Half-yearly Report 2026

Haspa
Hamburger Sparkasse

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The half-yearly financial statements and the interim management report as at 30 June 2026 have not been reviewed by an auditor or audited pursuant to section 317 German Commercial Code.

The half-yearly report is published in German and English. In the event of any discrepancies, the German version of the half-yearly report takes precedence over the English translation.

Short profile

Hamburger Sparkasse AG – Haspa for short – offers a wide range of financial services for private individuals and businesses, serving the more than three million people living in the Hamburg Metropolitan Region.

Haspa is a savings bank committed to serving the public interest. HASPA Finanzholding, a legal entity formed under old Hamburg law, holds 100 percent of the shares in Hamburger Sparkasse AG. HASPA Finanzholding is obligated by its articles of association and bylaws to fulfil the mission entrusted to the savings bank.

Haspa is one of the few independent savings banks in Germany. It is also a member of the Hanseatischer Sparkassen- und Giroverband (Hanseatic Savings Banks Association - HSGV), Hamburg, and the Verband der freien Sparkassen (Association of Independent Savings Banks), Frankfurt am Main. Through HSGV, Haspa is affiliated with the Deutscher Sparkassen- und Giroverband e. V. (German Savings Banks Association) in Berlin and Bonn, and therefore fully included in the comprehensive guarantee scheme of all German savings banks. The German Savings Banks Finance Group has an institutional guarantee scheme that has been recognised as a deposit guarantee scheme under the German Deposit Guarantee Act (Einlagensicherungsgesetz).

Management

Foreword of the board of management

Ladies and Gentlemen,

The geopolitical environment continued to deteriorate in the first half of 2026. In addition to the war in Ukraine and the unresolved conflicts in the Middle East, armed conflict in the Gulf region has led to blockades of the Strait of Hormuz, a passage that is vital to global trade. Supply chain disruption, rising oil and petrol prices, and a very high level of uncertainty regarding future political and economic developments continue to weigh on businesses and consumers.

Ever since our foundation in 1827, we have been there as a savings bank to help our customers, even in challenging time, make financial provisions and invest their money safely and profitably. While we previously focused on traditional savings accounts, many of our customers now invest in securities, too. Regularly investing savings in securities and diversifying assets among different asset classes is vital especially in a highly uncertain environment that can lead to pronounced volatility in the capital markets.

Haspa is a reliable partner for its customers, helping them to make forward-looking and well-founded investment and pension decisions. For example, renovating buildings to enhance energy efficiency and investing in renewable energy sources can mitigate energy price increases, strengthen energy supply security, and contribute to climate action for the benefit of future generations. For many people, a good life means owning your own home. We develop suitable financing solutions for our customers – including those involving public funding – to make sure they can realise this dream quickly, even in turbulent times.

Against the backdrop of this highly challenging environment, we are quite satisfied with the result of our operations in the first half of 2026. Our earnings will allow us to build up additional equity to meet increasing regulatory requirements and enable future credit expansion since we want to continue supporting the Hamburg metropolitan region's growth as well as its economic and social transformation towards sustainable and climate-friendly lifestyles and businesses. As previously, we also want to continue supporting the people and businesses in the Hamburg metropolitan region by offering comprehensive services and personal advice at our branches, by online services and our direct consulting services.

We thank our customers and business partners for the trust they have placed in us. We would also like to express our sincere thanks to our employees for their exceptional commitment in what has been a highly challenging environment. We would also like to thank the Supervisory Board for their confidence and support, and the Works Council for their constructive collaboration.

Hamburg, 28 August 2026

The Board of Management

Board of Management

Birte Quitt,

born in 1971, holds a banking diploma (Bankkauffrau) and a degree in business administration (Diplom-Betriebswirtin). She has been a member of the Board of Management of Hamburger Sparkasse AG since 2024.

Reporting areas: Sales support, processes and IT

Jürgen Marquardt,

born in 1963, holds a banking diploma (Bankkaufmann) and a degree in savings bank administration (Diplom-Sparkassenbetriebswirt). He has been a member of the Board of Management of Hamburger Sparkasse AG since 2014.

Reporting areas: Finance, Risk and Market Support

Dr. Harald Vogelsang,

born in 1959, holds a banking diploma (Bankkaufmann) and a law degree, and was appointed to the Board of Management in 2000. He has been Spokesman of the Board of Management of Hamburger Sparkasse AG since 2007.

