QUIRIN PRIVATBANK

Half-Year Financial Report 2026

QUIRIN PRIVATBANK

01 Condensed Management Report

1. General Conditions

The first half of the 2026 stock market year was shaped by an overall favourable, yet at the same time geopolitically and monetarily uncertain, capital market environment. The outbreak of the conflict between the US and Iran, together with the associated uncertainties – particularly in the crude oil market – led to temporarily heightened volatility. Overall, however, the environment developed positively for Quirin Privatbank AG (hereinafter referred to as "Quirin Privatbank" or "the Bank") and its clients (hereinafter "clients").

The global developed-markets equity index, the MSCI World, gained 8.9% in US dollar terms in the first half of 2026. The US equity market again performed slightly above average, with the S&P 500 recording a gain of 9.6%. Emerging market equities performed particularly strongly – unlike in previous years – with the MSCI Emerging Markets gaining 22.7% in the first half of the year (also in US dollar terms). At the same time, the euro depreciated by 2.8% against the US dollar, which slightly increased global returns for euro-based investors further. European equity markets also performed positively, although they lagged their international peers. In the bond markets, 10-year German Bunds, including coupon income, gained 1.7%, whilst 10-year US Treasuries were virtually unchanged at -0.02%.

The global economy remained broadly robust in the first half of 2026. Economic performance continued to vary by region, with the US and large parts of Asia remaining the key growth drivers. Current forecasts from the International Monetary Fund (IMF) project global growth in real gross domestic product (GDP) of 3.0%, with growth of 2.3% expected in the US and as much as 5.0% in the emerging economies of Asia. Germany, by contrast, is expected to grow by only 0.7%, which would nonetheless mark an end to the stagnation of recent years. Growth in the eurozone is also expected to remain weak according to these forecasts, at just 0.9%.

In terms of inflation, the easing trend of recent years broadly continued despite the temporary tensions caused by rising crude oil prices. In Germany, the inflation rate stood at 2.3% in June 2026, down from the noticeably higher readings of April (2.9%) and May (2.6%). The rate of inflation therefore moved back towards the European Central Bank's price stability target.

Against this backdrop, monetary policy remained a key influence on capital markets. The European Central Bank (ECB) raised its deposit facility rate to 2.25% in June 2026. Whether further adjustments will be required over the remainder of the year depends largely on the development of energy prices and overall economic dynamics.

The key indicators referred to above are summarised in the following table:

	Kurswert 31.12.2025	Kurswert 30.06.2026	Performance 1. Hj. 2026
DAX	24,490.41	24,995.81	2.1 %
EURO STOXX 50	5,791.41	6,328.09	8.8 %
S&P 500	6,845.50	7,499.36	9.6 %
MSCI Emerging Markets	1,404,38	1,722.89	22.7 %
MSCI World	4,430.38	4.,825.5	8.9 %
MSCI World (in €)			12.0 %
10-j. Bundesanleihe (Rendite)	2.86	2.91	1.0 %
10-j. US-Staatsanleihe (Rendite)	4.17	4.42	0.2 %
EUR/USD	1.1746	1.1422	-2.8 %

2. Geschäftliche Entwicklung

Overview

The first half of 2026 was marked by a considerable escalation of the geopolitical situation. In addition to the ongoing conflicts in Ukraine and the Middle East, the outbreak of the Iran war added a new and serious source of crisis. The military conflict led to the closure of the Strait of Hormuz – one of the world's most important shipping routes for oil transport – triggering considerable dislocation in global energy markets. The oil price responded with a marked increase, further weighing on the already strained inflation situation in many economies. This was compounded by noticeable disruption to international trade flows, given that a substantial proportion of global trade is routed through this passage. In addition, the continued protectionist US trade policy under the Trump administration created further uncertainty. As a result, capital markets were markedly volatile during the reporting period but, on balance, again proved comparatively resilient as at the half-year reporting date. However, no notable positive impetus for business development could be drawn from the external environment.

Notwithstanding these conditions, Quirin Privatbank was able to build on the positive business development of prior periods in the first half of 2026. The Bank's stable business model, together with continuous and sustainable client growth, contributed significantly to this. Both the sales metrics – measured by assets under management (AuM) and net inflows – and the result after six months bear out this encouraging development. The Bank achieved a profit before tax of €8.0m in the first half of 2026. The interim result thus exceeded the prior-year period by €0.3m, or 4%.

