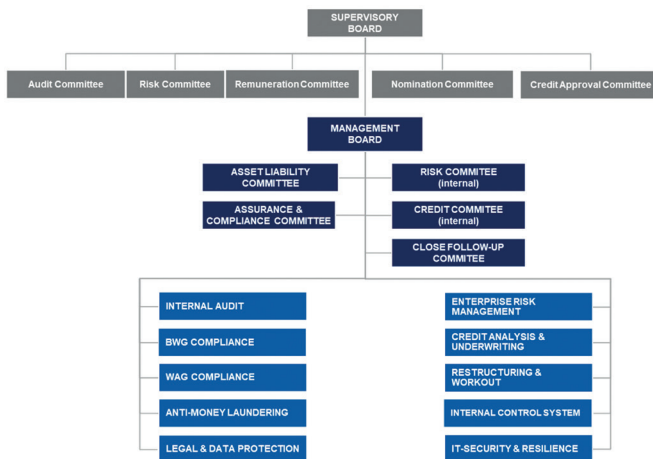


Figure 10: Organizational structure of the risk management system of DenizBank AG

The Management Board bears the overall responsibility for both, the risk management as well as for risk controlling in accordance with the DenizBank's framework of risk management. Additionally, the Management Board defines the strategic framework for all relevant risks of the Bank. As a result, all departments of the Bank must subsequently comply with the relevant guidelines and practises. In addition, the Management Board sets appropriate risk limits (pre-management) and, as the legal addressee of DenizBank's risk management units, takes formal decisions on matters relevant to risk management.

The main role and responsibility of the DenizBank's Supervisory Board is to advise and monitor the Management Board of the bank. At regular intervals, Supervisory Board reviews the risk strategy and the organizational structure. Additionally, it ensures that the Management Board takes all necessary measures to identify, measure, assess, monitor, steer and limit the risks.

Consequently, the effectiveness of internal controls is also monitored by Supervisory Board.

The professionally qualified committees of the Supervisory Board - the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee - contribute to the fulfilment of the Supervisory Board's functions.

The following table summarizes the tasks and responsibilities of the main units involved in the risk management and control process:

Unit	Main responsibilities
Supervisory Board	<ul style="list-style-type: none"> - Advising and monitoring the Management Board - Review and approval of the risk strategy including risk appetite - Monitoring the effectiveness of the risk management system, the internal control system and the internal audit system - Ensuring the implementation of the risk strategy in connection with the identification, assessment, management and monitoring of risks as well as capital adequacy and liquidity
Risk Committee according to the Article 39d BWG	<ul style="list-style-type: none"> - Advising the Supervisory Board on the Bank's current and future risk appetite and strategy - Monitoring the implementation of the risk strategy in conjunction with the identification, assessment, management and monitoring of risks as well as capital adequacy and liquidity - Review / monitoring of pricing in line with the risk strategy
Audit Committee according to § 63a (4) BWG	<ul style="list-style-type: none"> - Monitoring the effectiveness of the risk management system, the internal control system and the internal audit system - Monitoring and assessment of the completeness of the financial statements
Nomination Committee according to § 29 BWG	<ul style="list-style-type: none"> - Identifying candidates to fill vacant positions in the management / executive board and submitting the corresponding proposals to the Supervisory Board - Support of the Supervisory Board in preparing proposals to the Annual General Meeting for filling vacant positions on the Supervisory Board - Assessment of the knowledge, skills and experience of both the managers and the individual members of the supervisory board as well as of the respective body as a whole and their communication to the supervisory board
Remuneration Committee according to § 39c BWG	<ul style="list-style-type: none"> - Review of the competent and independent formulation and assessment of remuneration policies and practices relating to the management, monitoring and mitigation of risks, capital adequacy and liquidity - Supervision of remuneration policies, practices and incentive structures related to remuneration - Advising the Supervisory Board on compensation issues, including those relating to the Bank's risk and risk management
Credit Approval Committee	<ul style="list-style-type: none"> - Granting of loans in accordance with the supervisory regulations and the Articles of Association
Management Board	<ul style="list-style-type: none"> - Implementation of the strategies and principles approved by the Supervisory Board - Developing appropriate policies, systems and procedures to identify, assess, manage and monitor risks arising from all banking and operational activities and remuneration policies and practices - Establishment of an organisational structure with clear separation of tasks and responsibilities - Ensuring the effective execution of delegated tasks - Establishing an appropriate internal control governance - Monitoring the adequacy and effectiveness of internal control systems
Risk Committee	<ul style="list-style-type: none"> - Monitoring of the Bank's business activities in accordance with the risk appetite defined by entire Management Board - Monitoring and implementation of appropriate risk governance principles, procedures and methods for business activities
Enterprise Risk Management	<ul style="list-style-type: none"> - Provision of appropriate risk measurement methods and instruments - Creation of risk guidelines and control regulations - Assessment, control and monitoring of all risks relevant to the Bank by using appropriate methods and instruments of risk controlling - Risk reporting - Review & update of the risk management process
Restructuring & Workout	<ul style="list-style-type: none"> - Operational credit risk management - Monitoring the loan book and the collateral portfolio - Management of defaulted loan customers and exploiting of collaterals provided
Credit Analysis & Underwriting	<ul style="list-style-type: none"> - Creditworthiness assessment of credit customers - Monitoring the economic situation of credit customers

Unit	Main responsibilities
Internal Audit	<ul style="list-style-type: none"> - Audit of the legality, regularity and appropriateness of the entire company - Review of the effectiveness of the internal control system and the risk management system
Compliance (BWG; WAG)	<ul style="list-style-type: none"> - Monitoring of the current relevant legislation - Ensuring the legal conformity of all relevant processes in the bank - Identification of actual or potential deviations from laws, regulations, codes and standards and internal guidelines
Anti- Money Laundering	<ul style="list-style-type: none"> - Implementation of a mechanism to effectively combat money laundering and the financing of terrorism within the framework of the legal provisions and the instructions of the Management Board - Monitoring and ensuring compliance with all money laundering regulations
Data Protection Officer	<ul style="list-style-type: none"> -Monitoring compliance with the Data Protection Act and advising the Management Board and employees on data protection issues - In case of suspicion of violation of the lawful state, creation of this state and, if necessary, reporting to the data protection commission
Internal Control Systems Officer	<ul style="list-style-type: none"> - Central coordination & control of ICS requirements - Control definition and monitoring of control effectiveness

Table 4: Tasks of the main units involved in the risk management process of DenizBank AG

Total bank risk management

A comprehensive process for the effective identification, quantification, management and limit setting of risks and associated with this an adequate internal capital and liquidity capacity comprise the fundamental basis for business activities of DenizBank AG.

The Internal Capital Adequacy Assessment Process (ICAAP) according to Pillar 2 represents one fundamental component of total bank risk management of DenizBank AG. With the total bank stress tests for Pillar 2 the adequacy of the internal economic capital as further assessed in an adverse market environment.

An additional fundamental component represents the Internal Liquidity Adequacy Assessment Process (ILAAP) according to Pillar 2, ensuring a sufficient liquidity adequacy of the Bank. The appropriateness of the available liquidity buffer is challenged by conducting internal liquidity stress tests to safeguard liquidity even in a crisis situation. Moreover, a Contingency Funding Plan including liquidity raising measures is implemented to ensure liquidity of DenizBank AG at any time.

Regulatory capital and liquidity adequacy

In addition to the ICAAP and ILAAP, DenizBank AG ensures the regulatory required capital and liquidity adequacy. The process includes the monitoring of RWAs, regulatory capital requirements, limit systems, the total bank stress tests for Pillar 1 and the Recovery Plan.

From a liquidity perspective, the available liquidity buffer, maturity mismatches of assets and liabilities as well as the liquidity in- and outflows are monitored.

Regulatory minimum own funds requirements

Credit institutions are obliged to hold eligible own funds being available at any time in order to cover the risks incurred in the course of their business activities. The regulatory own funds requirements are calculated in accordance with the Article 92 CRR and cover the regulatory capital requirements for credit risk, market risk and operational risk.

As of reporting date, DenizBank AG maintained a Total Capital Requirement ratio of 40.19% (previous year: 42.45%).

in EUR million	31.12.2025	31.12.2024
For credit risk	242.86	222.01
For market risk	0.00	0.00
For operational risk	16.09	26.52
Risk of credit valuation adjustment (CVA)	1.43	1.08
Total own funds requirement	260.37	249.61

Table 5: Regulatory Minimum Own Funds Requirements

Credit risk

The calculation of own funds requirements for credit risk is based on the standardized approach pursuant to Articles 111 to 141 CRR.

For the purposes of credit risk mitigation (Part 4 Title II Chapter 4 Section 1 CRR) the comprehensive method (pursuant to Articles 223 to 224 CRR) for treatment of collaterals is applied.

Within the calculation of the regulatory own funds, collaterals considered by DenizBank AG are used to reduce credit risk.

The non-performing loan portfolio (NPL portfolio) amounts to 22,745,197.61 EUR as of 31.12.2025 (previous year: 41,954,215.94 EUR), which corresponds to a regulatory NPL ratio of 0.59% (previous year: 1.1%). Specific loan loss provisions (SLLP) related to NPL amount to 22,745,197.61 EUR (previous year: 41,954,215.94 EUR).

Market risk

The calculation of own fund requirements for market risk is based on the standardized approach.

Operational risk

The calculation of regulatory capital requirements for operational risk is based on the Standard Approach as referred to Article 312 CRR by quantification of the “Business Indicator Component” (BIC).

Risk of a credit valuation adjustment (CVA)

The determination of own funds requirements in order to cover the CVA risk is based on the basic approach pursuant to Article 384 (3) CRR.

Regulatory own funds

The following table presents the composition of regulatory own funds for DenizBank AG:

in EUR million	31.12.2025	31.12.2024
Subscribed capital	231.83	231.83
Capital reserves	340.63	340.63
Retained earnings	207.92	207.92
Liabilities reserve	77.95	77.95
Net profit	460.60	388.41
Intended distribution of net profit	0.00	0.00
Position to be deducted	-11.01	-8.94
Total Tier 1 Capital	1,307.93	1,237.80
Supplementary capital	0.00	86.63
Total Capital	1,307.93	1,324.43

Table 6: Prudential own funds requirements

Internal Capital Adequacy Assessment Process (ICAAP)

The requirements of Pillar 2 regarding an effective total bank risk management and the adequacy of the risk coverage capacity are covered by DenizBank by the Internal Capital Adequacy Assessment Process (ICAAP) calculations on a total bank level.

All banking and operational risks are managed, monitored and limited by using adequate methods. In accordance with a proportionality principle, the structure of the risk management system is designed by the type, scope, complexity and risk content of business activities.

The fundamental components of total bank risk management comprise risk identification, materiality assessment, risk strategy, risk-bearing capacity calculation, stress testing framework, limit system and risk reporting.

At DenizBank AG, the required amount of risk capital to ensure solvency of the Bank at a given confidence level and time horizon (economic capital) is estimated based on the Gone Concern perspective.

Economic capital by risk type

The following table presents the economic capital of DenizBank AG split by main risk types:

in EUR million	31.12.2025	31.12.2024
Credit risk	448.33	401.47
Market risk	45.37	56.53
Operational risk	16.09	26.52
Macroeconomic risk	28.04	28.46
Other risk	21.26	22.73
Total Risk Capital	559.08	535.72

Table 7: Economic capital (total risk capital in gone concern perspective of ICAAP calculation)

Risk identification and materiality assessment

As part of the annual risk inventory, all material risks the Bank is exposed to, are identified, evaluated and documented in a structured manner. The risk identification is focusing on creating a uniform, bank-wide understanding of the existence, definition and characteristics of the various risk types.

The identified risk types are assessed in terms of their characteristics within the risk materiality assessment. The assessment shall involve especially the potential impact on financial position (including capital requirements), financial performance and liquidity position of DenizBank. Based on this evaluation, a risk profile or rather an actual risk structure can be derived for DenizBank.

The key results of the materiality assessment are used for modelling the risk-bearing capacity and accordingly for designing stress test frameworks.

Risk-bearing capacity calculation

The risk-bearing capacity calculation (RBCC) is executed monthly based on defined scenarios Going Concern and Gone Concern. For this purpose, the individual risk types are summed-up to an overall risk potential and needs to be covered with the available risk coverage capital. The fundamental condition of the RBCC is that the total of the measured risks at the Group level (overall bank risk potential) needs to be covered by the total available risk coverage capital at any time - both in the Going Concern and the Gone Concern. The risk coverage capital essentially comprises of eligible equity and the available profit surplus of ordinary activities.

The primary objective of the Going Concern scenario is to secure the claims of equity providers. The continued maintenance of the bank shall also be ensured if losses occur during the observation period. The Going Concern scenario is calibrated to a confidence level of 95%. In contrast, the objective of the Gone Concern scenario is defined as securing creditors' claims. Even in an extreme situation (confidence level of 99.9%), bank creditors will be served from the remaining risk coverage capital of DenizBank and therefore protected from losses.

The RBCC is fundamental for the sustainable business decisions of DenizBank, since business transactions and their inherent risks can only be borne up-to a certain limit by the available risk coverage capital. The nature and extent of the risk-bearing activities of the DenizBank AG determine an appropriate level of the risk coverage capacity.

The results of the RBCC are reported to the monthly Risk Committee, which monitors the safeguarding of risk coverage capacity at any time.

The risk-bearing capacity analysis covers unexpected losses from the following material risks categories:

Credit risk	<ul style="list-style-type: none"> - Default risk in the classic loan business - Issuer risk in the trading and banking book - Counterparty credit risk (incl. CVA) - Concentration risk (country, sector & single name) - Migration risk - Risk arising from FX-loans - Residual risk from credit risk mitigation techniques - Sustainability risk (ESG)
Market risk	<ul style="list-style-type: none"> - Interest rate risk - Credit spread risk - Foreign exchange risk
Operational risk	Inadequacies or failures of internal procedures, employees and systems or external events, including legal risks
Macroeconomic risk	<ul style="list-style-type: none"> - GDP (Increase in PDs) - Exchange rates (Increase in EAD) - Sustainability risk (ESG)
Other risk	<ul style="list-style-type: none"> - Liquidity risk (refinancing risk) - Risk of money laundering and terrorist financing - Business risk - Reputation risk - Risk from excessive indebtedness

Table 8: Major risks of DenizBank AG

Credit risk

Risk measurement

For credit risk estimation in the RBCC, the Foundation IRB approach has been implemented. The credit risk relates to the unexpected loss of credit risk-relevant positions of DenizBank's portfolio.