Reporting areas: Central Staffs Functions and Customer Business

Dr. Olaf Oesterhelweg,

born in 1968, holds a degree in business administration (Diplom-Kaufmann). He has been a member of the Board of Management of Hamburger Sparkasse AG since 2020 and has been Deputy Spokesman of the Board of Management since 1 October 2023.

Reporting areas: Customer Business, Human Resources and Treasury

Michael Maaß,

born in 1969, holds a banking diploma (Bankkaufmann) and a degree in business administration (Diplom-Kaufmann). He was appointed to the Board of Management of Hamburger Sparkasse AG on 1 June 2026.

Reporting area: Customer Business

Interim management report of Hamburger Sparkasse AG for the period ended 30 June 2026

The tables presented in the interim management report may contain rounding differences.

1. Fundamental information about the company

Ever since our foundation in 1827, we have been a reliable partner and promoter of the Hamburg Metropolitan Region, providing comprehensive support for both private and corporate customers. In particular, we provide opportunities for safe and interest-bearing investments of savings and other funds, promote the savings mentality and capital formation of broad sectors of Hamburg's population and serve to fulfil the credit needs of the local economy, especially taking SMEs into account.

We assist people and companies in their financial planning and in safeguarding the future. Our wide range of services and personalised advice can be accessed quickly at all times from around 100 branches, our direct advisory service via telephone, mail and video chat, and our online services.

Organisationally, our private customer and corporate customer business has been consolidated across several regions, with a combined management team in each of these regions. The branches in the regions have extensive local decision-making authority. At the beginning of the reporting period, we reduced the number of regions from seven to six by dissolving the Northern Region, effective 1 January 2026, to enhance efficiency in retail sales and optimise our regional structure. As a result of this structural adjustment, the affected branches were allocated to the surrounding regions.

We are rounding off our range of services with specialist expertise. For high net worth customers we offer Haspa Private Banking. Our Haspa StartUp Center is the first port of call for start-up entrepreneurs, and for large real estate or enterprise customers we have our special industry expertise. With in-house expert knowledge and our alliance partners, we support our customers in their transactions both in and outside Germany.

Haspa wants to keep growing and expand its market share across all customer groups. To do this, we want to place an even greater focus on our customers and continue to position ourselves as the digital bank with the best branches in our competitive environment. We see commercial potential in areas such as promoting residential construction, as creating living space is one of the most important tasks for Hamburg, a growing metropolis.

Haspa's aim is to provide its customers with strong support as they navigate the economic and social shift towards greater sustainability and climate change mitigation. Leveraging generative artificial intelligence, we also want to strengthen our innovative capabilities to step up the development of products and services that meet our customers' needs and to open up new areas of business. Against a backdrop of demographic change and an increasing shortage of skilled workers, we want to enhance our appeal as an employer.

As we believe that motivated employees are a key factor for future success, we rely on flat hierarchies and teams that work closely together to develop innovative and customer-focused solutions. The Deutschlandhaus building on Gänsemarkt as the location of our central departments allows us to work together in a more modern and interconnected way. Our room and workstation design, combined with the adoption of an activity-based work model has created the foundation for our employees to communicate even more effectively, collaborate creatively and foster relationships.

2. Report on economic position

2.1. Macroeconomic and sector-specific environment

The macroeconomic environment in the first half of 2026 was dominated by geopolitical uncertainty and weak economic momentum. According to Federal Statistical Office calculations, Germany's gross domestic product adjusted for price, seasonal and calendar effects rose - primarily due to rising exports- by 0.4 percent in the first quarter of 2026 compared with the preceding quarter, with the pace of growth slowing over the following three months. According to calculations by the Federal Statistical Office, economic output in the second quarter was up by just 0.2 percent quarter-on-quarter.

Fuelled by the rise in energy prices in the wake of the Iran war, inflation rates in Germany and the eurozone have remained considerably above the European Central Bank (ECB)'s 2 percent target since March 2026. According to Eurostat, the Harmonised Index of Consumer Prices in June rose by 2.4 percent year-on-year in Germany and by 2.8 percent across the eurozone.

As inflation exceeded its target, the ECB raised the interest rate for the deposit facility from 2.00 to 2.25 percent in June 2026, marking the first interest rate hike since June 2025.

