

**aka**

We finance future.  
Worldwide.

[akabank.de](http://akabank.de)

## Annual Report

AKA Ausfuhrkredit-Gesellschaft mbH

20  
25

# Key figures of AKA

Income statement in EUR thousand	01/01/ – 31/12/2025	01/01/ – 31/12/2024
Net interest income (HGB)	57,550	61,652
Net fee and commission income (HGB)	5,336	6,169
Administrative expenses incl. IIB (innovation and investment budget)	38,095	33,143
Operating result	24,791	34,679
Risk provisioning	-1,642	-3,616
Earnings before taxes	23,489	32,528
Net profit / loss for the year	15,543	13,200

Key Performance Indicators (KPIs) in %	01/01/ – 31/12/2025	01/01/ – 31/12/2024
Return on equity before taxes	8.0	11.3
Return on risk-weighted assets	4.4	4.7
Cost-income ratio before IIB	57.0	43.6
Cost-income ratio with IIB	60.6	48.9
Ratio of expected loss to exposure at default	1.9	2.0
Ratio of ESG score 4+5 to net exposure	27.5	28.8
Total capital ratio	21.4	22.4

Other key figures in %	01/01/ – 31/12/2025	01/01/ – 31/12/2024
Leverage ratio	19.8	21.4
Liquidity coverage ratio	235	157
Net stable funding ratio	112	108

## Foreword, guest contribution, and reports

04	List of abbreviations
07	Foreword by the Management
	Interview with the Management
10	Marck Wengrzik, CEO
12	Dr Nadja Marschhausen, COO
14	Frank Zimmermann, CRO
16	Guest contribution by Prof Gregor Ade, GABC
20	Report of the Supervisory Board

## Management report

23	Management report
24	Fundamentals of the business model
26	Economic report
33	Risk report
56	Opportunities and outlook report

## Annual financial statements as of 31/12/2025

61	Annual financial statements as of 31/12/2025
62	Balance sheet
64	Income statement
66	Notes to the annual financial statements
78	Governing bodies
80	Composition of the Supervisory Board and the Management
81	Appendix to the notes to the annual financial statements
82	Audit report of the independent auditor

## Additional information

89	Additional information
90	Consortium members
91	Legal notice

# AKA Annual Report 2025

## List of abbreviations

<b>AFL</b>	Acquisition Finance & Midcap Loans	<b>IA</b>	Internal Audit
<b>AI</b>	Artificial Intelligence	<b>ICAAP</b>	Internal Capital Adequacy Assessment Process
<b>ALCO</b>	Asset Liability Committee	<b>ICS</b>	Internal Control System
<b>BaFin</b>	Federal Financial Supervisory Authority	<b>ICT</b>	Information and Communication Technology
<b>Benelux</b>	Belgium / Netherlands / Luxembourg	<b>IIB</b>	Investment and Innovation Budget
<b>BIA</b>	Business Impact Analysis	<b>ILAAP</b>	Internal Liquidity Adequacy Assessment Process
<b>C / ML</b>	Compliance / Money Laundering	<b>IRR</b>	Interest rate risks
<b>CC</b>	Credit Committee	<b>IRRBB</b>	Interest rate risk in the banking book
<b>CDDT</b>	Corporate Development and Digital Transformation	<b>ISM</b>	Information Security Management
<b>CEO</b>	Chief Executive Officer	<b>KPI</b>	Key Performance Indicator
<b>CIR</b>	Cost-Income Ratio	<b>LCR</b>	Liquidity Coverage Ratio
<b>Co-Rep Report forms</b>	Common Reporting Framework report forms	<b>LGD</b>	Loss Given Default
<b>COO</b>	Chief Operating Officer	<b>MaRisk</b>	Minimum requirements for risk management
<b>CRM</b>	Credit Risk Management	<b>NFR</b>	Non-Financial Risks
<b>CRO</b>	Chief Risk Officer	<b>NII</b>	Net interest income
<b>CRR</b>	Capital Requirements Regulation	<b>NPE</b>	Non-Performing Exposure
<b>CSRBB</b>	Credit Spread Risk in the Banking Book	<b>NPL</b>	Non-Performing Loans
<b>DACH</b>	Germany / Austria / Switzerland	<b>NPP Board</b>	New Product Process Board
<b>DORA</b>	Digital Operational Resilience Act	<b>NSFR</b>	Net Stable Funding Ratio
<b>E&amp;S factors</b>	Environmental & Social factors	<b>PD</b>	Probability of Default
<b>EAD</b>	Exposure at Default	<b>PE</b>	Private Equity
<b>EAF</b>	Export & Agency Finance	<b>PM</b>	Portfolio Management
<b>ECA</b>	Export Credit Agency	<b>RAROC</b>	Risk-Adjusted Return on Capital
<b>ECB</b>	European Central Bank	<b>RC</b>	Risk Committee
<b>EL to EAD</b>	Expected Loss to Exposure at Default	<b>ROE</b>	Return on Equity
<b>ESG</b>	Environment, Social and Governance	<b>RORWA</b>	Return on Risk-Weighted Assets
<b>EUR</b>	Euro	<b>RWA</b>	Risk-Weighted Assets
<b>EVE</b>	Economic Value of Equity	<b>SCA</b>	Standard Credit Approach
<b>Fed</b>	Federal Reserve	<b>SFS</b>	Structured Finance & Syndication
<b>FI</b>	Finance	<b>SmaTIX</b>	Small Ticket Express
<b>FI Desk</b>	Financial Desk	<b>SREP</b>	Supervisory Review and Evaluation Process
<b>FX risks Management</b>	Foreign currency risks Management	<b>STL</b>	Syndicated Trade Loans
<b>GDP</b>	Gross Domestic Product	<b>TSY</b>	Treasury
<b>HGB</b>	Commercial Code	<b>USD</b>	US dollars
<b>HQLA</b>	High-quality liquid assets	<b>VaR</b>	Value at Risk
		<b>WTO</b>	World Trade Organization