When determining the unexpected loss of credit risks, both the internal rating and the eligible collaterals are considered, whereby the probability of default of a debtor is estimated by internal rating methodology.

The **credit default risk** refers to the unexpected loss of credit transactions (excluding debt instruments and derivatives) calculated under the Foundation IRB approach.

The **issuer risk** refers to the unexpected loss of debt instruments in the banking book determined by using the Foundation IRB approach.

The capital requirement for the **counterparty risk** for derivative positions includes two components: the default risk and the CVA risk. The counterparty credit risk relates to the unexpected loss of derivatives estimated by using the Foundation IRB approach. The CVA risk is measured by applying the basic approach pursuant to Article 384 (3) CRR.

The assessment of the **migration risk** explicitly relates to the assumption that the loan customer's creditworthiness is deteriorating. The difference between the unexpected losses before and after the reduction of customers' credit rating is the result for the risk value of migration risk.

The estimation of **risk from foreign currency loans** is performed within the DenizBank rating models. In case a FX risk is identified, the PD resulting from the applied rating model is increased by a defined factor and the final increased PD is mapped to the internal rating master scale. The difference between the unexpected losses of credit ratings with and without FX risk reflects the risk value of the FX risk from foreign currency loans.

Due to receivables secured by real estate, DenizBank is consequently faced with the **residual risk from credit risk mitigation techniques**. Thus, the LGD for receivables secured by real estate is increased to quantify the residual risk of credit risk mitigation techniques.

The estimation of the **concentration risk** is based on a Herfindahl-Hirschman model, which covers the aspects of concentration relating to single name, sector and country.

The quantification of **sustainability risks (ESG)** is based on a premium for ESG-exposed sectors, whereby the severity level for the individual sectors is based on the portfolio analysis as part of the "Double Materiality Assessment" in accordance with the ESRS.

Risk management and mitigation

The **diversification of loan portfolio** shall be accelerated by extending business transactions in European countries, especially by purchasing bonds, promissory note loans and granting bilateral and syndicated loans.

DenizBank implemented internal **credit rating models**, applied for different customer segments and using several indicators.

In general, only adequate eligible **collaterals** with sufficient marketability are pledged when granting of loans. The financial assets pledged as collaterals consist of cash collateral, real estate and guarantees and consequently contribute to the decline of credit risk. The effectiveness of the provided collateral is ensured by the strict implementation of all regulatory requirements and their management over the entire term of the respective loan. In order to identify potential value volatility over time, the collaterals are regularly valued or revalued.

Furthermore, **limit setting** is an instrument of DenizBank AG to restrict deliberately the credit risk, including i.a. specific limits for country concentrations, sector concentrations and foreign currency loans.

Market risk

Risk measurement

The **interest rate risk** at total bank level is estimated by performing a sensitivity analysis, which is based on a non-parallel shift of the interest rate curve for relevant currencies.

The **FX risk** is determined at total bank level by using a Value at Risk (VaR) calculation.

The **credit spread risk** is estimated by Modified Duration formula, considering historical developments. It is assumed that an increase of risk premiums for all instruments leads to an immediate reduction in the value of bonds.

Risk management and mitigation

In order to hedge FX risk resulting from foreign currency loans, DenizBank uses FX derivative instruments.

In addition, interest rate derivatives are designated to hedge the interest rate risk in the banking book:

Derivative financial instruments in EUR (nominal values)	31.12.2025	31.12.2024
Forward exchange transactions	1,138,508,888.85	740,235,951.67
Interest Rate Swaps without hedging	0,00	0.00
Interest Rate Swaps in a hedging	118,125,478.70	197,419,031.68
Cross Currency Swaps	386,515,797.44	74,255,839.37
Total amount	1,643,150,164.99	1,011,910,822.72

Table 9: Volume of derivative financial instruments

Operational risk

Risk measurement

The operational risk is estimated with the basic approach pursuant to Article 312 CRR.

In order to ensure a confidence level of 99.9%, the value calculated according to the basic approach is applied for both scenarios Going Concern and Gone Concern.

Risk management and mitigation

The operational risk limitation and management is ensured by an effective internal control system. All significant operational risks are identified and assessed at regular intervals, enabling the Bank to initiate at an early stage necessary countermeasures.

In addition, DenizBank used qualitative methods like maintaining a loss database and conducting risk self-assessments. Furthermore, risk analyses are also performed as part of the product launch and outsourcing process.

Contingency plans, plans for maintaining business operations and plans for restoring critical resources (e.g. IT systems, communication systems, buildings) are implemented and documented. The plans are regularly tested and reviewed and, if necessary, updated.

Additionally, as part of operational risk management, DenizBank AG enters into insurance arrangements (computer operational interruption, loss of information, hardware, etc.).

Macroeconomic risks

Risk measurement

Macroeconomic risks are estimated by using stress tests. The macroeconomic scenarios are applied to assess the effects of changes in the economic environment on the risk and financial situation of DenizBank AG. Additionally, an ESG stress factor is quantified for the total portfolio based on the ESG score.

Risk management and mitigation

In order to counteract macroeconomic risks, the market situation and changes in the legal framework are continuously monitored and analysed. Especially the review and assessment of macroeconomic parameters on which DenizBank's business strategy is based on is in the focus.

Liquidity risk

Risk measurement

The liquidity risk (refinancing risk) is estimated based on a stress scenario, assuming increased refinancing costs of DenizBank AG. The liquidity gaps of all maturity buckets up to one year need to be closed by applied elevated refinancing costs. The result is used as risk capital and needs to be covered by capital.

There is no capital charge for the insolvency and market liquidity risk under the RBCC. An appropriate ILAAP is implemented in order to identify, monitor and hedge these risks.

Risk management and mitigation

The management methods used by DenizBank are as follows:

- Risk limitation: limit system
- Risk diversification: diversification of counterparties, higher number and smaller volumes per counterparty, region, industry or different business segments
- Risk provisioning: liquidity buffer, counterbalancing capacity, contingency funding plans
- Capital coverage for refinancing risk

Business risk

The business risk primarily arises from a sustained decline in interest rate dependent business, ultimately contributing to the reduction of net interest income.

Risk measurement

For consideration of the business risk in the Gone Concern and the Going Concern perspective, the budgeted result for "net fee & commission" is used as risk amount, which needs to be covered by the risk-bearing capacity.

Risk management and mitigation

In order to counteract business risk, the diversification of the Bank's assets and liabilities is being promoted. In addition, the market situation, the competitive position, customer behaviour and changes in the legal framework are monitored continuously and promptly.

Stress testing framework

DenizBank AG has implemented sound stress tests on total bank level, that are performed on a regular basis to simulate a sharp increase in the bank's total risks and to quantify the negative effects on the financial performance, capital base and capital adequacy.

The annual total bank stress test of DenizBank AG, covering Pillar 1 capital ratios as well as Pillar 2 (ICAAP), is designed as scenario analysis. The scenarios (idiosyncratic, market, combined) reflect different assumptions regarding their impact in case of a stress.

In addition to the total bank stress tests, focusing on the capital impact, liquidity stress tests are conducted on a monthly basis as part of the ILAAP framework. The liquidity stress tests are designed as scenarios (idiosyncratic, market, combined) with different assumptions and are calculated separately for the main currencies of DenizBank AG.

Limit system and escalation procedures

The limit setting for all relevant risks and the use of procedures for monitoring risks ensure that the risks taken are in line with the risk strategy defined by the Management Board and that the Bank's risk-bearing capacity is not exceeded. In addition, the limit system, in combination with clearly defined escalation procedures, ensures that information is reported immediately to the Management Board, relevant departments and committees, thereby enabling an early response to potential or increased risks.

Risk reporting

Risk reporting is a standardised process and takes place at regular intervals. Consequently, it ensures that all relevant committees and decision-makers are appropriately informed regarding the Bank's key risk positions. Thus, negative developments are detected and analysed at an early stage and appropriate measures may be initiated to prevent negative impact on the Bank.

Control process

The appropriateness and effectiveness of the risk management system is ensured by process-integrated (internal) and process-independent (external) controls.

The results of the monitoring measures (especially discovered deficiencies) are reported and evaluated in an appropriate manner so that necessary measures can be taken to improve and eliminate the deficiencies.

The Internal Audit department ensures by the process-independent auditing of DenizBank AG's risk management system an appropriate level of quality of internal controls.

The Internal Audit department reviews the risk management system on an annual basis and reports to the Management Board on the audit results and discovered deficiencies. Furthermore, it monitors the mitigation of deficiencies and informs the Management Board on the status of implementation.

Liquidity risk management (ILAAP)

DenizBank's ILAAP framework ensures that suitable strategies, principles, procedures and systems are in place to identify, measure, manage and monitor liquidity risk. These are in line with the complexity, risk profile and risk tolerance defined by the Management Board and are reflected i.a. in the amount of the liquidity buffer held to cover unexpected liquidity outflows.

The required liquidity buffer is determined both by the regulatory Liquidity Coverage Ratio ("LCR") and by the internal liquidity risk stress tests. Liquidity risk stress testing is an integral part of the liquidity risk management of DenizBank and is used to identify possible stress events.

Apart from an appropriate liquidity buffer, additional measures and limits are defined as part of the ILAAP framework in order to minimize the negative effects of liquidity risk and to be able to withstand liquidity stress situations. DenizBank also ensures that its refinancing structure is sufficiently diversified and that the availability of various refinancing sources is reviewed at regular intervals.

DenizBank's refinancing strategy is designed to ensure a solid financing structure. This is based on customer deposits, a diversified (in terms of maturities, markets and segments) medium- to long-term refinancing structure and the avoidance of dependency on short-term funding via the money market.

In order to counteract any liquidity bottlenecks as quickly and purposefully as possible, DenizBank AG has prepared a contingency funding plan, which regulates the processes and responsibilities in the event of a liquidity squeeze. The contingency funding plan also contains measures that can be implemented within a short period of time to generate liquidity in order to avert damage to the bank (illiquidity in the most extreme case). Once defined early warning indicators are triggered, measures are initiated if necessary. In addition, the contingency funding plan defines DenizBank's "liquidity status", which ranges from "normal" to "severe crisis" and is dependent on the violation of the defined threshold values of the limits.

The Enterprise Risk Management department is responsible for setting the liquidity risk management guidelines, including the principles, assumptions, methods and limits applied. The Risk Management department is also responsible for monitoring liquidity risk and checking compliance with liquidity risk-related limits and preparing the corresponding risk report.

The Treasury & ALM department handles the operational implementation of the liquidity strategy and the active planning, management and supply of liquidity and liquidity buffers within the framework of external and internal guidelines.

Regulatory liquidity ratios

- Liquidity Coverage Ratio (“LCR”)

In Pillar 1, the monitoring of liquidity risk is done with the LCR, which is a measure of the Bank's liquidity risk position. The calculation is based on a stress scenario defined by the regulator, assuming a stress period of 30 days. The calculated net liquidity outflows need to be covered with an appropriate amount of liquidity buffer.

in EUR million	31.12.2025	31.12.2024
Liquidity buffer	1,238.1	1,591.7
Net cash outflow	633.8	381.7
Liquidity Coverage Ratio (LCR)	469.3%	417.0%

Table 10: Liquidity Coverage Ratio (LCR)

- Net stable funding ratio (“NSFR”)

The Net Stable Funding Ratio (NSFR) compares the available volume of the stable funding with positions requiring stable funding. This ratio ensures that the Bank maintains a minimum amount of stable funding over a period of one year, based on the liquidity characteristics of its assets.

in EUR million	RSF /ASF weighed	< 6 months	≥ 6 < 12 months	≥ 12 months	HQLA
Required stable funding	2,855.10	1,666.17	867.88	2,297.40	1,306.02
Available stable funding	4,762.84	3,171.91	741.58	1,946.82	-
Net Stable Funding Ratio (NSFR)	166.82%				

Table 11: Net Stable Funding Ratio (NSFR) as of 31.12.2025

in EUR million	RSF /ASF weighed	< 6 months	≥ 6 < 12 months	≥ 12 months	HQLA
Required stable funding	2,494.30	1,562.70	847.24	2,002.79	1,591.74
Available stable funding	4,745.37	3,251.53	604.72	1,895.36	-
Net Stable Funding Ratio (NSFR)	190.25%				

Table 12: Net Stable Funding Ratio (NSFR) as of 31.12.2024

Recovery plan:

DenizBank AG has prepared a Recovery Plan in accordance with the “Bankensanierungs- und –abwicklungsgesetz” (BaSAG), which is updated annually.

The Recovery Plan serves as a preparation for coping with crisis situations and aims to identify suitable options for recovery measures in order to strengthen the Bank's resistance to systemic and idiosyncratic risks.

Within the framework of the Recovery Plan, recovery indicators from various categories (solvency, liquidity, asset quality, profitability, macroeconomic indicators) and corresponding quantitative triggers (thresholds) are defined in accordance with regulatory requirements. The triggering of recovery indicators identifies potential crisis situations (“recovery case”) and defines the point in time at which DenizBank AG must take measures to prevent or mitigate negative impacts. For this purpose, a governance process is triggered when the predefined thresholds are breached, considering the implementation of specific recovery measures if deemed necessary.

The Enterprise Risk Management department coordinates the preparation and maintenance of the Recovery Plan and is responsible for the ongoing monitoring of the recovery indicators. It therefore performs a central supervisory and coordination function within the scope of DenizBank's recovery planning. In addition, the department has a coordinating function in the event of a recovery case and monitors the effectiveness of the measures implemented to restore the violated limits.

Disclosure:

With the annual disclosure report as of reporting date, DenizBank AG complies with the disclosure requirements pursuant to Articles 431 to 455 of Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR).

This report provides the addressees with a comprehensive overview of the risk structure and risk management of DenizBank AG, both at the total bank level and at the level of individual risks. It includes information on the organizational structure of risk management, the capital structure, minimum capital requirements and risk capital amounts, the risk management systems and remuneration policy and practices.

With the Non-Financial Report as of 31. December 2025, DenizBank AG complies with the disclosure obligations in accordance with the Sustainability and Diversity Improvement Act and the corresponding provisions of the Austrian Commercial Code (UGB) and the Austrian Stock Corporation Act (AktG).

The disclosure report and the non-financial report of DenizBank AG are available on the website of DenizBank (<http://www.denizbank.at>).

PREVENTION OF MONEY LAUNDERING AND COMBATING TERRORISM

The main task of the bank's Anti-Money Laundering (AML) Department is to ensure the ongoing monitoring and control of business activities within the framework of a risk-oriented approach in order to prevent Money Laundering, terrorist financing, Sanctions violations, and proliferation financing. In addition, the AML Department supports all Specialist areas in complying with national and international legal and Regulatory requirements.