The principal driver of this positive development was income generated from asset management within the private client business. In addition, net interest income, which is derived predominantly from the deposit business, made a smaller but still relevant contribution to earnings, as expected.

Private Client Business

The first half of 2026 in the private client business was characterised by the sustained embedding of renewed processes and tools in day-to-day advisory work. The measures and standards developed in prior years as part of the Q25+ quality and growth programme were consistently integrated into the daily advisory process and permanently established. Central to this is the Q-Navigator – a tool that enables clients to plan and simulate their financial situation in an individually tailored, interactive way. As a core strategic element of the advisory approach, the Q-Navigator is continuously refined and makes a significant contribution to client retention and satisfaction – and thus to the Bank's sustainable growth base.

A particular focus during the reporting period was on deepening client relationships. A targeted initiative to increase the client meeting ratio ensured that advisers are in even closer and more regular contact with their clients. Personal contact is a core element of the Bank's advisory and client service philosophy and forms the basis for a long-term, trust-based client relationship.

As part of the ongoing development of the investment concept, the “Market” building block of the asset management offering was further refined in both the equity and bond components during the first half of 2026. In particular, the inclusion of the equity factor “profitability”, together with additional segments of the global bond market, now enables an even broader and more precise representation of global capital markets, further strengthening evidence-based diversification as a central source of long-term investment success.

From a communications perspective, the first six months of 2026 were entirely dedicated to Quirin Privatbank's 20th anniversary. The anniversary was used as an occasion to highlight the Bank's success story and its pioneering role as Germany's first commission-free advisory firm. Celebrations with clients are planned for the second half of 2026 and will mark a further highlight of the anniversary year.

In the anniversary year, the Bank also launched the “20 für 20” (“20 for 20”) training initiative. The programme comprises 20 structured qualification measures targeted at the Bank's strategic areas of competence. In addition to specialised adviser profiles – including the generational wealth adviser and the foundation adviser – formats were established to deepen expertise in regulatory, digital and sales-related matters. The initiative is aimed at employees across all functional areas and underlines the Bank's commitment to systematically developing qualification and advisory excellence as key competitive factors.

The revision of pricing and terms and conditions, initiated in the previous year, was largely completed in the first half of 2026. The revised pricing model is based on nationally uniform, clearly understandable flat-rate service fees, calibrated to the level of assets under management. Family groups are also specifically accounted for within this structure. Final implementation for all remaining clients is scheduled to be completed by the end of the year.

Against the backdrop of these initiatives, the growth trajectory in the private client business continued. Almost 1,000 new clients were acquired in the first six months, representing an increase of 21% compared with the prior-year period. On a net basis, the number of clients increased by more than 600 – similar to the prior-year period. The total number of clients thus rose to 15,200. Assets under management stood at €7.9bn as at the half-year reporting date, an increase of €0.7bn, or 10%, compared with year-end. Net inflows in the first half of 2026 amounted to just under €150m, in line with the prior-year period (approximately €150m).

Net commission income in the private client business increased significantly compared with the prior-year period, driven by client and AuM growth. Together with net interest income, total income in the division rose by 15% compared with the prior-year period. As administrative costs increased only slightly over the same period, the segment's contribution to earnings improved markedly. The cost-income ratio (CIR), defined as the ratio of ordinary expenses to ordinary income of the business division, consequently improved noticeably to 62% (30 June 2025: 70%).

quirion

The subsidiary quirion AG (hereinafter “quirion”) continued to develop positively. 6,000 new clients were acquired in the first six months, representing an improvement of 11% compared with the prior-year period. Net inflows in the core business were also significantly increased compared with the prior-year period – from €130m in the first half of 2025 to approximately €180m in the first half of 2026. However, interest-bearing deposits placed with Quirin Privatbank via quirion declined very sharply, primarily as a result of an interest rate promotion that expired at the end of February. The client assets managed by quirion therefore remained almost unchanged compared with year-end at €3.3bn, slightly below the pro-rata target for 2026. As quirion clients' custody accounts and bank accounts are held at Quirin Privatbank, this development is also reflected at Bank level.