**aka** We finance future.  
Worldwide.

# Our promise.

We provide banks, companies, and governments with tailored financing solutions – through partnership, efficiency, and over 70 years of experience.

# Foreword, guest contribution, and reports

07	Foreword by the Management
	Interview with the Management
10	Marck Wengrzik, CEO
12	Dr Nadja Marschhausen, COO
14	Frank Zimmermann, CRO
16	Guest contribution by Prof Gregor Ade, GABC
20	Report of the Supervisory Board



# A changing world. Driving the future

## Dear Readers,

In 2025, we have clearly seen how much the international trade environment has changed forever. A multipolar world order, the strategic rivalry between the US and China, a revisionist Russia, and more assertive regional powers have shaped the economic and political environment. Regional conflicts, new security policy blocs, and increasing rearmament are creating greater structural geopolitical uncertainty than in the 2010s. At the same time, trade, technology, and commodity flows are fragmenting, with tangible consequences for supply chains, investment decisions, and export strategies along political spheres of influence.

For the German export economy, 2025 was a year of adjustments: Tariffs, new trading areas, and geo-economic shifts have increased complexity and risk, while also opening up previously overlooked opportunities. Where markets and value chains are being reorganised, opportunities arise for companies that diversify their sales markets, make procurement more resilient, and carefully plan the financing and securing of international projects. In this environment, AKA sees itself more than ever as a reliable partner: with specialised expertise in trade finance, practical experience in structuring, and a clear view of the interplay between growth, risk, and regulatory requirements.

We continue to enable companies to act even in challenging times: with tailored solutions that safeguard international business models, secure liquidity, and make transactions predictable. Our goal is and will always be to not only identify opportunities, but to translate them into viable transactions together with our customers and shareholder banks, even in a changing environment. This applies both in new regions, in selected sectors, and along value chains, which, through geo-economic reorganisation, are becoming increasingly international and more regionally embedded at the same time.

Our new brand identity also emphasises that we want to shape the future. With the rebranding introduced in December 2025, we have consistently aligned AKA visually and linguistically with progress and a global outlook. Our new claim “We finance future. Worldwide.” sums up what we stand for: financing future projects worldwide and supporting them in partnership. We consistently present our new brand across all channels – including our website, social media, publications, and business materials, as well as through customer and investor events. We have received a lot of positive feedback on our vibrant key visual in bright colours. For us, it reflects the diversity we live by and the successful cooperation within our company, where more than 35 nationalities engage with one another with respect and open-mindedness.