The AML Department acts as an independent control body and reports directly to the Executive Board. The Executive Board is regularly informed about significant developments, in particular legislative changes, relevant IT-system requirements, monitoring results, and reports of suspicious activity. On this basis, necessary measures are derived and implemented.

The bank's internal risk analysis and the associated processes and control mechanisms are regularly reviewed and further developed, taking into Account the applicable legal situation. The AML Department works closely with other control and respective departments, in particular the IT, Compliance, Internal Control and Internal Audit. This cooperation ensures the effective design of System-supported controls, scenario analyses, and independent review of the measures implemented.

As part of the Emirates NBD Group, DenizBank AG applies group-wide strategies, guidelines, and procedures in order to prevent money laundering and terrorism financing and to comply with sanctions regulations in accordance with the requirements of the Financial Market Money Laundering Act. The AML policies and regulations are reviewed and updated annually.

During the reporting year, the AML Department supported the operating units on AML-related issues. This included the assessment of account openings, assessing and verifying the origin of funds, measures and application of customer (enhanced) due diligence, and the analysis of suspicious transactions and customer behavior.

Targeted AML training courses were held for relevant employee groups to raise risk awareness. The aim of this measure is to further strengthen the ability to identify and appropriately handle potential Money Laundering, terrorism financing and Sanctions risks at an early stage in daily Operations, in addition to communicating legal obligations.

COMPLIANCE

The main task of the Compliance Department of DenizBank AG is to ensure conformity with the legal provisions applicable to DenizBank AG and the voluntarily assumed obligations. In addition, the Compliance Department ensures anchoring of employee integrity into corporate culture.

The Compliance Department is an independent staff department, which reports directly to the Management Board. Because of the importance of effective compliance rules, the Management Board supports the Compliance Officer in the implementation of the compliance policy. DenizBank AG regards the identification and mitigation of legal and reputational risks as a fundamental aspect

of ensuring reliable banking operations and professional customer service. Therefore, the Compliance Officer closely cooperates with the Management Board and provides strategic recommendations on compliance issues as an independent unit.

The internal compliance rules of DenizBank AG are based on the one hand on European and national legal provisions (in particular related to banking regulations as well as securities supervision, capital market and stock exchange laws), and on the other hand on the Standard Compliance Code of the Austrian banking industry and Guidelines and Minimum Standards of European and Austrian Regulators (esp. EBA, ESMA and FMA). Conflicts of interest between customers of DenizBank AG and employees are governed by clearly defined provisions such as specific guidelines relating to anti-corruption, the avoidance of conflict of interest, accepting and granting of gifts.

In order to ensure compliance with all provisions and regulations, the compliance relevant policies and procedures have been adopted and are being reviewed on a regular basis.

The mandatory training for all new employees contributes to a proactive awareness of importance of compliance issues. For employees in certain compliance-intensive business areas, the additional intensive training is provided in order to prepare them effectively for their special tasks.

HUMAN RESOURCES

PERSONNEL

In the financial year 2025, the bank hired 51 new employees, with particular attention being paid to the experience, skills and cultural fit of the new employees in the recruiting process. DenizBank AG is proud to offer diverse career paths not only for young people but also for experienced staff, paying special attention to the development of employees, by identifying talents within the organization and supporting their careers during the yearly promotion process.

Sustainable training and further education, which is the responsibility of the Learning & Development department, plays a key role in promoting talent and is therefore an essential part of the corporate strategy. The strategic orientation of DenizBank AG is reflected in the training offers. The technical, methodological and social skills of the employees are trained in order to be able to guarantee long-term stable benefits for the continued competitiveness of DenizBank AG.

	2024	2025	Change in %
Total number of employees at year-end	332	318	-4.40%
thereof at the head office	270	263	-2.26%
thereof in the branches	62	55	-12.73%
thereof women	172	157	-9.55%
thereof men	160	161	0.62%
Average number of employees in the fiscal year	344	326	-5.52%
Percentage of women	51.81%	49.37%	-2.44%
Percentage of men	48.19%	50.63%	2.44%
University degree	192	198	3.03%
Other school-leaving qualifications	140	120	-16.67%
Nationalities	20	20	0.00%

Table 13: Key figures of the structure of DenizBank AG

REMUNERATION & COMPENSATION REPORT

In accordance with EU Directive 575/2013 (Capital Requirements Regulation - "CRR") and the amendments to the Austrian Banking Act, both a remuneration policy and a remuneration committee were installed at DenizBank AG.

The purpose of the remuneration policy is to ensure a solid and efficient remuneration system and risk management in DenizBank AG for all employees. Employees whose professional activities have a significant impact on the risk profile of DenizBank AG must not be tempted by the remuneration policy to take excessive risks. The defined guidelines aim to ensure that employees avoid risks that do not match DenizBank AG's risk appetite. The remuneration policy helps to ensure a healthy capital and liquidity base and includes measures to avoid conflicts of interest.

The remuneration policy is gender-neutral and based on the principle of equal remuneration for equal work respectively work of equal value for male and female employees.

The Remuneration Committee is responsible for ensuring that excessive risk-taking is avoided and that the remuneration policy is consistent with effective risk management. It is composed in such a way that it can provide competent and independent judgement on remuneration policies and practices as well as the incentives created for risk, capital and liquidity management. The Chairman and the other two members of the Remuneration Committee are members of the Supervisory Board of DenizBank AG who do not exercise any executive functions in the bank. At least one of the members of the Remuneration Committee is a compensation professional who has expertise and practical experience in the field of compensation.

The Remuneration Committee coordinates the objectives with the Management Board in relation to the long-term strategy for avoiding conflicts of interest. This ensures that there is a clear distinction between operational and control functions and that the skills and requirements for the independence of the members of the management body and internal reporting and the requirements for transactions between related parties are complied with.

In general, the remuneration of all DenizBank AG employees corresponds to their authority, duties, expertise and responsibilities. It is performance-related and is measured from the point of view of avoiding excessive risks. Total compensation is based on an evaluation of individual performance and skills as well as the overall results of the bank. When evaluating individual performance, quantitative and qualitative criteria are taken into account.

BUSINESS SEGMENTS

FINANCIAL INSTITUTIONS (FI) & TRADE FINANCE

The FI & Trade Finance combines both ECA covered commercial loans and trade finance transactions such as forfaiting, structured trade finance and FI loan trading activities in one division. In addition, FI & Trade Finance is responsible for limit procurement and monitoring for banks and sovereigns.

The core task of the division is to create group customers and group synergies. FI & Trade Finance offers a wide range of services and provides financial solutions for European and international corporate customers, institutional and public companies and banks.

The main purpose of the division is to originate and facilitate the business connection of the ECA covered transactions of international companies. For this purpose, FI & Trade Finance works closely with European ECAs, Austrian companies as well as with the Corporate Banking Department and Corporate Branch Network of DenizBank Financial Group. It supports the high-quality transactions of the companies that operate on the basis of a global network principle. In addition, FI & Trade Finance can finance the trade transactions of its customers through its broad, global relationships with international banks. The division increases cash flow and makes a significant contribution to the bank's earnings by providing loans and deposits to companies.

FI & Trade Finance recognizes that global sustainability challenges, such as climate change and resource scarcity, are critical and must be addressed. FI & Trade Finance places great emphasis on implementing the sustainability strategy for investments, promoting sustainability in financial markets and promoting ESG integration across the bank. In addition, the division invests in sustainable finance products and services and mobilizes capital to make progress on important issues such as climate change, inclusive growth and the circular economy.

RETAIL BANKING

Current developments at DenizBank AG

With its headquarters in Vienna, DenizBank AG operates 13 branches (10 in Austria, 3 in Germany) and serves around 155,000 private and corporate customers. It positions itself as a medium-sized universal bank with a clear strategic focus on digitalization, personalized advice in a hybrid model and sustainable growth in retail deposits.

Business development & market position

The bank has a stable income situation and has further consolidated its market position, particularly in the private customer segment. The growing customer base and the continuous expansion of digital services underline its competitiveness.

Digitalization & Sales

The digitalization trend is continuing apace. Over 80% of all savings account openings and more than 60% of transfers are now carried out online. The hybrid model of branch and digital banking remains a central element of the sales strategy.

Bundled products have been introduced to specifically promote new current account business, contributing to a higher conversion rate and stronger customer loyalty.

Product and partnership expansion

The product portfolio has been expanded in a targeted manner by expanding partnerships. New additions include:

- Insurance products via Wiener Städtische
- Car leasing solutions via the partnership with Denzelbank

The bank is thus strengthening its position as a comprehensive financial services provider and systematically increasing its cross-selling potential.

Outlook for 2026: Focus on growth and innovation

DenizBank AG plans to implement the following measures to sustainably strengthen its deposit base and develop the quality and quantity of its retail deposits:

- New customer campaigns
- Offers with tiered interest rates
- Personalized offers for defined customer segments
- Increased cross-selling activities

In the SME customer segment, the SME current account is undergoing a strategic realignment. Essentially, this involves repositioning the SME current account with transparent and clearly structured account packages and applying targeted measures to increase SME deposits.

In addition, the following priorities are in focus for 2026:

- Renewal and modernization of digital channels
- Expansion of call center functionalities
- Sustainable growth through more intensive cross-selling strategies

DenizBank AG has a clear strategic focus on digitalization and sustainable deposit growth. The consistent development of its sales and product strategy forms a solid foundation for stable growth in 2026 and beyond.

TREASURY

The Treasury and ALM Department of DenizBank AG successfully asserted itself over the past year through increased adaptability and proactive foresight within the framework of the Business Strategy 2025. This ensured optimal refinancing conditions and effective interest rate management in response to changes in the yield curve. In this context, Treasury and ALM unit generated substantial profits through efficient and active liquidity management.

Overall, the department achieved its objectives of effectively managing and monitoring liquidity and interest rate positions, hedging foreign currency exposures within defined limits, and thereby strengthening ENBD's position within the European market.

Cooperation with international banks was further intensified and expanded, leading to improvements in regulatory liquidity and risk indicators—particularly in view of more stringent internal benchmarks and risk limits.

By incorporating green financing instruments and sustainable investment strategies, the Treasury function has further contributed to enhancing the Bank's position in the market.

ORGANISATION

The Facility Management and Procurement department supports the employees of DenizBank AG in Austria and Germany.

In 2025 the focus was again on increasing efficiency and the optimal use of available resources.

The procurement department is crucial for maintaining and improving business processes, focusing on strategic acquisitions that meet current needs while laying a solid foundation for the future. Recent investments prioritize technology, software, and digital transformation to strengthen long-term stability and renewal.

The Facility Management Team was able to modernize the branches of DenizBank AG and support the sales management team in increasing the efficiency of the branch network. Some branches have already switched to latest ATM system to provide the best energy efficiency in this area. New ATM-Systems have already been ordered for the remaining branches, so that all DenizBank AG branches will use the current ATM-System by 2026. A photovoltaic system was installed into operation on the roof of the company headquarters, which supplies parts of the building technology with self-generated electricity. Furthermore, the lightning in the Headquarter was replaced with energy-saving LED Lights. In order to have further energy saving potential, motion detectors were installed in all tea-kitchens, restrooms and in the garbage room, which automatically switch off the LED lightning after a while. In further steps, the branches were also converted to energy-saving LED Lights. In the branches, certain areas that are not often frequented will also be equipped with motion detectors in order to save further energy. In addition to the already available hybrid vehicle, a fully electric delivery van for daily courier services was added to DenizBank AG car fleet, which runs purely electrically in city traffic and thus significantly reduces pollutant emissions and noise pollution in road traffic. Further hybrid vehicles have already been ordered and will be delivered in the second quarter of 2026. This is another step towards environmental awareness and the reduction of noise and pollutant emissions in road traffic. When selecting business partners, facility management continues to focus on regionality and sustainability.

INFORMATION SYSTEMS

Core Banking & User Parameter

The core banking team is responsible for the stability of the software production environment and has carried out activities to resolve the findings in the environment and prevent their recurrence.

The team has supported or directly carried out user acceptance tests for the software projects that were made in the bank and also for the resolution of the detected findings. Since the beginning of February all requests have been conveyed by JIRA ticket system.

The User and Parameter management team is responsible for user authorizations in the core banking applications and user management of 3rd party applications. The team has carried out the user-based authorizations both for core banking applications and 3rd party applications. In addition to user-based authorizations User and Parameter Management team is also responsible for parameter management in core banking applications and carried out parameter related transactions.

Since the beginning of February all requests have been conveyed team by JIRA ticket system.

IT Infrastructure

Over the past year, the IT Infrastructure Department has successfully executed several key initiatives aimed at optimizing operations, ensuring regulatory compliance, and driving innovation.

The One Device Policy has been completed to streamline device usage and reduce costs associated with maintaining multiple resources. This project not only minimized operational expenses but also eliminated inconsistencies, reduced maintenance challenges, and mitigated potential IT security risks. Furthermore, hardware and software reaching their end of life have been successfully replaced or the replacement process has been initiated. In alignment with our commitment to environmental sustainability, we continued our efforts in remarketing outdated IT devices. Usable devices were either donated to nonprofit organizations or remarketed responsibly, extending their lifecycle and reducing electronic waste. Also, the IT Infrastructure Department has upgraded company devices to WIN11 ensuring enhanced security, compatibility and performance as well as strengthened the VPN infrastructure to support remote work.

As part of our adherence to the DORA (Digital Operational Resilience Act) framework, we implemented process adaptations and strategic investments to enhance resilience and redundancy have been improved and enlarged. These included among others upgrading the IT infrastructure, improving processes, workflows, and controls. In this parallel, globally known monitoring tools to enhance real-time monitoring and analytics, enable efficient system oversight and data-driven decision-making have been used and optimized during the year.

Together with the new internal and external requirements adaptations have been made in the usage of mobile devices. By developed policies, the management of company devices has been strengthened. With the improvement of existing workflows, we have increased the effectiveness of regular processes. The focus here was on automation leading to both cost reduction and minimization of human caused errors.

The projects scheduled for upcoming years are aiming to deepen existing goals in the pillars of optimization, modernization, resilience and security.

IT-Security, IT Risk Management, Business Continuity and Resilience, Identity and Access Management, Digital Fraud

For DenizBank, ensuring the confidentiality, integrity, and availability of information, accessible only to authorized individuals, is one of its primary objectives.

The DenizBank IT Security Department, through its ICT Security - Cybersecurity Strategy and Digital Operational Resilience Strategy, assesses the value of information and its impact on business processes, identifies potential threats, and takes necessary actions to minimize ICT risks. This approach takes into account local needs and regulatory requirements.

