



ANNUAL FINANCIAL STATEMENTS

2025

Breaking New Ground

LB \equiv BW

Content

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**COMBINED
MANAGEMENT
REPORT**



Combined management report

The management report of LBBW (Bank) and the group management report are combined in accordance with section 315 (5) of the Handelsgesetzbuch (HGB – German Commercial Code) in conjunction with section 298 (2) HGB and published in the 2025 annual report of LBBW.

The annual financial statements and the LBBW management report combined with the group management report for the 2025 financial year will be submitted to the operator of the German Federal Gazette (Bundesanzeiger) and published in the corporate register.

The annual financial statements of LBBW (Bank) and the annual report of LBBW are also available online at www.LBBW.de.



02



ANNUAL
FINANCIAL
STATEMENTS

Balance sheet

as at 31 December 2025

Assets

EUR million	Explanation in the Notes (section)		31/12/2025	31/12/2024
<i>Cash and cash equivalents</i>				
a) Cash			159	162
b) Balances with central banks			14,201	10,136
including: with Deutsche Bundesbank		1,950		3,355
			14,359	10,298
<i>Loans and advances to banks</i>				
b) Public-sector loans	2, 3, 4, 5, 35		39,180	39,786
c) Other receivables			47,994	59,890
			87,175	99,676
of which: payable on demand		10,822		39,089
of which: collateralized by securities		28,764		11,258
<i>Loans and advances to customers</i>				
a) Mortgage loans	2, 3, 4, 5, 35		65,280	40,297
b) Public-sector loans			17,687	16,260
c) Other receivables			74,301	69,216
			157,268	125,772
of which: collateralized by securities		5,351		5,639
<i>Debentures and other fixed-income securities</i>				
a) Money market instruments	2, 4, 5, 7, 35			
aa) issued by public-sector borrowers		66		0
ab) issued by other borrowers		920		906
			986	906
b) bonds and debentures				
ba) issued by public-sector borrowers		11,491		7,239
of which: eligible as collateral with Deutsche Bundesbank		6,947		2,934
bb) issued by other borrowers		28,091		28,001
of which: eligible as collateral with Deutsche Bundesbank		3,861		16,800
			39,582	35,240
c) Own debentures			6	7
Nominal amount		7		8
			40,575	36,153

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

Assets

EUR million	Explanation in the Notes (section)			31/12/2025	31/12/2024
<i>Equities and other non-fixed-income securities</i>	2, 7			111	121
<i>Trading portfolio</i>	2, 5, 9			36,046	37,338
<i>Equity investments</i>	2, 7, 12			141	166
of which: in banks		5			5
of which: in financial services companies		0			1
<i>Shares in affiliates</i>	2, 7, 12			1,316	2,705
of which: in banks		221			1,555
of which: in financial services companies		381			430
<i>Trust assets</i>	13			806	760
of which: trust loans		806			759
<i>Intangible assets</i>	2, 12				
a) Internally generated industrial property rights and similar rights and assets			20		15
b) Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets			81		71
d) Advances paid			6		7
				106	93
<i>Property and equipment</i>	2, 12			889	707
<i>Other assets</i>	3, 14			11,591	9,556
<i>Deferred items</i>	15				
a) From issuing and lending business			661		702
b) Other			2,122		2,102
				2,783	2,803
Excess of plan assets over pension liabilities				2	1
Total assets				353,168	326,149

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

Equity and liabilities

EUR million	Explanation in the Notes (section)			31/12/2025	31/12/2024
<i>Deposits from banks</i>	2, 16, 17, 18, 34				
a) Mortgage-backed registered covered bonds issued			296		30
b) Public-sector registered covered bonds issued			312		318
c) Other liabilities			72,573		71,678
				73,181	72,026
of which: payable on demand		12,537			12,331
<i>Deposits from customers</i>	2, 16, 17, 18, 34				
a) Mortgage-backed registered covered bonds issued			1,595		236
b) Public-sector registered covered bonds issued			1,980		1,730
c) Savings deposits					
ca) with an agreed notice period of three months		3,126			6,441
cb) with an agreed notice period of more than three months		0			4,349
			3,126		10,790
d) Other liabilities			132,639		122,642
				139,339	135,398
of which: payable on demand		80,329			76,077
<i>Securitized liabilities</i>	2, 17				
a) Issued debentures					
aa) Pfandbriefe (mortgage-backed covered bonds)		26,015			11,827
ab) Pfandbriefe (public covered bonds)		7,929			8,365
ac) Other debentures		48,433			41,939
			82,377		62,132
b) Other securitized liabilities			6,358		9,982
				88,735	72,113
of which: money market instruments		6,358			9,982
<i>Trading portfolio</i>	2, 9, 18			16,554	15,272
<i>Trust liabilities</i>	13			806	760
of which: trust loans		806			759
<i>Other liabilities</i>	2, 19			9,211	5,799
<i>Deferred items</i>	15				
a) From issuing and lending business			621		612
b) Other			2,138		2,194
				2,758	2,806
<i>Provisions</i>	2, 20				
a) Provisions for pensions and other post-employment benefits			620		339
b) Tax provisions			189		177
c) Other provisions			806		752
				1,615	1,268
<i>Subordinated liabilities</i>	2, 21			3,407	3,890

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

Equity and liabilities

EUR million	Explanation in the Notes (section)			31/12/2025	31/12/2024
<i>Regulatory AT 1 capital instruments</i>	2, 22			786	990
<i>Fund for general banking risks</i>				2,382	1,430
of which: special reserve in accordance with section 340e (4) HGB		183			156
<i>Equity</i>	23				
a) Subscribed capital					
aa) Share capital		3,484			3,484
ab) Silent partners' contributions		817			841
			4,301		4,325
b) Capital reserve			8,240		8,240
c) Retained earnings					
cd) Other retained earnings		1,502			1,502
			1,502		1,502
d) Unappropriated profit			350		330
				14,393	14,398
<i>Total equity and liabilities</i>				353,168	326,149
<i>Contingent liabilities</i>	2, 10, 24				
b) Liabilities from guarantees and warranties			14,578		13,865
				14,578	13,865
<i>Other obligations</i>	24				
c) Irrevocable loan commitments			47,934		43,370
				47,934	43,370

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

Income statement

for the period 1 January to 31 December 2025

EUR million	Explanation in the Notes (section)			01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
<i>Interest income from</i>	2, 25, 26				
a) Credit and money market transactions		24,923			35,775
of which: negative interest income		- 3			- 4
b) Fixed income securities and book-entry securities		1,286			1,289
of which: negative interest income		0			- 3
			26,209		37,065
<i>Interest expenses</i>	2, 25		- 23,716		- 34,996
of which: positive interest expenses			5		6
				2,493	2,068
<i>Current income from</i>	26				
a) Equities and other non-fixed-income securities			33		11
b) Equity investments			5		9
c) Shares in affiliates			47		119
				85	139
<i>Income from profit-pooling, profit transfer agreements or partial profit transfer agreements</i>	25			115	503
<i>Fee and commission income</i>	26, 27		697		626
<i>Fee and commission expenses</i>			- 146		- 128
				551	498
<i>Total operating income/expenses from the trading portfolio</i>	2, 26			548	453
of which: reversal (+)/addition (-) in accordance with section 340e (4) HGB		- 28			- 9
<i>Other operating income</i>	26, 28			190	200
<i>General administrative expenses</i>	2, 29				
a) Staff costs					
aa) Wages and salaries		- 899			- 764
ab) Social security contributions and expenses for pension provision and other benefits		- 197			- 194
of which: pension costs		- 30			- 48
			- 1,097		- 958
b) Other administrative expenses			- 1,045		- 970
				- 2,142	- 1,928
<i>Depreciation and write-downs of intangible assets and property and equipment</i>				- 103	- 59

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

EUR million	Explanation in the Notes (section)			01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Other operating expenses	28			- 69	- 176
Depreciation and write-downs of loans and certain securities, as well as additions to provisions for credit risks			- 309	- 309	- 305
Depreciation and write-downs of equity investments, shares in affiliates and securities treated as fixed assets			- 36	- 36	- 65
Expenses from loss transfer				- 162	- 87
Reversal (+)/addition (-) to fund for general banking risks				- 124	- 624
Result from normal operations				1,037	618
Extraordinary income	30		18		8
Extraordinary expenses	30		- 431		- 27
Extraordinary result	30			- 413	- 19
				625	599
Taxes on income	2, 31		- 231		- 218
Other taxes, unless reported under "Other operating expenses"			- 9		- 15
				- 240	- 233
Profits transferred as a result of profit pooling, a profit transfer agreement or a partial profit transfer agreement				- 34	- 36
Net profit for the year	23			350	330
Unappropriated profit				350	330

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

Notes

for the period 1 January to 31 December 2025

General information

1. Principles governing the preparation of the annual financial statements

Landesbank Baden-Württemberg (LBBW (Bank)) is a public law institution (rechtsfähige Anstalt des öffentlichen Rechts) with registered offices in Stuttgart, Karlsruhe, Mannheim and Mainz. The commercial register numbers at the competent district courts are as follows: district court of Stuttgart HRA 12704, district court of Mannheim HRA 104440 (for Karlsruhe) as well as HRA 4356 (for Mannheim) and district court of Mainz HRA 40687.

The annual financial statements for the 2025 financial year were prepared on 10 March 2026 in compliance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB), in particular the Supplemental Regulations for Banks (sections 340 et seq. HGB), the German Accounting Regulation for Banks, Financial Service Institutions and Securities Institutions (Verordnung über die Rechnungslegung der Kreditinstitute, Finanzdienstleistungsinstitute und Wertpapierinstitute – RechKredV), the German Banking Act (Kreditwesengesetz – KWG) and the German Pfandbrief Act (Pfandbriefgesetz – PfandBG).

For the purpose of transparency, the values are stated in EUR millions or EUR billions.

2. General accounting and valuation methods

Comparability with the previous year's figures

On 1 August 2025, LBBW Berlin Beteiligungs-AG (previously operating under the name Berlin Hyp AG), a wholly owned subsidiary of LBBW (Bank), was transferred almost entirely to LBBW (Bank) with retroactive effect to 1 April 2025 in the course of a partial division, in accordance with the Umwandlungsgesetz (German Transformation Act), for the purpose of the absorption of its assets. The assets and liabilities of Berlin Hyp AG were taken over into the balance sheet of LBBW (Bank) at their carrying amount. The equity capital of Berlin Hyp AG that was transferred was offset against the carrying amount of the shares of LBBW (Bank) in Berlin Hyp AG attributable to the assets that were spun off and the difference was recognized as a loss on merger in the extraordinary result of this financial year. Reciprocal receivables and payables and income and expenses were eliminated between LBBW (Bank) and Berlin Hyp AG in the period from 1 April to 1 August 2025.

The previous year's figures of LBBW (Bank) have not been restated. The most significant changes are described below:

If Berlin Hyp AG had been taken into account in the previous year's balance sheet of LBBW (Bank), this would have meant an increase in the loans and advances to customers of EUR 29.9 billion on the assets side. EUR 29.3 billion of this increase would have resulted primarily in a rise in mortgage loans. Furthermore, bonds and debentures and consequently debentures and other fixed-income securities would have risen by EUR 5.5 billion. Conversely, shares in affiliates would have been reduced by EUR 1.3 billion. On the liabilities side, deposits from customers would have increased by approximately EUR 7.3 billion and securitized liabilities by EUR 24.1 billion. Pension reserves would have been EUR 0.2 billion higher and the fund for general banking risks would have increased by EUR 0.8 billion.

The net/profit loss of Berlin Hyp AG both in the 2025 financial year and in the previous year are included in full in the income statement of LBBW (Bank). Berlin Hyp AG's profit in the previous year totaling EUR 445 million was recognized in the 2024 annual financial statements of LBBW (Bank) in the income from profit-pooling, profit transfer agreements or partial profit transfer agreements on account of a profit/loss transfer agreement.

The profit of the short financial year from 1 January to 31 March 2025 of Berlin Hyp AG totaling EUR 54 million is also reported at LBBW (Bank) in the income from profit-pooling, profit transfer agreements or partial profit transfer agreements on account of the profit/loss transfer agreement.

The income generated and expenses incurred by the former Berlin Hyp AG after 31 March 2025 were allocated at LBBW (Bank) in accordance with its presentation policies to the relevant items of the income statement.

Please refer to the combined management report in LBBW's annual report for explanatory notes on the net assets and financial position.

Receivables and allowances for losses on loans and advances

Loans and advances to banks and customers are stated at nominal value, where necessary after deduction of the applicable write-downs. Allowances for losses on loans and advances were deducted from the other receivables in the net amount. Differences between acquisition costs and nominal amount which are related to interest are allocated to deferred items and recognized proportionally in net interest income over the period. Deferred interest is reported directly in loans and advances to banks and customers.

Forfeiting transactions held in the portfolio are stated at their discounted nominal value less specific valuation allowances.

Securities repurchase transactions with central counterparties are presented in net terms. The transactions were concluded on the basis of framework agreements which provide for offsetting financial assets and financial liabilities.

Provisions for specific allowances for losses on loans and advances have been recognized for significant loans for which objective indications of impairment have been identified. The impairment loss is calculated as the carrying amount of the loan less the present value of expected payments received on account of the loan. To calculate the expected future payments, all expected payments from the receivable (principal and interest) and any payments from the liquidation of collateral are estimated in terms of amount and timing on the basis of various probability-weighted scenarios. In the case of insignificant loans, for which objective evidence indicating an impairment has been identified, portfolio valuation allowances for individual risks are recognized by using a statistically calculated default amount. General valuation allowances are recognized for relevant loans under HGB in accordance with the provisions of the International Financial Reporting Standard (IFRS® Accounting Standards) 9 (see statement by the Institute of Public Auditors in Germany (IDW) on accounting practice issued by its Banking Committee (IDW RS BFA 7.26). Expected losses on this loan portfolio resulting from possible loss events over the next twelve months are recognized as at the balance sheet date. If loans show a significant increase in default risk since initial recognition, on the other hand, loss events are taken into account over the remaining period. The amount of expected loss is based on statistically calculated default probabilities, loss ratios relating to parts of the loan portfolio for which no other provisions have been set up and the expected exposure at default. Country risks in the form of transfer and/or conversion risks are taken into account.

If LBBW (Bank) is the assignee, stand-alone financial guarantee contracts, especially in the case of a 1:1 relationship with the secured loan, are taken into account when determining its allowances for losses on loans and securities. If lending portfolios are hedged, on the other hand, claims for compensation against the guarantor are capitalized through profit or loss. Related commission payments are recognized as a commission expense on an accrual basis.

LBBW (Bank) also issued a liability with an embedded financial guarantee to hedge a lending portfolio. In this case, the hedging effect is taken into account when measuring the liability recognized at the repayment amount. This is done by reducing the nominal of the liability once the amount of the right to reimbursement is finalized. The corresponding benefit is reflected in net interest income. As the risk premium for the hedge purchase is reflected in the liability's (variable) coupon, it is not disclosed separately in commission expense.

If LBBW (Bank) is the assignor, financial guarantee contracts are initially recognized at a fair value of zero (net method with equal present values of expected incoming commission payments and expected benefits at arm's length). As part of the subsequent measurement, financial guarantee contract issues are included in the IDW RS BFA 7 impairment model and the related amounts for allowances for losses on loans and securities are recognized under provisions for the lending business.

As in preceding years, LBBW (Bank) determined the allowances for losses on loans and securities at year-end 2025 using a multi-scenario approach. One-year and multi-year probabilities of default were determined here on the basis of quantitative macro models in which consistent scenario forecasts of segment-specific risk drivers are integrated in addition to macro-factor projections for these. The methodology for determining the expected credit losses from the transformation toward electromobility has been incorporated in the general methodology for quantifying effects of structural change. All in all, the amount for economic adjustment – referred to as the model adjustment – declined by EUR 42 million net. This also includes components recognized in lending business provisions.

Securities

Securities in the liquidity reserve are measured at cost observing the principle of strict lower-of-cost-or-market or at the lower of market value/market price or fair value as at the balance sheet date.

Securities held as long-term investments are carried at cost or the fair value on the reporting date (if lower) when impairment is expected to be permanent. Provided the reasons for impairment in earlier financial years have elapsed, reversals of impairment losses up to the amount of the fair value are carried out to a maximum of the acquisition costs. In the case of impairments which are not expected to be permanent, the option of section 253 (3) sentence 6 HGB is exercised in conjunction with section 340e (1) sentence 3 HGB, so that no write-downs are recognized on the lower fair value (less strict lower-of-cost-or-market principle).

The impairment of securities held as long-term investments is determined on the reporting date on the basis of published stock market price quotations, price quotations from market data providers or recognized valuation methods (e.g. net income value or discounted cash flow method). The assessment of whether impairment is expected to be permanent is carried out on the basis of LBBW's (Bank) rating classification. A distinction is drawn between equity instruments, ABS securitizations and other securities. The primary reason for a permanent impairment is the occurrence of a trigger event, such as interest loss or redemption default.

Securities arising from asset swap combinations are valued as a valuation unit; for securities in the liquidity reserve from asset swap combinations, market-induced impairment losses due to credit risks are recognized in income.

In the case of securities lending agreements, economic ownership is not transferred to the borrower. Securities that are lent are therefore still shown in the securities portfolio and accounted for accordingly (analogous application of the corresponding regulations for transactions with firm repurchase agreements in section 340b (4) sentence 1 HGB).

As internal transactions, only financial instruments are used. These internally contracted financial instruments are valued as transactions with external contracting parties. However, unlike external transactions, they are not recognized individually in the balance sheet; rather, the net amount is reported under the trading portfolio on the assets and liabilities side of the balance sheet.

Financial instruments of the trading portfolio

Financial instruments of the trading portfolio are subject to fair value changes. Financial instruments in the trading portfolio traded on active markets are recognized at market prices. Financial transactions for which market prices are not available are recognized at prices determined with the help of valuation models or on the basis of indicative quotations and parameters obtained from market data providers. Market prices, quotations and parameters are validated by LBBW (Bank) by means of statistical methods or as part of the independent price verification process (IPV). The fair values are reduced by the value-at-risk for these portfolios determined in line with regulatory requirements (10-day holding period, 99.0% confidence level, 250-day observation period). On the balance sheet, the reduction affects the balance sheet item trading assets.

The absolute amount of the risk discount is EUR 10 million for LBBW (Bank) as at 31 December 2025 (2024: EUR 10 million).

This procedure ensures that the income statement drawn up in line with the German Commercial Code takes into account any potentially remaining realization risks in line with the prudence principle.

There were no changes to the internal criteria for including financial instruments in the trading portfolio within the financial year (section 35 (1) no. 6c RechKredV).

The allocation to the extraordinary item "Fund for general banking risks" under section 340g HGB is required by section 340e (4) HGB to be at least 50% of the average annual net income from the trading portfolio for the last five years. An addition to this extraordinary item was required for the 2025 and 2024 financial years.

Where available, observable parameters are used in the context of the valuation methods for financial instruments in and outside the trading portfolio. The application of these valuation models and the use of these parameters require assumptions and estimates on the part of management, the extent of which depends on the transparency and availability of market data information and the complexity of the instrument in question. These involve a certain level of uncertainty and may be subject to change. Therefore, actual results and values may differ from these assumptions and estimates.