With Strategy 2028, we have established an impact-driven framework to respond to structural changes not only reactively, but also proactively. An important component of this approach is the consistent enhancement of our portfolio with the aim of diversifying the earnings base and risk structure in a balanced manner.

The new Acquisition Finance & Midcap Loans business segment, which we offer together with our shareholder banks, underscores our ambition to shape the future and is a meaningful addition to our international core business. The clear focus on the domestic market strengthens our resilience and broadens our services for medium-sized companies.

Some key trends will continue in 2026: We will still face geopolitical uncertainty, and the fragmentation of trade and technology areas will not simplify decision-making processes.

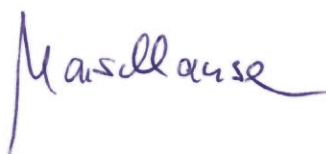
Nevertheless, we maintain a confident outlook: Companies will align their internationalisation even more strategically and with greater planning, and free trade agreements and new partnerships can create stability if they are used wisely. The need for professional financing, hedging, and structuring will therefore continue to increase. For AKA, this means: We will fulfil our role as a specialist and partner responsibly and with a view toward the future, balanced risk management, close cooperation with our shareholder banks, and a clear focus on practical and implementable solutions.

We thank our customers, shareholder banks, and partners for their trust, as well as all employees for their commitment, expertise, and team spirit. Together, we remain alert to risks and open to opportunities as we enter 2026, with the firm belief that reliable financing and partnership-based cooperation make the decisive difference, especially in times of change.

Your  
Management  
AKA Ausfuhrkredit-Gesellschaft mbH



**Marck Wengrzik**  
Chief Executive Officer (CEO)



**Dr Nadja Marschhausen**  
Chief Operating Officer (COO)



**Frank Zimmermann**  
Chief Risk Officer (CRO)

## Strengthen the export economy. Trade internationally.



**Marck Wengrzik**  
Chief Executive Officer

**In 2025, we encountered tariffs, new trading areas, and geo-economic shifts. What does this mean for the German export industry – and what role can AKA play in this context? Which regions will become more important?**

**Marck Wengrzik:** The conclusion of free trade agreements is an important development – especially from a German perspective, but from a European perspective as well – as it significantly increases the export potential of German and European companies. It is important to consider the direct price effect from the elimination or reduction of customs duties. In addition, free trade agreements are also drivers of deregulation by reducing or eliminating non-tariff trade barriers.

The newly concluded free trade agreements should help, especially with regard to the mechanical and plant engineering sector, which is currently under massive pressure and exposed to the extremely aggressive competition of Chinese suppliers, in combination with a strong euro. However, China's position, for example in the Mer-

**Competition  
for market share  
is intensifying  
significantly for  
German plant  
and machinery  
manufacturers.**

cosur region, is now so strong that the ability to gain market shares is by no means a straightforward task. In the future, EU policymakers will have to act much more decisively and faster here.

Nevertheless, in light of general economic developments, such as in Argentina in connection with the corresponding free trade agreements, we expect the demand for export-related financing solutions in the Mercosur region and India to increase.

We want to actively support this development by strengthening our positioning and resources with regard to the regions mentioned. In addition, it is important for us to form new partnerships, especially with regard to Latin America. We are sure that we can provide important growth stimulus for AKA in the regions mentioned.

**Why – especially now – a new brand identity for AKA?**

The starting point for the considerations for a new market presence was the intensive work on our new strategy in 2024. In view of the expansions and realignments of AKA that were decided in this context, the time seemed right for a new market presence. Our old corporate design, and the identity it conveyed overall, were no longer appropriate or up to date. We are highly convinced that the result proves us right. Our new brand identity symbolises a modern financial institution with international reach. This is reflected both in our economic activities and in our multinational teams, which make an important contribution to the future of AKA.

## AKA in transition. AI, Pfandbrief and employer branding.



**Dr Nadja Marschhausen**  
Chief Operating Officer

**How do you anchor the AKA brand in employer branding, and what role does this play in recruitment and employee retention?**

**Dr Nadja Marschhausen:** For more than 70 years, the success of AKA as a specialised bank for international trade and export finance has been based on the commitment of our employees. AKA is diverse, committed, and driven by a strong sense of team spirit. In 2025, we used this to further strengthen and expand our employer branding, allowing us to present our benefits programme more clearly.