DenizBank's Information Security Policies and Processes are designed to enforce principles and rules related to secure access, data confidentiality and integrity, authentication, and non-repudiation. The maturity level of DenizBank's information security practices is assessed and verified annually by independent audit firms. Continuous improvement plans are implemented to elevate this maturity level further.

In collaboration with Intertech, DenizBank's group technology company, the Bank has established an ICT Security Governance Framework that integrates people, processes, and technology, fostering a synergistic environment.

With the ICT security and cybersecurity management services provided by Intertech:

- DenizBank's digital transformation goals are taken with minimized security risks.
- Architectural requirements compliant with information security policies are fulfilled.
- Stringent technical measures and controls are applied to ensure the security of customer confidentiality, banking secrets, and personal data.
- Vulnerabilities are actively identified and remediated.
- The necessary infrastructure and resources are allocated for effective information security monitoring.
- Advanced security solutions and management practices are deployed to ensure the security of various layers and the assets within them.

Key Initiatives and Developments in 2025:

1. ICT Risk Management Enhancements:

- ICT risk management processes were improved, supported by dedicated resources.
- ICT Risk Management is maintained as a continuous cycle. As a part of this cycle, the annual risk assessment for 2025 is completed.
- The ICT Risk Management Report finalized in accordance with the DORA regulation.

2. Fraud Management Improvements:

- The governance structure for the Fraud Management Policy and related procedures has been completed.
- Existing fraud detection tool scenarios have been reviewed, updated and fully implemented to enhance system effectiveness and responses.

3. Strengthened Cybersecurity Practices:

- DenizBank played an active role in raising awareness across the organization, implementing innovative cybersecurity solutions, managing third-party risks effectively, and analyzing and improving current and future processes and projects.
- Recommendations for security enhancements were provided for both ongoing and new projects, ensuring processes are carried out securely.

4. Customer Awareness Against Social Engineering Attacks:

- In addition to online security notifications, awareness campaigns against fraud were conducted via social media platforms.
- A dedicated channel was established on DenizBank's website for customers to report IT security concerns.

5. Enhancements in Business Continuity Management:

- Business continuity management and impact analysis processes were optimized,

Online training sessions and awareness campaigns, including updates through educational messages and test exercises, were organized to integrate business continuity into the organizational culture.

Through these initiatives, DenizBank continues to prioritize the security of its systems, processes, and customer data, while fostering a resilient, secure, and digitally advanced environment for its stakeholders.

PROJECT MANAGEMENT OFFICE

In 2025, Project Management Office (PMO) encompassed a portfolio of around 150 projects, including both ongoing and completed initiatives, aimed at achieving DenizBank AG (DBAG) 's strategic goals through various strategic, regulatory, and tactical projects. We have addressed important regulatory challenges related to SEPA and SWIFT payments and Accessibility, as well as issues concerning the ownership and implementation of our securities tool in the context of MiFID. Continuing the trend from previous years,

DBAG's strategy prioritized digitalization by enhancing customer experiences across digital platforms such as the Internet Banking and the Mobile Banking Application, which also includes Accessibility items.

PMO facilitated the completion of approximately 60 projects in 2025 and cancellation 30 projects. SEPA Instant Payment and Global SWIFT adaptations are key strategic initiatives within the PMO's scope. Additionally, this year, Risk Mitigation Program has been continued to automate operational tasks, thereby reducing risks associated with manual processes.

The PMO has kept collaborating closely with business divisions to offer guidance on optimizing processes and support in consolidating business requirements documentation. Looking ahead, the PMO is tasked with developing the roadmap for the DBAG's project portfolio for 2026, overseeing the overall project budget, and coordinating all projects in collaboration with business teams and outsourced IT teams.

FINANCE

Finance is responsible for all financial activities of DenizBank AG and is composed of the Accounting & Tax, Management Reporting & Budget Planning and Regulatory Reporting departments.

The Accounting & Tax Department is responsible for the execution and managing of all financial accounting activities of DenizBank AG and for the preparation of IFRS financial statements for consolidation of the financial statements of the parent company. In addition, the Accounting & Tax Department is also responsible of tax law issues and supporting the business units in tax matters.

The definition and implementation of measures to achieve corporate goals and strategies, reporting to internal and external parties, and the coordination and management of the budget process are important tasks of the Management Reporting and Budget Planning department. Regulatory Reporting, on the other hand, is responsible for statutory reporting in Austria and Germany and for the timely submission of regulatory reports in accordance with CRR and BWG.

CORPORATE COMMUNICATIONS & MARKETING

Corporate Communications & Marketing further underwent a strategic repositioning to embrace integrated brand management and comprehensive stakeholder engagement, reflecting a more strategic approach to supporting all business lines while enhancing the bank's positioning.

The department's primary focus throughout the year was centred on supporting DenizBank AG's digital transformation agenda. The successful launch of redesigned websites and introducing affiliate marketing in the first half of the year marked a significant milestone, with all digital properties aligned to updated corporate design standards. This approach reinforces the bank's unique positioning as a bridge between markets, serving as a competitive differentiator in reaching diverse customer segments.

Our first digital out-of-home campaign launched in the beginning of the year drove significant brand visibility across key markets, while strategic social media initiatives

and highly effective affiliate marketing partnerships created a powerful integrated acquisition engine that substantially increased lead generation and conversion rates.

Retail banking campaigns demonstrated effective seasonal marketing execution, particularly on daily due and fixed term savings products. Campaigns successfully combined competitive product offerings with experiential elements at branch locations, while messaging emphasized the societal importance of financial discipline during periods of economic uncertainty. This value-based approach elevated product promotion beyond transactional messaging, connecting individual financial decisions to broader economic stability. Throughout the year, deposit-focused campaigns achieved dual objectives of volume growth while simultaneously improving funding efficiency.

Considerable effort was directed toward promoting the enhanced digital channels through targeted product campaigns designed to increase awareness and drive adoption. The department developed communications highlighting new features and functional expansions, positioning mobile banking as central to the customer experience strategy. This aligns with broader industry trends where digital engagement has become a critical performance indicator for retail banking success.

Cross-departmental collaboration proved essential to campaign success. Close coordination with Sales and Product Management ensured branch teams were equipped with effective communication materials to deliver personalized customer solutions across all channels. The department also supported the Trade Finance team at major industry events, demonstrating its role in both business-to-business brand building and talent acquisition support.

Awards as confirmation

DenizBank AG received notable industry recognition during the year, winning Best Direct Bank in Austria for the second consecutive year in a prestigious industry ranking. Additionally, international banking publications recognized the bank's strong capital growth and profitability performance. These awards serve dual purposes as external validation of strategic effectiveness and valuable marketing assets for ongoing customer acquisition and employer branding initiatives. Defending such titles typically proves more challenging than initial achievement, making consecutive recognition particularly significant.

Internal communications remained a priority, with the department supporting Human Resources in employee engagement activities and employer branding development. The focus on positioning the bank's multicultural workforce as an operational strength rather than management challenge represents sophisticated internal marketing in competitive talent markets.

Looking ahead, the department has identified enhanced digital customer acquisition, data-driven personalization and sustainable brand positioning as priority areas. The strategic evolution from tactical advertising to comprehensive brand stewardship positions Corporate Communications & Marketing as a key enabler of business objectives across all customer segments and markets.

RESEARCH AND DEVELOPMENT

For DenizBank AG, the area of research and development plays an important role in the consistent pursuit of the digitalization strategy. Through a sustained focus on innovative digital product and service solutions, DenizBank AG aims to play its part in continuously redefining the horizon in the field of digital banking.

In order to further drive the digital transformation in the product area, the Business Development department was further expanded in the reporting year. The department is responsible for planning, developing, and launching new products, services, and sales channels, while also acting as a driving force in the analysis and ongoing development of the existing offering. In addition, the department also coordinates the introduction of new and existing products in previously untapped markets in the so-called New Product Committee.

Ultimately, the ongoing focus on research and development and the further expansion of the Business Development department will make a significant contribution to achieving the growth targets within the framework of the overall bank strategy.

MANAGEMENT BOARD AND SUPERVISORY BOARD

The Chairman of the Supervisory Board Recep Bastug and the Deputy Chairman Burcu Calikli together with 7 other members form the Supervisory Board of DenizBank AG, which controls and supports the Management Board. The individual members of the Supervisory Board can be found in the notes to the 2025 annual financial statements.

The Management Board of DenizBank AG consisted of 4 members in the reporting year 2025. Mr. Hayri Cansever acts as CEO and Chairman of the Board. Mr. Darijo Batinic has the role of CRO and Mr. Muzaffer Lale acts as CFO of DenizBank AG. Mr. Jürgen Krausz has been appointed as member of the management board since March 2025 and is primarily responsible for the control functions.

DenizBank AG strives to fulfil its mission to achieve sustainable value for its customers, business partners, shareholders and employees.

OUTLOOK 2026

OUTLOOK AND LATEST DEVELOPMENTS

The global economy will maintain roughly the same pace in 2026 as in the previous year. In Germany, economic growth is finally expected to gain momentum. At 1.5%, Germany will no longer act as a drag on the eurozone, which is set to expand similarly strongly. The US is likely to grow at around 2%, as in the prior year. China will probably add less than in 2025 with 4.3%, but doubts about the reliability of its growth figures have intensified further. While consumer prices in China are virtually stagnating, industrial countries continue to grapple with inflation to varying degrees. In Germany and the eurozone, the average annual inflation rate will slightly exceed the 2% target. In the US, inflation is approaching the Fed's target but will likely average 2.7% for the year, closer to the 3% mark. With a policy rate of 2%, the ECB is in a neutral monetary policy position.

The Fed is heading toward that level, targeting just under 3.5%. Prudent action is required to avoid suspicions of supporting rising government debt with low interest rates. By mid-2026, the US policy rate could fall to just under 3.5%. Further easing would presuppose a weaker economic trajectory—or the central bank's sudden alignment with the president's demands for loosening not justified by economic conditions. The risk of greater Trump influence on the Fed persists if current Chairman Powell's term ends in May. In our baseline scenario, however, the Fed's independence is not expected to be significantly compromised in 2026. This would have severe repercussions for financial markets.

For Turkey, growth of 4.0% is anticipated, driven by sustained domestic demand and export recovery. Inflation is expected to decline markedly, according to Turkish Finance Minister Simsek, contingent on tighter monetary policy and structural reforms to boost productivity.

Despite these optimistic forecasts, several risks persist. Geopolitical tensions, particularly in Eastern Europe and the Middle East, continue to threaten global stability. Moreover, ongoing effects of high global debt levels and climate-related challenges could impair economic performance. Policymakers must prioritize structural reforms, investments in green energy, and international cooperation to effectively address these issues.

DenizBank AG aims to establish itself as a solid niche

bank with a focused portfolio of high-quality, tailored financial services, long-term customer relationships, and a sustainable business model. The emphasis remains on ongoing digitalization, particularly in Corporate Banking, Financial Institutions & Trade Finance (FI & TF), and securities investments.

Next year's focus will be on diversifying the asset structure, with priority on Corporate Banking—especially Commodity Trade Finance (CTF), ECA transactions (Export Credit Agency), and FI & TF.

Operational expenses are expected to remain high due to investments in technology, particularly digital banking and process management, to sustain efficiency gains. The projected narrowing of interest margins will likely coincide with a marked decline in market rates. This effect is to be offset primarily through rigorous cost management.

Given persistent macroeconomic uncertainty, a slight increase in retail deposits is anticipated for 2026 as risk provisioning. On the liability side, the bank will concentrate on further diversifying customer deposits—its primary funding source—via corporate client inflows.

The bank's sustainability strategy was formalized and approved by management in 2025. Organizationally, sustainability was addressed by establishing a Sustainability Office within the Regulatory Compliance department. The department head also serves as coordinating Sustainability Officer. For 2026, the content focus lies in further integrating ESG risks into overall bank risk management, initially prioritizing climate-related risks.

Regulatory developments in sustainability reporting, which are continuously monitored and analyzed, indicate that the bank will not fall under the Corporate Sustainability Reporting Directive (EU) 2022/2464 – CSRD. Although outside its scope, the bank will continue reporting on relevant non-financial aspects, particularly ESG topics, in line with ENBD Group standards and requirements.

THANKS AND APPRECIATION

The past financial year 2025 was another challenging year due to the effects of the ongoing extremely tense geopolitical situation and the resulting macroeconomic distortions (including a significant rise in inflation and energy prices). Nevertheless, DenizBank AG was able to achieve a pleasing result and at the same time seize the opportunities presented by digitalization.

We would therefore like to express our sincere thanks to all employees, whose excellent team spirit played a vital role in achieving this result. We would also like to thank our shareholders, DenizBank Financial Services Group, our business partners and especially our customers who have entrusted their financial affairs to us. We will not disappoint you in the future either!

Vienna, January 26th, 2026

The Management Board

HAYRI CANSEVER
CHAIRMAN



MMAG. JÜRGEN KRAUSZ
MEMBER



MAG. DARIJO BATINIC
MEMBER



MUZAFFER LALE, M.A.
MEMBER



DIRECTORS AND OFFICERS OF THE BANK

SUPERVISORY BOARD



Recep BASTUG
Chairman



Burcu CALIKLI
Deputy Chairman



Bora BÖCÖGÖZ
Member



Ruslan ABIL
Member



Björn LENZMANN
Member



Aysenur HICKIRAN
Member



Kurt PRIBIL
Member



Aazar Ali KHWAJA
Member



Maria STEINER
Member

DENIZBANK AG MANAGEMENT BOARD



Hayri CANSEVER
*Chairman of the
Management Board, CEO*



Muzaffer LALE
*Management Board Member,
CFO*



Darijo BATINIC
*Management Board Member
CRO*



Jürgen KRAUSZ
Management Board Member

REPRESENTATIVES OF THE AUSTRIAN FEDERAL MINISTRY OF FINANCE BANKING SUPERVISION DIVISION

Dr. Veronika Daurer
State commissioners

Mag. Stefanie Wukovits,
Deputy

REPORT OF THE SUPERVISORY BOARD 2025

Bolstered by strong capitalization and a dynamic funding base, DenizBank AG took advantage of the opportunities offered in the market.

The Supervisory Board of DenizBank AG ("DBAG") and its committees regularly and comprehensively monitored the management of DBAG as well as the activities of the Management Board, in particular with regard to financial performance, risk management, compliance with legal requirements, and strategic development. This was achieved through detailed presentations and discussions at the meetings of the Supervisory Board and the Supervisory Board committees, as well as in-depth discussions on individual topics with the Management Board, which provided comprehensive explanations and evidence of DBAG's management and financial position.