The applied valuation methods and the main parameters used in the valuation models of LBBW (Bank) are listed in the following table:

Derivatives/financial instruments	Valuation models	Material parameters ¹
Interest rate swaps and options	Net present value method, Black-Scholes-model, replication and Copula models, Markov functional model and Libor market models	Yield curves, swaption volatility, cap volatility, correlations, mean reversion
Forward rate agreements	Net present value method	Yield curves
Forward commodity agreements, currency forwards	Net present value method	Commodity rates/exchange rates, yield curves
Stock/index options, equity index/dividend futures ²	Black-Scholes-model, local volatility model, present value method	Equity prices, share volatility, dividends, interest rates (swap, repo)
Currency options	Garman-Kohlhagen model (modified Black-Scholes-model)	FX rates, yield curves, FX volatility
Commodity options	Garman-Kohlhagen model (modified Black-Scholes-model)	Commodity rates, yield curves, volatility
Credit derivatives	Intensity model	Credit spreads, yield curves
Money market transactions	Net present value method	Credit spreads, yield curves
Borrower's note loans, loans	Net present value method	Credit spreads, yield curves
Securities, forward security transactions	Net present value method	Securities prices, credit spreads, yield curves
Own bearer notes and Borrower's note loans issued	Net present value method	Yield curves, own credit spread

¹ For the counterparty default risk of OTC derivatives, a credit value adjustment is calculated using credit spreads, taking into account collateral and netting agreements.

² The valuation models for equity derivatives relate to both OTC as well as exchange-traded derivatives.

The valuation methods include all factors and parameters which LBBW (Bank) believes would also be considered by other market participants. If the valuation methods do not take individual factors into account, valuation adjustments are conducted. Value adjustments are determined by Risk Controlling and documented in the Valuation Adjustments policy. Significant value adjustments affect, among other things, valuation adjustments for counterparty credit risk (credit valuation adjustment, CVA) and own credit risk (debt valuation adjustment, DVA) of OTC (over-the-counter) derivatives and valuation adjustments to take into account bid/ask spreads (close-out costs). LBBW (Bank) makes further valuation adjustments to take account of model weaknesses and valuation uncertainties (model valuation adjustments), including when determining the fair value of certain interest rate and credit derivatives. Differences arising between the price calculated by the model and the price traded on the transaction day are taken into account as a day 1 P&L valuation adjustment for those transactions categorized as level 3 according to the IFRS Accounting Standards.

Collateralized OTC derivatives are mostly discounted on the basis of ESTR rates (Euro short-term rates). For collateralization agreements on OTC derivatives, in which securities can be furnished as collateral, LBBW (Bank) calculates a collateral valuation adjustment (CollVA).

Refinancing effects represent a price component for unsecured derivatives and are included in the fair value measurement as a funding valuation adjustment (FVA). At LBBW (Bank), refinancing effects are taken into account in the measurement when calculating the present value by way of premiums on the discount rates.

The key issue in recognizing derivative financial instruments in the annual financial statements of LBBW (Bank) is whether they are components of valuation units (micro hedges) or are used in the course of trading or are used for the (internal) management of the interest margin of the interest-bearing transactions of the banking book (loss-free valuation in the banking book).

With due regard to accounting practice statement IDW RS HFA 22, issued by the Main Committee (Hauptfachausschuss) of the Institute of Public Auditors in Germany (IDW), ancillary agreements of a derivative nature, whose market price risks are included in portfolio-related management of trading positions, are disclosed separately from the underlying transactions.

The ancillary agreements of a derivative nature that are not reported separately on the balance sheet but that are instead components of structured instruments (structured financial instruments) and are therefore included as assets or liabilities in the corresponding balance sheet items, are not shown in the overviews below (see Notes 9. Trading portfolio and 10. Derivatives in the "Notes on the balance sheet" section). The tables exclude netting and collateral agreements which mitigate default risks.

In addition to the main measurement parameters already named, there are further influencing factors for derivatives which determine the extent, time and collateral of future cash flows.

Particularly in the case of options, there are transaction-related payment terms (e.g. trigger for exotic options, redemption date for premiums, structuring the option as American or European). Upfront or balloon payments can be agreed for interest rate swaps. Furthermore, the creditworthiness of the counterparties and the Bank or the resulting default risk has a significant effect on future cash flows. For this purpose, the LBBW (Bank) draws up a credit valuation adjustment (CVA) or reaches collateral agreements with counterparties. Furthermore, LBBW (Bank) is a direct clearing member for the purposes of clearing interest rate swaps via central counterparties. The variation margin is offset against the fair values. In the case of standardized derivatives traded on derivatives exchanges, margining can be agreed which hedges payments between counterparties.

Credit derivatives outside the trading portfolio

Credit derivatives outside the trading portfolio are used in the form of credit default swaps and products with ancillary agreements of a credit default swap nature for risk assumption, arbitrage, hedging and efficient portfolio management with regard to credit risks.

In accordance with statement IDW RS BFA 1, the treatment of credit derivatives differs depending on their purpose.

Protection seller transactions in the non-trading portfolio are shown in the item Contingent liabilities, sub-item b) Liabilities from guarantees and warranties.

Credit derivatives in the non-trading portfolio that were entered into by LBBW (Bank) as a protection buyer are then treated as credit collateral received if a documented hedging purpose exists in relation to another transaction subject to credit risk and the derivatives are objectively appropriate for reducing risk. As credit collateral received, these credit derivatives are not recorded in the balance sheet (such as with guarantees received) but are taken into consideration when calculating the necessary allowances for losses on loans and advances for the hedged transaction.

Credit derivatives (LBBW (Bank) as assignor) used for portfolio management purposes with regard to credit risks are not valued using the mark-to-market method provided the credit default swap constitutes an original lending transaction for LBBW (Bank). A prerequisite in this respect is the intention to hold the investment to maturity, and the credit default swap must not contain structures that cannot be part of the original lending transaction (IDW RS BFA 1 subsection 17). Credit derivatives that do not meet these requirements are treated as stand-alone credit derivatives and provisions for anticipated losses are recognized accordingly (IDW RS BFA 1 subsection 16).

Credit derivatives in the non-trading portfolio that do not fulfill these conditions are valued separately. Unrealized valuation gains are offset only if the credit risk relates to one and the same reference debtor. Provisions for anticipated losses from pending transactions are created for unrealized valuation losses, if necessary after netting unrealized valuation gains. The results are included in depreciations and write-downs of loans and certain securities, as well as in additions to provisions for credit risks. Any valuation gains remaining after netting are not recognized. Information about the scope and development of the LBBW (Bank) market price risks can be found in the combined management report (risk and opportunity report) of the annual report.

Equity investments and shares in affiliates

Equity investments and shares in affiliates are carried at cost or fair value on the reporting date (if lower) when impairment is expected to be permanent. Provided the reasons for impairment in earlier financial years have elapsed, reversals of impairment losses up to the amount of the fair value are carried out to a maximum of the acquisition costs. In the case of impairments which are not expected to be permanent, the option of section 253 (3) sentence 6 HGB is exercised in conjunction with section 340e (1) sentence 3 HGB, so that no write-downs are recognized on the lower fair value (less strict lower-of-cost-or-market principle).

Sales profit or loss from equity investment transactions is recorded in other operating income or expenses on the basis of section 340c (2) sentence 2 HGB. For a list of shareholdings in accordance with section 285 no. 11 HGB, please refer to the "List of shareholdings" section.

The value of equity investments and shares in affiliates is determined on the reporting date on the basis of published stock market price quotations, price quotations from market data providers or recognized valuation methods (e.g. net income value or discounted cash flow method).

Intangible assets and property and equipment

Acquired intangible assets are valued at acquisition cost less scheduled depreciation and, where necessary, unscheduled write-downs.

Internally generated intangible assets held as long-term investments are recognized in accordance with section 248 (2) HGB and valued at production cost less scheduled depreciation and, where necessary, unscheduled write-downs.

Property and equipment are valued at acquisition or production cost less scheduled depreciation and, where necessary, unscheduled write-downs.

Scheduled depreciation is effected at the rates permitted by tax laws since, in the view of LBBW (Bank), these correspond to the economic life.

Liabilities

Liabilities are recognized at the settlement amount as per section 253 (1) HGB. Differences between issue amount and settlement amount which are related to interest are allocated to deferred items and recognized proportionally in net interest income over the period. Deferred interest is reported directly in liabilities. Zero coupon bonds are recognized including the pro rata interest rate in accordance with section 22 (2) sentence 3 RechKredV.

Securities repurchase transactions with central counterparties are presented in net terms. The transactions were concluded on the basis of framework agreements which provide for offsetting financial assets and financial liabilities.

Regulatory AT 1 capital instruments

The instruments issued qualify as liabilities and are recognized at settlement or nominal amount. Interest expenses are recognized on the basis of the expected payments to the owners of the instruments.

Provisions

In previous financial years, LBBW (Bank) transferred material portions of its pension obligations to indirect obligations, applying the disclosure option in accordance with Article 28 (1) sentence 2 of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch – EGHGB). LBBW (Bank) continues to bear subsidiary liability for meeting these indirect obligations in accordance with section 1 (1) sentence 3 of the German Company Pension Improvement Act (Betriebsrentengesetz – BetrAVG). There is underfunding of EUR 1,206 million as at 31 December 2025 due to not recognizing indirect obligations within the meaning of Article 28 (1) sentence 2 EGHGB.

A unit-linked commitment (LBBW VorsorgeFonds Plus), which invests via a life-cycle model through a contractual trust arrangement (CTA), is provided for new entrants after 31 December 2016. The new regulation applies from 1 January 2026 for employees of capital account plan 2000 and 2005 with entry dates before 1 January 2017. The amount of the obligation is determined by the fair value of the associated fund, provided that this exceeds the guaranteed minimum value.

The settlement amount for ongoing direct and indirect obligations is calculated on the basis of actuarial principles pursuant to section 253 HGB and the 2018 G mortality tables (Heubeck-Richttafeln-GmbH, Cologne). The projected unit credit method was used as an actuarial calculation method. Accrual allocation of benefit payments during employment and actuarial assumptions are used for the assessment. The existing plan assets were measured at fair value.

Actuarial assumptions	31/12/2025	31/12/2024
Discount rate pursuant to section 253 (2) HGB (ten-year average)	2.06%	1.90%
Discount rate pursuant to section 253 (2) HGB (seven-year average)	2.22%	1.96%
Expected wage and salary increases	2.15%	2.15%
Career trend (up to age of 50 in addition to wage and salary increases)	0.50%	0.50%
Annual pension increase	2.00% ¹	2.00% ¹
Fluctuation	4.00%	4.00%
Payment of benefit payments/retirement probability	75%/35% ²	75%/35% ²

¹ Additional adjustments were made for inflation up to the reporting date based on the CPI. (CPI = consumer price index)

² Depending on the benefit type, it is assumed that the remainder of the beneficiaries will opt for the single/installment payment.

There are obligations similar to pensions for some current and former employees entitled to aid (cost reimbursements for medical support). The relevant provisions were created for employees still entitled to aid after entering retirement. They are measured using the Brüggenmann model. There are also obligations from settlement arrears from partial retirement contracts, from early retirement obligations and from FlexiWertKonten accounts. Provisions were also recognized for these obligations and were calculated using adjusted parameters to account for the shorter terms.

The difference in accordance with section 253 (6) sentence 1 HGB as a result of the switch from a pension provisions approach as determined by the corresponding average market interest rate from the last seven financial years to an approach based on ten financial years is negative and amounts to EUR – 17 million.

For pensions and other post-employment benefits and for other provisions with plan assets (FlexiWertKonten accounts and partial retirement), the settlement amounts were offset with the plan assets as shown:

EUR million	31/12/2025	31/12/2024
Settlement amount for pension obligations and other post-employment benefits	611	573
Cost of plan assets	390	374
Fair value of plan assets	451	425
Income from plan assets or pension obligations and other post-employment benefits	31	30
Expenses from plan assets or pension obligations and other post-employment benefits	70	80

Other provisions, which include provisions for credit risks and provisions for legal risks and restructuring, are recognized at the settlement amount that is necessary based on prudent business judgment to take account of all contingent liabilities and anticipated losses from executory contracts. Provisions with a residual term over one year are discounted at the seven-year average discount rate published by Deutsche Bundesbank in accordance with section 253 (2) HGB.

Loss-free valuation in the banking book

The business activities of the banks within the scope of the banking book do not permit regular immediate reciprocal allocation of individual financial instruments. However, regardless of this, there is an economic link between these transactions (funding partnership) due to their objective (achieving an interest margin). Accordingly, LBBW (Bank) manages the interest margin and change in present value of all interest-bearing transactions as a whole in the banking book. This (internal) management of the banking book also provides the framework for the application of the imparity principle in commercial law.

Accordingly, any provision that may be required in accordance with section 340a in conjunction with section 249 (1) sentence 1, 2nd alternative HGB ("provision for anticipated losses") extends to the entirety of the interest-related transactions in the banking book. The valuation of the interest rate position of the entire banking book and the associated risk and administrative costs must be included in the calculation of negative excess liability, if any, as part of the loss-free valuation of interest-bearing transactions of the banking book. The Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW) has answered individual questions on the procedure in a statement issued on this topic (IDW RS BFA 3 as amended).

LBBW (Bank) applied statement IDW RS BFA 3 new version as at the reporting date. LBBW (Bank) uses the net present value method. No other options were exercised. The associated risk and administrative costs and refinancing and equity costs are deducted from the difference between the present values and carrying amounts of the interest-bearing transactions of the banking book. Future administrative costs are calculated based on actual administrative costs, which are extrapolated for the total period using the portfolio maturity structure in accordance with the margin commitment. Risk costs are determined using the same process as the calculation of allowances for losses on loans and advances, which is based on the lifetime expected loss. No negative excess liability existed. Accordingly, no provisions were created.

Valuation units

In the case of valuation units, underlying transactions (assets, debt and derivatives separable from the balance sheet) are linked with hedging transactions (derivative financial instruments and some on balance sheet assets) to hedge market price risks (hereinafter referred to as micro hedge).

The hedged risks include general and structured interest rate risks, equity risks, credit risks, currency risks and raw material risks.

The following methods of measuring effectiveness are used: When a valuation unit is formed and on each reporting date, a check is carried out prospectively as to whether effective hedging is in place. The micro hedges, in particular, which are created for the purpose of hedging structured interest-rate and other market price risks, are structured in such a way as to ensure that the main factors (hedged risk, nominal amount, currency and duration) receive the same or almost the same coverage. In the case of these valuation units and, in general, when a valuation unit is formed, a check is carried out for the compensatory settlement of hedged risks for underlying and hedging transactions; to this end, a comparison is carried out between these factors in the underlying and hedging transactions. In the case of micro hedges that hedge the general interest rate risk, a regression analysis is carried out on each reporting date to investigate the compensatory effect. If the aforementioned comparison or regression analysis is positive, effectiveness (between the change in the value of the underlying transactions and hedging transactions with reference to the hedged risk) is also expected for the future (the remaining maturity of the transactions).

Retrospective valuation of effectiveness takes place on each reporting date with the help of the dollar offset method. According to this method, the underlying transaction is valued for the hedged risk and compared with the valuation of the hedging transaction for the hedged risk (e. g. interest rate risk). This also forms the basis for calculating the previous invalidity and any loss peak. The procedure is already applied for the majority of valuation units for the general interest rate risk. In case of all other valuation units formed for the structured interest rate risk or other market price risks, the valuation of the hedged risk of the underlying is derived from the valuation of the hedging transaction.

The changes in value of hedging and underlying transactions are calculated on the balance sheet for the effective part using the net hedge presentation method, with only a loss peak shown on the balance sheet as a provision for valuation units. The loss peak (ineffectiveness from the hedged risk) is taken into account in the income statement.

LBBW (Bank) also applies the concept of the portfolio valuation unit to hedge changes in the price of carbon allowances. Under hedged items, the portfolio valuation unit for carbon emission allowances comprises both carbon emission allowances held in the portfolio and pending purchase transactions (spot transactions and forwards) relating to carbon emission allowances. Under hedging instruments, it comprises delivery obligations for carbon emission allowances and ending sales transactions (spot transactions and forwards).

In line with LBBW (Bank)'s risk strategy, transactions are included in the portfolio valuation unit as soon as the transaction in question is acquired and always comprise the transaction in its entirety (no partial designations). This applies both to underlying transactions and to hedging instruments.

LBBW (Bank) provides evidence of the prospective effectiveness of the valuation unit through correlation analyses (correlation of spot and forward price development > 90%).

As in the case of micro valuation units, LBBW (Bank) uses the net hedge presentation method for the portfolio valuation unit, i.e. a provision is recognized for the valuation unit under other operating expenses only if the portfolio's net valuation result is a loss. The net change in value from the hedged risk is the result of the total amount of fair value changes of the underlying and hedging transactions recognized in the valuation unit.

The original carbon allowances and the corresponding derivative products (where reportable) are recognized in the balance sheet items Other assets or Other liabilities. In the income statement, realized net gains/losses are recognized under other operating income or other operating expenses.

Brokered, structured derivatives, from which the market price risk is eliminated, are treated as economic hedges in risk management. These transactions are allocated to the trading book (back-to-back operations) in the financial statements in accordance with German law.

For the recognition of market price risks, please refer to the "Market price risks" section of the combined management report (risk and opportunity report) in the 2025 annual report.

Net interest income

Net interest income also reports current interest income and expenses in the trading portfolio. This procedure is in line with the LBBW (Bank) internal controlling. In addition, based on the underlying transactions, negative interest income from lending is reported as an "of which" item in the income statement item Interest income, and positive interest expenses from borrowing as an "of which" item in the income statement item Interest expenses. This presentation provides a net view.

Other administrative expenses

Other administrative expenses include expenses for IT costs, costs of premises, legal and consulting expenses as well as expenses for the DSGV (German Savings Bank Association) supplementary fund of EUR 77 million (2024: EUR 52 million for the deposit guarantee system).

Currency translation

Currency translation takes place in line with the principles of sections 256a and 340h HGB and the IDW statement IDW RS BFA 4. In order to determine the currency position, the foreign currency assets and foreign currency liabilities arising from on-balance transactions are offset against each other by currency. In line with the risk management of LBBW (Bank), the application of the particular cover for foreign currency translations of the non-trading portfolio is derived from the Bank's internal FX policy. This states that the open net current positions resulting from non-trading portfolios are generally transferred to the trading books and the relevant expenses and income are ultimately recognized in net trading gains/losses.

Assets and liabilities are translated at the mid-spot exchange rate as at the reporting date. Differences resulting from the translation of hedged assets and liabilities at the mid-spot exchange rate are offset by the opposing effects of outstanding nominal payments from foreign exchange transactions, cross-currency/interest-rate swaps and currency swaps. Currency forwards, cross-currency/interest-rate swaps and currency swaps, provided that they are not part of a valuation unit and are not concluded for the purpose of liquidity management of the banking book, are allocated to the trading portfolio. These derivatives are recognized in the balance sheet at fair value as part of the positive or negative fair values in trading assets/liabilities.

The swap points are accrued and shown in interest income or interest expense for currency forwards.

Income taxes

There is a recognition option for net lending positions resulting from the overall view of deferred tax assets and liabilities and a recognition obligation for net borrowing positions. Accordingly, LBBW (Bank) has not exercised the option in section 274 (1) sentence 2 HGB regarding the recognition of deferred tax assets.

Deferred tax liabilities from differences in the book value and the tax base, especially for property, plant and equipment and intangible assets, were offset against deferred tax assets, particularly on deductible temporary differences on provisions (especially for pensions) and receivables measurement.

Company-specific tax rates were used in the recognition of deferred taxes. The gradual reduction of corporate income tax from 2028 onward adopted in July 2025 with the "Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland" (Act for an immediate tax investment program to strengthen Germany as a business location) was taken into account. For the domestic tax group, the corporate income tax including the solidarity surcharge was ultimately recognized at 10.55% to 15.83%. An average trade tax rate of 14.70% was used for the domestic tax group. Deferred taxes for the foreign branches were recognized at the statutory tax rates applicable in those locations, ranging from 13.50% to 25.86%.

The OECD Pillar 2 Model Rules were transposed into German law at the end of 2023 (Mindeststeuergesetz, MinStG – Minimum Tax Act) and have had to be applied since the 2024 financial year. The LBBW Group falls within the scope of these regulations.