Our teams represent 35 nationalities. Our international expertise is not an empty promise, but an expression of everyday diversity in languages and cultures. This diversity not only makes us vibrant and attractive, but also enables the bank to respond quickly to dynamic market developments around the world.

## The Pfandbrief licence enhances refinancing capabilities and competitiveness.

### What motto can you use to summarise AKA's 2025 financial year?

My personal motto for 2025 is "Resilience through change: Structures modernised, strategy implemented, course set." The foundation for a successful 2026 is in place.

### What strategic motivation lies behind the planned Pfandbrief expansion, and what specific competitive advantage will it provide?

The acquisition of the Pfandbrief licence is an essential building block in implementing AKA's strategic expansion decided on in 2024. With the Pfandbrief licence, we aim to broaden our refinancing instruments for the ECA-backed business and reduce previous dependencies on public refinancing programmes. The planned public Pfandbriefe are intended to reduce refinancing costs and enable us, as a specialised financier, to compete more effectively in an at times highly competitive pricing and terms environment.

### What importance do digitisation and the use of AI have at AKA, and where do you see opportunities for specific applications?

In 2025, we prepared to take an important step for AKA's digital transformation. With external support, we are starting to implement a powerful enterprise content management system (ECM). With this smart, credit process-driven solution, we are creating the basis for efficient, lean, and forward-looking digital cooperation.

At the same time, the bank has developed an AI strategy to create the strategic and regulatory framework for the introduction and application of AI. Initial use cases focus on setting up practical experimentation with ChatGPT in a business context. In addition, we are working with external support to build an internal knowledge base for the targeted retrieval of structured information from documents, databases, and websites, and for generating AKA-related result types. In parallel with the technical roll-out, the company is implementing a strict governance model to meet the demanding requirements of DORA for digital operational resilience and IT risk management. At the same time, we must ensure that all use cases are fully compliant with the transparency and security requirements of the EU AI Act.

## Managing the portfolio. Shaping the future.



**Frank Zimmermann,**  
Chief Risk Officer

### What structural geopolitical trends shaped 2025?

**Frank Zimmermann:** In 2025, the world is clearly multipolar, with strategic rivalry between the US and China, a revisionist Russia, and increasingly assertive regional powers. At the same time, regional conflicts, security-related bloc formations, and military rearmament are increasing, leaving more structural geopolitical uncertainty than in the 2010s. In parallel, trade, technology and commodity flows are increasingly fragmenting along political spheres of influence, permanently changing the global economic order.

**As in previous years, our proactive and agile risk management has proven effective.**

**How important is the new Acquisition Finance & Midcap Loans business segment? What are your expectations for this new segment?**

The new Acquisition Finance & Midcap Loans business segment, which we offer exclusively together with our shareholder banks, is a meaningful addition to our international core business. The focus of the new segment is clearly on the German market, which further diversifies AKA's earnings base and risk structure.

**What challenges were of key importance to AKA's financial performance in 2025?**

After a very successful 2024, the challenges for AKA's financial performance in 2025 were greater. Due to the geopolitical situation and market changes in previous years, we recorded a declining average loan volume at a lower interest rate level than in the previous year. Overall, despite these challenges, we have been able to stabilise financial performance at a level that is still satisfactory.

**Risk management was also an important element in 2025. What positive aspects and progress from the past year would you like to highlight?**

Our proactive and agile risk management has proven itself, as in previous years. Especially in uncertain times, strong capitalisation and high portfolio quality are the foundation for stability, resilience, and growth.

**Which risk drivers dominated in 2025? What has changed since then and will remain different?**

In 2025, politically driven systemic risks shaped the landscape: major power rivalries, escalating regional conflicts, and increasing bloc formation, with noticeable consequences for trade and capital flows. Macro-financial volatility, as well as currency and transfer risks, are no longer primarily cyclical or temporary. They are now permanently shaped by political factors and more strongly correlated, thus having systemic effects on business models and portfolio structures.