The yield on 10-year German government bonds rose to 3.1 percent in the spring of 2026 as a result of the Iran war, the anticipated increase in inflation and the greater likelihood of higher interest rates associated with this. At the end of the second quarter, the yield was 2.8 percent. Having ended the final trading day of 2025 at 24,490 points, Germany's DAX share index dropped to 22,301 points in March 2026 due to the military conflicts in the Golf region. At the end of the first half of 2026, the DAX stood at 24,996 points – up 2.1 percent compared to the end of 2025.

2.2. Course of business

Environment still dominated by great uncertainty

The wars and conflicts in Ukraine and the Middle East, and the US government's erratic foreign and trade policy continued to trigger great uncertainty in the first half of 2026, weighing on people and businesses. We were able to achieve success with our business model despite this highly challenging environment.

Number of current accounts and call money accounts up

Haspa manages around 1.5 million current accounts (giro accounts) and call money accounts. Just over 828,000 – around 80 percent of the just over 1.0 million private current account holders – went with the "HaspaJoker account, Hamburg's advantage account". Besides extensive banking services, these customers also benefit from a multitude of value-added services. The first half of 2026 saw an increase in the number of private current accounts and, in particular, "S-Tagesgeld" call money accounts. The number of "MäuseKonto" accounts for children was down marginally compared to the end of 2025.

Quite satisfactory business development

In light of the highly challenging environment described earlier, we are quite satisfied overall with our business performance in the first half of the year. Our balance sheet structure continued to be dominated by our customer business. We have further increased our securitised liabilities by issuing a € 500 million bearer bond. On the asset side of the balance sheet, our fixed-income securities rose by € 1.0 billion and our special funds by € 500 million. We were able to reduce our deposit facility with the European Central Bank by € 445 million. Overall, we posted a result of € 75 million for the first six months of the year.

Developments in the past half-year are described in more detail in the section on net assets, financial position and results of operations.

Development of the most important key performance indicators

We measure our customer focus using the Net Promoter Score (NPS). It is determined through regular customer surveys and calculated as the difference between the percentage of highly satisfied customers who would recommend Haspa and the percentage of customers who are critical of Haspa. The survey is conducted on a relational basis across all customer groups and the group figures are weighted and included in the overall company figure. The second wave of surveys in the current year shows that the bank's overall NPS was on a par with the previous year, which is slightly below the target set for 2026.

"Corporate energy" (organisational energy) is the force with which a company works and purposefully puts things in motion. The strength of its organisational energy indicates the extent to which a company has mobilised its potential to pursue core objectives. Corporate energy is measured through company-wide employee surveys. It is captured using different items for the individual energy states. The difference between (the mean) positive and negative energy indicates the level of corporate energy. Energy can be between -100 and +100 (standardised values), with the results required to be assessed accordingly. The first survey of 2026 yielded a record score of 58, up 2 percentage points from the previous year.

To measure innovation, we especially use the cross-savings bank sector Digital Minimum standards (DMS) benchmarking. Every four months, this nationwide report measures the savings bank's level of digitalisation in order to indicate how well positioned the respective institution is on digitalisation matters. This action-oriented report shows the potential for improvement in three dimensions – "savings bank", "customers" and "employees" – so that specific measures to consistently and successfully introduce, implement and use digital solutions and innovations of the German Savings Banks Finance Group can be inferred and initiated. Customers' external perception and employees' internal perception of digital innovation are also measured. Overall, the innovation index after the first four months was slightly above the previous year's average and slightly above the target we set for the current year.

The most important financial performance indicator is "available net income", which equates to the "result before allocation to contingency reserves" in accordance with sections 340f and 340g German Commercial Code (Handelsgesetzbuch - HGB). We expect this figure to be higher than in 2025 and above our expectations.