An analysis was carried out as at the reporting date to identify the jurisdictions where a global minimum tax could potentially affect the Group. This showed that the minimum tax affects the business operations in Singapore and the United States of America. As at 31 December 2025, the Group recognized a current tax expense of EUR 11 million (previous year: EUR 1 million) for the supplementary tax in connection with the global minimum tax. The LBBW Group continues to closely monitor the legislative developments regarding a potential minimum tax in every country in which it operates.

LBBW (Bank) applies the exception in accordance with section 274 (3) HGB in conjunction with section 306 HGB, which states that neither deferred tax assets nor deferred tax liabilities in connection with global minimum taxation have to be recognized or disclosed.

Notes on the balance sheet

3. Relationships with affiliates and companies in which equity interests are held, and with affiliated savings banks (Sparkassen), receivables and other assets

The following balance sheet items include receivables and other assets vis-a-vis affiliates or companies in which an equity investment is held:

EUR million	31/12/2025	31/12/2024
<i>Loans and advances to banks</i>	87,175	99,676
of which to affiliates	0	1,229
of which to affiliated savings banks (Sparkassen)	33,951	34,775
<i>Loans and advances to customers</i>	157,268	125,772
of which to affiliates	5,828	5,458
<i>Other assets</i>	11,591	9,556
of which from affiliates	60	503
of which from companies in which equity interests are held	6	9

The increase in loans and advances to customers results primarily from the integration of Berlin Hyp AG.

4. Maturity structure of the receivables and debentures

The following table contains a breakdown of the remaining maturity of the receivables and debentures (including pro rata interest):

EUR million	31/12/2025	31/12/2024
<i>Loans and advances to banks</i>	87,175	99,676
Up to 3 months	41,946	57,842
More than 3 months to 1 year	12,350	6,416
More than 1 year to 5 years	13,461	15,223
More than 5 years	19,419	20,195
<i>Loans and advances to customers</i>	157,268	125,772
Up to 3 months	29,714	21,400
More than 3 months to 1 year	18,972	18,236
More than 1 year to 5 years	62,230	51,482
More than 5 years	46,300	34,601
no specified maturity	51	53
<i>Debentures and other fixed-income securities</i>	40,575	36,153
of which due in the following year	6,451	3,626

5. Subordinated assets

Subordinated assets are included in the following asset items:

EUR million	31/12/2025	31/12/2024
Loans and advances to banks	378	327
Loans and advances to customers	112	107
Debentures and other fixed-income securities	536	341
Trading assets	16	14

6. Transactions with firm repurchase agreements

The carrying amount of securities sold to other banks and non-banks under repurchase agreements as at the balance sheet date was EUR 2,312 million (2024: EUR 1,711 million).

7. Securities and equity investments

The asset items below include marketable securities as well as securities, equity investments and shares in affiliates measured at the less strict lower-of-cost-or-market principle:

EUR million	31/12/2025	31/12/2024
<i>Debentures and other fixed-income securities</i>		
Marketable	40,575	36,086
of which listed	36,883	33,324
No write-down due to temporary impairment		
Carrying amount	14,088	21,103
Fair value	13,840	20,571
<i>Equities and other non-fixed-income securities</i>		
Marketable	111	121
of which listed	5	4
<i>Equity investments</i>		
Marketable	0	1
<i>Shares in affiliates</i>		
Marketable	3	1,343

As a result of the net hedge presentation method, the carrying amounts shown above involving micro-hedged transactions do not include any corresponding adjustments to the book values for hedged risks (please also refer to the "Valuation units" section). If the carrying amounts for the valuation units had been adjusted, the omitted write-downs of the debentures and other fixed-income securities would amount to EUR – 248 million (2024: EUR – 533 million).

8. Shares in investment fund assets

The value of the shares in investment fund assets is determined on the reporting date on the basis of published redemption prices in the case of retail funds and on the basis of the fair values provided in the case of special funds.

EUR million						Omission of extra-ordinary write-down
Investment objective	Name	Fair value	Difference to carrying amount	Distribution for the financial year	Daily return possible	
Property fund	Germany Diversified Core+ bearer units	18	0	0	Yes	No
Bond fund	IPAM RentenWachstum bearer units	3	0	0	Yes	No
Bond fund	OP-Fonds SKP bearer units ¹	144	67	20	Yes	No
		165	67	20		

¹ The fund units are part of an asset-linked, i.e. performance from the fund units is attributable to the bearer of the associated issue by LBBW (Bank).

9. Trading portfolio

The trading portfolio is composed as follows:

EUR million	Trading assets		Trading liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Derivative financial instruments	4,736	5,825	6,839	6,240
Receivables/liabilities	20,065	22,079	1,264	1,490
Debentures and other fixed-income securities	6,231	6,896	8,450	7,495
Equities and other non-fixed-income securities	5,012	2,495	0	0
Other assets/other liabilities	2	44	1	47
	36,046	37,338	16,554	15,272

10. Derivatives

The following tables provide information on derivative financial instruments as referred to in section 285 nos. 19 and 20 HGB in conjunction with section 36 RechKredV that existed at LBBW (Bank) as at the balance sheet date.

Derivative transactions – Product structure – Recognized at fair value

EUR million	Nominal values		Positive fair value ^{1, 2, 3}		Negative fair value ^{1, 2, 3}	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Interest rate swaps	3,182,183	2,056,690	1,540	2,556	4,046	3,655
Forward rate agreements	1,179,007	972,166	0	6	0	0
Interest rate options	90,543	71,269	107	70	129	60
Purchases	42,106	32,513	50	25	23	17
Sales	48,437	38,756	57	45	106	43
Caps, floors, collars	46,075	43,309	15	23	52	82
Other interest rate contracts	1,871	1,565	165	87	13	28
Exchange-traded interest rate products	1,912	2,713	0	0	0	0
<i>Interest rate risks – overall</i>	<i>4,501,592</i>	<i>3,147,712</i>	<i>1,827</i>	<i>2,741</i>	<i>4,240</i>	<i>3,825</i>
Foreign exchange transactions	232,124	282,884	753	1,366	965	1,008
Interest-rate/currency swaps	25,281	25,846	334	193	140	203
Currency options	2,205	2,939	28	30	9	12
Purchases	1,085	1,436	28	29	0	0
Sales	1,120	1,503	0	0	9	12
<i>Currency risks – total</i>	<i>259,611</i>	<i>311,668</i>	<i>1,115</i>	<i>1,589</i>	<i>1,114</i>	<i>1,223</i>
Stock options	269	272	-6	-7	3	2
Purchases	139	136	-6	-7	0	0
Sales	130	136	0	0	3	2
Exchange-traded equity and index products	16,762	14,788	284	346	599	765
Commodities	3,354	2,940	166	75	267	60
of which exchange-traded	1,302	1,092	80	33	68	24
Other equity derivatives	4,828	2,204	458	214	500	243
<i>Equity and other price risks – overall</i>	<i>25,213</i>	<i>20,203</i>	<i>900</i>	<i>625</i>	<i>1,369</i>	<i>1,071</i>
Credit derivatives – protection seller	5,461	5,622	3	1	0	0
Credit derivatives – protection buyer	5,249	6,891	1	2	16	18
<i>Credit derivatives</i>	<i>10,710</i>	<i>12,512</i>	<i>4</i>	<i>4</i>	<i>16</i>	<i>18</i>
<i>Risks – overall</i>	<i>4,797,125</i>	<i>3,492,095</i>	<i>3,848</i>	<i>4,962</i>	<i>6,739</i>	<i>6,137</i>

1 Including interest deferral ("dirty price").

2 The fair value of transactions concluded on the basis of framework agreements that provide for a daily exchange of the margin collateral are presented in net terms. The net presentation includes the fair value of the derivatives and the margin collateral.

3 The positive and negative fair values do not include the premiums of internal transactions. This can, in individual cases, result in the reporting of negative values.

Derivative transactions – Product structure – Not recognized at fair value

EUR million	Nominal values		Positive fair value ^{1, 2}		Negative fair value ^{1, 2}	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Interest rate swaps	1,343,002	1,168,659	587	311	223	108
Forward rate agreements	656,602	576,346	1	1	1	2
Interest rate options	3,336	2,173	162	101	1	1
Purchases	2,283	1,160	162	101	0	0
Sales	1,053	1,013	0	0	1	1
Other interest rate contracts	273	300	0	0	0	0
Exchange-traded interest rate products	4,322	4,071	0	0	0	0
Caps, floors, collars	3,400	0	0	0	12	0
<i>Interest rate risks – total</i>	<i>2,010,935</i>	<i>1,751,549</i>	<i>750</i>	<i>413</i>	<i>237</i>	<i>111</i>
Foreign exchange transactions	0	0	0	0	0	0
Interest-rate/currency swaps	3,808	2,259	171	78	101	95
<i>Currency risks – total</i>	<i>3,808</i>	<i>2,259</i>	<i>171</i>	<i>78</i>	<i>101</i>	<i>95</i>
Stock options	20	20	0	0	6	7
Sales	20	20	0	0	6	7
Exchange-traded commodities	4	12	0	0	0	0
<i>Equity and other price risks – overall</i>	<i>24</i>	<i>32</i>	<i>0</i>	<i>0</i>	<i>6</i>	<i>7</i>
Credit derivatives – protection buyer	1,471	1,494	7	5	52	40
<i>Credit derivatives</i>	<i>1,471</i>	<i>1,494</i>	<i>7</i>	<i>5</i>	<i>52</i>	<i>40</i>
<i>Risks – total</i>	<i>2,016,238</i>	<i>1,755,334</i>	<i>928</i>	<i>496</i>	<i>396</i>	<i>253</i>

1 Including interest deferral ("dirty price").

2 The positive and negative fair values do not include the premiums of internal transactions. This can, in individual cases, result in the reporting of negative values.

Most of the transactions previously referred to are entered into to cover interest rate, exchange rate or market price fluctuations, as well as for customer transactions and hedging these customer transactions.

With regard to the valuation models used, please refer to the information in the "General accounting and valuation methods" section.

Please refer to the data presented under other assets and other liabilities for information on the carrying amount of options in the form of option premiums.

Derivative transactions – maturity structure (by remaining maturity)

Nominal values EUR million	More than 3 months				Total
	Up to 3 months	months to 1 year	More than 1 year to 5 years	More than 5 years	
Interest rate risks					
31/12/2025	540,683	2,386,534	2,254,786	1,330,523	6,512,526
31/12/2024	490,780	1,576,500	1,661,646	1,170,334	4,899,260
Foreign exchange risks					
31/12/2025	163,691	54,599	39,578	5,551	263,419
31/12/2024	188,795	74,832	44,509	5,791	313,927
Equity and other price risks					
31/12/2025	6,025	10,890	7,969	353	25,237
31/12/2024	3,430	8,796	7,711	298	20,235
Credit derivatives					
31/12/2025	12	1,965	9,558	646	12,181
31/12/2024	938	1,713	10,064	1,292	14,007
<i>Risks – overall</i>					
31/12/2025	710,411	2,453,988	2,311,891	1,337,073	6,813,362
31/12/2024	683,943	1,661,840	1,723,931	1,177,715	5,247,428

Derivative transactions – by counterparty

EUR million	Nominal values		Positive fair value ¹		Negative fair value ¹	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Banks in the OECD	3,980,306	2,966,346	2,089	2,314	4,241	3,810
Banks outside the OECD	92,593	73,705	51	70	62	180
Public-sector agencies in OECD countries	20,573	23,709	354	635	656	441
Other counterparties	2,719,891	2,183,670	2,282	2,440	2,176	1,959
Counterparties – total	6,813,363	5,247,429	4,776	5,459	7,135	6,390

¹ Including interest deferral ("dirty price").

11. Currency translation

Foreign currency assets worth EUR 57.9 billion (2024: EUR 51.8 billion) and foreign currency liabilities worth EUR 57.9 billion (2024: EUR 52.0 billion) as well as income and expenses included in the financial statements were translated in compliance with section 256a and section 340h HGB and statement IDW RS BFA 4 from the Institute of Public Auditors in Germany (IDW). The assets and liabilities listed above do not include any assets or liabilities from pending transactions. They are included in the derivatives tables in the "Derivatives" section. The risk of exchange rate movements associated with balance sheet items denominated in foreign currencies, including precious metals, is primarily covered by off-balance sheet hedging transactions.

12. Fixed assets

Changes in equity investments, shares in affiliates and securities

EUR million	01/01/2025	Changes ¹	31/12/2025
Equity investments	166	– 25	141
Shares in affiliates	2,705	– 1,389	1,316
Securities allocated to fixed assets	32,494	– 339	32,155

¹ The aggregation option under section 34 (3) RechKredV was used.

The change to shares in affiliates is chiefly due to the integration of Berlin Hyp AG.

Historical cost

EUR million	01/01/2025	Additions	Disposals	Reclassifications	31/12/2025
Intangible assets	859	88	– 16	0	931
Land and buildings	920	145	– 5	41	1,101
of which land and buildings used commercially	864	123	– 5	41	1,023
Other facilities, operating and office equipment	327	83	– 19	– 41	350

Depreciation/amortization, write-downs and carrying amounts

EUR million	01/01/2025	Current write-downs and value adjustments	Disposals/ additions	31/12/2025	Carrying amount 31/12/2025	Carrying amount 31/12/2024
Intangible assets	– 766	– 74	15	– 825	106	93
Land and buildings	– 319	– 16	4	– 331	770	601
of which land and buildings used commercially	– 273	– 16	4	– 285	738	590
Other facilities, operating and office equipment	– 221	– 13	3	– 231	118	107

The option described in section 248 (2) HGB is exercised. The development costs for the 2025 financial year consisted entirely of capitalized, internally generated intangible assets. The portfolio of internally generated intangible assets amounted to EUR 20 million (2024: EUR 15 million), whereas the portfolio of operating and office equipment amounted to EUR 73 million (2024: EUR 62 million).

Values resulting from the integration of Berlin Hyp AG are included in the additions to historical cost and depreciation/amortization and write-downs.

13. Fiduciary transactions

The following table contains a breakdown of trust assets and trust liabilities:

EUR million	31/12/2025	31/12/2024
<i>Trust assets</i>	806	760
Loans and advances to banks	589	694
Loans and advances to customers	217	65
<i>Trust liabilities</i>	806	760
Deposits from banks	610	759
Deposits from customers	196	0

14. Other assets

Other assets increased by EUR 2 billion to EUR 11.6 billion. These include loans and advances to affiliates and to companies in which equity investments are held totaling EUR 66 million (2024: EUR 512 million), tax refund claims of EUR 169 million (2024: EUR 258 million) and mainly margins and option premiums amounting to EUR 9,436 million (2024: EUR 6,520 million) of particular significance. This increase was due to sales of securities that had not yet been settled (cash received). The securities from trading assets were consequently reclassified to other assets. Moreover, margin holdings as collateral to be provided in advance in connection with the derivative transaction were also increased.

The tax refund claims in Germany primarily include income tax claims for the current financial year of EUR 0 million (2024: EUR 118 million), income tax claims of previous financial years of EUR 23 million (2024: EUR 16 million) and other tax claims of EUR 6 million (2024: EUR 28 million). These claims mainly consist of interest and VAT claims. There are also tax claims outside Germany totaling EUR 140 million (2024: EUR 96 million).

The refund claims are to be seen alongside with the LBBW (Bank) tax provisions amounting to EUR 189 million (2024: EUR 177 million).

15. Deferred items

Deferred items include the following amounts:

EUR million	31/12/2025	31/12/2024
<i>Prepaid expenses</i>	2,783	2,803
Discount from liabilities in line with section 250 (3) HGB	363	305
Premium from receivables in line with section 340e (2) sentence 3 HGB	296	395
<i>Deferred income</i>	2,759	2,806
Discount from receivables in line with section 340e (2) sentence 2 HGB	351	366
Premium from liabilities in line with section 340e (2) sentence 2 HGB	269	246

Deferred items include one-off payments from interest rate and cross-currency interest rate swaps of EUR 1,455 million (2024: EUR 1,491 million) on the assets side and EUR 1,468 million (2024: EUR 1,480 million) on the liabilities side. In addition, the assets side includes EUR 574 million (2024: EUR 501 million) and the liabilities side EUR – 530 million (2024: EUR – 558 million) from discontinued valuation units. Liabilities also contain premiums on liabilities of EUR 269 million (2024: EUR 246 million).

16. Relationships with affiliates and companies in which equity interests are held and with affiliated savings banks (Sparkassen) – Deposits from banks and customers

The following balance sheet items include liabilities to affiliates or companies in which an equity investment is held:

EUR million	31/12/2025	31/12/2024
<i>Deposits from banks</i>	73,181	72,026
of which to affiliates	0	17
of which from companies in which equity interests are held	0	69
of which from affiliated savings banks (Sparkassen)	4,070	3,180
<i>Deposits from customers</i>	139,339	135,398
of which from affiliates	324	365
of which from companies in which equity interests are held	2	24

17. Maturity structure of the liabilities

The remaining maturities of the liabilities (including pro rata interest) are as follows:

EUR million	31/12/2025	31/12/2024
<i>Deposits from banks with agreed duration or withdrawal notice</i>	60,644	59,694
Up to 3 months	17,129	18,082
More than 3 months to 1 year	6,191	5,984
More than 1 year to 5 years	16,313	15,469
More than 5 years	21,011	20,159
<i>Savings deposits to customers with an agreed notice period of more than three months</i>	0	4,350
More than 3 months to 1 year	0	3,113
More than 1 year to 5 years	0	1,202
More than 5 years	0	35
<i>Other deposits from customers with an agreed duration or notice period, including mortgage-backed registered covered bonds issued and public-sector registered covered bonds issued</i>	55,884	48,531
Up to 3 months	28,673	26,801
More than 3 months to 1 year	14,811	13,359
More than 1 year to 5 years	5,062	3,750
More than 5 years	7,338	4,621
<i>Securitized liabilities</i>	88,734	72,114
<i>a) Issued debentures</i>	82,377	62,132
of which due in the following year	27,042	24,867
<i>b) Other securitized liabilities</i>	6,357	9,982
Up to 3 months	4,591	6,999
More than 3 months to 1 year	1,596	2,983
More than 1 year to 5 years	170	0

18. Assets assigned as collateral for own liabilities

Assets in the amounts stated below were assigned for the following liabilities.

EUR million	31/12/2025	31/12/2024
Deposits from banks	36,917	37,257
Deposits from customers	1,064	679
Trading liabilities	106	69
<i>Total amount of collateral transferred</i>	38,087	38,005

19. Other liabilities

Other receivables increased by EUR 3.4 billion to EUR 9.2 billion. The most important individual items of the other liabilities are margins and option premiums totaling EUR 8,763 million (2024: EUR 5,383 million), distribution obligations from silent partners' contributions amounting to EUR 34 million (2024: EUR 36 million) and taxes to be transferred of EUR 85 million (2024: EUR 175 million). These are essentially liabilities from provisional capital gains tax and VAT tax returns. The development of the margins and option premiums was essentially due to the increase in margin holdings as collateral to be provided in advance in connection with derivative transactions.

20. Valuation units

The following table illustrates the amount by which assets and liabilities are incorporated to hedge which risks in valuation units as at 31 December 2025.

EUR million	Carrying amount ^{GG}	Negative change in value			Positive change in value		
		Value change ^{GG}	Value change ^{SG}	Loss peak	Value change ^{GG}	Value change ^{SG}	Profit peak
Assets in micro valuation units							
General interest rate risk	28,850	- 220	219	- 1	- 535	538	3
Structured interest rate risk and other market price risk	520	- 15	15	0	0	0	0
Assets in portfolio valuation units							
Other market price risk	- 276	0	0	0	17	- 17	0
Liabilities in micro valuation units							
General interest rate risk	- 15,084	59	- 60	- 1	200	- 199	1
Structured interest rate risk and other market price risk	- 3,860	- 28	28	0	0	0	0
Contracts in progress in micro valuation units							
Structured interest rate risk and other market price risk	- 5	330	- 330	0	0	0	0
Total				- 2			4

GG = Underlying transaction; SG = Hedging transaction.