In the reporting period 2025, the composition of the Supervisory Board changed as follows:

- The mandates of Mr. Hakan Ates and Mr. Derya Kumru ended on 27.02.2025 and were not extended;
- Mr. Recep Bastug, Ms. Burcu Calikli, and Mr. Bora Böcögöz were appointed on 27.02.2025;
- Mr. Bernhard Raberger resigned from the Supervisory Board on 11.12.2025, and
- Ms. Maria Steiner was appointed as a new member of the Supervisory Board on 11.12.2025.

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna ("EY" or "Auditor") was elected as the statutory auditor and auditor for the sustainability report for the financial year 2025 by the extraordinary General Assembly meeting on 13.12.2024, on the proposal and request of the Supervisory Board, and EY performed these tasks in the financial year 2025. The 2025 annual financial statements, including the management report, were prepared in accordance with the Austrian Business Code (UGB).

On the basis of the circular resolution of 27.02.2025, the Supervisory Board again formed five committees from among its members (Risk Committee, Audit Committee, Remuneration Committee, Nomination Committee, and Credit Approval Committee). The composition of the committees of the Supervisory Board reflected the changes in the overall membership of the Supervisory Board. With the resignation of Mr. Raberger and the appointment of Ms. Steiner, the composition of the Remuneration and Risk Committees changed again.

Four meetings of the Audit Committee were held in the financial year 2025 (on 27.02.2025, on 21.05.2025, on



18.09.2025, and on 10.12.2025). The Audit Committee monitored the accounting processes and the annual audit by inspecting suitable documents, holding discussions with the Management Board and the Auditor, and did not identify any material objections or circumstances giving rise to objections.

Topics dealt with at the meetings of the Audit Committee and the resolutions adopted at those meetings were reported in the next meeting of the full Supervisory Board.

The Audit Committee reviewed and monitored the independence of the Auditor and - after reviewing suitable information submitted to DBAG, particularly with respect to the appropriateness of the fee and the additional (non-audit) services provided to DBAG - confirmed the Auditor's independent status. While reviewing and monitoring the independence of the financial statements, the Audit Committee did not find any circumstances that would raise doubts about the independence and impartiality of the Auditor.

Furthermore, the Audit Committee monitored the effectiveness of the internal control system, the internal audit system, and the risk management system by receiving regular reports from the Internal Audit Department, the Internal Control Officer, the Legal Department, the BWG Compliance Officer, the WAG Compliance Officer, the Anti-Money Laundering Officer, the IT Security Officer, and the Data Protection Officer, in writing and, for several functions, also from the persons directly entrusted with these tasks.

In addition, the audit plan, the compliance plans, and the quarterly reports prepared by Internal Audit, WAG, BWG, and AMU Sanctions Compliance were discussed in the Audit Committee. The Chairman of the Audit Committee reported on these monitoring activities to the entire Supervisory Board and stated that no material deficiencies were identified.

EY participated in the meetings of the Audit Committee and the Supervisory Board, which dealt with the audit of the annual financial statements. EY also informed the Audit Committee about the planning and conduct of the audit of the annual and consolidated financial statements.

In 2025, the Audit Committee discussed the selection of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as DBAG's Auditor for the financial year 2026. It was determined that there were no grounds for exclusion or circumstances that would give rise to concerns of partiality and that sufficient protective measures had been taken to ensure an independent and impartial audit. The Audit Committee reported to the Supervisory Board on the findings of these investigations and subsequently proposed Ernst & Young to the Supervisory Board and the General Assembly meeting for election as Auditor for the 2026 annual financial statements.

Four meetings of the [Risk Committee](#) were held in the financial year 2025 (on 27.02.2025, 21.05.2025, 18.09.2025, and 10.12.2025), during which the committee members discussed DBAG's overall risk situation with the Management Board and the responsible functions. In particular, the risk categories, risk appetite and risk strategy, exchange rate risks, large exposures in accordance with Section 28b (1) of the Austrian Banking Act, limits, and NPL strategy in connection with the loan portfolio were discussed in detail.

The [Remuneration Committee](#) held a meeting on 27.02.2025, during which the remuneration policy and its practical application in DBAG, remuneration practices, and remuneration-related incentive structures, in each case in the context of controlling, monitoring, and limiting risks pursuant to Section 39c of the Austrian Banking Act, as well as the remuneration of the members of the Management Board and certain employees, were dealt with in detail.

The [Nomination Committee](#) held its meeting on 27.02.2025 and dealt with the topics pursuant to Section 29 of the Austrian Banking Act. In particular: (i) the Nomination Committee conducted the assessment of the knowledge, skills, and experience of both the members of the Management Board and the individual members of the Supervisory Board as well as of the respective body as a whole; (ii) assessed the structure, size, composition, and performance of the Management Board and the Supervisory Board; (iii) set the target quota for the underrepresented gender on the Management Board and the Supervisory Board for the financial year 2025; and (iv) adopted a diversity strategy for top management (2025-2035).

In addition, the Nomination Committee discussed the appointment of a new member of the Management Board responsible for control functions, Mr. Jurgen Krausz, the prolongation of existing Supervisory Board members, as well as the appointment of a new Supervisory Board member, Ms. Maria Steiner, after the resignation of Mr. Bernhard Raberger.

Meetings of the [Credit Approval Committee](#), the subject of which are large exposures pursuant to Section 28b of the Austrian Banking Act in conjunction with Article 392 of the Capital Requirements Ordinance (CRR), were held as required and on the basis of the proposal of the Management Board and/or the members of the Credit Approval Committee.

Four [Supervisory Board meetings](#) were held in the financial year 2025 (on 27.02.2025, 21.05.2025, 18.09.2025, and 10.12.2025). In the financial year 2025, no agenda items were discussed at any Supervisory Board meeting without the participation of the members of the Management Board. No member of the Supervisory Board was present at less than half of the Supervisory Board meetings.

In the 2025 reporting period, the Supervisory Board passed nine circular resolutions dealing with the following topics: suspension of dividend payment and repayment of a senior loan, abstention from voting on the restructuring plan for KTM AG, changes to the by-laws, constitution of the Supervisory Board and its committees, repayment of a subordinated loan, prolongation of Mr. Cansever as a member of the Management Board, partial write-off of remaining exposure to KTM AG, approval of the 2025 recovery plan, and write-off of claims against IFA.

The Management Board and the Supervisory Board constantly monitor new legal regulations that apply to DBAG. They ensure that DBAG's internal policies and procedures are regularly reviewed, particularly in the areas of corporate governance, risk management, compliance, internal audit, financial reporting, and outsourcing, to ensure that they comply with regulatory requirements. Significant updates and changes to existing policies and procedures (as necessary to adequately reflect new or amended regulations) will be approved by the Management Board.

The 2025 annual financial statements, including the management report, the auditor's report 2025, and the non-financial report 2025, were examined in detail by the Supervisory Board in accordance with its statutory duties pursuant to Section 96 of the Stock Corporation Act, and no material objections were raised. As a result of this examination, it was determined that there were no grounds for objections. In addition, the Supervisory Board reviewed the proposal submitted by the Management Board for the appropriation of profits, in particular with regard to the applicable regulatory capital requirements. There has been no grounds for objections.

Against the above background and in accordance with legal requirements (Section 108 (1) of the Stock Corporation Act), the Supervisory Board proposed to the General Assembly Meeting that a resolution be passed on the appropriation of profits in accordance with the proposal of the Management Board and that the actions of the members of the Management Board and the Supervisory Board be ratified for the financial year 2025.

Istanbul, February 2026

On behalf of the Supervisory Board



Recep Bastug

(Chairman of the Supervisory Board)

BALANCE SHEET AS OF DECEMBER 31, 2025

Assets	12/31/2025		'prior year kEUR
	EUR	EUR	
1. Cash in hand, balances with central banks		918,187,100.83	1,404,174
2. Treasury bills and other bills eligible for refinancing with central banks			
a) Treasury bills and similar securities		384,173,263.22	103,300
3. Loans and advances to credit institutions			
a) Repayable on demand	48,244,524.08		82,675
b) Other loans and advances	3,011,718,875.87		2,240,806
		3,059,963,399.95	2,323,481
4. Loans and advances to customers		2,112,686,341.71	1,954,043
5. Debt securities including fixed-income securities			
a) issued by public bodies	42,057,035.46		182,757
b) issued by other borrowers	377,874,624.75		279,916
		419,931,660.21	462,673
6. Shares and other variable-yield securities		50,000.24	34
7. Shares in affiliated undertakings			
thereof: Shares in credit institutions 0.00 EUR (p.y.: 0 kEUR)		18,842,531.22	18,843
8. Intangible fixed assets		11,008,172.73	8,941
9. Tangible assets		2,218,786.63	2,888
thereof: Land and buildings occupied by a credit institution for its own activities EUR 0.00 (p.y.: 0 kEUR)			
10. Other assets		57,927,141.41	6,362
11. Prepayments and accrued income		3,051,943.84	3,989
12. Deferred tax assets		8,050,000.00	10,361
Total Assets		6,996,090,341.99	6,299,089
Off-balance sheet items			
1. Foreign assets		6,196,676,766.45	5,420,646

Liabilities and Shareholders' Equity		12/31/2025		'prior year
		EUR	EUR	kEUR
1.	Liabilities to credit institutions			
	a) Repayable on demand	33,298,162.54		7,964
	b) With agreed maturity dates or periods of notice	268,091,352.99		226,113
			301,389,515.53	234,077
2.	Liabilities to customers (non-banks)			
	a) Savings deposits			
	thereof:			
	aa) Repayable on demand	238,523,799.69		223,952
	bb) With agreed maturity dates or periods of notice	488,622,039.75		533,002
			727,145,839.44	756,954
	b) Other liabilities			
	thereof:			
	aa) Repayable on demand	970,520,075.18		809,061
	bb) With agreed maturity dates or periods of notice	3,619,741,613.24		3,069,167
			4,590,261,688.42	3,878,228
			5,317,407,527.86	4,635,182
3.	Other liabilities		48,700,735.99	58,017
4.	Accruals and deferred income		301,643.82	0
5.	Provisions			
	a) Provisions for severance payments	462,881.00		1,238
	b) Provisions for taxation	70,977.50		26,553
	c) Other provisions	8,818,010.44		10,331
			9,351,868.94	38,122
6.	Supplementary capital pursuant to chapter 4 of title I of part 2 of Regulation (EU) No 575/2013		0.00	86,955
7.	Subscribed capital		231,831,230.38	231,831
8.	Capital reserves			
	a) Committed		340,626,293.96	340,626
9.	Retained earnings			
	a) Other reserves		207,924,819.16	207,925
10.	Liability reserve pursuant to section 57/5 BWG		77,952,088.00	77,952
11.	Net profit		460,604,618.35	388,402
	Total Liabilities		6,996,090,341.99	6,299,089
Off-balance sheet items				
1.	Contingent liabilities		107,229,932.91	81,096
	thereof:			
	Guarantees and assets pledged as collateral security		65,360,260.70	75,644
2.	Commitments		15,813,308.55	314
	thereof: Commitments arising from repurchase transactions EUR 0.00 (p.y.: 0 kEUR)			
3.	Total qualifying capital according to part 2 Regulation (EU) No 575/2013		1,307,930,877.12	1,324,426
	thereof: Subordinated loan according to part 2 title 1 chapter 4 Regulation (EU) Nr. 575/2013 0.00 EUR (p.y.: 86,630 kEUR)			
4.	Capital requirements pursuant to Art 92 of Regulation (EU) No 575/2013		3,254,161,377.60	3,120,155
	thereof: Capital requirements pursuant to Art 92 para. 1 point (a) of Regulation (EU) No 575/2013		40.19%	42.45%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (b) of Regulation (EU) No 575/2013		40.19%	39.67%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (c) of Regulation (EU) No 575/2013		40.19%	39.67%
5.	Foreign liabilities		3,267,897,290.26	2,946,751

INCOME STATEMENT FOR THE PERIOD FROM 01. JANUARY - 31. DECEMBER 2025

	12/31/2025	'prior year
	EUR	EUR
		KEUR
1. Interest receivable and similar income	281,906,750.31	317,171
thereof:		
from fixed-income securities 19,699,163.71 EUR (p.y.: 22,075 kEUR)		
2. Interest payable and similar expenses	-165,754,931.53	-158,275
I. NET INTEREST INCOME	116,151,818.78	158,896
3. Income from securities and participating interests	0.00	6,500
4. Commissions receivable	14,775,214.18	11,819
5. Commission payable	-2,987,090.41	-4,911
6. Net profit or net loss on financial operations	1,386,851.55	1,154
7. Other operating income	492,219.91	481
II. OPERATING INCOME	129,819,014.01	173,939
8. General administrative expenses		
a) Staff costs thereof		
thereof:		
aa) Wages and salaries	-23,141,609.75	-24,002
bb) Expenses for statutory social contributions and compulsory contributions relate to wages and salaries	-5,969,617.81	-5,785
cc) Other social expenses	-648,782.90	-565
dd) Expenses for pension and assistance	-439,485.21	-447
ee) Expenses for severance payments and contributions to severance and retirement funds	68,603.22	-1,456
b) Other administrative expenses	-30,130,892.45	-32,255
	-11,782,857.78	-15,707
	-41,913,750.23	-47,962
9. Value adjustments in respect of asset items 8 and 9	-5,695,097.26	-6,227
10. Other operating expenses	-658,961.70	-11,760
III. OPERATING EXPENSES	-48,267,809.19	-65,949
IV. OPERATING RESULT	81,551,204.82	107,990
11. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	-17,525,218.10	-33,877
12. Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	21,381,104.50	118,490
V. PROFIT ON ORDINARY ACTIVITIES	85,407,091.22	192,603
13. Tax on profit	-11,483,395.02	-30,874
thereof: Income/Expenses from deferred taxes: -2,311,040.17 EUR (p.y.: -4,394 kEUR)		
14. Other taxes not reported under item 13	-1,721,100.12	-337
VI. PROFIT FOR THE YEAR AFTER TAX	72,202,596.08	161,392
15. Changes in reserves	0.00	0
thereof: Allocation to liability reserve EUR 0.00 (p.y.: 0,000 kEUR)		
VII. NET INCOME FOR THE YEAR	72,202,596.08	161,392
16. Profit brought forward	388,402,022.27	227,010
VIII. NET PROFIT FOR THE YEAR	460,604,618.35	388,402