2.3. Net assets, financial position and results of operations

2.3.1. Net assets and financial position

Assets in € million	30.06.2026	31.12.2025	abs.	rel.
Cash reserve	479	710	-231	-32.5 %
Receivables from banks	8,213	8,938	-725	-8.1 %
Receivables from customers	35,747	35,870	-123	-0.3 %
Securities	12,367	10,797	+1,570	+14.5 %
Trading portfolio	45	28	+17	+60.7 %
Other assets	552	570	-18	-3.2 %
Total assets	**57,403**	**56,914**	**+489**	**+0.9 %**

Equity and liabilities in € million	30.06.2026	31.12.2025	abs.	rel.
Liabilities to banks	3,733	3,721	+12	+0.3 %
Liabilities to customers	41,165	41,108	+57	+0.1 %
Securitised liabilities	6,764	6,314	+450	+7.1 %
Trading portfolio	0	1	-1	-100.0 %
Provisions	650	677	-27	-4.0 %
Equity and fund for general banking risks	4,360	4,210	+150	+3.6 %
Other equity and liabilities	731	883	-152	-17.2 %
Total equity and liabilities	**57,403**	**56,914**	**+489**	**+0.9 %**

Total assets up slightly

Total assets rose slightly by around € 490 million compared to 31 December 2025.

On the assets side of the balance sheet, receivables from banks declined by € 0.7 billion to € 8.2 billion, primarily due to the ECB's decision to cut the interest rate on its deposit facility. This is in contrast to our proprietary securities portfolio, which grew by a total of € 1.6 billion to € 12.4 billion during the period under review, mainly due to the acquisition of fixed-interest bonds and an increase in special funds. Our cash reserve decreased by € 0.2 billion.

Receivables from customers remained virtually unchanged.

On the liabilities side, our liabilities to customers and our securitised liabilities increased by a total of around € 0.5 billion, driven by the emission of our first Green Mortgage Pfandbrief security, which meets both the vdp minimum standards for Green Pfandbrief securities of the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken – vdp) and the Green Bond Principles of the International Capital Market Association (ICMA). Liabilities to banks remained virtually unchanged. In the context of the funding and investment structure, Haspa's liquidity situation is comfortable on account of the high level of permanent customer deposits.

For more information about compliance with the regulatory ratios and the management of the liquidity situation, please see the risk report.

2.3.2. Results of operations

Income statement in € million	01.01. to 30.06.2026	01.01. to 30.06.2025	abs.	rel.
Net interest income	462	440	+22	+5.0 %
Net commission income	219	210	+9	+4.3 %
Net income from financing activities	2	4	-2	-50.0 %
Administrative expenses	413	410	+3	+0.7 %
Other operating result	39	13	+26	+200.0 %
Net revaluation gain/loss	-148	-112	-36	+32.1 %
Result from ordinary activities	161	145	+16	+11.0 %
Extraordinary result	0	0	+0	n/a
Tax expense	86	80	+6	+7.5 %
Result	**75**	**65**	**+10**	**+15.4 %**

Half-year result exceeds prior-year figure

At € 75 million, the result for the first six months of 2026 was up by € 10 million on the prior-year period. Net interest income increased by € 22 million, while net commission income was up € 9 million. Administrative expenses rose by € 4 million. The other operating result increased by € 26 million. The net revaluation loss rose by € 35 million. Tax expense was up € 5 million.

Net interest income higher than prior-year figure

At € 462 million, net interest income was higher than the prior-year period, rising by € 22 million due to higher contributions from customer deposit business, which more than offset the slight decrease in contributions from customer lending business, as well as capital investments. Distributions from the special funds were up year-on-year, while our proprietary securities investments held directly benefited from increased holdings and higher spreads.

Net commission income up year-on-year

After the first half of the year, net commission income was up by € 9 million on the prior-year level at € 219 million, driven mainly by the increase in securities business with our customers.

Higher administrative expenses

Administrative expenses increased by € 4 million compared to the prior-year period due to higher personnel expenses in particular, with salary increases and an increase in the number of employees both having an effect.

Other operating result up considerably

At € 39 million, the other operating result was up € 26 million year-on-year, due primarily to effects from pension provisions.

Net revaluation loss up year-on-year

The net revaluation loss was just under € 35 million higher than in the same period of the previous year. While the net revaluation loss from our own securities portfolio was down, significantly higher risk provisions in the lending business pushed up the net revaluation loss overall. The net revaluation loss also includes a considerable increase in provisions for potential risks in subsequent years.

3. Risk report

Internal control and risk management system as an essential component of the business organisation

Pursuant to section 25a (1) German Banking Act, overall responsibility for proper business organisation and the risk management system integral to it rests with Haspa's Board of Management. The Board of Management is supported by Compliance and Risk Management in this context. Among other things risk management comprises the implementation of internal control procedures consisting of an internal control system and an internal auditing system. Internal Audit is an integral part of Haspa's risk management and internal control procedures. It carries out its responsibilities autonomously and independently on behalf of the full Board of Management.