There was thus a profit peak of EUR 4 million (2024: EUR 1 million) and a loss peak of EUR - 2 million (2024: EUR - 1 million) as at 31 December 2025. A provision of EUR 2 million for anticipated losses from valuation units was in place as at 31 December 2025.

LBBW (Bank) includes two types of hedge relationships under micro hedges. In the first, individual underlying transactions are hedged by individual hedging transactions. In the other, one or more underlying transactions are hedged by one or more hedging transactions.

Both types of micro hedges are documented by means of clear referencing of the underlying and hedging transactions. The contrary changes in value were largely offset as at the reporting date and this will likely remain the case. The changes in value from the hedged risks will offset each other fully by the anticipated end of the valuation units (maturity date of the underlying and hedging transaction).

21. Subordinated liabilities

The subordinated liabilities were raised in the form of borrower's note loans and issues denominated in EUR, USD and AUD. There were no new issues in the current and previous financial years.

Nominal amounts of EUR 819 million (2024: EUR 1,101 million) will mature within the next two years. The last subordinated liabilities will be repaid in 2041. The rate of interest ranges between 1.40% and 6.88%.

Subordinated liabilities, which in each case exceed 10% of the total subordinated liabilities position, are structured as follows:

The DE000LB1B2E5 issue of EUR 500 million bears interest of 2.875% and is due in 2026. There is no call option for the creditor or LBBW (Bank). The subordination condition complies with CRR requirements.

The DE000LB13HZ5 issue of EUR 500 million bears interest of 2.2% and is due in 2029. There is no call option for the creditor or LBBW (Bank). The subordination condition complies with CRR requirements.

With the exception of an overdue issue and the issues where grandfathering in accordance with Article 494b (2) CRR has expired, the subordinated liabilities meet the requirements of Article 63 CRR. Pursuant to Article 64 CRR, amortization of the Tier 2 instruments was implemented on the basis of the number of days that have passed in the last five years of their term.

In the year under review, interest expenses of EUR – 193 million (2024: EUR – 182 million) were incurred for subordinated liabilities. As in the previous year, these contain all interest expenses of subordinated liabilities, including the "Regulatory AT 1 capital instruments" reported separately in the balance sheet.

22. Regulatory AT 1 capital instruments

The AT1 bonds (AT1 = Additional Tier 1) are unsecured and subordinated bonds of LBBW (Bank). The repayment and nominal amount of the bonds can be reduced by a trigger event. An example of such a trigger event is if the core equity Tier 1 (CET 1) ratio of the LBBW Group, calculated on a consolidated basis, drops below 5.125%. After such a trigger event, the bonds can be written up under certain conditions. There are fixed interest payments. These can be canceled, however, in line with supervisory regulations or at the sole discretion of LBBW (Bank). Lost interest is not reinstated. The bonds have perpetual maturity but can be called at pre-defined dates. Fixed interest ends at the first call date and is adjusted if the call is not exercised. In the 2025 financial year, LBBW (Bank) repurchased a nominal amount of EUR 227 million in remaining volume from the 2019 Tier 1 bond, part of which had already been repurchased in 2024. Differences between the carrying amount and the buy-back price were reported in the income statement; proportionate accrued interest up to the buy-back date was paid for the repurchased nominal amount in the buy-back price. A nominal volume of EUR 750 million thus remained from an AT1 issue from 2024 as at the end of 2025.

23. Equity

The equity of LBBW (Bank) developed as follows in the financial year 2025:

EUR million	
Equity as at 31/12/2024	14,398
– Repayment of "Silent partners' contributions"	– 25
– Distribution to shareholders	– 330
+ Net profit for the year 2025	350
Equity as at 31/12/2025	14,393

The creditors' rights of 35 silent partners' contributions are dependent on LBBW (Bank) net profit/loss for the year or unappropriated profit/loss pursuant to HGB and are guaranteed only until maturity.

The creditors receive an annual distribution, provided the distribution does not lead to the creation or increase of a net loss for the year (34 agreements) or an unappropriated loss (one agreement) pursuant to HGB. In addition, a distribution is not made if capital from silent partners' contributions was reduced in the past and has yet to be fully replenished.

If the silent partners' contributions were reduced in the past, 35 agreements include the right to the replenishment of capital from a net profit or unappropriated capital pursuant to HGB. Provided the capital has been replenished again, six agreements provide for unpaid dividends to be carried forward if a net profit for the year or unappropriated profit pursuant to HGB is available. This did not result in any obligations as at 31 December 2025 or 31 December 2024.

24. Items below the line

Contingent liabilities

EUR million	31/12/2025	31/12/2024
Contingent liabilities	14,578	13,865
of which liabilities from guarantees and warranties	14,578	13,865

If a guarantee is drawn on, there is a risk for the LBBW (Bank) that its claim (for recourse) against the guarantee holder less the collateral will not be recoverable. If there are valid reasons for an expected claim, LBBW (Bank) creates specific provisions at the level of individual transactions, provided that imminent loss is expected. Provisioning on a portfolio basis is created for latent risks.

The following letters of comfort had been issued as at the balance sheet date:

LBBW has issued a letter of comfort in favor of the wholly owned subsidiaries LBBW Asset Management Investmentgesellschaft mbH, Stuttgart, and SüdFactoring GmbH, Stuttgart, which reads as follows:

"Except for political risks and for the duration of an equity investment, for the companies listed in the list of shareholdings of LBBW, LBBW ensures that the companies are in a position to cover their liabilities, regardless of the amount of the interest held by LBBW."

In connection with a loan granted by LBBW Mexico S.A. de C.V., SOFOM, E.N.R. (LBBW Mexico) to Centro Alemán de Industria y Comercio, S. de R.L. de C.V. (German Centre Mexico), LBBW issued a letter of comfort for German Centre Mexico with regard to LBBW Mexico that contains the following statement:

"LBBW assumes,... the unlimited obligation to ensure that Centro Alemán de Industria y Comercio, S. de R.L. de C.V. is managed and provided with funds in such a way that it is always able to punctually fulfill all its liabilities... to [LBBW Mexico S.A. de C.V., SOFOM, E.N.R.] arising from and in connection with the loan that has been granted... ..!"

Obligations from the guarantor's liability:

"LBBW (Bank) is liable indefinitely for the liabilities of DekaBank Deutsche Girozentrale, Berlin and Frankfurt am Main, and of former LBS Landesbausparkasse Baden-Württemberg, Stuttgart and Karlsruhe created up to 18 July 2001.

This also applies externally to the liabilities of Landesbank Schleswig-Holstein Girozentrale, Kiel, arising up to 18 July 2001, resulting from the period of its participation in the former Landesbank Schleswig-Holstein Girozentrale, Kiel."

Other obligations

EUR million	31/12/2025	31/12/2024
Other obligations	47,934	43,370
of which irrevocable loan commitments	47,934	43,370

The following matters within the item Other obligations are of material importance for total business activity: as a result of the conclusion of traded forward securities repurchase transactions, LBBW (Bank) has irrevocable loan commitments to central counterparties totaling EUR 6,768 million (2024: EUR 5,470 million).

The item Other obligations comprises the amount of the commitment granted not but yet drawn, which the Bank may not revoke. If a guarantee is drawn on, there is a risk for the LBBW (Bank) that its claim against the borrower less the collateral will not be recoverable. If there are valid reasons for an expected claim, LBBW (Bank) creates specific provisions at the level of individual transactions, provided that imminent loss is expected. Provisioning on a portfolio basis is created for latent risks.

Notes on the income statement

25. Net interest income and income from profit transfer agreements

The change in the interest surplus from interest income and interest expenses followed the trend from the previous years and increased by EUR 2,068 million to EUR 2,493 million compared to the previous year, despite the reduction in revenues in the deposit business.

Net interest income includes the effects of interest on other provisions with a term of more than 12 months amounting to EUR – 1 million (2024: EUR – 1 million) and discounting effects of EUR 1 million (2024: EUR 1 million).

The profit transfer from the subsidiary Berlin Hyp AG totaling EUR 54 million for the short financial year from 1 January 2025 to 31 March 2025 is included in the income from profit transfer agreements. This income included EUR 445 million in 2024 (see also "Comparability with the previous year's figures" under "2. General accounting and valuation methods").

26. Breakdown of income by geographic market

The total amount from the income statement items

- interest income,
- current income from shares and other non-fixed-income securities, equity investments and shares in affiliates,
- fee and commission income,
- net income from the trading portfolio and
- other operating income

is distributed, based on the head office of the branches, across the geographic markets below as follows:

EUR million	31/12/2025	31/12/2024
Federal Republic of Germany	25,249	35,377
Europe (excluding Germany)	394	456
Asia	446	600
America	1,640	2,048
<i>Total</i>	<i>27,729</i>	<i>38,482</i>

27. Administrative and intermediary services

Services rendered for third parties relate in particular to the administration and intermediation of securities transactions, (trustee) loans, warranties and guarantees, payments and other bank services.

28. Other operating income and expenses

Other operating income comprises, among other things, reversals of provisions of EUR 22 million (2024: EUR 29 million) and income from renting, leasing and selling land and buildings totaling EUR 20 million (2024: EUR 26 million). The disposal of affiliates and equity investments resulted in income of EUR 4 million (2024: EUR 5 million). In addition, income from refunds of expenses from third parties amounted to EUR 29 million (2024: EUR 22 million) and from services charged to third parties to EUR 18 million (2024: EUR 18 million). Non-recurring income of EUR 11 million in connection with a better fortunes clause also had a positive impact.

Other operating expenses include allocations to provisions of EUR – 5 million (2024: EUR – 12 million), largely for litigation and recourse risks. Expenses for non-banking business essentially consist of operating expenses amounting to EUR – 21 million (2024: EUR – 15 million) and expenses for land and buildings held as long-term investments of EUR – 9 million (2024: EUR – 11 million).

Other operating income/expenses also include income and expenses from the trade of carbon derivatives. Pursuant to HGB, this gives rise to fluctuations and therefore also affects the income statement, as the economic and accounting figures do not evolve in parallel. A profit of EUR 62 million net was generated from this.

29. Auditor's fee

The following information relates to Landesbank Baden-Württemberg and the companies it controls. Information on the auditor's fees is provided in the Notes to the consolidated financial statements in LBBW's 2025 annual report.

The audit services related primarily to the audits of the annual financial statements and the consolidated financial statements of the parent company as well as various audits of the annual financial statements of its subsidiaries, including mandatory extensions of engagements. Audit reviews of interim financial statements and clarification of specialist accounting and regulatory matters were performed.

The other assurance services concern mandatory or contractually agreed audits, such as the audit pursuant to section 89 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and section 68 (7) of the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB), the audit of the SWIFT-CSP Assessment, the audit pursuant to section 16j (2) sentence 2 of the German Act Establishing the Federal Financial Supervisory Authority (Gesetz über die Bundesanstalt für Finanzdienstleistungsaufsicht – FinDAG), the audit for assessing the contribution for the bank-related guarantee system of the Sparkassen-Finanzgruppe, which is recognized as a deposit guarantee system under section 5 (1) of the German Deposit Guarantee Act (Einlagensicherungsgesetz – EinSiG), as well as the audit of the combined non-financial report and the issuing of comfort letters.

30. Extraordinary result

The negative extraordinary result of EUR – 413 million (2024: EUR – 19 million) comprises extraordinary income in the amount of EUR 18 million (2024: EUR 8 million) and extraordinary expenditure of EUR – 431 million (2024: EUR – 27 million).

The extraordinary expenses include a loss on the merger with Berlin Hyp AG of EUR – 397 million (see "Comparability with the previous year's figures" under "2. General accounting and valuation methods") and restructuring expenses of EUR –34 million. Additions to pension reserves of EUR –26 million arising from BilMoG (German Accounting Law Modernization Act) transition effects were included in the previous year. 2024 was the last time in which this expense applied, as the full amount of the difference has been allocated since that year.

31. Taxes on income

The periodic tax expense of EUR – 247 million (2024: EUR – 218 million) is essentially attributable to expenses from corporation tax and trade tax. Non-periodic tax income of EUR 15 million (2024: EUR 1 million) was produced in the 2025 financial year; this was based in particular on tax assessments for previous years as well as the successful conclusion of a mutual agreement procedure.

The total tax expense for taxes on income amounts to EUR – 231 million (2024: EUR – 218 million).

Other information

32. Transactions and other financial obligations that do not appear on the balance sheet

There are other financial obligations of EUR 1,865 million (2024: EUR 1,745 million); EUR 1,411 million (2024: EUR 1,318 million) of these are obligations to make an additional contribution to central counterparties.

Other financial obligations include payment obligations to the restructuring fund ("bank levy"), which shall be met in full or in part at first request in case of resolution measures and for which cash collateral has been provided.

LBBW (Bank) did not assume any new irrevocable payment obligations in connection with the European bank levy (cumulative amount since 2015: EUR 151 million) in the 2025 or 2024 financial years. These are reported under other financial obligations. Receivables for cash collateral provided are capitalized in the same amount.

The German Deposit Guarantee Act (Einlagensicherungsgesetz – EinSiG), which came into effect on 3 July 2015, governs the future financial resources of statutory and institutional protection schemes, including the institutional protection scheme of the Sparkassen-Finanzgruppe.

LBBW (Bank) makes an irrevocable commitment to the owner of the institutional protection scheme, Deutscher Sparkassen- und Giroverband (DSGV – German Savings Bank Association), to make further payments on first demand, e.g. in the compensation case pursuant to section 10 EinSiG, in addition to the annual contribution. In this context, other financial obligations include payment obligations towards the deposit guarantee system to achieve the statutory target level.

LBBW (Bank) did not assume any new irrevocable payment obligations in connection with the statutory deposit protection system in the 2025 financial year (cumulative since 2015: EUR 153 million), as the build-up phase for the statutory deposit protection fund ended for the time being with the 2024 contribution year. Additional contributions could be required depending on the development of the covered and secured deposits.

The Sparkassen-Finanzgruppe implemented the adjustments to the guarantee system required by the ECB and BaFin in the financial year, however. The relevant amendments to the Articles of Association went into effect on 1 January 2024 and provide in particular for the establishment of an additional guarantee fund (supplementary fund) from 2025 to 2032 as well as optimized governance for financial support requirements. LBBW (Bank) therefore entered into further irrevocable payment obligations of EUR 33 million in the financial year (cumulative amount since 2025: EUR 33 million) in connection with the bank-related guarantee system of the Sparkassen-Finanzgruppe. These are also reported under other financial obligations. Low-risk securities in the same amount were also pledged at Deutsche Bundesbank as collateral for these payment obligations. In addition, LBBW (Bank) undertook in accordance with section 5 (10) of the bylaws of the German deposit protection fund to indemnify Bundesverband Deutscher Banken e. V., Berlin, against any and all losses incurred by the latter as a result of assistance provided to credit institutions that are majority-owned by Landesbank Baden-Württemberg.

Furthermore, annual payment obligations arise from long-term rental, lease and IT service contracts. These amount to EUR 297 million (2024: EUR 268 million), with EUR 4 million (2024: EUR 4 million) attributable to affiliates and associates.

33. Restriction on profit distribution

In the 2025 financial year, LBBW (Bank) reported EUR 22 million (2024: EUR 16 million) in the balance sheet as excluded from distribution, consisting of EUR 0 million (difference is also negative in 2025; 2024: EUR 0 million) attributable to the difference in accordance with section 253 (6) sentence 2 HGB, EUR 2 million (2024: EUR 1 million) attributable to the excess of assets in the pension obligations in accordance with section 246 (2) sentence 3 HGB and EUR 20 million (2024: EUR 15 million) attributable to internally generated intangible assets. The restriction on distribution codified for such amounts in accordance with section 268 (8) HGB does not apply, as the freely available reserves remaining following a possible pay-out far exceed the amounts excluded from distribution.

34. Appropriated funds

Deposits from banks and customers include appropriated funds of EUR 35,222 million (2024: EUR 35,730 million) from the development loan business (transmitted loans).

35. Coverage for the mortgage and public-sector lending business

The liabilities below are covered as follows:

EUR million	31/12/2025	31/12/2024
Public covered bonds issued pursuant to PfandBG	10,872	11,131
Assets serving as cover	14,875	14,282
Loans and advances to banks	1,951	1,747
Loans and advances to customers	12,477	12,052
Debentures and other fixed-income securities	447	482
Surplus	4,003	3,151
Mortgage-backed covered bonds issued pursuant to PfandBG	29,364	13,731
Assets serving as cover	34,447	20,237
Loans and advances to customers	31,518	17,511
Debentures and other fixed-income securities	2,929	2,727
Surplus	5,083	6,506

36. Transparency provisions for public covered bonds (öffentliche Pfandbriefe) and mortgage-backed covered bonds (Hypothekendarlehenpfandbriefe) pursuant to section 28 PfandBG

Outstanding mortgage-backed covered bonds and related cover assets

EUR million	Nominal value		Present value		Present value of risk*	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Pfandbriefe (mortgage-backed covered bonds)	29,364	13,731	29,583	14,000	27,873	13,769
of which derivatives	-	-	-	-	-	-
Cover fund	34,447	20,237	34,442	20,184	31,543	18,270
of which derivatives	-	-	-	-	-	-
Surplus	5,083	6,507	4,860	6,184	3,670	4,501
Overcollateralization in % of outstanding covered bonds	17	47	16	44	13	33
Statutory overcollateralization ¹	1,157	529	592	280		
Contractual overcollateralization ²	-	-	-	-		
Voluntary overcollateralization ³	3,926	5,978	4,268	5,904		
Overcollateralization taking account of the vdp credit quality differentiation model	5,083	6,507	4,860	6,184		
Overcollateralization in % of outstanding covered bonds	17	47	16	44		

* The static approach in accordance with section 5 (1) no. 1 PfandBarwertV was used to calculate the present value of risk.

¹ After nominal value: Sum of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG and the nominal value of the present-value securing overcollateralization in accordance with section 4 (1) PfandBG.

Present value: Present value securing overcollateralization in accordance with section 4 (1) PfandBG.

² Contractually guaranteed overcollateralization.

³ Residual, depending on statutory and contractual overcollateralization; present value includes the present value of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG.

Note: Overcollateralization taking account of the vdp credit quality differentiation model is optional.

Outstanding public covered bonds and cover assets used for them

EUR million	Nominal value		Present value		Present value of risk*	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Pfandbriefe (public covered bonds)	10,872	11,131	11,113	11,414	10,386	10,679
of which derivatives	-	-	-	-	-	-
Cover fund	14,875	14,282	15,043	14,767	13,669	13,444
of which derivatives	-	-	-	-	-	-
Surplus	4,003	3,151	3,930	3,353	3,283	2,765
Overcollateralization in % of outstanding covered bonds	37	28	35	29	32	26
Statutory overcollateralization ¹	441	443	222	228		
Contractual overcollateralization ²	-	-	-	-		
Voluntary overcollateralization ³	3,562	2,707	3,708	3,125		
Overcollateralization taking account of the vdp credit quality differentiation model	4,003	3,151	3,930	3,353		
Overcollateralization in % of outstanding covered bonds	37	28	35	29		

* The static approach in accordance with section 5 (1) no. 1 PfandBarwertV was used to calculate the present value of risk.

1 After nominal value: Sum of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG and the nominal value of the present-value securing overcollateralization in accordance with section 4 (1) PfandBG.

Present value: Present value securing overcollateralization in accordance with section 4 (1) PfandBG.

2 Contractually guaranteed overcollateralization.

3 Residual, depending on statutory and contractual overcollateralization; present value includes the present value of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG.