In total – including quirion – the Bank thus managed €11.1bn in assets on behalf of 118,000 clients as at 30 June 2026.

Capital Markets Business

Conditions for the capital markets business again remained challenging in the first half of 2026. In particular, the Capital Markets area faced an extremely difficult environment given the continued weak economic situation in Germany – especially in the small- and mid-cap segment. The economic environment for this client group, characterised by uncertainty, meant that the number of capital market transactions in this segment remained at a very low level.

Owing to the stable, less economically sensitive Capital Market Services area, the capital markets business as a whole nonetheless made a positive contribution to earnings, although this was markedly lower than in the prior-year period as a result of increased loan loss provisions. In this context, the CIR remained at the level of the prior-year period at 67% (30 June 2025: 67%).

A further strategic priority for Quirin Privatbank in the first half of 2026 was the launch of a technology initiative aimed at comprehensively modernising the Bank's IT infrastructure. As part of this initiative, existing systems and processes are to be fundamentally reviewed and renewed. Implementation is planned to proceed in phases in order to ensure stable operations throughout the transformation. The modernisation will create the necessary conditions for greater scalability, improved operational stability and more efficient support for advisory and administrative processes.

The Bank also launched a further strategic project in the first half of 2026 with the aim of providing a competitive offering for the “Altersvorsorgedepot” (state-subsidised pension savings account) in good time for its statutory introduction on 1 January 2027. This new, state-subsidised pension product is expected to fundamentally change the German retirement savings market. In particular, quirion is to be positioned as the leading brand with a solution built on low costs, high quality and an intuitive user experience, in order to consistently capture this growth opportunity.

Results of Operations

The Bank's results of operations are shaped primarily by net commission income. This amounted to €34.8m across all business divisions in the first half of 2026, a significant increase of €6.2m, or 22%, compared with the level of the prior-year period.

Net interest income, including current income from equities and other non-fixed-income securities, declined noticeably as expected in the first half of 2026 compared with the prior-year period, from €7.8m to €5.7m, as a result of lower interest-bearing client deposits reflecting the changed interest rate and competitive environment.

Other operating income amounted to €2.8m as at the reporting date (prior-year period: €2.7m). In addition to income from business management services for third parties within the remaining BPO activities, this also includes income from currency translation, the reversal of provisions and expense reimbursements.

Administrative expenses amounted to €33.8m in the first half of the year. These increased by 6% compared with the prior-year period, driven in particular by a 9% rise in personnel costs to €18.8m. This increase in personnel costs is in turn attributable to the higher number of employees, as well as inflation- and performance-related salary adjustments. Other administrative costs increased slightly by 2% to €14.9m compared with the prior-year period.

Depreciation and amortisation, at €0.4m, remained at a similar level to the prior-year period.

Loan loss provisions amounted to -€1.0m as at the half-year reporting date (prior-year period: €0m). This includes an expense from the recognition of specific valuation allowances on loans and advances to clients, as well as a balanced result from the valuation of securities held in the liquidity reserve. The result from financial assets is likewise balanced as at the half-year reporting date and thus also unchanged compared with the prior-year period.

In total, the Bank achieved a profit before tax of €8.0m for the first half of 2026, representing an improvement of 4% compared with the prior-year period.

Tax expense rose noticeably by €0.8m to €3.4m compared with the first half of 2025. This is attributable, on the one hand, to the higher operating profit before tax compared with the prior year and, on the other hand and in particular, to a tax provision established in connection with a tax audit.

Net profit after tax amounted to €4.6m as at the half-year reporting date, 10% lower than the prior-year interim result, owing to the higher tax expense.

Financial Position and Net Asset Position

Total assets amounted to €1,215m as at the reporting date, a noticeable decrease compared with the 2025 financial statements (€1,424m). The balance sheet structure is broadly unchanged.

The asset side continues to be characterised predominantly by balances held at Deutsche Bundesbank. These are mostly held in the form of the deposit facility and reported as term deposits under receivables from credit institutions. Receivables from credit institutions decreased from €1,277m to €1,025m. The cash reserve increased by €15m to €47m.

The portfolio of debt securities and other fixed-income securities remained unchanged at €18m in the first half of 2026. Shares in affiliated companies increased by €1m to €24m.