Risk management and the internal control processes also cover the accounting process. Internal Audit directly or indirectly reviews the accounting related internal control and risk management systems based on a risk oriented audit plan.

Risk management focusing on risk-bearing capacity

Given Haspa's business strategy, our private and corporate customers, enterprise and real estate customer business, and private banking form the core of our business. Capital market instruments are also used to stabilise income and support the company's strategic goals relating to risk management, balance sheet management and refinancing. Haspa is generally exposed to counterparty, market price, liquidity, operational and equity investment risks as part of its business activities.

The objective of risk management is to identify at an early stage and comprehensively measure, monitor and control risks that could jeopardise Haspa's success or even the continuation of the institution as a going concern. Ensuring an institution's risk-bearing capacity on an ongoing basis, under both the economic and the normative perspective, is an integral part of effective risk management.

The central element of the economic perspective is the present value risk-bearing capacity calculation with the aim of ensuring the continuity of operations over the long term. The risk-bearing capacity calculation compares against Haspa's economic capital (risk coverage potential) all risks that could have a material impact on Haspa's capital position from an economic perspective. Under the economic perspective, risk-bearing capacity is assured if all material risks are covered by the risk coverage potential on an ongoing basis, taking into account separately defined management buffers.

The net present value of Haspa's risk coverage potential has been calculated according to the standard provided by Sparkassen Rating und Risikosysteme (SR). This standard records the total portfolio of assets and liabilities, including off-balance sheet items. The risk coverage potential as at 30 June 2026 was over € 6.2 billion, which is higher than the figure applicable at the end of 2025. At around € 2.4 billion, the present value risks are also up compared to the level seen at the end of 2025. Overall, the economic capital analysis shows that free risk coverage potential still significantly exceeds the thresholds at around € 3.9 billion, thus ensuring the continuation of Haspa as a going concern from an economic perspective even amid volatile market conditions.

Under the normative perspective of the risk-bearing capacity concept, the focus is on complying with the relevant regulatory and supervisory requirements on an ongoing basis. Haspa is subject to regulatory capital requirements primarily under the Capital Requirements Regulation (CRR). As at 30 June 2026, Haspa's total capital ratio applying the credit risk standard approach was 16.9 percent, and its Common Equity Tier 1 capital ratio was 15.4 percent. This means that the capital ratios are higher than at the end of 2025, in particular due to the strengthening of own funds as a result of the net income for the year generated in the previous year.

The leverage ratio, which indicates an institution's exposures in relation to its own funds and is therefore based more on balance sheet figures, was 7.6 percent and thus remained substantially higher than the minimum requirement of 3 percent. This metric is also at a higher level than at year-end 2025. Again, the strengthening of own funds as a result of the net income for the year generated in the previous year has an effect here.

Higher MREL minimum requirements have been applicable to Haspa since 2 June 2026. MREL refers to a capital ratio consisting of regulatory own funds and certain eligible liabilities. As at 30 June 2026, the ratios stood at 31.3 percent of risk-weighted assets and 15.4 percent of leverage ratio exposures (LRE), thus comfortably exceeding the minimum requirements of 18.6 percent and 5.3 percent, respectively.

Haspa's capital ratios are projected to remain solid for the remainder of the year. No significant fluctuations in the key figures are expected, although economic development remains uncertain given the ongoing geopolitical crises. In order to adequately reflect the uncertainty of the current macroeconomic situation, the figure for the full year includes higher provisions to cover as-yet unidentifiable risks in the lending business.

Funding strategy and comfortable cash position limit liquidity risks

By considering the daily liquidity report, which also covers Haspa's funding mix, short-term changes in customer behaviour and possible concentration risks can be identified at an early stage. When analysing the short-term insolvency risk, hypothetical liquidity scenarios simulating effects such as strong outflows of customer deposits and market losses on realisable assets are calculated. This makes it possible to determine whether the liquidity buffer is adequate even in the event that adverse developments arise quickly.

Based on its expected portfolio development, Haspa develops a strategic liquidity outlook that identifies possible liquidity needs early on. This enables us to assess our liquidity needs for future maturities and manage cash flows accordingly. Risk scenarios are also monitored and analysed. All of this enables Haspa to adopt timely control measures as necessary. Haspa clearly meets the regulatory requirements for the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). As at 30 June 2026, the LCR was 184 percent and the NSFR was 141 percent.