Note: Overcollateralization taking account of the vdp credit quality differentiation model.

Maturity structure of outstanding mortgage-backed covered bonds and related cover assets:

EUR million	Up to 0.5 years	More than 0.5 years to 1 year	More than 1 year to 1.5 years	More than 1.5 years to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years to 10 years	More than 10 years	Total
Cover fund										
31/12/2025	3,653	2,562	1,850	2,888	4,874	4,472	3,196	7,578	3,374	34,447
31/12/2024	1,857	2,262	1,074	1,168	2,135	2,103	1,592	5,563	2,483	20,237
Outstanding mortgage-backed covered bonds										
31/12/2025	4,073	1,134	1,650	3,385	4,002	4,236	3,390	7,223	271	29,364
31/12/2024	2,745	191	2,337	104	1,798	2,118	808	3,587	43	13,731
Deferral of maturity (12 months) ¹										
31/12/2025	0	0	4,073	1,134	5,035	4,002	4,236	10,565	319	29,364
31/12/2024	0	0	2,745	191	2,441	1,798	2,118	3,685	752	13,731

1 Impact of deferring maturity on the maturity structure of covered bonds/deferral scenario: 12 months. This is an extremely unlikely scenario that could occur only after an administrator has been appointed.

Maturity structure of outstanding public covered bonds and related cover assets:

EUR million	Up to 0.5 years	More than 0.5 years to 1 year	More than 1 year to 1.5 years	More than 1.5 years to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years to 10 years	More than 10 years	Total
Cover fund										
31/12/2025	1,443	1,250	1,041	984	1,698	942	1,376	3,479	2,661	14,875
31/12/2024	1,256	855	771	1,139	1,854	1,607	887	3,443	2,470	14,282
Outstanding public covered bonds										
31/12/2025	908	897	1,720	1,085	1,502	1,314	120	2,746	580	10,872
31/12/2024	40	1,290	940	897	2,620	1,501	1,159	2,141	544	11,131
Deferral of maturity (12 months) ¹										
31/12/2025	0	0	908	897	2,806	1,502	1,314	2,183	1,264	10,872
31/12/2024	0	0	40	1,290	1,837	2,620	1,501	2,731	1,113	11,131

1 Impact of deferring maturity on the maturity structure of covered bonds/deferral scenario: 12 months. This is an extremely unlikely scenario that could occur only after the appointment of an administrator.

Information on deferring the maturity of covered bonds:

	31/12/2025	31/12/2024
Requirements for deferring the maturity of covered bonds	It is necessary to defer the maturity to avoid the risk of the covered bond bank with limited business activities being unable to meet payment obligations. The covered bond bank with limited business activities is not overindebted and there are grounds to believe that the covered bond bank with limited business activities will in any case be able to cover its liabilities that fall due after the end of the maximum possible deferral period, taking account of further deferment options (positive settlement forecast). See also section 30 (2b) PfandBG.	It is necessary to defer the maturity to avoid the risk of the covered bond bank with limited business activities being unable to meet payment obligations. The covered bond bank with limited business activities is not overindebted and there are grounds to believe that the covered bond bank with limited business activities will in any case be able to cover its liabilities that fall due after the end of the maximum possible deferral period, taking account of further deferment options (positive settlement forecast). See also section 30 (2b) PfandBG.
Powers of the administrator in the event of deferring the maturity of covered bonds	<p>The administrator may defer the maturities of repayments if the relevant requirements for this under section 30 (2b) PfandBG are met. The administrator decides the deferment period, which must not exceed 12 months, according to requirements.</p> <p>The administrator can defer the maturities of payments of principal and interest that fall due within one month of being appointed to the end of this month. If the administrator decides to do so, it is irrefutably assumed that the requirements under section 30 (2b) PfandBG are met. This deferment must be taken into account within the maximum deferment period of 12 months.</p> <p>The administrator must exercise its authority for all covered bonds in an issue. The maturities may be deferred in full or on a pro rata basis. The administrator must defer the maturity for a covered bond issue in such a way that the original order in which the covered bonds are serviced, which could be overtaken by the deferment, does not change. This may mean deferring the maturities of issues that fall due at a later date. See also section 30 (2a) and (2b) PfandBG.</p>	<p>The administrator may defer the maturities of repayments if the relevant requirements for this under section 30 (2b) PfandBG are met. The administrator decides the deferment period, which must not exceed 12 months, according to requirements.</p> <p>The administrator can defer the maturities of payments of principal and interest that fall due within one month of being appointed to the end of this month. If the administrator decides to do so, it is irrefutably assumed that the requirements under section 30 (2b) PfandBG are met. This deferment must be taken into account within the maximum deferment period of 12 months.</p> <p>The administrator must exercise its authority for all covered bonds in an issue. The maturities may be deferred in full or on a pro rata basis. The administrator must defer the maturity for a covered bond issue in such a way that the original order in which the covered bonds are serviced, which could be overtaken by the deferment, does not change. This may mean deferring the maturities of issues that fall due at a later date. See also section 30 (2a) and (2b) PfandBG.</p>

Receivables used to cover mortgage-backed covered bonds by size category:

EUR million	31/12/2025	31/12/2024
Up to EUR 0.3 million	2,654	2,621
More than EUR 0.3 million to EUR 1 million	1,645	1,513
More than EUR 1 million to EUR 10 million	4,658	3,187
Over EUR 10 million	22,562	10,189
Total	31,518	17,511

Receivables used to cover public covered bonds by size category:

EUR million	31/12/2025	31/12/2024
Up to EUR 10 million	2,933	2,975
More than EUR 10 million to EUR 100 million	4,041	4,094
Over EUR 100 million	7,901	7,213
Total	14,875	14,282

Total nominal value of the ordinary cover of mortgage-backed covered bonds by type/country:

31/12/2025

EUR million	Germany	Belgium	France	United Kingdom	Luxembourg	Netherlands	Poland	Czech Republic	Canada	USA	Total
Land used for residential purposes	12,061	0	15	32	0	930	0	0	0	230	13,268
Owner-occupied homes	1,305	0	0	0	0	0	0	0	0	0	1,305
Single and two-family houses	2,329	0	0	0	0	110	0	0	0	0	2,440
Apartment blocks	8,412	0	15	32	0	819	0	0	0	230	9,509
Building plots	15	0	0	0	0	0	0	0	0	0	15
Land used for commercial purposes	11,297	18	1,310	1,042	47	2,600	1,065	178	132	561	18,250
Office buildings	6,233	18	1,110	918	47	1,543	766	149	79	430	11,295
Trade buildings	2,720	0	40	81	0	501	177	29	53	131	3,731
Industrial buildings	1,276	0	146	30	0	201	122	0	0	0	1,776
Other commercially used buildings	1,056	0	13	12	0	355	0	0	0	0	1,436
Incomplete and not profitable new buildings	1	0	0	0	0	0	0	0	0	0	1
Building plots	11	0	0	0	0	0	0	0	0	0	11
Total	23,358	18	1,325	1,074	47	3,530	1,065	178	132	791	31,518

31/12/2024

EUR million	Germany	Belgium	France	United Kingdom	Luxembourg	Netherlands	Poland	Czech Republic	Canada	USA	Total
Land used for residential purposes	7,988	0	0	34	0	0	0	0	0	255	8,278
Owner-occupied homes	1,248	0	0	0	0	0	0	0	0	0	1,248
Single and two-family houses	2,186	0	0	0	0	0	0	0	0	0	2,186
Apartment blocks	4,540	0	0	34	0	0	0	0	0	255	4,829
Building plots	15	0	0	0	0	0	0	0	0	0	15
Land used for commercial purposes	6,573	16	124	1,200	0	257	0	0	143	921	9,233
Office buildings	3,246	16	114	1,063	0	187	0	0	86	774	5,485
Trade buildings	1,573	0	0	92	0	0	0	0	57	148	1,870
Industrial buildings	986	0	10	32	0	0	0	0	0	0	1,028
Other commercially used buildings	764	0	0	13	0	70	0	0	0	0	847
Building plots	4	0	0	0	0	0	0	0	0	0	4
Total	14,561	16	124	1,233	0	257	0	0	143	1,177	17,511

There were no payments outstanding by at least 90 days as at either 31 December 2025 or 31 December 2024.

There were no foreclosures or compulsory administration procedures pending as at either 31 December 2025 or 31 December 2024. No foreclosures were carried out in the 2025 and 2024 financial year, and no land was acquired to avoid losses.

Outstanding interest of EUR 2 million (2024: EUR 0 million) was recorded in the 2025 financial year.

Total nominal value of the ordinary cover of public covered bonds by country/type:

31/12/2025	Central government		Regional government		Local government		Other debtors ¹		Total	of which export credit support
	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed		
EUR million										
Germany	0	2,003	2,058	945	5,704	1,460	1,455	0	13,624	2,003
Belgium	0	12	137	0	0	0	0	0	149	12
Denmark	0	101	0	0	0	0	0	0	101	101
Finland	0	43	0	0	0	0	15	0	58	43
United Kingdom	0	64	0	0	0	0	0	0	64	64
Italy	0	18	0	0	0	0	0	0	18	18
Luxembourg	0	1	0	0	0	0	0	0	1	1
Malta	30	0	0	0	0	0	0	0	30	0
Netherlands	0	98	0	0	0	0	0	0	98	98
Austria	0	66	13	0	0	0	0	0	79	66
Sweden	0	55	0	0	0	0	0	0	55	55
Switzerland	0	148	0	0	0	0	0	0	148	148
Spain	0	0	40	0	0	0	0	0	40	0
USA	0	83	0	0	0	0	15	184	282	267
EU institutions	0	128	0	0	0	0	0	0	128	0
Total	30	2,820	2,248	945	5,704	1,460	1,485	184	14,875	2,876

¹ The item includes EUR 663 million for the development banks for 2025.

31/12/2024	Central government		Regional government		Local government		Other debtors ¹		Total	of which export credit support
	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed		
EUR million										
Germany	0	2,172	2,101	7412	5,588	863	1,381	0	12,846	2,172
Belgium	0	17	50	0	0	0	0	0	67	17
Denmark	0	358	0	0	0	0	0	0	358	358
Finland	0	31	0	0	0	0	0	0	31	31
France	0	27	0	0	0	0	0	0	27	27
United Kingdom	0	28	0	0	0	0	0	0	28	28
Croatia	20	0	0	0	0	0	0	0	20	0
Malta	30	0	0	0	0	0	0	0	30	0
Netherlands	0	96	0	0	0	0	0	0	96	96
Austria	0	73	16	0	0	0	0	0	89	73
Sweden	0	68	0	0	0	0	0	0	68	68
Switzerland	0	157	0	0	0	0	0	0	157	157
Slovakia	45	0	0	0	0	0	0	0	45	0
Spain	0	0	40	0	0	0	0	0	40	0
USA	0	93	0	0	0	0	0	159	252	252
EU institutions	0	128	0	0	0	0	0	0	128	0
Total	95	3,247	2,207	742	5,588	863	1,381	159	14,281	3,278

¹ The item includes EUR 628 million for the development banks for 2025.

There were no payments outstanding by at least 90 days as at either 31 December 2025 or 31 December 2024.

Additional cover assets – detailed breakdown for mortgage-backed covered bonds

EUR million	31/12/2025	31/12/2024
Additional cover assets	2,929	2,727
Receivables pursuant to section 19 (1) sentence 1 no. 2 a) and b) PfandBG ¹	170	443
France	0	162
Austria	0	20
Portugal	0	149
Spain	0	112
Canada	170	0
Receivables pursuant to section 19 (1) sentence 1 no. 3 a) to c) PfandBG ¹	0	256
France	0	235
Sweden	0	21
Receivables pursuant to section 19 (1) sentence 1 no. 4 PfandBG	2,759	2,027
Germany	305	377
Belgium	75	200
France	50	0
Italy	32	32
Croatia	0	45
Luxembourg	655	185
Malta	27	100
Austria	0	210
Spain	37	37
Canada	200	0
USA	0	200
EU institutions	1,379	642

¹ Fully covered bonds in accordance with Article 129 Regulation (EU) No 575/2013.

Key figures for outstanding mortgage-backed covered bonds and related cover assets and for liquidity

EUR million	31/12/2025	31/12/2024
Outstanding covered bonds	29,364	13,731
of which proportion of fixed income covered bonds in %	92	86
Cover fund	34,447	20,237
of which total amount of receivables in accordance with section 12 (1) that exceed the limits pursuant to section 13 (1) sentence 2, second part of the sentence, section 28 (1) sentence 1 no. 11	0	0
of which total amount of the amounts in accordance with section 19 (1) that exceed the limits pursuant to section 19 (1) sentence 6, section 28 (1) sentence 1 no. 11	0	0
receivables that exceed the limits pursuant to section 19 (1) no. 2, section 28 (1) sentence 1 no. 12	0	0
receivables that exceed the limits pursuant to section 19 (1) no. 3, section 28 (1) sentence 1 no. 12	0	0
receivables that exceed the limits pursuant to section 19 (1) no. 4, section 28 (1) sentence 1 no. 12	0	0
of which proportion of fixed-income cover funds in %	82	83
Net present value in CAD	105	110
Net present value in CHF	- 228	12
Net present value in GBP	827	921
Net present value in USD	- 426	- 1,217
average weighted loan-to-value ratio in %	57	55
volume-weighted average age of receivables in years	4.2	5.9

EUR million / days (1 – 180)	31/12/2025	31/12/2024
Largest negative amount within the meaning of section 4 (1a) sentence 3 PfandBG for covered bonds (liquidity requirement) that will arise within the next 180 days	2,442	2,582
Date on which the negative sum arises	82	71
Total amount of cover assets that meet the requirements of section 4 (1a) sentence 3 PfandBG (liquidity coverage)	2,893	2,700

Key figures for outstanding public covered bonds and related cover assets and for liquidity

EUR million	31/12/2025	31/12/2024
Outstanding covered bonds	10,872	11,131
of which proportion of fixed income covered bonds in %	90	89
Cover fund	14,875	14,282
of which total amount of receivables in accordance with section 20 (1) and (2) that exceed the limits pursuant to section 20 (3), section 28 (1) sentence 1 no. 11	0	0
receivables that exceed the limits pursuant to section 20 (2) no. 2, section 28 (1) sentence 1 no. 12	0	0
receivables that exceed the limits pursuant to section 20 (2) no. 3, section 28 (1) sentence 1 no. 12	0	0
of which proportion of fixed-income cover funds in %	78	74
Net present value in CHF	74	63
Net present value in USD	- 106	- 22

EUR million / days (1 – 180)	31/12/2025	31/12/2024
Largest negative amount within the meaning of section 4 (1a) sentence 3 PfandBG for covered bonds (liquidity requirement) that will arise within the next 180 days	214	0
Date on which the negative sum arises	168	0
Total amount of cover assets that meet the requirements of section 4 (1a) sentence 3 PfandBG (liquidity coverage)	1,443	1,467

**Mortgage-backed
registered covered
bonds**

31/12/2025

31/12/2024

ISIN

CH1202242249, DE000BHY0BN1, DE000BHY0BQ4, DE000BHY0B14,
DE000BHY0C47, DE000BHY0C70, DE000BHY0C88,
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XF0003440199, XF0003440306

Pfandbriefe (public covered bonds)	31/12/2025	31/12/2024
ISIN	DE000LBW3Q77, DE000LBW6PJ2, DE000LBW7JJ3, DE000LBW7YY1, DE000LB1B1G2, DE000LB1DQ71, DE000LB1D064, DE000LB1M0Z1, DE000LB13AH8, DE000LB13A41, DE000LB2CKN7, DE000LB2CLB0, DE000LB2CMY0, DE000LB2CSN0, DE000LB2CSV3, DE000LB2CTH0, DE000LB2ZSL5, DE000LB2ZS31, DE000LB38077, DE000LB386A8, DE000LB387C2, DE000LB38861, DE000LB389C8, DE000LB39AW2, DE000LB39C15, DE000LB39DU0, DE000LB39EQ6, DE000LB4W4W5, DE000LB4W514, DE000LB4W7X6, DE000LB4W7Y4, DE000LB4W9X2, DE000LB4XBC1, DE000LB4XBT5, DE000LB4XB89, DE000LB4XB97, DE000LB4XC54, DE0002193372, DE0002193646, DE0002203213, DE0002823911, DE0003413266, DE0003413308, DE0003443032, DE0003453106, DE0003453148, DE0003453197	DE000LBW3Q77, DE000LBW6PJ2, DE000LBW7JJ3, DE000LBW7YY1, DE000LB06CF2, DE000LB1B1G2, DE000LB1DQ71, DE000LB1D064, DE000LB1M0Z1, DE000LB13AH8, DE000LB13A41, DE000LB2CKN7, DE000LB2CLB0, DE000LB2CMY0, DE000LB2CSN0, DE000LB2CSV3, DE000LB2CTH0, DE000LB2ZSL5, DE000LB2ZS31, DE000LB38077, DE000LB386A8, DE000LB387C2, DE000LB38861, DE000LB389C8, DE000LB39AW2, DE000LB39CD8, DE000LB39C15, DE000LB39DU0, DE000LB39EQ6, DE000LB4W4W5, DE000LB4W514, DE0002823911, DE0003413266, DE0003413308, DE0003443032, DE0003453106, DE0003453148, DE0003453197

37. Total remuneration of the corporate bodies

In 2025, total remuneration for the Board of Managing Directors came to EUR 8 million (2024: EUR 9 million). Former members of the Board of Managing Directors and their surviving dependents received EUR 17 million in 2025 (2024: EUR 13 million). The Supervisory Board received fixed remuneration (including fees per meeting) of EUR 1 million in 2025 (2024: EUR 1 million).

As at 31 December 2025, the pension provisions for former members of the Board of Managing Directors and their surviving dependents amounted to EUR 57 million (2024: EUR 17 million). The increase is the result primarily of the integration of the non-outsourced pension reserves of the former Berlin Hyp AG.

38. Advances and loans granted to and contingent liabilities assumed in favor of the corporate bodies of LBBW (Bank) and their predecessors

As at 31 December 2025, loans granted to and contingent liabilities assumed in favor of members of the Board of Managing Directors and members of the Supervisory Board came to EUR 1 million (2024: EUR 3 million), of which EUR 0 million (2024: EUR 3 million) related to the Board of Managing Directors.

No advances were made to members of the Board of Managing Directors in 2025, as was also the case in 2024. No advances were made either to members of the Supervisory Board as at the balance sheet date.

39. Employees (annual averages)

	2025			2024		
	Total	Thereof Male	Thereof Female	Total	Thereof Male	Thereof Female
German headquarters/regional offices	8,375	4,104	4,270	7,967	3,855	4,112
Company officers	287	214	73	261	199	62
Other staff	8,088	3,890	4,197	7,706	3,656	4,050
Foreign branches	279	147	132	284	153	131
Company officers	9	9	0	9	9	0
Other staff	270	138	132	275	144	131
Representative offices	47	30	17	25	12	13
Company officers	4	3	1	0	0	0
Other staff	43	27	16	25	12	13
LBBW (Bank) total	8,701	4,281	4,419	8,276	4,020	4,257
For information purposes:						
Trainees ¹	295	212	83	297	175	122

¹ Including students at universities of cooperative education.