DEVELOPMENT OF FIXED ASSETS AS OF DECEMBER 31, 2025

	Cost of acquisition or production				Accumulated Depreciation				Book value				
	Acquisition costs		Adjustments		Acquisition costs		Accumulated Depreciation		Book value		Book value		
	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2024	12/31/2024	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
I. Intangible fixed assets													
1. Software and rights	32,622,315.20	6,705,333.23	42,000.00	0.00	39,285,648.43	23,681,454.98	4,638,020.72	0.00	42,000.00	0.00	28,277,475.70	11,008,172.73	8,940,860.22
2. Low value assets - Software	0.00	3,619.32	3,619.32	0.00	0.00	3,619.32	3,619.32	0.00	3,619.32	0.00	0.00	0.00	0.00
	32,622,315.20	6,708,952.55	45,619.32	0.00	39,285,648.43	23,681,454.98	4,641,640.04	0.00	45,619.32	0.00	28,277,475.70	11,008,172.73	8,940,860.22
II. Tangible fixed assets													
1. Installations in third parties buildings	7,387,249.75	52,617.92	354,682.84	0.00	7,085,184.83	5,925,227.56	405,922.27	0.00	349,291.09	0.00	5,981,858.74	1,103,326.09	1,462,022.19
2. Fixture, furniture and office equipment	7,834,383.14	305,164.32	681,648.29	0.00	7,457,899.17	6,408,156.71	608,777.25	0.00	674,495.33	0.00	6,342,438.63	1,115,460.54	1,426,226.43
3. Low value assets	0.00	38,757.70	38,757.70	0.00	0.00	0.00	38,757.70	0.00	38,757.70	0.00	0.00	0.00	0.00
	15,221,632.89	396,539.94	1,075,088.83	0.00	14,543,084.00	12,333,384.27	1,053,457.22	0.00	1,062,544.12	0.00	12,324,297.37	2,218,786.63	2,888,248.62
III. Financial assets													
1. Shares in affiliated undertakings	18,842,531.22	0.00	0.00	0.00	18,842,531.22	0.00	0.00	0.00	0.00	0.00	0.00	18,842,531.22	18,842,531.22
2. Shares and other variable-yield securities	34,178.04	15,822.20	0.00	0.00	50,000.24	0.00	0.00	0.00	0.00	0.00	0.00	50,000.24	34,178.04
	18,876,709.26	15,822.20	0.00	0.00	18,892,531.46	0.00	0.00	0.00	0.00	0.00	0.00	18,892,531.46	18,876,709.26
	66,720,657.35	7,121,314.69	1,120,708.15	0.00	72,721,263.89	36,014,839.25	5,695,097.26	0.00	1,108,163.44	0.00	40,601,773.07	32,119,490.82	30,705,888.10

Notes to the financial statement 2025

I. GENERAL INFORMATION

The annual financial statements of DenizBank AG for the fiscal year 2025 were prepared according to generally accepted accounting principles and provide a true and fair view of the company's financial and earnings position.

The annual financial statements as of 31 December 2025 were drawn up by the Management Board in compliance with the regulations of the Austrian Commercial Code (UGB) and the special regulations of the Austrian Banking Act (BWG).

Accounting policies

The structure of the balance sheet and the profit and loss account corresponds to Annex 1 and 2 to 43 (1) BWG. Individual items without any value in the current and previous financial year were not listed. While preparing the financial statements, the principle of completeness has been applied and the continued operation of the company was assumed. The valuation of assets and liabilities was conducted under the general rules of individual assessment.

Paying particular attention to the special characteristics of the banking business, the principle of prudence was applied. Only profits and gains realized at the balance sheet date were listed, and all recognizable risks and impending losses were taken into account.

Foreign currency amounts were valued at the mean rate of exchange pursuant to Article 58 (1) BWG and currency holdings were valued at the quoted foreign exchange middle rate.

The positive or negative market values of forward exchange transactions (FX-Swaps, FX-Forwards) were listed under the balance sheet positions other assets or other liabilities. Positive market values of interest rate swaps and cross currency swaps were not reported in the balance sheet, whereas provisions for contingent losses for negative market values of interest rate swaps and cross currency swaps were recognized. Derivatives that are designated in a hedging relationship are treated as a valuation unit in accordance with AFRAC Statement 15.

The exposure values of derivatives were calculated based on the market valuation method. Interest rate and currency swaps were calculated by discounting future cash flows based on the market interest rates applicable for the remaining term of the contract as of the balance sheet date. To determine the market value of forward exchange transactions the contracted forward rate was compared to

the forward rate for the remaining term of the contract as of the balance sheet date. The resulting value was discounted under consideration of the market interest rate of the respective currency which was effective on the balance sheet date.

The accrued interest assets as well as the accrued interest liabilities were reclassified to the corresponding balance sheet items.

Temporary differences arising in the course of different corporate and tax treatments of assets, provisions, liabilities and prepayments and accrued income were recognized in form of deferred assets.

Assets

The allocation of securities to financial assets, current assets or trading portfolio is based on the decision of the Management Board in accordance with internal guidelines. Current asset securities were reported in accordance with the strict lowest value principle at the purchase price or lower stock market price at the balance sheet date. Securities held for trading were valued at market prices. The entire amount of bonds consists of fixed interest domestic or foreign securities that are admitted to stock exchange trading and were issued by states, credit institutions or companies.

Deposits at banks, loans to credit institutions and non-banks, current asset securities, bills of exchange and other receivables were valued at the lower stock market or market price pursuant to Article 207 UGB.

DenizBank AG has implemented a detailed, multi-level credit risk monitoring process including an early warning system. Credit Risk Monitoring involves several departments with clearly defined responsibilities.

At individual customer level, ongoing risk monitoring is carried out, in particular, by the operational credit department as part of the monitoring of the account administration. In addition, all credit customers are examined in detail by the respective account manager, at least once a year, and corresponding reports are created by the respective account manager. Thus, suspected cases are detected early and reported internally to ensure appropriate credit tracking. Conspicuous customers are thus closely monitored. In the event of a significant deterioration in the risk situation, a transition from customer service to back office takes place.

Provision for contingent loan losses is taken into account by specific loan loss provisions, general loan loss provisions and allowances, whereby specific loan loss provisions are calculated individually for each significant customer. Individual valuation allowances are recognized at individual transaction level if there are indications of a significant exposure in the amount of the expected default. The amount of the specific valuation allowance is calculated as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows, taking into account the realization result of collateral

provided under three scenarios. In the 2025 annual financial statements, all defaulted loans were impaired at 100% due to the economic environment and the principle of prudence.

The general loan loss provision for borrowers (rating classes 1 to 25) is calculated on the basis of the expected loss model, using both regulatory and internally determined parameters (in particular probability of default and loss given default). The amount of the portfolio valuation allowance is calculated on the basis of the expected loss for the next 12 months. The expected credit loss also takes into account the risks from foreign currency loans and collaterals in accordance with the existing calculation methodology.

Contract adjustments, if they are material or lead to an impairment of the asset, are analysed for possible default detection. In the assessment, the carrying amount is compared with the present value calculated from the adjusted cash flows. Significant changes in the nature and variability of future cash flows and a present value variance of more than 1% (quantitative) are considered to be material contractual adjustments. If the threshold value is exceeded with a contract adjustment, the loan is considered to be in default and is individually impaired. If the asset value loss after contract adjustment does not exceed the threshold, the performing customer with a poorer rating is taken into account for the calculation of the portfolio value adjustment.

The specific valuation allowances and the general loan loss provision are subject to estimation uncertainties, particularly with regard to the amount and timing of the estimated cash flows, the probabilities of default applied and the loss rate.

The current financial statements make use of the valuation option in accordance with Article 57 (1) and (2) of the Austrian Banking Act (BWG).

The evaluation of intangible and tangible fixed assets was made on the basis of the acquisition cost less scheduled straight-line depreciation. The useful life was estimated as 10 years (investment in leased buildings) or 2-10 years (software, furniture and office equipment) respectively. Low-value assets were fully depreciated in the year of acquisition pursuant to Article 13 EStG. They were listed under the assets analysis columns "additions", "disposals" and "depreciation of the financial year".

Liabilities

Pursuant to Article 211 (1) UGB the assessment of provisions has been made with the estimated settlement amount. Provisions with a remaining term of more than one year were discounted at an interest rate of 3.5% (previous year: 3.5%). Provisions for severance obligations were recognized using the amount resulting from actuarial principles. The provision for severance obligations was calculated in accordance with recognized actuarial principles using the projected unit credit method pursuant to IAS 19. The calculation was based on a retirement age of 60 years (women) and 65 years (men) and an interest rate of 3.7% (previous year: 3.1%). The "AVÖ 2018-P Rechnungsgrundlagen für die Pensionsversicherung - Pagler & Pagler" (actuarial principles for pension insurance - Pagler & Pagler) for salaried employees were used as the basis for calculating all social capital provisions. In addition, 3.5% (previous year: 3.75%) was used as the basis for the valorization. A fluctuation rate was not taken into account when determining the provision for severance payments.

In accordance with the principles of prudence all recognizable risks at the time of compilation of the balance sheet, as well as the liabilities whose amounts and bases are uncertain were considered in other provisions under amounts that were reasonable in commercial judgement.

II. NOTES TO THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNTS

1. ASSETS

Cash in hand, balances with central banks

Cash and balances with central banks amount to 918,187,100.83 EUR (previous year: 1,404,174 kEUR) at year-end and were thus 485,987 kEUR lower than in the prior year.

Treasury bills

Treasury bills and bills of exchange eligible for refinancing with the central bank were newly established in 2025 in the amount of 384,173,263.22 EUR (previous year: 103,300 kEUR). There were hidden liabilities amounting at 3,204,165.00 EUR (previous year: 1,090 kEUR).

Loans and advances to credit institutions

Loans and advances to credit institutions increased by 736,482 kEUR to 3,059,963,399.95 EUR in the reporting period (previous year: 2,323,481 kEUR). This includes accrued interest in the amount of 22,169,591.18 EUR (previous year: 8,548 kEUR). Loans to affiliated companies amounted to 674,624,347.53 EUR (previous year: 85,445 kEUR) of which 0.00 EUR (previous year: 5,713 kEUR) are subordinated at the closing date for the annual financial statements. The fiduciary transactions included in loans and advances to credit institutions amount to 1,108,514,893.07 EUR (previous year 460,800 kEUR). A general loan loss provision was booked to cover the loans to banks in the amount of 2,744,425.57 EUR (previous year: 2,107 kEUR) as of 31 December 2025.

Regional classification of Loans & advances to credit institutions

	31.12.2025		31.12.2024*	
Bahrain	764,022,817.78	Malta		379,802
Malta	420,506,266.10	Germany		278,585
Qatar	301,334,525.78	Qatar		255,747
Germany	247,293,823.88	Saudi-Arabia		202,137
Saudi-Arabia	186,397,002.25	Kuwait		169,623
Kuwait	147,339,307.27	UK		159,056
United Arab Emirates	139,105,136.30	Bahrain		132,399
Belgium	100,560,908.81	Switzerland		119,386
Brazil	98,706,354.60	Japan		80,077
Egypt	73,585,938.29	United Arab Emirates		78,134
Other	581,111,318.89	Other		468,535
Total	3,059,963,399.95	Total		2,323,481

*31.12.2024 amounts in kEUR

Loans and advances to customers

Loans and advances to customers increased from 1,954,043 kEUR in the previous year by 158,643 kEUR to 2,112,686,341.71 EUR. Accrued interest amounts to 29,057,648.22 EUR (previous year: EUR 26,008 kEUR). Loans to affiliated companies amount to 174,689,276.35 EUR (previous year: 180,263 kEUR) at the accounting date. A general loan loss provision was booked to cover the loans to customers in the amount of 55,673,685.31 EUR (previous year: 40,797 kEUR) as of 31 December 2025. Specific loan loss provisions amounted to 22,716,917.69 EUR (previous year: 41,918 kEUR) at the end of the year.

Regional classification of loans and advances to credit non-banks:

	31.12.2025		31.12.2024*	
Türkiye	1,224,349,780.95	Türkiye		1,230,558
Switzerland	146,709,680.19	Germany		160,736
Germany	130,456,789.04	Switzerland		116,360
Serbia	107,282,536.33	Serbia		111,102
Luxemburg	86,498,866.15	Austria		93,588
Austria	67,744,825.53	Cyprus		79,345
Azerbaijan	63,830,512.54	UK		53,686
Cyprus	49,537,455.05	Netherlands		45,501
UK	45,741,339.79	Montenegro		19,802
Greece	44,899,598.10	United Arab Emirates		13,422
Other	145,634,958.04	Other		29,943
Total	2,112,686,341.71	Total		1,954,043

*31.12.2024 amounts in kEUR

The country risk Türkiye is rated by the international rating agencies Fitch as BB-, by Moody's as Ba3 and by S&P as BB-u.

The country risk of Türkiye is included in the risk-bearing capacity analysis, both as a credit concentration and as part of macroeconomic risks. The total engagement in Türkiye has been gradually phased out since 2016.

DenizBank AG has granted loans to customers in foreign currency that give rise to foreign currency risk. As of 31 December 2025, the volume of loans granted in USD amounted to the equivalent of 655,681,586.88 EUR (previous year: 596,421 kEUR), while loans granted in TRY had the equivalent value of 165,977,833.84 EUR (previous year: 48 kEUR). The Bank has essentially hedged this risk through currency swaps. As of 31 December 2025, loan commitments in the sectors Manufacturing amounted at 319,804,624.18 EUR, Wholesale trade at 220,985,573.27 EUR and Air Transport at 234,510,861.44 EUR. In the previous year, the sectors Air Transport with 285,182,349.30 EUR, Manufacturing with 211,607,748.22 EUR and Human Health and Social Work with 158,349,350.73 EUR were the sectors with the highest credit engagement.

Remaining terms of loans and advances of credit institutions and customers

Loans and advances of credit institutions and customers which are not payable on demand included amounts with the following terms of maturity (remaining term):

	Loan and advances of credit institutions and customers which are not payable on demand			
	Credit institutions		Customers	
	31.12.2025	31.12.2024*	31.12.2025	31.12.2024*
Up to 3 months	1,085,657,114.48	1,161,141	391,715,042.87	198,649
Over 3 months to 1 year	1,413,237,201.43	803,724	186,664,013.82	232,162
Over 1 year up to 5 years	515,464,506.00	277,930	841,319,710.90	903,389
Over 5 years	0.00	0	763,337,678.35	701,065
Total	3,014,358,821.91	2,242,795	2,183,036,445.94	2,035,265

* 31.12.2024 amounts in kEUR.