Given its current funding and investment structure and the available funding opportunities, Haspa's liquidity situation is orderly and adequate. With a Moody rating of "Aa2" confirmed this year, Haspa belongs to the top group of German financial institutions. Moody's simultaneous adjustment of its outlook from "stable" to "negative" results from the Europe-wide standardisation of the creditor hierarchy at banks as part of the CMDI reform. The issuer rating thus continues to represent a strong vote of confidence in Haspa's capital market funding operations.

Risk assessment

No going-concern risks or risks with a material effect on its net assets, financial position or results of operations were identified for the current year.

4. Report on expected developments

Modest economic growth

According to Federal Statistical Office calculations, Germany's gross domestic product adjusted for price, seasonal and calendar effects rose by 0.4 percent in the first quarter of 2026 compared with the preceding quarter, with the pace of growth in the second quarter slowing to 0.2 percent quarter-on-quarter. We now expect the German economy to grow by 0.8 percent year-on-year for the full year.

Given rising energy prices and potential second-round effects, we expect inflation rates to be higher overall compared with the end of 2025. We therefore anticipate an average inflation rate of 2.7 percent for Germany for the whole of 2026 and 2.8 percent for the eurozone. Should geopolitical factors push up energy prices significantly in the second half of the year, inflation could exceed 3.0 percent for the full year in both Germany and the eurozone.

Responding to the inflationary risks posed by the energy price shock, the ECB raised its key interest rate from 2.00 to 2.25 percent in June 2026, following a one-year pause in rate hikes. The ECB then left its key interest rates unchanged in July. We expect the ECB to raise its key interest rate again this year by 0.25 percentage points to 2.50 percent.

Continued uncertainty about the further development of the geopolitical and economic environment may rattle the capital markets to a greater extent in the second half 2026. The DAX is likely to move in the range of 22,000 to 27,500 points over the remainder of 2026. We expect the yield on ten-year Bunds to be in a range of 2.75 to 3.25 percent.

Haspa's planning

We anticipate net interest income for financial year 2026 that is up slightly year-on-year due to higher contributions expected from the lending business and from investments. Growth in net commission income compared with the previous year is now expected to slightly outperform our expectations. Depending on how the money and capital markets develop, contributions might be higher or lower. Administrative expenses are likely to exceed the 2025 figure considerably in financial year 2026, a trend that is due to expected salary and cost increases as well as further staff expansion. While the net revaluation gain/loss is subject to considerable uncertainty on account of several crisis situations and their impact, we still do not expect to generate a net revaluation loss from securities. However, we anticipate considerably higher risk provisions in the lending business in the second half of the year compared to the first six months of the year and now predict a higher full-year charge that is similar to that in financial year 2025.

As a result, we expect our most important financial performance indicator, "available net income", to be more or less at the level seen in the previous year. We expect the NPS and the innovation index to be slightly higher than in 2025 and we aim for the corporate energy index to be in line with the past year.

Half-yearly financial statements

The tables presented in the half-yearly financial statement may contain rounding differences.

Balance sheet

of Hamburger Sparkasse AG for the period ended 30 June 2026

Assets in € '000		30.06.2026	31.12.2025
1.	**Cash reserve**		
	a) Cash on hand	187,293	255,630
	b) Balance with Deutsche Bundesbank	291,685	454,653
		478,977	**710,283**
2.	**Public-sector debt instruments and bills of exchange eligible for refinancing with Deutsche Bundesbank**		
	a) Treasury bills and non-interest bearing treasury notes and similar debt instruments issued by public-sector entities	-	-
	b) Bills of exchange	-	-
		-	**-**
3.	**Receivables from banks**		
	a) Mortgage loans	2,379	2,781
	b) Public-sector loans	-	-
	c) Other receivables	8,210,645	8,935,596
		8,213,024	**8,938,377**
4.	**Receivables from customers**		
	a) Mortgage loans	17,916,143	17,822,859
	b) Public-sector loans	2,082,934	2,002,086
	c) Other receivables	15,748,065	16,044,785
		35,747,141	**35,869,730**
5.	**Debentures and other fixed-interest securities**		
	a) Money market instruments		
	aa) by public sector issuers	-	-
	ab) by other issuers	-	-
		-	-
	b) Bonds and debentures		
	ba) by public sector issuers	5,063,079	4,559,905
	bb) by other issuers	4,619,073	4,080,309
		9,682,152	8,640,214
	c) Own debentures	-	-
		9,682,152	**8,640,214**
6.	**Equities and other non-fixed interest securities**	**2,684,810**	**2,156,916**
6a.	**Trading portfolio**	**45,275**	**27,967**
7.	**Long-term equity investments**	**109,475**	**109,464**
8.	**Shares in affiliated companies**	**3,287**	**3,287**
9.	**Fiduciary assets**	**111,401**	**121,580**