40. List of shareholdings

In the annual financial statements as at 31 December 2025 and pursuant to section 285 no. 11 HGB, Landesbank Baden-Württemberg lists the shareholdings with details pursuant to section 285 no. 11a HGB in the Notes:

No.	Name	Location	Share of capital	Non-prop. voting rights	Currency	Equity in EUR th.	Result in EUR th.
I. Companies included in the consolidated financial statements							
1. Subsidiaries							
a. Fully consolidated subsidiaries (authority over the voting rights)							
1	Acteum Investment GmbH ^{1, 6, 29}	Düsseldorf	100.00		EUR	1,469.76	0.00
2	ALVG Anlagenvermietung GmbH ^{1, 6, 7, 29}	Stuttgart	100.00		EUR	19,000.00	0.00
3	Austria Beteiligungsgesellschaft mbH ²⁹	Stuttgart	66.67		EUR	37,047.54	526.97
4	Berlin Lützowstraße GmbH & Co. KG ^{1, 29}	Stuttgart	60.00		EUR	3,075.88	368.01
5	Centro Alemán de Industria y Comercio de México S.de R.L.de C.V. ^{2, 3a, 29}	Mexico City, Mexico	100.00		MXN	- 11,281.81	- 3,645.21
6	Dritte Industriefhof Objekt-GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	701.91	0.00
7	Eberhardstraße Stuttgart GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 5,320.50	- 327.80
8	Employrion Komplementär GmbH ^{1, 9, 29}	Weil	100.00		EUR	36.83	0.91
9	Entwicklungsgesellschaft Grunewaldstraße 61 – 62 mbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 3,264.89	100.48
10	Entwicklungsgesellschaft Uhlandstraße 187 GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 2,227.83	- 6.92
11	EQUIP Finance Management GmbH ^{1, 29}	Baienfurt	90.00		EUR	54.76	2.10
12	Erste Industriefhof Objekt-GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	474.96	0.00
13	EuroCityCenterWest GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 21.64	- 140.65
14	EuroCityCenterWest Verwaltungs-GmbH ^{1, 29}	Stuttgart	100.00		EUR	35.24	0.97
15	FOM / LEG Generalübernehmer GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 35,158.22	- 14,524.95
16	Fünfte Industriefhof Objekt-GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	575.02	0.00
17	German Centre for Industry and Trade GmbH, Beteiligungsgesellschaft ^{6, 29}	Stuttgart	100.00		EUR	7,720.60	1,767.07
18	German Centre for Industry and Trade Pte. Ltd. ^{1, 29}	Singapore, Singapore	100.00		SGD	19,106.99	2,023.83
19	IMBW Capital & Consulting GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	250.00	0.00
20	Immobilienvermittlung BW GmbH ²⁹	Stuttgart	100.00		EUR	3,966.32	1,198.74
21	Industriefhof-Aktiengesellschaft ^{1, 6, 29}	Stuttgart	93.63		EUR	23,281.64	0.00
22	KI Campus 1 GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 6,783.59	- 6,654.42
23	KI Campus 2 GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 6,027.29	- 5,907.46
24	Kommunalbau Rheinland-Pfalz GmbH ^{1, 29}	Stuttgart	100.00		EUR	2,614.99	80.69
25	LBBW Asset Management Investmentgesellschaft mbH ^{3, 7, 29}	Stuttgart	100.00		EUR	51,105.73	19,224.25
26	LBBW Berlin Beteiligungs-AG ^{5, 18}	Berlin	100.00		EUR	255.00	0.00
27	LBBW Corporate Real Estate Management GmbH ²⁹	Stuttgart	100.00		EUR	6,453.10	3,740.73
28	LBBW Immobilien Asset Management GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	1,305.03	0.00
29	LBBW Immobilien Capital Fischertor GmbH & Co. KG ^{1, 29}	Munich	100.00		EUR	- 5,222.47	33.92
30	LBBW Immobilien Capital GmbH ^{1, 29}	Stuttgart	100.00		EUR	- 4,751.97	93.01
31	LBBW Immobilien Development GmbH ^{1, 4, 6, 29}	Stuttgart	94.90		EUR	15,394.95	0.00
32	LBBW Immobilien Development Komplementär GmbH ^{1, 29}	Stuttgart	100.00		EUR	- 763.41	- 11.81
33	LBBW Immobilien Investment Management GmbH ^{1, 29}	Stuttgart	100.00		EUR	995.69	478.65
34	LBBW Immobilien Kommunalentwicklung GmbH ^{1, 4, 6, 7, 29}	Stuttgart	81.62		EUR	2,016.51	0.00
35	LBBW Immobilien Management Gewerbe GmbH ^{1, 6, 29}	Stuttgart	94.90		EUR	3,303.97	0.00
36	LBBW Immobilien Management GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	375,715.71	0.00
37	LBBW Immobilien Süd GmbH & Co. KG ^{1, 29}	Munich	100.00		EUR	- 12,189.62	- 507.12
38	LBBW Immobilien-Holding GmbH ^{5, 29}	Stuttgart	100.00		EUR	372,000.00	0.00

No.	Name	Location	Share of capital	Non-prop. voting rights	Currency	Equity in EUR th.	Result in EUR th.
39	LBBW México ^{2, 29}	Mexico City, Mexico	100.00		USD	4,707.73	2,290.90
40	LBBW Service GmbH ^{5, 29}	Stuttgart	100.00		EUR	224.67	0.00
41	LBBW US Real Estate Investment LLC ²⁸	Wilmington, US	100.00		USD	39,418.36	1,292.03
42	LBBW Venture Capital Gesellschaft mit beschränkter Haftung ²⁹	Stuttgart	100.00		EUR	49,701.57	- 1,976.00
43	LEG Projektgesellschaft 2 GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	3,390.89	- 39.72
44	LEG Verwaltungsgesellschaft 2 mbH ^{1, 29}	Stuttgart	100.00		EUR	27.48	0.84
45	LIAM Horizont Stuttgart GmbH ^{1, 29}	Stuttgart	100.00		EUR	29.86	- 0.10
46	LOOP GmbH ^{1, 29}	Stuttgart	100.00		EUR	265.54	7.35
47	Löwentor Stuttgart Komplementär GmbH ^{1, 29}	Stuttgart	100.00		EUR	32.87	1.12
48	Löwentor Stuttgart Projekt GmbH & Co. KG ^{1, 29}	Stuttgart	70.00		EUR	645.54	176.65
49	LRP Capital GmbH ^{1, 29}	Stuttgart	100.00		EUR	3,158.60	10.72
50	Mainz Marina A + B GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 11,926.64	- 11,708.56
51	MMV Bank GmbH ^{7, 29}	Koblenz	100.00		EUR	92,828.17	23,510.30
52	MMV Leasing Gesellschaft mit beschränkter Haftung ^{1, 6, 7, 29}	Koblenz	100.00		EUR	21,000.00	0.00
53	MMV Versicherungsdienst GmbH ^{1, 6, 29}	Koblenz	100.00		EUR	27.05	0.00
54	MMV-Mobilien Verwaltungs- und Vermietungsgesellschaft mbH ^{1, 6, 7, 29}	Koblenz	100.00		EUR	26.00	0.00
55	Nymphenburger Straße München GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	205.18	195.77
56	Nymphenburger Straße München Komplementär GmbH ^{1, 29}	Stuttgart	100.00		EUR	15.57	- 0.71
57	Projekt 20 Verwaltungs GmbH ^{1, 29}	Munich	100.00		EUR	49.33	1.43
58	Projektgesellschaft SMK 69 mbH ^{1, 29}	Eschborn	60.00		EUR	- 22,581.39	- 6,443.20
59	Revaler Straße Grundbesitz GmbH ^{1, 29}	Stuttgart	100.00		EUR	- 691.74	63.88
60	Schlossgartenbau Objekt-GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	18,560.61	0.00
61	Schlossgartenbau-Aktiengesellschaft ^{1, 6, 29}	Stuttgart	92.68		EUR	6,592.42	0.00
62	SG Management GmbH ^{1, 29}	Stuttgart	100.00		EUR	5,812.85	- 5,322.00
63	Signaris GmbH ^{1, 29}	Stuttgart	94.90		EUR	8,495.91	2,304.13
64	SLN Maschinen-Leasing Verwaltungs-GmbH ^{1, 29}	Stuttgart	100.00		EUR	3,416.17	622.85
65	SLP Mobilien-Leasing Verwaltungs GmbH ^{1, 29}	Mannheim	100.00		EUR	424.81	- 13.51
66	Süd Beteiligungen GmbH ²⁹	Stuttgart	100.00		EUR	136,084.08	- 2,329.89
67	Süd KB Sachsen GmbH ^{1, 29}	Leipzig	100.00		EUR	10,082.37	- 721.15
68	Süd KB Unternehmensbeteiligungsgesellschaft mbH ^{1, 29}	Stuttgart	100.00		EUR	34,124.44	- 11,949.07
69	Süd-Kapitalbeteiligungs-Gesellschaft mbH ^{1, 6, 29}	Stuttgart	100.00		EUR	61,181.87	0.00
70	SüdFactoring GmbH ^{3, 5, 7, 29}	Stuttgart	100.00		EUR	70,000.00	0.00
71	SüdLeasing Agrar GmbH ^{1, 7, 29}	Mannheim	100.00		EUR	4,426.67	60.92
72	SüdLeasing GmbH ^{5, 7, 29}	Stuttgart	100.00		EUR	34,387.41	991.13
73	Turtle 1. Verwaltungs-GmbH ^{1, 29}	Frankfurt am Main	100.00		EUR	- 26.22	0.05
74	Turtle Portfolio GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 24,116.94	- 144.72
75	Turtle Vermögensverwaltungs-GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 20,773.80	- 22.33
76	Ungererstraße München GmbH & Co. KG ^{1, 29}	Stuttgart	100.00		EUR	- 8,937.55	- 7,093.37
77	Vierte Industriebau Objekt-GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	1,176.78	0.00
78	zob Esslingen Grundbesitz GmbH ^{1, 4, 29}	Stuttgart	100.00		EUR	46.13	3,165.63
79	Zweite Industriebau Objekt-GmbH ^{1, 6, 29}	Stuttgart	100.00		EUR	19,825.72	0.00
80	Zweite LBBW US Real Estate GmbH ²⁹	Leipzig	100.00		EUR	49,243.14	1,540.19

b. Fully consolidated subsidiaries (authority over contractual agreements)

81	Employrion Immobilien GmbH & Co. KG ^{1, 29}	Stuttgart	35.00	50.00	EUR	8.00	0.00
82	Grundstücksgesellschaft Einkaufszentrum Kröpeliner-Tor-Center Rostock mbH & Co. KG ^{1, 27}	Berlin	39.94	50.00	EUR	- 9,515.23	326.72
83	Weinberg Capital Designated Activity Company ^{9, 29}	Dublin, Ireland			EUR	56.00	- 39.00
84	Weinberg Finance Designated Activity Company ^{9, 32}	Dublin, Ireland			EUR	- 3.00	- 3.00
85	Weinberg Funding Ltd. ^{9, 29}	St. Helier, United Kingdom			EUR	3.55	0.00

No.	Name	Location	Share of capital	Non-prop. voting rights	Currency	Equity in EUR th.	Result in EUR th.
2. Joint ventures accounted for using the equity method							
86	ARGE ParkQuartier Berg ^{1, 27}	Stuttgart	50.00		EUR	- 1,230.70	- 4.80
87	OVG MK6 Komplementär GmbH i. L. ^{1, 27}	Berlin	50.00		EUR	110.71	- 0.28
88	Parcul Banatului SRL ^{1, 29}	Bucharest, Romania	50.00		RON	- 72.47	- 15.65
3. Associates accounted for using the equity method							
89	Altstadt-Palais Immobilien GmbH & Co. KG ^{1, 29}	Höchstädt an der Donau	40.00	50.00	EUR	- 77.94	- 5.15
90	BWK GmbH Unternehmensbeteiligungsgesellschaft ²⁹	Stuttgart	40.00		EUR	170,825.95	- 19,506.31
91	EGH Entwicklungsgesellschaft Heidelberg mbH & Co. KG ^{1, 29}	Heidelberg	33.33		EUR	12,382.09	- 520.65
92	Hypo Vorarlberg Bank AG ^{1, 7, 29}	Bregenz, Austria	23.13		EUR	1,708,644.76	52,026.74
II. Companies not included in the consolidated financial statements as they are of minor influence							
1. Subsidiaries							
a. Subsidiaries not included in consolidation (authority over voting rights)							
93	Berlin Hyp Beteiligungsgesellschaft mbH ²⁹	Berlin	100.00		EUR	3,168.20	- 4.30
94	Berlin Hyp Immobilien GmbH ^{1, 29}	Berlin	100.00		EUR	30.46	- 45.84
95	Berlin Lützowstraße Komplementär GmbH ^{1, 29}	Stuttgart	100.00		EUR	20.31	3.11
96	DEBTVISION GmbH ^{1, 29}	Stuttgart	100.00		EUR	2,364.78	- 589.65
97	German Centre for Industry and Trade Beijing Co.Ltd. ²⁹	Beijing, China	100.00		CNY	5,942.15	785.85
98	Heurika Mobilien-Leasing GmbH ^{1, 29}	Mannheim	100.00		EUR	236.10	- 3.64
99	Karin Mobilien-Leasing GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	884.31	0.00
100	Kröpeliner-Tor-Center Rostock Verwaltungsgesellschaft mbH ^{1, 9, 27}	Berlin	100.00		EUR	36.46	1.60
101	Laurus Grundstücksverwaltungsgesellschaft mbH i.L. ²⁹	Stuttgart	100.00		EUR	1,275.89	- 7.83
102	LBBW (Schweiz) AG i.L. ³⁴	Zurich, Switzerland	100.00		CHF	7,386.30	41.90
103	LBBW Gastro Event GmbH ^{5, 29}	Stuttgart	100.00		EUR	130.00	0.00
104	LBBW Pensionsmanagement GmbH ^{5, 29}	Stuttgart	100.00		EUR	25.00	0.00
105	LBBW REPRESENTAÇÃO LTDA. ^{2, 33}	São Paulo, Brazil	100.00		BRL	241.93	37.77
106	LEG Osiris 4 GmbH ^{1, 29}	Stuttgart	100.00		EUR	22.57	0.22
107	LGZ-Anlagen-Gesellschaft mit beschränkter Haftung i.L. ²⁹	Mainz	100.00		EUR	2,841.51	18.59
108	m+m Gebäudetechnik GmbH ^{1, 6, 29}	Berlin	100.00		EUR	2,792.27	3,432.68
109	m+m Gebäudetechnik Holding GmbH ^{1, 29}	Berlin	70.00		EUR	18,245.74	- 1,658.46
110	MLP Verwaltungs GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	106.31	0.00
111	MMV-Mittelrheinische Leasing Gesellschaft mit beschränkter Haftung ^{1, 6, 29}	Koblenz	100.00		EUR	26.00	0.00
112	Pollux Vierte Beteiligungsgesellschaft mbH ²⁹	Stuttgart	100.00		EUR	2,499.62	147.06
113	Pritzens Klimatechnik GmbH ^{1, 29}	Berlin	100.00		EUR	789.27	187.47
114	SL Bayern Verwaltungs GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	65.00	0.00
115	SL Bremen Verwaltungs GmbH ^{1, 29}	Mannheim	100.00		EUR	1,681.44	171.83
116	SL BW Verwaltungs GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	39.64	0.00
117	SL Düsseldorf Verwaltungs GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	618.79	12.48
118	SL Operating Services GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	80.41	0.00
119	SL RheinMainSaar Verwaltungs GmbH ^{1, 29}	Mannheim	100.00		EUR	53.31	- 1.44
120	SL Schleswig-Holstein Verwaltungs GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	91.56	0.00
121	SL Ventus GmbH & Co. KG i.L. ^{1, 29}	Mannheim	100.00		EUR	458.81	0.43
122	Städtische Pfandleihe Stuttgart GmbH ²⁹	Stuttgart	100.00		EUR	5,312.57	1,055.07
123	Süd Mobilien-Leasing GmbH i.L. ^{1, 29}	Stuttgart	100.00		EUR	28.28	0.00
124	SüdLeasing Finance GmbH ^{1, 29}	Stuttgart	100.00		EUR	12.05	- 4.14
125	SüdLeasing Finance-Holding GmbH i.L. ^{1, 29}	Stuttgart	100.00		EUR	174.58	0.00

No.	Name	Location	Share of capital	Non-prop. voting rights	Currency	Equity in EUR th.	Result in EUR th.
126	Yankee Properties II LLC ⁹	Wilmington, US		100.00	n/s	n/s	n/s
127	Yankee Properties LLC ²³	New York, US	100.00		USD	552.80	- 22.44
128	Zenon Mobilien-Leasing GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	36.61	0.00
129	Zorilla Mobilien-Leasing GmbH i.L. ^{1, 29}	Mannheim	100.00		EUR	33.79	0.00
130	Zweite Karl-Scharnagl-Ring Immobilien Verwaltung GmbH ^{1, 29}	Munich	100.00		EUR	51.55	1.35

b. Subsidiaries not included in consolidation (authority over contractual agreements)

131	FINSBURY WHARF DESIGNATED ACTIVITY COMPANY ^{9, 28}	Dublin, Ireland			EUR	0.00	0.00
132	Humboldt Multi Invest B SICAV-FIS Sachsen LB Depot A i.L. ¹⁹	Luxembourg, Luxembourg	100.00		EUR	5,897.89	- 248.71
133	LBBW AM-Start ^{9, 20}	Stuttgart			EUR	10,914.40	363.76
134	LBBW Renten SGB ^{9, 14}	Stuttgart			EUR	10,486.24	145.77
135	Lombardy S.à.r.l. ⁹	Luxembourg, Luxembourg			n/s	n/s	n/s
136	Societas Aurifex 2020 UG (limited liability) ^{9, 29}	Frankfurt am Main			EUR	4.50	0.00
137	Societas Aurifex 2025-1 UG (limited liability) ⁹	Frankfurt am Main			n/s	n/s	n/s
138	Societas Aurifex 2025-2 UG (limited liability) ⁹	Frankfurt am Main			n/s	n/s	n/s
139	Weinberg Capital LLC ⁹	Wilmington, US			n/s	n/s	n/s

2. Joint ventures not accounted for using the equity method

140	Blitz 24-216 GmbH ^{1, 31}	Munich	42.60		EUR	53,919.92	- 19.53
141	GIZS Verwaltungs-GmbH i.L. ²⁹	Stuttgart	33.33		EUR	1,080.42	3.17
142	Projektgesellschaft Hangweide GbR ^{1, 9}	Stuttgart		33.33	n/s	n/s	n/s
143	SWIAT GmbH ²⁷	Frankfurt am Main	30.50		EUR	9,301.51	- 4,660.09
144	webasan Holding GmbH ¹	Taucha	49.05	46.67	n/s	n/s	n/s

3. Associates not accounted for using the equity method

145	AGVS Holding GmbH ^{1, 29}	Villingen-Schwenningen	45.00		EUR	25,955.39	1,420.57
146	Cedalo GmbH ^{1, 29}	Freiburg im Breisgau	23.42		EUR	1,342.57	- 671.59
147	Deharde GmbH ^{1, 7, 29}	Varel	48.95		EUR	- 1,459.59	- 2,622.99
148	EQUIP Finance GmbH & Co. KG ^{1, 9, 29}	Baienfurt		75.00	EUR	266.60	231.60
149	EURAMCO Immobilien GmbH ^{1, 29}	Aschheim-Dornach	49.00		EUR	- 22.96	- 9.59
150	Fischer Panda GmbH ^{1, 29}	Paderborn	49.00		EUR	20,280.88	3,156.44
151	Janoschka AG ^{1, 29}	Kippenheim	39.80		EUR	30,204.18	60.78
152	Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH ²⁹	Stuttgart	20.00		EUR	1,022.58	0.00
153	Mittelständische Beteiligungsgesellschaft Sachsen mbH ²⁹	Dresden	25.27		EUR	49,995.26	11.96
154	Siedlungswerk GmbH Wohnungs- und Städtebau ^{7, 29}	Stuttgart	25.00	25.00	EUR	338,651.34	17,055.28
155	SL Mobilien-Leasing GmbH & Co. ENERCON KG i.L. ^{1, 9, 29}	Mannheim		80.00	EUR	625.37	151.83
156	SLN Maschinen Leasing GmbH & Co. OHG ^{1, 9, 29}	Stuttgart		75.00	EUR	- 1,002.35	535.22
157	Sovereign Speed Holding GmbH ^{1, 29}	Hamburg	35.00		EUR	27,290.62	1,140.00