Consistent with the Bank's business model, liabilities to clients, at €762m, remain the most significant item on the liabilities side, having decreased markedly compared with 31 December 2025 (€1,118m) as a result of the changed interest rate and competitive environment. Liabilities to credit institutions increased by 83% to €278m. Other liabilities rose by €23m to €52m, driven by period-end timing factors.

Equity decreased on balance by €1m to €87m compared with year-end 2025. This is attributable, on the one hand, to the distributable profit of €5m as at 30 June 2026 and, on the other hand, to the dividend of €6m distributed in June 2026 for the 2025 financial year. The regulatory total capital ratio stood at 27.7% as at the half-year reporting date (31 December 2025: 33.1%).

The shareholder structure was unchanged as at 30 June 2026.

3. Risk Report

To ensure risk-bearing capacity, the Bank applies – in addition to the normative perspective – a near-present-value approach to risk-bearing capacity within the economic perspective. The conceptual foundations and the results are summarised in an annual internal capital adequacy assessment process (ICAAP) report. For the normative perspective, the assessment is based on a planning scenario and a management-relevant adverse scenario, which simulates both bank-specific and general adverse developments. To capture further possible risk constellations for the Bank, six additional bank-specific adverse scenarios are simulated and incorporated into the assessment. In addition to the adverse scenarios under the normative perspective, the Bank conducts further stress tests within the economic perspective.

The assumptions underlying the planning scenario and the adverse scenarios, as well as their respective effects on the normative and economic perspectives, are continuously reviewed and monitored.

In addition to the economic perspective, the Bank's risk tolerance and management framework encompasses a regulatory management perimeter. This management perimeter is concerned with the continuous compliance with internal thresholds for regulatory capital and liquidity metrics, which, owing to an internal management buffer, remain significantly above the regulatory minimum requirements.

The available risk coverage mass is, as at 30 June 2026, more than sufficient to cover the aggregated overall bank risks. Risk-bearing capacity was clearly met throughout the first half of 2026 for both the normative and economic perspectives, taking into account all regulatory requirements. The relevant management metrics for the normative perspective also incorporate a management buffer, which was likewise maintained.

The Bank uses established risk management software for the measurement of credit risk and market price risk within the economic perspective, as well as for liquidity risk. For details of adjustments made to individual processes and methods tailored to the Bank's business model and risk position, please refer to the Risk Report in the Bank's management report as at 31 December 2025.

Credit risks for clients, counterparties and issuers are measured, taking into account collateral and country risks, using a Monte Carlo simulation as a value at risk (VaR) measure with a confidence level of 99.9%. Migration risks, as well as expected and unexpected losses, are taken into account.

Stress test calculations examine the effects of individual stressed parameters and cross-risk-type scenarios on risk metrics and risk coverage potential. These include, among others, the probability of default (PD), loss given default (LGD), expected shortfall and the effects of reductions in the mortgage lending values of collateral for client loans. Concentration risks are also examined in sensitivity analyses. For the "real estate" sector risk, an assumed reduction in reporting-date values in the real estate sector is calculated.

Market price risks are calculated using a historical simulation (VaR) with an unchanged confidence level of 99.9% and a holding period of 250 days. In order to capture all relevant phases of a business cycle, a historical depth back to the end of 2006 is applied for interest rate and credit spread risks. Credit spreads form part of the VaR result. For this purpose, the Bank uses daily sector- and industry-specific credit spread curves (annual yield curves) from a relevant market data provider.

For the measurement of price risk, the Bank continues to use the zeb trading system.

Foreign exchange risks at the Bank are low and are measured on the basis of the currency balance sheet. Volatility is applied to the relevant exchange rate so as to reduce the rate for net long positions and increase it for net short positions. The resulting euro amount is aggregated across all currencies on a sign-neutral basis and included additively in limit utilisation.

For stress test and sensitivity analyses, interest rate and credit spread curves, as well as exchange rates, are varied. Various yield curve scenarios and the resulting present-value changes are also incorporated into the analyses.

The Bank's primary source of funding is its equity capital. In addition, it accepts client deposits within the framework of its business model, which it places with the Bundesbank on a maturity-matched basis. Call risks are managed through a broadly maturity-matched approach and through investments in short-term realisable assets or balances. Liquidity risks are measured using an ALM (asset liability management) tool. Individual payment cash flows are allocated to maturity bands on the basis of their (remaining) maturity. Using the liquidity maturity schedule, potential funding gaps are identified and closed, where necessary, through corresponding refinancing. This gives rise to a potential present-value refinancing loss, which is calculated and taken into account for stress calculations in the event of a change in the refinancing curve.