Assets in € '000		30.06.2026	31.12.2025
10.	**Intangible fixed assets**		
	a) Internally generated industrial rights and similar rights and assets	-	-
	b) Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	133	218
	c) Goodwill	-	-
	d) Prepayments	-	-
		133	**218**
11.	**Tangible fixed assets**	**77,111**	**78,278**
12.	**Other assets**	**220,722**	**240,431**
13.	**Prepaid expenses**		
	a) From the issue and lending business	16,980	13,617
	b) Other	12,733	3,343
		29,713	**16,959**
	Total assets	**57,403,222**	**56,913,703**

Equity and liabilities in € '000		30.06.2026	31.12.2025
1.	**Liabilities to banks**		
	a) Registered mortgage Pfandbrief securities issued	243,016	307,032
	b) Registered public sector Pfandbrief securities	-	-
	c) Other liabilities	3,490,061	3,414,394
		3,733,077	**3,721,427**
2.	**Liabilities to customers**		
	a) Registered mortgage Pfandbrief securities issued	3,215,253	3,061,924
	b) Registered public sector Pfandbrief securities	56,028	20,302
	c) Savings deposits		
	ca) With agreed notice period of three months	6,965,980	7,206,574
	cb) With agreed notice period of more than three months	-	-
		6,965,980	7,206,574
	d) Other liabilities	30,927,931	30,819,268
		41,165,192	**41,108,068**
3.	**Securitised liabilities**		
	a) Debentures issued		
	aa) Mortgage Pfandbrief securities	2,590,034	2,121,380
	ab) Public sector Pfandbrief securities	513,875	512,650
	ac) Other debentures	3,660,233	3,679,741
		6,764,143	6,313,771
	b) Other securitised liabilities	-	-
		6,764,143	**6,313,771**
3a.	**Trading portfolio**	**367**	**648**
4.	**Fiduciary liabilities**	**111,401**	**121,580**
5.	**Other liabilities**	**432,122**	**580,498**
6.	**Deferred income**		
	a) From the issue and lending business	7,980	9,674
	b) Other	27,005	19,222
		34,985	**28,896**
7.	**Provisions**		
	a) Provisions for pensions and similar obligations	414,516	431,742
	b) Provisions for taxes	70,735	83,393
	c) Other provisions	164,794	162,099
		650,044	**677,233**
8.	**Subordinated liabilities**	**151,892**	**151,582**
9.	**Fund for general banking risks**	**1,053,000**	**1,053,000**

Equity and liabilities in € '000		30.06.2026	31.12.2025
10.	**Equity**		
	a) Subscribed capital	1,000,000	1,000,000
	b) Capital reserves	2,090,000	1,940,000
	c) Revenue reserves		
	ca) Legal reserve	0	0
	cb) Reserves provided for by the articles of association	-	-
	cc) Other revenue reserves	217,000	217,000
		217,000	217,000
	d) Net retained profits	-	-
		3,307,000	**3,157,000**
	Total equity and liabilities	**57,403,222**	**56,913,703**

1.	**Contingent liabilities**		
	a) Contingent liabilities from endorsement of discounted bills of exchange	-	-
	b) Contingent liabilities from guarantees and warranties	650,673	592,983
	c) Contingent liabilities from the granting of security for third-party liabilities	-	-
		650,673	**592,983**
2.	**Other obligations**		
	a) Repurchase obligations under sales with an option to repurchase	-	-
	b) Placement and underwriting obligations	-	-
	c) Irrevocable credit commitments	2,067,041	2,035,634
		2,067,041	**2,035,634**