Debt securities including fixed-income securities

The position debt securities including fixed-interest securities decreased from 462,673 kEUR in the previous year to 419,931,660.21 EUR at the balance sheet date. The accrued interest assets amount to 7,342,833.28 EUR (previous year: 7,747 kEUR).

Listed securities with a book value of 419,931,660.21 EUR (previous year: 462,673 kEUR) are included in current assets. As of 31 December 2025, 353,450.28 EUR (previous year: 392 kEUR) was booked as a general provision for securities.

The portfolio includes fixed-income securities with a remaining maturity of less than one year in amount of 82,740,235.46 EUR (previous year: 191,414 kEUR).

Hidden reserves amount to 2,111,828.01 EUR (previous year: 2,710 kEUR).

Shares and other variable-yield securities

At the end of the year, shares in unlisted companies were valued at 34,129.07 EUR (previous year: 34 kEUR) and equity funds amount to 15,871.17 EUR (previous year: 0 kEUR).

Shares in affiliated undertakings

In September 2014, DenizBank AG, Vienna, acquired 99.9% of the shares of CR Erdberg Eins GmbH & Co KG, Vienna. The book value of CR Erdberg amounts at 18,786,549.77 EUR (previous year: 18,787 kEUR).

Deniz Immobilien Service GmbH, Vienna, was founded in 2013 and is owned 100% by DenizBank AG, Vienna. The share capital of Deniz Immobilien Service GmbH, Vienna, amounts to 35,000.00 EUR (previous year: 35 kEUR) and the capital reserve amount at 50,000 EUR (previous year: 50 kEUR). The book value of Deniz Immobilien Service GmbH amounts as per 31.12.2025 at 55,981.45 EUR (previous year: 56 kEUR).

Intangible fixed assets

Amounting to 11,008,172.73 EUR (previous year: 8,941 kEUR), intangible fixed assets mainly consist of purchased computer software. Thereof 10,470,230.04 EUR (previous year: 8,445 kEUR) concern software which was purchased by an affiliated company.

Tangible assets

The depreciation amounts 396,539.04 EUR (previous year: 940 kEUR), additions by tangible assets are worth of 1,053,457.22 EUR (previous year: 1,052 kEUR). Tangible assets decreased from 2,888 kEUR by 669 kEUR to 2,218,786.63 EUR. The development of the individual tangible assets positions is shown in the assets analysis pursuant to Article 226 UGB and can be found in the enclosed attachment as Annex 3 (1).

Commitments arising from the use of tangible assets not shown in the balance sheet amount to 2,834,710.24 EUR (previous year: 2,788 kEUR) for the following fiscal year and 14,684,384.37 EUR (previous year: 15,111 kEUR) for the following five years.

Other assets

At the balance sheet date, this position mainly contains clearing items in the amount of 1,325,153.31 EUR (previous year: 1,316 kEUR) as well as a positive market value of forward exchange transactions (FX Swaps) amounting to 44,617,143.60 EUR (previous year: 114 kEUR).

Other assets include interest income amounting to EUR 11,984,844.50 EUR (previous year: EUR 4,932 kEUR), which will be only due and payable after the balance sheet date.

Prepayments and accrued income

At the end of the year, prepayments and accrued income amount to 3,051,943.84 EUR (previous year: 3,989 kEUR). This position mainly consists of commissions, which were paid for the next periods prior to the balance sheet date.

Deferred taxes

Deferred tax assets are recognised if there are differences between the amounts under Austrian commercial code (UGB) and Austrian tax law that are expected to reverse in later years and lead to tax reduction. Deferred taxes on assets in the amount of 8,050,000.00 EUR (previous year: 10,361 kEUR) were determined by the end of the year. This amount results from the undervaluation according to Article 57 BWG.

Total assets

The total assets of DenizBank AG reached 6,996,090,341.99 EUR (previous year: 6,299,089 kEUR) at the end of 2025 and is thus 697,001 kEUR above the previous year. The total of assets not denominated in EUR was reported as 3,084,611,243.69 EUR (previous year: 2,433,248 kEUR). The total of liabilities denominated in currencies other than EUR amount to 1,836,113,943.06 EUR (previous year: 1,596,037 kEUR).

Off-balance-sheet items

As per end of the year, the bank's foreign assets amount to 6,196,676,766.45 EUR (previous year: 5,420,646 kEUR).

2. LIABILITIES

Liabilities to credit institutions

Liabilities to credit institutions, consisting of payables on demand as well as payables with agreed maturity dates or periods of notice, increased from 234,077 kEUR by 67,313 kEUR to 301,389,515.53 EUR. From them 162,232,203.18 EUR (previous year: 0 kEUR) are Repo Agreements. Liabilities to affiliated companies amount to 5,479,362.84 EUR (previous year: 182,863 kEUR) at the balance sheet date.

Liabilities to customers

In comparison to prior year, liabilities to customers increased from 4,635,182 kEUR in the previous year to 5,317,407,527.86 EUR at the end of the year. This item includes accrued interest liabilities in the amount of 40,386,375.03 EUR (previous year: 31,438 kEUR). The savings deposits contained therein realized a decrease of 29,808 kEUR and totalled 727,145,839.44 EUR as of the balance sheet date (previous year: 756,954 kEUR). The percentage of saving deposits with agreed maturity or period of notice is 67% (previous year 70%). The saving deposits do not contain trustee savings deposits. Liabilities to affiliated companies amount to 436,696,875.76 EUR (previous year: 670,821 kEUR). The liabilities include fiduciary transactions amounting to 1,094,329,780.14 EUR (previous year: 462,765 kEUR).

Liabilities to credit institutions and customers grouped by residual maturities:

Liabilities to credit institutions and customers that are not payable on demand included amounts with the following terms of maturity (residual maturity):

	Liabilities to			
	Credit institutions		Customers	
	31.12.2025	31.12.2024*	31.12.2025	31.12.2024*
Up to 3 months	227,558,165.75	47,971	1,413,311,892.68	1,908,882
Over 3 months to 1 year	40,533,187.24	0	2,024,336,642.27	1,287,211
Over 1 year up to 5 years	0.00	178,142	667,442,004.67	400,836
Over 5 years	0.00	0	3,273,113.37	5,240
Total	268,091,352.99	226,113	4,108,363,652.99	3,602,169

* 31.12.2024 amounts in kEUR.

DenizBank AG has the possibility to use refinancing facilities and mechanisms (including interbank transactions, loans, repo transactions, tender transactions, etc.) from various counterparties, including the parent company or central banks, to offset any maturity mismatches or funding gaps, if necessary.

Other liabilities

As of 31 December 2025, other liabilities amount to 48,700,735.99 EUR (previous year: 58,017 kEUR). Other liabilities include accrued interest expenses worth 43,962,931.82 EUR (previous year: 20,694 kEUR), which are payable after the year-end.

In 2024, an investment subsidy has been received amounting at 444,169.57 EUR. The subsidy was accrued for the average usage period of the acquired assets. As of 31st December 2025 the amount is at 0.00 EUR (previous year: 169 kEUR).

Other liabilities also include negative market value of forward exchange transactions in the amount of 240,728.03 EUR (previous year: 31,366 kEUR).

Accruals and deferred income

As of the balance sheet date, accruals and deferred income amount to 301,643.82 EUR (previous year: 0 kEUR).

Provisions

The total of provisions are valued at 9,351,868.94 EUR (previous year: 38,122 kEUR) showing a decrease of 28,770 kEUR compared to last year. This position includes provisions for severance payments worth 462,881.00 EUR (previous year: 1,238 kEUR), provisions for taxation at the amount of 70,977.50 EUR (previous year: 26,553 kEUR) as well as 8,818,010.44 EUR (previous year: 10,331 kEUR) worth of other provisions, which mainly refer to general administrative expense provisions amounting to 8,129,741.90 EUR (previous year: 9,384 kEUR), guarantee credits in the amount of 214,591.17 EUR (previous year: 244 kEUR) and contingent losses of derivatives worth 473,677.37 EUR (previous year: 703 kEUR). The general administrative expense provisions include provisions for vacations and premiums in the amount of 1,466,865.67 EUR (previous year: 4,909 kEUR).

Composition of provisions

in EUR	31.12.2025	31.12.2024*
Provisions for severance payments	462,881.00	1,238
Provisions for taxation	70,977.50	26,553
Other provisions	8,818,010.44	10,331
Provisions for guarantee credits	214,591.17	244
Provisions for contingent losses of derivatives	473,677.37	703
Provisions for general administrative expenses	8,129,741.90	9,384
Provisions for vacations and premiums	1,466,865.67	4,909
Other provisions	6,662,876.23	4,475
Total	9,351,868.94	38,122

* 31.12.2024 amounts in kEUR.

Supplementary capital pursuant to chapter 4 of title I of part 2 of Regulation (EU) No 575/2013

In 2023 a subordinated loan was taken from DenizBank A.S. in the amount of 90 million USD. The loan was fully repaid ahead of schedule on February 3, 2025. Supplementary capital amounted to 0.00 EUR as of the balance sheet date (previous year: 86,630 kEUR, accrued interest 325 kEUR).

The subordinated loans can only be repaid prematurely if at least five years have elapsed since the start of the term of the loan agreement and the conditions of Article 77 of Regulation (EU) No 575/2013 are fulfilled. Earlier repayment is only possible with the approval of the responsible supervisory authority and upon fulfilment of the requirements of Article 78 (4) of Regulation (EU) No 575/2013. The claims of the creditor from the subordinated loans, including interest, are fully subordinated to the claims of all non-subordinated creditors.

Subscribed capital

The subscribed capital amounts to 231,831,230.38 EUR (previous year: 231,831 kEUR) and is divided into 319,006 shares which are registered in the name of the principal shareholders.

Capital reserves

As of the year-end, capital reserves had a value of 340,626,293.96 EUR (previous year: 340,626 kEUR) and consist entirely of tied-up capital reserves.

Retained earnings

Retained earnings amount to 207,924,819.16 EUR (previous year: 207,925 kEUR) at the balance sheet date. The movement in reserves of 0.00 EUR (previous year: 0 kEUR) relates to the reversal of retained earnings.

Liability reserve pursuant to Article 57 (5) BWG

The liability reserve remained unchanged in the fiscal year, leading to a total sum of 77,952,088.00 EUR (previous year: 77,952 kEUR) at the end of the year.

Net profit for the year

The net profit in the balance sheet amounts to 460,604,618.35 EUR (previous year: 388,402 kEUR) and includes the net profit for the year in the amount of 72,202,596.08 EUR and as well as the retained earnings amounting to 388,402,022.27 EUR. The net profit will be carried forward in full to new account.

Off-balance-sheet Items

Contingent liabilities in the amount of 107,229,932.91 EUR (previous year: 81,096 kEUR) include guarantees amounting at 65,360,260.70 EUR (previous year: 75,644 kEUR) and letters of credit of 41,869,672.21 EUR (previous year: 5,452 kEUR). Credit risks arising from not-utilized credit facilities amount to 15,813,308.55 EUR (previous year: 314 kEUR). Foreign liabilities amount to 3,267,897,290.26 EUR (previous year: 2,946,751 kEUR).

Total qualifying capital pursuant to part 2 of Regulation (EU) No, 575/2013

in EUR	31.12.2025	31.12.2024*
Subscribed capital	231,831,230.38	231,831
Capital reserves	340,626,293.96	340,626
Retained earnings	207,924,819.16	207,925
Liabilities reserve	77,952,088.00	77,952
Net profit of the year	460,604,618.35	388,402
Net retained profit intended for distribution	0.00	0
Total	1,318,939,049.85	1,246,736
Positions to be deducted	-11,008,172.73	-8,941
Core capital	1,307,930,877.12	1,237,796
Supplementary capital	0.00	86,630
Equity capital	1,307,930,877.12	1,324,426
CET1- & T1-ratios	40.19%	39.67%
Total capital ratio	40.19%	42.45%

* 31.12.2024 amounts in kEUR.

As of 31 December 2025, DenizBank AG has a total capital ratio of 40.19%, while the CET1 and Tier 1 ratios amount to 40.19%. DenizBank AG thus has sufficient capitalization to meet regulatory capital requirements.

Return on assets for the fiscal year 2025 has a value of 1.03% (previous year: 2.56%), which was calculated as the ratio of net profit after tax divided by the total assets as of balance sheet date. Return on average equity amounts to 5.63% (previous year: 12.75%), which was calculated as the ratio of net profit after tax divided by the average equity.

Additional Information for financial derivatives in the banking book

Statement of derivative financial instruments that were not settled as per balance sheet date of the financial statement:

31.12.2025 EUR	Nominal	Positive market value	Negative market value
Forward exchange transactions	1,138,508,888.85	32,466,888.87	240,728.01
short-term	712,438,888.85	29,469,326.72	99,371.22
medium-term	426,070,000.00	2,997,562.15	141,356.79
Interest Rate Swaps without hedging relationship	0.00	0.00	0.00
short-term	0.00	0.00	0.00
Interest Rate Swaps with hedging relationship	118,125,478.70	934,032.38	934,032.38
medium-term	118,125,478.70	934,032.38	934,032.38
Cross Currency Swaps without Hedging relationship	386,515,797.44	0.00	7,119,887.10
medium-term	386,515,797.44	0.00	7,119,887.10
Total	1,643,150,164.99	33,400,921.25	8,294,647.49
short-term	712,438,888.85	29,468,326.72	99,371.22
medium-term	930,711,276.14	3,931,594.52	8,195,276.27
long-term	0.00	0.00	0.00

31.12.2024 EUR	Nominal	Positive market value	Negative market value
Forward exchange transactions	740,236	114	26,341
short-term	740,236	114	26,341
Interest Rate Swaps without hedging relationship	0	0	0
long-term	0	0	0
Interest Rate Swaps with hedging relationship	197,419	1,316	1,316
long-term	197,419	1,316	1,316
Cross Currency Swaps without Hedging relationship	74,256	0	5,728
long-term	74,256	0	5,728
Total	1,011,911	1,430	33,385
short-term	740,236	114	26,341
medium-term	271,675	1,316	7,044
long-term	0	0	0

Other liabilities include negative market value of forward exchange transactions in the amount of 240,728.01 EUR (previous year: 26,341 kEUR). Provisions amounting to 473,677.37 EUR as of December 31st, 2025 (previous year: 703 kEUR) have been set as contingent losses regarding the negative market value of derivatives. Without hedging transactions provisions for contingent losses worth 934,032.38 EUR (previous year: 1,316 kEUR) would have been taken into consideration on the balance sheet date.