Given the Bank's adequate liquidity position, liquidity risks continue to be classified as non-material for the Bank. Notwithstanding this, the Bank has a contingency plan in place to address potential liquidity shortfalls.

Liquidity costs, benefits and risks are reflected in the Bank's planning and are allocated internally on a causation basis (internal transfer pricing system). The treasury division is responsible for operational liquidity management, with the refinancing requirement across the various time horizons serving as the basis for management decisions.

The Bank's liquidity position was stable throughout the first half of the year, owing to its high balances held at the Bundesbank. The liquidity coverage ratio (LCR) stood at 423.6% as at the reporting date (minimum requirement: 100%), ranging between 375% and 860% at month-end dates. The leverage ratio is monitored and managed within regulatory reporting. The minimum ratio (3%) was significantly exceeded throughout the reporting period, standing at 6.88% as at the reporting date.

In addition, the Bank uses liquidity at risk (LaR) to monitor liquidity risks. LaR denotes the net cash outflow that, with a defined probability based on historical data, will not be exceeded during a business day. LaR is used to determine how much liquidity the Bank must hold to ensure its daily solvency. The LaR calculated for a one-year period, at a 99% confidence level, amounts to €75m and is secured by overnight balances as well as the marginal lending facility (Lombard facility) at Deutsche Bundesbank.

The Bank defines operational risk as the risk of losses arising from the inadequacy or failure of internal processes, people and systems, or from external events. It has established an organisational framework to systematically manage and record operational risks. Loss events are recorded and evaluated in a loss event database. For the measurement of operational risk, the Bank applies a Poisson distribution to the recorded loss events. Supplemented by hypothetical loss events with an estimated probability of occurrence, operational risks are measured using an IT-supported Monte Carlo method, applying a confidence level of 99.9% and a one-year observation horizon.

In the stress calculations, the lambdas in the Poisson distribution and the probability of occurrence in the scenarios are doubled.

The overall risk position is aligned with risk-bearing capacity in accordance with the risk strategy, under which a loss ceiling is defined on the basis of risk capital.

The risk coverage potential in the economic perspective, after deducting aggregate deduction items of approximately €15m, amounted to €78m as at the reporting date. After deducting the economic capital limit, a free risk coverage potential of approximately €25m remains.

The table below sets out the limit structure and limit utilisation in the economic perspective as at 30 June 2026 for all risk categories classified as material:

Risk category	Limit (€k)	Limit utilisation (€k)
Credit risk VaR incl. migration risk	16,000	3,677
Equity investment risk	22,500	19,730
Market price risk	7,000	3,489
Operational risk	8,000	6,797
Total	53,500	33,693

Credit risk is based on historically observed defaults of counterparties and issuers. The majority of the current risk allocation relates to issuer risk arising from securities holdings in the banking book. Client loans play a subordinate role, owing to their low volume and generally full collateralisation. The client lending business is primarily focused on the domestic market and mainly comprises securities-backed loans. Equity investment risks are measured and managed as a separate risk category.
The Bank has recognised loan loss provisions for defaulted loans pursuant to Article 178(1)(b) of the Capital Requirements Regulation (CRR), in the amount of the respective unsecured exposure. The level of portfolio allowances determined in accordance with IDW RS BFA 7 remains unchanged at a low level.
The total capital ratio stood at 27.7% as at 30 June 2026 and did not fall below 27.7% at any monthly reporting date during the first half of 2026.
The value for sudden and unexpected interest rate changes in the banking book in accordance with MaRisk (Economic Value of Equity, EVE) amounts to -0.39% as at 30 June 2026, and the Net Interest Income (NII) value amounts to -1.17%. Both threshold values are comfortably met or undershot. For further methodological detail, please refer to the detailed Risk Report in the 2025 management report.