Income statement

of Hamburger Sparkasse AG for the period from 1 January to 30 June 2026

All figures stated in €'000		01.01. to 30.06.2026	01.01. to 30.06.2025
1.	**Interest income from**		
	a) Lending and money market transactions	630,676	681,253
	b) Fixed-interest securities and debt register claims	104,813	83,205
		735,489	764,458
2.	**Interest expense**	-305,814	-346,038
		429,676	**418,420**
3.	**Current income from**		
	a) Equities and other non-fixed interest securities	27,896	17,901
	b) Long-term equity investments	4,663	3,968
	c) Shares in affiliated companies	-	-
		32,559	**21,869**
4.	**Income from profit pooling, profit transfer, or partial profit transfer agreements**	**30**	**32**
5.	**Commission income**	236,370	226,349
6.	**Commission expenses**	-17,539	-16,660
		218,831	**209,690**
7.	**Net trading income or expense**	**1,739**	**3,816**
8.	**Other operating income**	**46,500**	**21,273**
		729,335	**675,101**
9.	**General and administrative expenses**		
	a) Personnel expenses		
	aa) Wages and salaries	-178,567	-162,096
	ab) Social security, post-employment and other employee benefit costs	-44,028	-48,667
		-222,595	-210,762
	b) Other administrative expenses	-185,089	-193,681
		-407,684	**-404,443**
10.	**Depreciation, amortisation and write-downs of tangible and intangible fixed assets**	**-5,753**	**-5,100**
11.	**Other operating expenses**	**-7,470**	**-7,969**
12.	**Write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions**	-147,279	-110,074
13.	**Income from reversals of write-downs of receivables and certain securities and from the reversal of loan loss provisions**	**-**	**-**
		-147,279	**-110,074**
14.	**Write-downs of and valuation allowances on other equity investments, shares in affiliated companies and securities classified as fixed assets**	-258	-2,098
15.	**Income from reversals of write-downs of other equity investments, shares in affiliated companies and securities classified as fixed assets**	**-**	**-**
		-258	**-2,098**
16.	**Cost of loss absorption**	**-150**	**-**
17.	**Additions to / withdrawals from the fund for general banking risks**	**-**	**-**
18.	**Result from ordinary activities**	**160,742**	**145,417**

All figures stated in €'000		01.01. to 30.06.2026	01.01. to 30.06.2025
19.	Extraordinary income	-	-
20.	Extraordinary expenses	-	-
21.	Extraordinary result	-	-
22.	Taxes on income	-85,742	-80,417
23.	Other taxes not included in item 11	-	-
		-85,742	**-80,417**
24.	Profit transferred on the basis of profit pooling, profit transfer, or partial profit transfer agreements	**-75,000**	**-65,000**
25.	Net income for the financial year	-	-
26.	Retained profits / losses brought forward	-	-
		-	-
27.	Withdrawals from revenue reserves		
	a) from the legal reserve	-	-
	b) from the reserve for shares in a parent or majority investor	-	-
	c) from the reserves provided for by the articles of association	-	-
	d) from other revenue reserves	-	-
		-	-
		-	-
28.	Appropriation to revenue reserves		
	a) to the legal reserve	-	-
	b) to the reserve for shares in a parent or majority investor	-	-
	c) to the reserves provided for by the articles of association	-	-
	d) to other revenue reserves	-	-
		-	-
29.	**Net retained profits**	-	-

Condensed notes to the financial statements

Accounting standard and other disclosures

The half-yearly financial statements of Hamburger Sparkasse AG as at 30 June 2026 were prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch) and the requirements of the German Ordinance on Accounting for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute), taking into account the requirements of the German Stock Corporation Act (Aktiengesetz).

All accounting policies that were applied to the annual financial statements for the year ended 31 December 2025 of Hamburger Sparkasse AG were retained.

The income taxes were determined on the basis of the taxable income as at 30 June 2026. The taxable income makes allowance for the differences between the calculation of profits for the financial statements and for the tax base known up until the end of the first half-year.

Hamburg, 28 August 2026

The Board of Management

Dr. Harald Vogelsang

Dr. Olaf Oesterhelweg

Michael Maaß

Jürgen Marquardt

Birte Quitt

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the 2026 half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Hamburger Sparkasse AG, and the interim management report includes a fair review of the development and performance of the business and the position of Hamburger Sparkasse AG, together with a description of the material opportunities and risks associated with the expected development of Hamburger Sparkasse AG for the remaining months of the financial year.

Hamburg, 28 August 2026

The Board of Management

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