III. Equity investments as referred to in section 271 (1) HGB⁸

158	3YOURMIND GmbH ^{1, 29}	Berlin	6.35		EUR	1,978.50	- 1,250.92
159	ABE Clearing S.A.S. à capital variable ²⁹	Paris, France	2.08		EUR	56,867.75	4,567.80
160	Achte Real Estate Poolgesellschaft mbH & Co. Wohnungs-KG i.L. ^{1, 26}	Berlin	0.43		EUR	10,180.31	575.81
161	Acousia Therapeutics GmbH ^{1, 29}	Tübingen	12.35		EUR	- 10,429.99	- 2,476.33
162	ActiTrex GmbH ^{1, 29}	Mainz	19.41		EUR	653.20	- 618.85

No.	Name	Location	Share of capital	Non-prop. voting rights	Currency	Equity in EUR th.	Result in EUR th.
163	ADLATUS Robotics GmbH ^{1, 29}	Ulm	0.33		EUR	- 2,037.79	- 1,533.23
164	African Export-Import Bank ²⁸	Cairo, Egypt	0.02		USD	6,071,076.06	799,196.46
165	AIPERIA GmbH ^{1, 29}	Großrinderfeld	7.35		EUR	3,719.94	- 3,166.74
166	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung ²⁹	Frankfurt am Main	3.29		EUR	300,921.10	13,200.00
167	ALPHA CEE II L.P. i.L. ^{1, 29}	Grand Cayman, Cayman Islands	2.41		EUR	8,130.00	- 5,679.00
168	Applyo Jena GmbH ^{1, 29}	Jena	3.53		EUR	2,699.97	- 1,226.30
169	Biometrics GmbH i.L. ^{1, 24}	Tübingen	17.47		EUR	- 508.59	- 1,218.76
170	Bluu GmbH ^{1, 29}	Berlin	4.34		EUR	8,023.65	- 4,570.09
171	Bürgschaftsbank Sachsen GmbH ²⁹	Dresden	27.96	18.44	EUR	45,415.89	350.95
172	CCP Systems AG i.L. ^{1, 22}	Stuttgart	0.96		EUR	9,182.77	- 10,654.37
173	CME Group Inc. ³⁰	Wilmington, US	0.00		USD	22,521,916.59	2,998,001.79
174	Code Intelligence GmbH ^{1, 27}	Bonn	16.80		EUR	3,534.52	- 4,238.61
175	Computomics GmbH ^{1, 29}	Tübingen	0.92		EUR	- 1,171.49	- 662.13
176	CorTec GmbH ^{1, 29}	Freiburg	5.75		EUR	- 13,124.31	- 3,030.27
177	crealytics GmbH ^{1, 27}	Passau	9.86		EUR	5,104.00	- 3,828.24
178	CVC European Equity Partners IV A. L. P. ^{1, 29}	Grand Cayman, Cayman Islands	0.29		EUR	874.82	- 186.41
179	Depository Trust & Clearing Corporation ³⁰	New York, US	0.00	0.02	USD	3,673,882.91	414,773.18
180	Deutscher Sparkassen Verlag GmbH ^{7, 29}	Stuttgart	8.11		EUR	293,381.65	41,638.41
181	Dritte SHS Technologiefonds GmbH & Co. KG i.L. ^{1, 29}	Tübingen	4.94		EUR	7,463.94	- 3,409.45
182	EXCIVA GmbH ^{1, 29}	Heidelberg	11.99	10.65	EUR	- 4,125.05	- 1,968.39
183	FL FINANZ-LEASING GmbH ²⁷	Wiesbaden	17.00		EUR	- 810.80	- 104.87
184	Fludicon GmbH i.L. ^{1, 22}	Darmstadt	7.88		EUR	516.90	- 2,184.41
185	GbR VÖB-ImmobilienAnalyse ¹¹	Bonn	25.00	20.00	n/s	n/s	n/s
186	GLB GmbH & Co. OHG ^{10, 27}	Frankfurt am Main	30.05		EUR	2,750.01	- 42.04
187	GLB-Verwaltungs-GmbH ^{10, 27}	Frankfurt am Main	30.00		EUR	65.58	1.98
188	Grundstücks-, Vermögens- und Verwaltungs-GbR Leonberg/Ditzingen i.L. ^{1, 29}	Stuttgart	0.37		EUR	263.02	- 1.79
189	Grundstücks-, Vermögens- und Verwaltungs-GbR Sillenbacher Markt i.L. ^{1, 29}	Stuttgart	0.02		EUR	2,017.31	- 4.47
190	Grundstücks-, Vermögens- und Verwaltungs-GbR, Leinfelden-Echterdingen/Stuttgart-Möhringen i.L. ^{1, 29}	Stuttgart	0.11		EUR	265.73	- 5.00
191	HANSA TREUHAND Dritter Beteiligungsfonds GmbH & Co. KG i.L. ^{1, 26}	Hamburg	0.03		EUR	645.54	- 1.35
192	HANSA TREUHAND Zweiter Beteiligungsfonds GmbH & Co. KG i.L. ^{1, 12}	Hamburg	0.16		EUR	- 1,784.66	- 528.00
193	Heidelberg Epignostix GmbH ^{1, 29}	Heidelberg	9.80		EUR	1,842.89	- 567.39
194	Impossible Cloud GmbH ^{1, 29}	Hamburg	5.37		EUR	4,168.60	- 815.62
195	Kreditgarantiegemeinschaft der Freien Berufe Baden-Württemberg Verwaltungs-GmbH ²⁹	Stuttgart	4.76		EUR	153.39	0.00
196	Kreditgarantiegemeinschaft der Industrie, des Gastgewerbes Baden-Württemberg Verwaltungs-GmbH ²⁹	Stuttgart	15.28		EUR	1,299.87	0.00
197	Kreditgarantiegemeinschaft des Gartenbaues Baden-Württemberg Verwaltungs-GmbH ²⁹	Stuttgart	4.50		EUR	138.31	0.00
198	Kreditgarantiegemeinschaft des Handels Baden-Württemberg Verwaltungs-GmbH ²⁹	Stuttgart	9.14		EUR	1,021.91	0.00
199	Kreditgarantiegemeinschaft des Handwerks Baden-Württemberg Verwaltungs-GmbH ²⁹	Stuttgart	9.76		EUR	1,001.05	0.00
200	Kunststiftung Baden-Württemberg gGmbH ²⁹	Stuttgart	2.08	0.61	EUR	10,202.61	249.24
201	leon-nanodrugs GmbH ^{1, 29}	Planegg	8.39		EUR	1,885.86	- 2,404.06
202	Licit Solutions GmbH ^{1, 29}	Tübingen	4.48		EUR	- 958.13	- 970.88
203	Marco Polo Network Operations Ireland Limited i.L. ^{1, 26}	Cork, Ireland	1.69		USD	4,750.36	- 25,203.72

No.	Name	Location	Share of capital	Non-prop. voting rights	Currency	Equity in EUR th.	Result in EUR th.
204	MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg Gesellschaft mit beschränkter Haftung ²⁹	Stuttgart	9.94	8.33	EUR	117,980.58	10,078.48
205	Meshcapade GmbH ¹	Tübingen	2.20		n/s	n/s	n/s
206	Oska Health GmbH ^{1, 29}	Bad Homburg v. d. Höhe	12.06		EUR	2,909.17	- 1,666.39
207	Phenex Pharmaceuticals AG in Abwicklung ^{1, 27}	Heidelberg	8.90		EUR	2,027.83	233.47
208	Poldergesellschaft Neumühlen-Westkai mbH ^{1, 13}	Hamburg	16.67		EUR	164.99	0.00
209	PropTech1 Fund I GmbH & Co. KG ^{1, 29}	Berlin	6.97		EUR	31,133.76	- 2,429.66
210	Reha-Klinik Aukammtal GmbH & Co Betriebs-KG i.L. ¹	Wiesbaden	5.54		n/s	n/s	n/s
211	RSU GmbH & Co. KG ²⁹	Munich	18.80		EUR	12,236.92	1,376.21
212	RWSO-Grundstücksgesellschaft TBS der Württembergischen Sparkassenorganisation ²⁹	Stuttgart	10.00	8.49	EUR	4,609.96	- 786.20
213	Schiffahrts-Gesellschaft „HS ALCINA“ mbH & Co. KG i.L. ^{1, 16}	Hamburg	0.04		EUR	351.16	- 3,497.00
214	Schiffahrts-Gesellschaft „HS MEDEA“ mbH & Co. KG i.L. ^{1, 25}	Hamburg	0.16		EUR	648.43	- 9.45
215	Schiffahrts-Gesellschaft „HS MOZART“ mbH & Co. KG i.L. ^{1, 23}	Hamburg	0.23		EUR	- 7,619.62	0.00
216	Schiffahrts-Gesellschaft „HS ONORE“ mbH & Co. KG i.L. ^{1, 23}	Hamburg	0.04		EUR	16,149.92	- 2,644.00
217	SI-BW Beteiligungsgesellschaft mbH & Co. KG ²⁹	Stuttgart	4.00	3.96	EUR	14,534.85	57.63
218	Specter Automation GmbH ^{1, 27}	Cologne	4.57		EUR	1,157.01	- 1,011.50
219	stimOS GmbH ^{1, 29}	Konstanz	1.21		EUR	- 1,928.79	- 414.06
220	SWK Beteiligungs GmbH & Co. geschlossene Investment KG ²⁹	Stuttgart	2.54		EUR	1,018,649.05	37,771.69
221	Synapticon GmbH ^{1, 29}	Schönaich	0.39		EUR	2,291.89	- 1,817.56
222	tado GmbH ^{1, 27}	Munich	1.01		EUR	37,107.03	- 11,313.31
223	Technologiegründerfonds Sachsen Plus GmbH & Co. KG ^{1, 29}	Leipzig	7.12	7.12	EUR	18,825.27	- 6,264.56
224	Technologiegründerfonds Sachsen Seed GmbH & Co. KG ^{1, 29}	Leipzig	3.34		EUR	3,189.98	- 523.95
225	Technologiegründerfonds Sachsen Start up GmbH & Co. KG ^{1, 29}	Leipzig	10.83		EUR	6,865.87	908.91
226	Teralytics Holding AG ^{1, 27}	Zurich, Switzerland	8.39		CHF	1,598.27	- 92,524.23
227	Threedy GmbH ^{1, 29}	Darmstadt	10.38		EUR	2,565.25	- 3,876.02
228	Umlaut.bio GmbH ^{1, 29}	Heidelberg	7.24		EUR	- 109.41	- 599.48
229	Visa Inc. ¹⁵	San Francisco, US	0.00	0.00	USD	32,234,173.72	17,055,397.30
230	VRP Venture Capital Rheinland-Pfalz GmbH & Co. KG i.L. ^{1, 17}	Mainz	16.65		EUR	358.10	- 291.41
231	VRP Venture Capital Rheinland-Pfalz Nr. 2 GmbH & Co. KG i.L. ^{1, 29}	Mainz	16.65		EUR	531.49	- 7.66
232	Wachstumsfonds Mittelstand Sachsen Plus GmbH & Co. KG ^{1, 29}	Leipzig	12.72	13.72	EUR	7,882.40	- 34.06
233	Wirtschaftsförderung Region Stuttgart GmbH ^{1, 29}	Stuttgart	16.06		EUR	1,794.59	- 5,428.33
234	Xavin GmbH ^{1, 29}	Stuttgart	5.24		EUR	- 283.28	- 2,037.37
235	Zweiundfünfzigste IFH geschlossener Immobilienfonds für Holland GmbH & Co. KG i.L. ^{1, 21}	Hamburg	1.05		EUR	25,654.00	- 14,921.34

- 1 Held indirectly.
- 2 Including shares held indirectly.
- 3 A letter of comfort is available.
- 3a A letter of comfort is available with regard to LBBW Mexico S.A. de C.V., SOFOM, E.N.R. as creditor of a loan to Centro Alemán de Industria y Comercio, S. de R.L. de C.V.
- 4 A letter of comfort is available on the part of a Group subsidiary.
- 5 A profit transfer and/or control agreement has been entered into with the company.
- 6 A profit transfer and/or control agreement has been entered into with another company.
- 7 Equity investment in a large corporation (Kapitalgesellschaft) with a share of over 5% in voting rights (section 340a (4) no. 2 HGB).
- 8 Financial instruments pursuant to IFRS.
- 9 No shareholdings within the meaning of section 285 no. 11 HGB.
- 10 Classification as equity investment, as no relevant decisions are made any longer and liquidation is expected.
- 11 Classification as equity investment, as the company does not conduct any commercial activities.
- 12 The information is based on the last available annual financial statements as at 25 July 2017.
- 13 The information is based on the last available annual financial statements as at 30 June 2024.
- 14 The information is based on the last available annual financial statements as at 30 June 2025. Short financial year from 1 April 2025 to 30 June 2025.
- 15 The information is based on the last available annual financial statements as at 30 September 2025. Consolidated financial statements.
- 16 The information is based on the last available annual financial statements as at 30 November 2018.
- 17 The information is based on the last available annual financial statements as at 30 December 2024.
- 18 The information is based on the last available annual financial statements as at 31 December 2025. Short financial year from 1 April 2025 to 31 December 2025.
- 19 The information is based on the last available annual financial statements as at 31 July 2014.
- 20 The information is based on the last available annual financial statements as at 31 October 2024.
- 21 The information is based on the last available annual financial statements as at 31 December 2012.
- 22 The information is based on the last available annual financial statements as at 31 December 2014.
- 23 The information is based on the last available annual financial statements as at 31 December 2015.
- 24 The information is based on the last available annual financial statements as at 31 December 2017.
- 25 The information is based on the last available annual financial statements as at 31 December 2018. Short financial year from 1 December 2018 to 31 December 2018.
- 26 The information is based on the last available annual financial statements as at 31 December 2021.
- 27 The information is based on the last available annual financial statements as at 31 December 2023.
- 28 The information is based on the last available annual financial statements as at 31 December 2024 in accordance with IFRS.
- 29 The information is based on the last available annual financial statements as at 31 December 2024.
- 30 The information is based on the last available annual financial statements as at 31 December 2024. Consolidated financial statements.
- 31 The information is based on the last available annual financial statements as at 31 December 2024. Short financial year from 1 November 2024 to 31 December 2024.
- 32 The information is based on the last available annual financial statements as at 31 December 2024. Short financial year from 9 May 2024 to 31 December 2024.
- 33 The information is based on the last available annual financial statements as at 31 December 2025.
- 34 The information is based on the last available annual financial statements as at 30 April 2025. Liquidation closing balance sheet.

41. Positions held

Offices held by legal representatives of LBBW and members of the AidA (Anstalt in der Anstalt – legally independent institution) Board of Managing Directors on statutory supervisory boards and similar supervisory bodies of large companies and banks as well as offices held by employees of LBBW on statutory supervisory boards of large companies and banks are listed below.

Company	Position	Incumbent
Berlin Hyp AG, Berlin ¹	Chairman of the Supervisory Board	Thorsten Schönenberger (until 4 August 2025)
	Supervisory Board	Andrea Schlenzig (until August 2025 Deputy Chair, until 14 October 2025 member)
	Supervisory Board	Dirk Kipp (until 4 August 2025)
	Supervisory Board	Anastasios Agathagelidis (until 4 August 2025)
	Supervisory Board	Stefanie Münz (until 4 August 2025)
	Supervisory Board	Thomas Weiß (until 4 August 2025)
	Supervisory Board	Jana Papst (until 4 August 2025)
	Supervisory Board	Thomas Meister (until 4 August 2025)
Deutscher Sparkassenverlag GmbH, Stuttgart	Supervisory Board	Andreas Götz
HAMBORNER REIT AG, Duisburg	Supervisory Board	Maria Teresa Dreo-Tempsch (until 31 July 2025)
Kreditanstalt für Wiederaufbau, Frankfurt am Main	Administrative Board	Rainer Neske
Landwirtschaftliche Rentenbank, Frankfurt am Main	Administrative Board	Stefanie Münz
LBBW Asset Management Investmentgesellschaft mbH, Stuttgart	Chairman of the Supervisory Board	Andreas Gotz
	Supervisory Board	Ann-Kristin Stetefeld
	Supervisory Board	Andreas Götz
MMV Bank GmbH, Koblenz	Chairman of the Supervisory Board	Joachim Erdle
	Deputy Chair of the Supervisory Board	Anastasios Agathagelidis (until 27 February 2025)
	Deputy Chair of the Supervisory Board	Peter Hähner (until 26 February 2025 member, since 27 February 2025 Deputy Chair)
	Supervisory Board	Christian Beck (since 27 February 2025)
MMV Leasing GmbH, Koblenz	Chairman of the Advisory Board	Joachim Erdle
	Deputy Chair of the Advisory Board	Anastasios Agathagelidis (until 27 February 2025)
	Deputy Chair of the Advisory Board	Peter Hähner (until 26 February 2025 member, since 27 February 2025 Deputy Chair)
	Advisory Board	Christian Beck (since 27 February 2025)
Private Joint-Stock Company "Ukrainian Financial Housing Company", Kiev (Ukraine)	Supervisory Board	Patrick Seifert (since 15 December 2025)
Siedlungswerk GmbH Wohnungs- und Städtebau, Stuttgart	Deputy Chair of the Supervisory Board	Thorsten Schönenberger (until 31 July 2025)
	Deputy Chair of the Supervisory Board	Andreas Götz (until 9 October 2025 member, since 10 October 2025 Deputy Chair)
	Supervisory Board	Dirk Jörns
SüdFactoring GmbH, Stuttgart	Chairman of the Supervisory Board	Joachim Erdle
	Deputy Chair of the Supervisory Board	Anastasios Agathagelidis
	Supervisory Board	Norwin Graf Leutrum von Ertingen
	Supervisory Board	André Korte (since 1 January 2025)

Company	Position	Incumbent
SüdLeasing GmbH, Stuttgart	Chairman of the Supervisory Board	Joachim Erdle
	Deputy Chair of the Supervisory Board	Anastasios Agathagelidis
	Supervisory Board	Norwin Graf Leutrum von Ertingen
	Supervisory Board	André Korte (since 1 January 2025)

¹ As a result of the acquisition and spin-off agreement with LBBW (Bank) with effect from 1 August 2025, no longer a large corporation and renamed LBBW Berlin Beteiligungs-AG

42. Events after the end of the reporting period

The consequences of the escalation of the conflict in the Middle East starting on 28 February 2026 cannot be reliably determined at present. LBBW (Bank) is therefore following the ongoing developments very closely and will continually review its risk assessments.