Berlin, 5. August 2026

Quirin Privatbank AG

The Management Board

Karl Matthäus Schmidt

Johannes Eismann

02 Balance Sheet/ Income Statement

QUIRIN PRIVATBANK

Balance Sheet of Quirin Privatbank AG as at 30 June 2026 (figures in €k)	30 June 2026	31 Dec 2025	Change vs. 31 Dec 2025	
Assets			absolute	in %
Cash reserve	47,110	32,014	15,096	47%
Receivables from credit institutions	1,025,183	1,277,485	-252,302	-20%
Loans and advances to clients	82,648	56,434	26,214	46%
Debt securities	17,870	18,629	-759	-4%
Equities	8,933	8,156	777	10%
Trading portfolio	121	142	-21	-15%
Equity investments	1,556	1,556	0	0%
Shares in affiliated companies	24,246	23,277	969	4%
Intangible fixed assets	1,385	1,410	-25	-2%
Tangible fixed assets	840	928	-88	-9%
Other assets	2,527	2,725	-198	-7%
Prepaid expenses	2,319	1,390	929	67%
Total assets	1,214,738	1,424,146	-209,408	-15%
Liabilities and equity				
Liabilities to credit institutions	278,150	152,041	126,109	83%
Liabilities to clients	762,161	1,118,365	-356,204	-32%
Trading portfolio	2	1	1	100%
Other liabilities	52,322	29,213	23,109	79%
Deferred income	595	998	-403	-40%
Provisions	23,500	24,464	-964	-4%
Fund for general banking risks	10,586	10,586	0	0%
Equity	87,422	88,478	-1,056	-1%
Subscribed capital	43,413	43,413	0	0%
Capital reserve	164	164	0	0%
Retained earnings	39,257	39,257	0	0,0
Distributable profit/loss	4,588	5,644	-1,056	-19%
Total liabilities and equity	1,214,738	1,424,146	-209,408	-15%
Memorandum items	2,002	1,658	344	21%

Income Statement of Quirin Privatbank AG for the period 1 January to 30 June 2026	30 June 2026	30 June 2025	Change vs. 30 June 2025	
(figures in €k)			absolute	in %
Net interest income	5,656	7,831	-2,175	-28%
Net commission income	34,818	28,573	6,245	22%
Net trading income	-89	1,058	-1,147	> 100%
Other operating income	2,849	2,651	198	7%
Administrative expenses	-33,783	-31,996	-1,787	6%
Personnel costs	-18,843	-17,331	-1,512	9%
Other administrative costs	-14,940	-14,665	-275	2%
Depreciation and amortisation	-446	-428	-18	4%
Profit before loan loss provisions	9,005	7,689	1,316	17%
Loan loss provisions	-1,002	11	-1,013	> 100%
Financial assets	0	0	0	0%
Withdrawals from/Allocations to fund for general banking risks	0	0	0	0%
Profit before tax	8,003	7,700	303	4%
Steuern	-3,415	-2,618	-797	30%
Net profit for the period	4,588	5,082	-494	-10%

03 Considered Notes

I. General Information

The obligation to prepare and publish half-year financial statements arises for Quirin Privatbank AG from the transparency requirements of the Basic Board, a segment of the Open Market (Freiverkehr) of the Frankfurt Stock Exchange, on which the Bank's shares are included.

The half-year financial statements were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the supplementary provisions of the Regulation on Accounting for Credit Institutions (Verordnung über die Rechnungslegung der Kreditinstitute, RechKredV) and the German Stock Corporation Act (Aktiengesetz, AktG).

As there is no obligation to audit the half-year financial statements pursuant to Section 316 of the HGB, this half-year report has not been subject to an audit or review, consistent with prior years.

II. Accounting and Valuation Principles

In preparing the interim financial statements as at 30 June 2026, the accounting and valuation methods applied in preparing the annual financial statements as at 31 December 2025 were continued unchanged.

III. Notes on Significant Balance Sheet and Income Statement Items

A. Assets

Total assets amounted to €1,215m as at the reporting date, a noticeable decrease compared with the 2025 financial statements (€1,424m). The balance sheet structure is broadly unchanged.

The asset side is characterised predominantly by balances held at Deutsche Bundesbank. The Bundesbank balances are mostly held in the form of the deposit facility and reported as term deposits under receivables from credit institutions. Receivables from credit institutions decreased from €1,277m to €1,025m. The cash reserve increased by €15m to €47m.