DenizBank AG concludes interest rate swap transactions and cross-currency swap transactions with customers. Market risk (interest and currency risk) resulting from these transactions is offset with a counter transaction. The transactions are structured in a way that risks arising from fixed and variable payments of the underlying hedged

transaction and the hedging instrument are nearly fully compensated. As a result, volatile evaluation components in the income statement are eliminated, planning and forecasting quality is increased and fair value risks arising from fluctuating applicable reference interest rate curves are neutralized. Market values of interest rate and cross currency swap transactions are listed in the table of derivatives above. The maturities are determined based on the type of transaction, ranging from short to long term.

Assessment on a qualitative basis (critical term match) is carried out at the date of designation and balance sheet date while the main features (nominal value, currency, begin date, maturity date, reference interest rate, payment frequency, repayment structure, day count convention) of the customer transaction and its hedge item are identical. Therefore, no prospective effectiveness has been calculated.

3. Profit and Loss Account

Net Interest Income

The net interest result including interest from fixed-income securities, interest expenses and similar expenses resulted in net interest income of 116,151,818.78 EUR as of the balance sheet date, which was 42,744,534.08 EUR lower than in the prior year (previous year: 158,896 kEUR). This includes interest expenses for subordinated liabilities in the amount of 3,268,517.23 EUR (previous year: 7,600 kEUR).

Distribution according to geographical markets. The presentation of business activities at individual country level can be found under "Other information" on page 44.

Net Interest Income	31.12.2025	31.12.2024*
Austria	122,844,943.29	161,447
Germany	-6,693,124.51	-2,551
Total	116,151,818.78	158,896

* 31.12.2024 amounts in kEUR.

Operating Income

The operating income including net interest income, net fee and commission income, income or expenses resulting from financial transactions and other operating income registered a decrease of 44,120,422.00 EUR or 25.37% to 129,819,014.01 EUR (previous year: 173,939 kEUR). The operating income consists of the following amounts:

	Region	Fee and commission income	Fee and commission expense	Income/Expense from financial transactions	Other operat- ing income
2025	Austria	13,965,530.90	-2,959,886.59	1,684,871.34	477,375.19
	Germany	809,683.28	-27,203.82	-298,019.79	14,844.72
	Total	14,775,214.18	-2,987,090.41	1,386,851.55	492,219.91
2024	Austria	11,054	-4,874	932	389
	Germany	765	-37	222	92
	Total	11,819	-4,911	1,154	481

* 2024 amounts in kEUR.

The operating income signs an increase to the previous year of 1,011 kEUR from 481 kEUR to 492,219.91 EUR compared to the previous year. This amount includes 3,287.07 EUR from the disposal of fixed assets and other operating incomes amounting at 1,489,523.37 EUR.

Operating Expenses

Operating expenses realized a decrease of 17,681 kEUR from 65,949 kEUR to 48,267,809.19 EUR. Also personnel expenses decreased by 2,124 kEUR to 30,130,892.45 EUR (previous year: 32,255 kEUR). Other administrative expenses decreased from 15,707 kEUR to 11,782,857.78 EUR. This position includes rent and leasing expenses totalling 2,834,710.24 EUR (2,788 kEUR in the previous year). Other operating expenses amount to 658,961.70 EUR (previous year: 11,760 kEUR).

Operating Result

At 81,551,204.82 EUR, the operating result was 26,439 kEUR lower than in the previous year (previous year: 107,990 kEUR).

Value re-adjustments in respect of loans, advances, and provisions for contingent liabilities and for commitments

This position contains valuation losses of securities in current assets in the amount of 1,031,788.38 EUR (previous year valuation gains: 603 kEUR), realized losses from redemptions of securities with an amount 260,079.43 EUR (previous year: 992 kEUR), and value adjustments and written-off receivables in the amount of 16,233,350.29 EUR (previous year: 32,282 kEUR).

Income from value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments

The realized profit from the redemptions of securities is 5,005,406.63 EUR (previous year: 12,170 kEUR). Income from the reversal of value adjustments of loans and advances is worth 16,375,697.87 EUR (previous year: 106,320 kEUR).

Profit or loss on ordinary activities

The reported result from ordinary business activities of 85,407,091.22 EUR was 107,196 kEUR lower than in the previous year (previous year: 192,603 kEUR).

Tax on profit

Taxes on income and earnings amount to 11,483,395.02 EUR (previous year: 30,874 kEUR). Due to the double tax treaty between Türkiye and Austria a notional withholding tax from interest income at the value of 8,329,901.95 EUR for 2025 (previous year: 11,715 kEUR) could be credited against the corporate tax for 2025. The deferred tax decreased by 2,311 kEUR from 10,361 kEUR to 8,050,000.00 EUR in the current fiscal year.

Profit for the year after tax

Profit after tax was 72,202,596.08 EUR and decreased by 89,189 kEUR compared to the result of the previous year of 161,392 kEUR.

Changes in reserves

There were no changes in reserves (previous year: 0.00 kEUR).

Net profit for the year/profit distribution

The net profit in the balance sheet amounts to 460,604,618.35 EUR (previous year: 388,402 kEUR) and includes the net profit for the year in the amount of 72,202,596.08 EUR and as well as the Profit brought forward amounting to 388,402,022.27 EUR. The net profit for the year will be fully carried forward.

Other Information

DenizBank AG is included as a subsidiary in the consolidated financial statements of DenizBank A.S., Istanbul. As a result of the acquisition of the shares in DenizBank A.S., Istanbul by Emirates NBD Bank PJSC, Dubai, in July 2019, DenizBank AG is also included in the consolidated financial statements of Emirates NBD Bank PJSC, Dubai, (largest group of companies) as at December 31st, 2019. Since selling the shares of JSC Deniz Bank, Moscow, DenizBank AG does not prepare consolidated financial statements.

The company is subject to the scope of the Minimum Taxation Act (BGBl. I No. 113/2024) for the financial year, as the relevant revenue threshold according to § 3 MinBestG has been exceeded. The calculations showed that there is no Domestic Minimum Top-Up Tax according to § 6 MinBestG for the financial year.

Main-branch in Frankfurt am Main (consolidated information):

Branch Frankfurt am Main	2025	2024*
Nature of activities	Universal Banking	Universal Banking
Geographical location	Germany	Germany
Net interest income in EUR	3,321,303.92	3,251
Operating income in EUR	3,820,608.31	4,293
Number of employees (FTE)	23	28
Profit before tax in EUR	426,017.74	356
Tax on profit in EUR	-66,627.14	-101
Public subsidies received	0.00	0

* 2024 amounts in kEUR.

DenizBank AG holds more than 20% shares in the companies listed below:

Shares in affiliated undertakings for the 2025 financial year				
Name	Location	Shareholders' equity	Share in %	Net profit/loss
CR Erdberg Eins GmbH & Co KG	Vienna	13,110,088.43	99.90%	440,187.67
Deniz Immobilien Service GmbH	Vienna	52,004.88	100.00%	-1,174.42

Shares in affiliated undertakings for the 2024 financial year (in kEUR)				
Name	Location	Shareholders' equity	Share in %	Net profit/loss
CR Erdberg Eins GmbH & Co KG	Vienna	12,455	99.90%	265
Deniz Immobilien Service GmbH	Vienna	51	100.00%	0

During the financial year 2025 an average number of 326 (previous year: 344 employees) people were employed. The yearly remuneration for members of the Management Board amounts to 1,779,559.39 EUR (previous year: 1,443 kEUR). The expenses for severance payments and pensions for members of the Management Board as well as executives, pursuant to Article 80 (1) Austrian Stock Corporation Act (AktG), amount to 236,268.39 EUR (previous year: 283 kEUR). Expenses for severance payments and pensions for non-executive employees totalled 1,375,215.67 EUR (previous year: 1,487 kEUR). Expenses for severance payments in the amount of 667,940.00 EUR (previous year: 814 kEUR) and expenses for the employee welfare fund worth 298,443.78 EUR (previous year: 284 kEUR) were included in this amount.

The expenses for audit costs amounted to 368,400.00 EUR (previous year: 370 kEUR), 51,480.00 EUR (previous year: 72 kEUR) on the quarterly audits.

Significant events after the balance sheet date

After the end of the fiscal year 2025 until 26th January 2026 there were no major events or developments which could lead to a significant change in the disclosure or valuation of assets or liabilities.

Disclosure:

With the disclosure report as of December 31st, 2025 DenizBank AG fulfils the disclosure requirements pursuant to Article 431 to 455 of Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR).

With the non-financial report as of December 31st, 2025, a voluntary disclosure is made in accordance with the Sustainability and Diversity Improvement Act and the corresponding provisions of the Austrian Commercial Code and Austrian Stock Corporation Act.

The disclosure report is available on the website of the Bank (<http://www.denizbank.at>).

Information on the Supervisory Board and the Management Board:

The remuneration of the Supervisory Board amounts to 102,500.00 EUR (previous year: 105 kEUR).

In 2025 the members of the Supervisory Board are as follows:

Recep Bastug, Chairman (since 27th February 2025)
 Burcu Calikli, Deputy-Chairman (since 27th February 2025)
 Bora Böcögöz, Member (since 27th February 2025)
 Ruslan Abil, Member
 Dr. Björn Lenzmann, Member
 Aysenur Hickiran, Member
 Dr. Kurt Pribil, Member
 Aazar Ali Khwaja, Member
 Mag. Maria Steiner, Member (since 11th December 2025)
 Hakan Ates, Chairman (until 27th February 2025)
 Derya Kumru, Deputy-Chairman (until 27th February 2025)
 Mag. Bernhard Raberger, LL.M. Msc, Member (until 11th December 2025)

Following State Commissioners are appointed:

Dr. Veronika Daurer, State Commissioner
 Mag. Stefanie Wukovits, Deputy State Commissioner (since 1st June 2025)
 Mag. Ana Djakovic (until 31st May 2025)

In 2025 and during the preparation of the financial statement for 2025 the Management Board consisted of following members:

Hayri Cansever, Chairman
 Mag. Darijo Batinic, Member
 Muzaffer Lale, M.A., Member
 MMag. Jürgen Krausz, Member since March 1st, 2025
 Mag. Dina Karin Hösele, Member until February 28th, 2025

DenizBank AG is registered at the Commercial Court of Vienna under the commercial registry number FN 142199t.

Vienna, January 26th, 2026

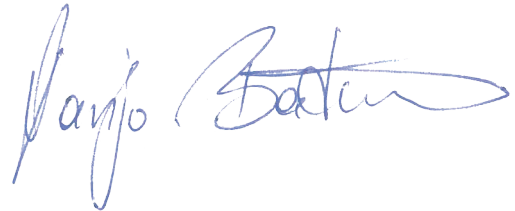
Management Board



HAYRI CANSEVER
CHAIRMAN



MUZAFFER LALE, M.A.
MEMBER



MAG. DARIJO BATINIC
MEMBER



MMAG. JÜRGEN KRAUSZ
MEMBER

4. AUDITOR'S REPORT

Report on the Financial Statements

Audit Opinion

We have audited the accompanying financial statements of

DenizBank AG, Vienna.

These financial statements comprise the balance sheet as of December 31, 2025, the income statement for the fiscal year then ended, and the notes.

Based on our audit, the financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2025, and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles and banking regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (in the following "EU Regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with Austrian Generally Accepted Accounting Principles, special legal provisions for credit institutions, and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below, we present what we consider to be a particularly significant audit matter:

Valuation of loans and advances to customers

Description:

Loans and advances to customers are reported in the financial statements of DenizBank AG as of December 31, 2025, with the amount of EUR 2,112.7 million. To account for credit portfolio loss risks, specific loan loss provisions (EUR 22.7 million) and general loan loss provisions (EUR 55.7 million) have been recorded.

The Management Board of DenizBank AG explains the loans and advances to customers under Section I, "General Information," in "Accounting Policies - Assets," as well as in Section II, "Notes to the Balance Sheet and the Profit and Loss Accounts," under "1. Assets - Loans and Advances to Customers" in the notes to the financial statements.

The assessment of the recoverability of loans and advances to customers involves significant estimates and assumptions. For specific loan loss provisions, these relate in particular to the identification of defaults and the amount of the provision. The determination of the general loan loss provision is based on the calculation of expected loss, taking into account estimated probabilities of default based on customer ratings, as well as expected loss rates for secured and unsecured portions of the receivables.

Due to the volume of loans and advances to customers and the assumptions and estimation uncertainties associated with the amount of loan loss provisions, we have identified this area as a key audit matter.

How we addressed the matter during the audit:

We have assessed the company's credit monitoring process and evaluated whether it is suitable for identifying impairment requirements in a timely manner. To this end, we held discussions with responsible employees and assessed the relevant internal policies accordingly. Within a walkthrough, we examined the design and implementation of the key control activities. In addition, we tested selected controls for effectiveness on a sample basis.

Furthermore, we reviewed, on a sample basis, the credit portfolio to determine whether defaults were identified and whether specific loan loss provisions were made to a sufficient extent. Concerning the audit of the general loan loss provision, we evaluated the calculation model used and the parameters applied to determine whether they are suitable for ensuring appropriate risk provisions. We also verified the mathematical accuracy of the general loan loss provision.

We examined whether the disclosures made by the company's Management Board in the notes were complete and accurate.

Reference to other Matters

The financial statements of DenizBank AG, Vienna, for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on January 27, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the management report, and the auditor's report thereon. The annual report is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information as soon as it is available and, in doing so, consider whether—based on our knowledge obtained in the audit—the other information is materially inconsistent with the financial statements or otherwise appears to be materially misstated.

Responsibilities of Management and of the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and special legal provisions for credit institutions, for them to present a true and fair view of the assets, the financial position, and the financial performance of the Company, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and Austrian Standards on Auditing, which require the application of ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation and Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles and banking regulations.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances, no material misstatements in the management report came to our attention.

Additional information in accordance with Article 10 EU Regulation

We were elected as auditor by the general meeting on December 13, 2024. We were appointed by the Supervisory Board on December 18, 2024. Besides that, we were elected as auditor for the following financial year by the general meeting on December 11, 2025, and appointed by the Supervisory Board on December 16, 2025. We have been auditors without interruption since 2025.

We confirm that the audit opinion in the section "Report on the Financial Statements" is consistent with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that no prohibited non-audit services (Article 5, paragraph 1 of the EU Regulation) were provided by us and that we remained independent in conducting the audit.

Vienna, January 26, 2026

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H

MMag. Roland Unterweger

Certified Public Accountant / Wirtschaftsprüfer

Mag. Andrea Stippl mp

Certified Public Accountant / Wirtschaftsprüferin

*) This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281, paragraph 2 UGB (Austrian Company Code) applies to alternate versions.

Company Directory

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