43. LBBW (Bank) Board of Managing Directors and Supervisory Board

Board of Managing Directors

Chairman

Rainer Neske
Central Divisions

Members

Anastasios Agathagelidis
Risk Management and
Compliance

Joachim Erdle
Corporate Customers

Andreas Götz
Private and Business Customers/
Savings Banks

Dirk Kipp
Capital Markets Business and
Asset Management/
International Business

Sascha Klaus
(since 1 August 2025)
Real Estate and
Infrastructure Financing

Stefanie Münz
Finance and Operations

Thorsten Schönenberger
(until 31 July 2025)
Real Estate and
Project Finance

Supervisory Board

Chairman

Christian Brand
(until 31 March 2026)

Former Chairman of the Board of Management of L-Bank

Deputy Chairman

Dr. Danyal Bayaz

Minister of Finance of the State of Baden-Württemberg

Members

Jörg Armborst

Employee representative of Landesbank Baden-Württemberg

Jörg Krauss
(until 12 May 2025)

State Secretary at the Baden-Württemberg State Ministry and Head of the State Chancellery

Dr. Florian Stegmann
(until 12 May 2025)

State Secretary (retired)

Jens Baumgarten

Employee representative of Landesbank Baden-Württemberg

Christiane Milders
(until 22 September 2025)

Member of the Executive Board Schwarz Corporate Solutions KG

Thomas Strobl

Minister of the Interior, Digitalization and Local Government for the State of Baden-Württemberg

Dr. Antje Conradi
(since 12 May 2025)

Managing partner of Bansbach GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Dr. Matthias Neth

President of the Savings Banks Association of Baden-Württemberg

Dr. Jutta Stuibler-Treder
(until 12 May 2025)

Attorney at law, German Public Auditor

Christian Hirsch

Employee representative of Landesbank Baden-Württemberg

Dr. Frank Nopper

Lord Mayor of the state capital of Stuttgart

Angelika Trabold
(since 12 May 2025)

Employee representative of Landesbank Baden-Württemberg

Bernhard Ilg

Lord Mayor (retired)

Dr. Fritz Oesterle

Attorney at law

Armin von Falkenhayn
(since 1 April 2026)

Former Country Executive Germany of Bank of America Europe DAC

Gabriele Kellermann
(since 1 April 2026 Chair of the Supervisory Board of LBBW)

Deputy Chair of the Board of Managing Directors at BBBank eG

Martin Peters
(until 12 May 2025)

Managing partner, Chair of the Board of Managing Directors of Eberspacher Gruppe GmbH & Co. KG

Burkhard Wittmacher

Chair of the Board of Managing Directors at Kreissparkasse Esslingen-Nürtingen

Marc Oliver Kiefer

Employee representative of Landesbank Baden-Württemberg

B. Jutta Schneider

Partner at Schneider und Peters Consulting GbR

Prof. Dr. Eckart Würzner

Lord Mayor of the city of Heidelberg

Bettina Kies-Hartmann
(until 12 May 2025)

Employee representative of Landesbank Baden-Württemberg

Wiebke Sommer

Employee representative of Landesbank Baden-Württemberg

Norbert Zipf

Employee representative of Landesbank Baden-Württemberg

03



FURTHER
INFORMATION



Responsibility statement

To the best of our knowledge, and in accordance with the applicable financial reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of Landesbank Baden-Württemberg, and the combined management report includes a fair review of the development and performance of the business and the position of Landesbank Baden-Württemberg, together with a description of the principal opportunities and risks associated with the expected future development of Landesbank Baden-Württemberg.

Stuttgart, Karlsruhe, Mannheim and Mainz, 10 March 2026

Board of Managing Directors



Rainer Neske
Chairman



Anastasios Agathagelidis



Joachim Erdle



Andreas Götz



Dirk Kipp



Sascha Klaus



Stefanie Münz

Independent auditor's report

To Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim and Mainz/Germany

Report on the audit of the annual financial statements and of the combined management report

Audit Opinions

We have audited the annual financial statements of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim und Mainz/Germany, which comprise the balance sheet as at 31 December 2025, and the income statement for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the Company and the group of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim and Mainz/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement in accordance with Section 289b and Section 289e, Section 315b and Section 315c German Commercial Code (HGB) included in section "Group sustainability statement (combined non-financial statement)" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the combined non-financial statement included in section "Group sustainability statement (combined non-financial statement)" of the combined management report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Determination of fair values of trading transactions using generally accepted measurement methods
2. Determination of allowances for credit losses

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

1. Determination of fair values of trading transactions using generally accepted measurement methods

- a) Landesbank Baden-Württemberg concludes trading transactions, particularly for securities, borrower's note loans, securities repurchase transactions and derivative financial instruments which are measured in the annual financial statements at fair value minus a risk premium on trading assets pursuant to Section 340e (3) sentence 1 HGB and recognized in the "Trading portfolio" item on the assets side of the balance sheet at EUR 36.0 billion and on the liabilities side at EUR 16.5 billion. For the purposes of accounting and measurement and the disclosures in the notes, Landesbank Baden-Württemberg determines the fair values for these portfolios largely on the basis of generally accepted measurement methods as no market prices are observable. If no market prices are observable, Landesbank Baden-Württemberg determines the fair value using measurement models or on the basis of indicative quotations and parameters obtained from market data providers.

In the case of model-based measurements, there are increased risks from valuation uncertainties (e.g., due to the use of inappropriate measurement models and/or inappropriate characteristics of input factors) and from different acceptable ranges of the judgments and assumptions needed in measuring the trading transactions. For this reason, we identified the determination of fair values to be a key audit matter.

The statements on determining fair values of trading transactions are included in the notes in section 2 "General accounting and valuation methods" in the subsection "Financial instruments".

- b) In the context of our risk-based audit approach, we audited the relevant internal control system and also performed substantive audit procedures based on our risk assessment. In so doing, we analyzed the trading transactions measured using models. For this purpose, we assessed the appropriateness and effectiveness of the internal controls relevant for measuring these trading transactions, especially with respect to the controls relating to the Independent Price Verification (IPV) and the model validation. Calling in our internal valuation specialists, who are part of the audit team, we assessed the suitability of the measurement models used for products selected according to risk-based criteria.

As at the reporting date, on the basis of a representative sample, our internal valuation specialists performed an additional separate, independent remeasurement and/or plausibility check on the fair values calculated on the basis of measurement models and compared them with the measurement results of Landesbank Baden-Württemberg.

We examined the disclosures in the notes to the financial statements for correctness and completeness.

2. Determination of allowances for credit losses

- a) As at 31 December 2025, in its annual financial statements Landesbank Baden-Württemberg reported loans and advances to banks and customers totaling EUR 244.4 billion, corresponding to 69.2% of total assets. Existing allowances for credit losses have already been deducted from these loans and advances. Allowances for credit losses contain specific valuation allowances and also model-based general valuation allowances and portfolio valuation allowances. There are also contingent liabilities and other obligations of EUR 62.5 billion, for which credit business-related provisions have been set up.

Landesbank Baden-Württemberg checks regularly, or in the case of objective indications, as to whether there is ongoing recoverability of the receivables in the lending business. A possible impairment loss, i.e., the write-down to the lower of cost or market value, is calculated using the method stipulated by the Bank from the difference of the current carrying amount of the receivable and the expected future payments. The expected future payments derived in at least two probability-weighted scenarios are discounted at the original effective interest rate of the respective loan or advance. Relevant provisions are set up for off-balance-sheet transactions that are either subject to the risk of the Bank being held responsible for payment under guarantees or warranties or that are expected to be impaired due to payment obligations (irrevocable loan commitments).

The lending business is a core business activity at Landesbank Baden-Württemberg. For both the individual and the model-based measurement of loans and advances as well as for the calculation of the necessary settlement amount of provisions according to sound business judgment, there is an increased risk that the level of potentially necessary allowances for credit losses is not appropriate. Judgments of the executive directors of the Bank are, for example, made with regard to modeling the measurement models, to the estimates of assumptions and input factors such as expected future incoming payments and with regard to the valuation of collateral or of expected defaults. As the recoverability of loans and advances in the credit business and thus the appropriate calculation of allowances for credit losses is subject to uncertainty, this matter was particularly important in our audit.

The statements on determining the allowances for credit losses are included in the notes in section 2 "General accounting and valuation methods" in the subsection "Receivables and allowances for losses on loans and securities".

- b) In the context of our risk-based audit approach, we audited the relevant internal control system and also performed substantive audit procedures based on our risk assessment. The tests of design and implementation and of operating effectiveness covered the processes and controls of identifying indications of an impairment (risk early recognition), of assessing customer credit ratings, of measuring collateral and of determining impairments based on cash flows (calculation of specific value adjustment). In addition, we implemented a test of design and implementation and of operating effectiveness of the processes for calculating the general valuation allowance and the portfolio valuation allowances.

On the basis of risk-based perspectives and representatively selected samples, we also examined and assessed the appropriate identification of indications of an impairment and the measurement of loans and advances that needed to be tested for impairment according to an evaluation of Landesbank Baden-Württemberg, including the appropriateness of the estimated values. For measuring loans and advances, we considered the underlying assumptions, particularly the amount and time of the expected future payments, including the returns from existing collateral and the discounting of the payments in the respective scenarios, including the scenario weighting.

In addition, we verified the calculated general valuation allowances and portfolio valuation allowances on the basis of a randomly selected sample and assessed the derivation of the loss allowance adjustments established and the appropriateness of the level of allowances on the basis of evidence. In addition, we checked the disclosures in the notes for completeness and accuracy.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the report of the supervisory board,
- the combined non-financial statement in accordance with Section 289b to Section 289e HGB, Section 315b and Section 315c HGB,
- the executive directors' confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report,
- all other parts of the annual report,
- but not the annual financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value ada4430a842cbeeb804f2e30f54a96013e38746c5b775770ededb69c5ac334e1, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 12 May 2025. We were engaged by the supervisory board on 1/7 July 2025. We have been the auditor of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim and Mainz/Germany, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Stefan Trenzinger.

Stuttgart/Germany, 13 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed

Stephan Erb
Wirtschaftsprüfer
(German Public Auditor)

Signed

Stefan Trenzinger
Wirtschaftsprüfer
(German Public Auditor)

TRANSLATION

– German version prevails –

Annex to the annual financial statements

Country by country reporting

Basic information

Section 26a (1) sentence 2 et seqq. of the German Banking Act (Kreditwesengesetz – KWG) transposes the requirements of Article 89 of EU Directive 2013/36/EU (Capital Requirements Directive, CRD IV) into German law.

Under these reporting requirements, CRR institutions disclose the following information broken down by member states of the European Union as well as non-EU countries in which fully consolidated companies included in LBBW's consolidated financial statements maintain a branch office or have their domicile:

- Name of company, type of activity and geographic location of the branch
- Revenue
- Number of wage and salary recipients holding full-time equivalent positions
- Profit or loss before tax
- Taxes on profit or loss
- Public-sector aid received

Moreover, the CRR institutions state the return on capital to be disclosed in accordance with section 26a (1) sentence 4 KWG, calculated as the quotient of the consolidated profit/loss after tax (IFRS) and consolidated total assets (IFRS).

The figures contained in this report are based on the IFRS consolidated group and refer to the end of the reporting period, i.e. 31 December 2025. Revenue, net consolidated profit/loss and income tax expense are stated before consolidation effects and are reported in EUR millions.

The operating result, which is used as the basis for the revenue reported for the individual companies or branches, is derived from the aggregate of the following items of the income statement:

- Net interest income (excluding allowances for losses on loans and securities)
- Net fee and commission income
- Net gains/losses on remeasurement and disposal (excluding allowances for losses on loans and securities)
- Other operating income/expenses

Profit/loss before tax and income taxes are also derived from the individual IFRS financial statements of the respective company.

The number of employees is stated as the average number of full-time equivalents in accordance with section 267 (5) of the German Commercial Code (Handelsgesetzbuch – HGB).

Disclosures in accordance with section 26a KWG

Country by country disclosure of revenue, number of employees, profit/loss before tax, taxes on profit or loss and state aid received

Country	Revenue in EUR million	Profit/loss before tax in EUR million	Taxes on profit or loss in EUR million	Number of employees
<i>EU countries</i>	3,745	1,112	- 368	9,520
Germany	3,744	1,112	- 368	9,520
Ireland	1	0	0	0
<i>Non-EU countries</i>	522	192	21	330
United States of America	203	36	50	87
United Kingdom	216	114	- 21	88
Singapore	71	34	- 5	97
South Korea	22	9	- 3	20
Mexico	7	2	0	20
China	3	- 3	0	18

Rounding differences may occur in this table for computational reasons.

The LBBW Group did not receive any state aid in accordance with the EU state aid procedure in the past reporting year.

Return on capital

The return on capital to be disclosed in accordance with section 26a (1) sentence 4 KWG is calculated as the quotient of the IFRS consolidated profit/loss after tax and IFRS consolidated total assets.

The return on capital improved to 0.27% in the 2025 financial year (2024: 0.24%). Alongside the improved profit before tax, the key factor in this was a slight decline in total assets.

Type of activity and geographic location of the company

Name of company	Type of activity	Place of domicile	Country
Landesbank Baden-Württemberg	Financial institution	Stuttgart	Germany
Acteum Investment GmbH	Miscellaneous company	Dusseldorf	Germany
Altstadt-Palais Immobilien GmbH & Co. KG	Miscellaneous company	Höchstädt an der Donau	Germany
ALVG Anlagenvermietung GmbH	Financial institution	Stuttgart	Germany
ARGE ParkQuartier Berg	Miscellaneous company	Stuttgart	Germany
Austria Beteiligungsgesellschaft mbH	Financial institution	Stuttgart	Germany
LBBW Berlin Beteiligungs-AG	Miscellaneous company	Berlin	Germany
LBBW Immobilien Development Komplementär GmbH	Miscellaneous company	Stuttgart	Germany
Berlin Lützowstraße GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
LBBW Corporate Real Estate Management GmbH	Ancillary services undertaking	Stuttgart	Germany
BWK GmbH Unternehmensbeteiligungsgesellschaft	Financial institution	Stuttgart	Germany
Centro Alemán de Industria y Comercio de México S.de R.L.de C.V.	Miscellaneous company	Mexico City	Mexico
Dritte Industriefabrik Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
EGH Entwicklungsgesellschaft Heidelberg GmbH & Co. KG	Miscellaneous company	Heidelberg	Germany
Employrion Immobilien GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Employrion Komplementär GmbH	Miscellaneous company	Weil	Germany
Entwicklungsgesellschaft Grunewaldstraße 61 – 62 mbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Entwicklungsgesellschaft Uhlandstraße 187 GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Erste Industriefabrik Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
EuroCityCenterWest GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
EuroCityCenterWest Verwaltungs-GmbH	Miscellaneous company	Stuttgart	Germany
FOM/LEG Generalübernehmer GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Fünfte Industriefabrik Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
German Centre for Industry and Trade GmbH, Beteiligungsgesellschaft	Financial institution	Stuttgart	Germany
German Centre for Industry and Trade Pte. Ltd.	Miscellaneous company	Singapore	Singapore
Grundstücksgesellschaft Einkaufszentrum Kröpelinertor-Center Rostock mbH & Co. KG	Miscellaneous company	Berlin	Germany
Hypo Vorarlberg Bank AG	Credit institution	Bregenz	Austria
IMBW Capital & Consulting GmbH	Miscellaneous company	Stuttgart	Germany
Immobilienvermittlung BW GmbH	Miscellaneous company	Stuttgart	Germany
Industriefabrik-Aktiengesellschaft	Miscellaneous company	Stuttgart	Germany
KI Campus 1 GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
KI Campus 2 GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
EQUIP Finance Management GmbH	Miscellaneous company	Baienfurt	Germany
Kommunalbau Rheinland-Pfalz GmbH	Miscellaneous company	Stuttgart	Germany

Name of company	Type of activity	Place of domicile	Country
LBBW Asset Management Investmentgesellschaft mbH	Provider of ancillary services	Stuttgart	Germany
LBBW Immobilien Asset Management GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Capital Fischertor GmbH & Co. KG	Miscellaneous company	Munich	Germany
LBBW Immobilien Capital GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Development GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Investment Management GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Kommunalentwicklung GmbH	Credit institution	Stuttgart	Germany
LBBW Immobilien Management Gewerbe GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Management GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Süd GmbH & Co. KG	Miscellaneous company	Munich	Germany
LBBW Immobilien-Holding GmbH	Financial institution	Stuttgart	Germany
LBBW México	Credit institution	Mexico City	Mexico
LBBW Service GmbH	Ancillary services undertaking	Stuttgart	Germany
LBBW US Real Estate Investment LLC	Financial institution	Wilmington, Delaware	United States of America
LBBW Venture Capital Gesellschaft mit beschränkter Haftung	Financial institution	Stuttgart	Germany
LEG Projektgesellschaft 2 GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
LEG Verwaltungsgesellschaft 2 mbH	Miscellaneous company	Stuttgart	Germany
LIAM Horizont Stuttgart GmbH	Miscellaneous company	Stuttgart	Germany
LOOP GmbH	Miscellaneous company	Stuttgart	Germany
Löwentor Stuttgart Komplementär GmbH	Miscellaneous company	Stuttgart	Germany
Löwentor Stuttgart Projekt GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
LRP Capital GmbH	Financial institution	Stuttgart	Germany
Mainz Marina A + B GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
MMV Bank GmbH	Credit institution	Koblenz	Germany
MMV Versicherungsdienst GmbH	Miscellaneous company	Koblenz	Germany
MMV Leasing Gesellschaft mit beschränkter Haftung	Financial institution	Koblenz	Germany
MMV-Mobilien Verwaltungs- und Vermietungsgesellschaft mbH	Financial institution	Koblenz	Germany
Nymphenburger Straße München GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Nymphenburger Straße München Komplementär GmbH	Miscellaneous company	Stuttgart	Germany
OVG MK6 Komplementär GmbH i. L.	Miscellaneous company	Berlin	Germany
Parcul Banatului SRL	Miscellaneous company	Bucharest	Romania
Projekt 20 Verwaltungs GmbH	Miscellaneous company	Munich	Germany
Projektgesellschaft SMK 69 mbH	Miscellaneous company	Eschborn	Germany
Revaler Straße Grundbesitz GmbH	Miscellaneous company	Stuttgart	Germany

Name of company	Type of activity	Place of domicile	Country
Schlossgartenbau Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
Schlossgartenbau-Aktiengesellschaft	Miscellaneous company	Stuttgart	Germany
Eberhardstraße Stuttgart GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
SG Management GmbH	Miscellaneous company	Stuttgart	Germany
Signaris GmbH	Miscellaneous company	Stuttgart	Germany
SLN Maschinen Leasing Verwaltungs GmbH	Miscellaneous company	Stuttgart	Germany
SLP Mobilien-Leasing Verwaltungs GmbH i.L.	Miscellaneous company	Mannheim	Germany
Süd Beteiligungen GmbH	Financial institution	Stuttgart	Germany
Süd KB Unternehmensbeteiligungsgesellschaft mbH	Financial institution	Stuttgart	Germany
Süd KB Sachsen GmbH	Financial institution	Leipzig	Germany
SüdFactoring GmbH	Financial institution	Stuttgart	Germany
Süd-Kapitalbeteiligungs-Gesellschaft mbH	Financial institution	Stuttgart	Germany
SüdLeasing Agrar GmbH	Financial institution	Mannheim	Germany
SüdLeasing GmbH	Financial institution	Stuttgart	Germany
Turtle 1. Verwaltungs-GmbH	Miscellaneous company	Frankfurt am Main	Germany
Turtle Portfolio GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Turtle Vermögensverwaltungs-GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Ungererstraße München GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Vierte Industriehof Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
Weinberg Capital Designated Activity Company	Miscellaneous company	Dublin	Ireland
Weinberg Funding Ltd.	Miscellaneous company	St. Helier, Jersey	United Kingdom
Weinberg Finance Designated Activity Company	Miscellaneous company	Dublin	Ireland
zob Esslingen Grundbesitz GmbH	Miscellaneous company	Stuttgart	Germany
Zweite Industriehof Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
Zweite LBBW US Real Estate GmbH	Financial institution	Leipzig	Germany
Branches			
LBBW London Branch	Financial institution	London	United Kingdom
LBBW Singapore Branch	Financial institution	Singapore	Singapore
LBBW New York Branch	Financial institution	New York	United States of America
LBBW Seoul Branch	Financial institution	Seoul	South Korea
LBBW Luxembourg Branch	Financial institution	Luxembourg	Luxembourg
LBBW Shanghai Branch	Financial institution	Shanghai	China

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The Annual Financial Statements is also available in German. The German version is the authoritative version and only the German version of the Combined Management Report and the Annual Financial Statements was audited by the auditors.

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