The portfolio of debt securities and other fixed-income securities remained unchanged at €18m in the first half of 2026. It comprises securities held in the liquidity reserve of €2m and securities held as fixed assets of €16m. As at 30 June 2026, application of the modified lower-of-cost-or-market principle to the securities held as fixed assets did not result in any write-downs being avoided.

Shares in affiliated companies continue to relate solely to quirion AG and increased by €1m to €24m in connection with capital measures carried out in the first half of 2026. In this context, Quirin Privatbank's ownership interest rose slightly, from 76.9% to 77.0%.

QUIRIN PRIVATBANK

B. Liabilities and Equity

Consistent with the Bank's business model, liabilities to clients, at €762m, remain the most significant item on the liabilities side, having decreased markedly compared with 31 December 2025 (€1,118m) as a result of interest rate developments. Liabilities to credit institutions increased by 83% to €278m. Other liabilities rose by €23m to €52m, driven by period-end timing factors.

Equity decreased on balance by €1m to €87m compared with year-end 2025. This is attributable, on the one hand, to the distributable profit of €5m as at 30 June 2026 and, on the other hand, to the dividend of €6m distributed in June 2026 for the 2025 financial year. The regulatory total capital ratio stood at 27.7% as at the half-year reporting date (31 December 2025: 33.1%).

C. Income Statement

The Bank's results of operations are determined by net commission income. This primarily comprises the flat-rate service fees charged to clients within the private client business. Net commission income also includes fees earned within the capital markets business. Net commission income amounted to €34.8m for the first half of 2026, €6.2m above the level of the prior-year period.

Net interest income, including current income from equities and other non-fixed-income securities, decreased from €7.8m to €5.7m in the first half of 2026 compared with the prior-year period, as a result of lower interest-bearing client deposits reflecting the changed interest rate and competitive environment.

Administrative expenses amounted to €33.8m in the first half of the year. These increased by 6% compared with the prior-year period, driven in particular by a 9% rise in personnel costs to €18.8m. This increase in personnel costs is in turn attributable to the higher number of employees, as well as inflation- and performance-related salary adjustments. Other administrative costs increased marginally by 2% to €14.9m compared with the prior-year period.

Depreciation and amortisation, at €0.4m, remained at a similar level to the prior-year period.

Loan loss provisions amounted to -€1.0m as at the half-year reporting date (prior-year period: €0m). This includes an expense from the recognition of specific valuation allowances on loans and advances to clients, as well as a balanced result from the valuation of securities held in the liquidity reserve. The result from financial assets is likewise balanced as at the half-year reporting date and thus also unchanged compared with the prior-year period.

In total, the Bank achieved a profit before tax of €8.0m for the first half of 2026, representing an increase of 4% compared with the prior-year period.

Tax expense rose noticeably by €0.8m to €3.4m compared with the first half of 2025. This is attributable, on the one hand, to the higher operating profit before tax compared with the prior year and, on the other hand and in particular, to a tax provision established in connection with a tax audit.

Net profit after tax amounted to €4.6m as at the half-year reporting date, 10% lower than the prior-year interim result, owing to the higher tax expense.

IV. Other Disclosures

Members of the Management Board

The Management Board of Quirin Privatbank AG is composed as follows by area of responsibility, with the allocation of front-office and back-office responsibilities adjusted in accordance with the requirements of MaRisk:

Karl Matthäus Schmidt (Chairman)	○ Private Client Business /Business Development ○ Treasury ○ Product Development & Investment Strategy ○ Asset Management ○ Solutions ○ Internal Audit ○ Credit Markets (front office)
Johannes Eismann (CFO)	○ Capital Markets Business ○ Finance ○ Marketing, Human Resources, Sales ○ Data Protection, Information Security, Business Continuity Management ○ Risk Management incl. Legal, Compliance, Credit Markets Follow-up (back office)

Members of the Supervisory Board

Holger Timm (Vorsitzender)

Klaus-Gerd Kleversaat

Matthias Baller

Anke Dassler

Dr. Carolin Gabor

Dr. Christian Bienemann

Employees

The number of employees is composed as follows:

Number of employees	30 June 2026	30 June 2025
Male	158	153
Female	127	125
Total	285	278

Berlin, 5 August 2026

Quirin Privatbank AG

The Management Board

Karl Matthäus Schmidt

Johannes Eismann