## Strategic brand management and holistic branding are key to sustainable brand development.



**Prof Gregor Ade**  
Managing Director  
and Founder of the  
brand agency GABC

At the end of 2025, AKA completely overhauled its visual identity. The cross-media, holistic renewal is the result of a brand strategy process based on a new, ambitious corporate strategy. Today, the goals set out therein are not only clearly formulated in corporate communication and its messages. They are also formally visible through the new logo, the concise claim, the modern corporate design, the website, and in the many other media that AKA uses.

### **Making uniqueness visible**

For more than 70 years, AKA has supported banks, companies, and states in the financing of international projects. As a globally active and internationally connected specialised bank for Export and Trade Finance, reliable partnerships and long-term, sustainable results have always been the focus of its activities. This highly distinctive position in the financial market gives AKA a type of uniqueness that was meant to be evident from the outset of its new identity.

**Clear goals and the will to change**

Brands are no longer just visual identification signs or economic assets. They are emotional systems that create trust, provide orientation, and shape relationships. Successful brand management therefore entails using these systems in a targeted manner, continuously maintaining them, and enhancing them over the long term. Strategic brand management aims to balance brand identity, brand perception, and brand awareness – always with the goal of clearly positioning, differentiating, and sustainably strengthening the brand.

brands and their challenges may be, they are usually united by the will to change, the ambition to grow, and a partnership-based understanding of cooperation.

The goal is to create strong brand loyalty, build deep trust, and achieve long-term value creation.

The concept of “holism” is ubiquitous in marketing. But in the context of modern brand management, it describes far more than a trend. It represents an integrative, well-thought-out system that consistently shapes a brand in all its dimensions. Holistic branding means the orchestrated coordination of all brand elements – from strategy, design, and communication to corporate culture and mindset.

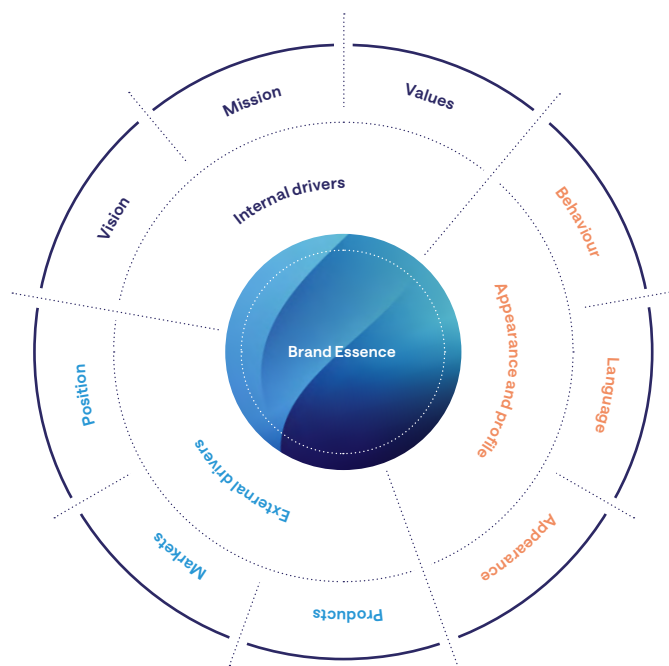
A strong brand is based on a clearly articulated vision, a relevant mission, and a credible and visible positioning. On this basis, a coherent presence is created that remains recognisable across all channels.

Visual elements such as a logo, colours, typography, imagery, and materials also contribute to this, as do consistent language, tone of voice, and brand messages. Every touchpoint – whether a website, social media, corporate spaces, product design, or even personal contact – conveys a consistent, seamless brand experience. Strong brands are based on this “holistic brand experience”: It conveys identity, creates trust, and ensures that messages are credible.

But holistic brand management goes beyond design. A brand is also lived internally – through values, leadership, and corporate culture. Only when the brand promise is anchored in the company does the brand become authentic. This internal change is often part of a comprehensive change process, in which organisation, processes, and culture are aligned with the brand identity. This

**Brand essence**

A synthesis of all strategic dimensions



The focus here is on a deep understanding of the market and the target groups: Only those who know the needs, values, and motivations of their target groups can create a brand that resonates emotionally and remains relevant. Strategic brand management therefore combines analytical precision with creative design and cultural sensitivity. As different as

creates a brand perception that is consistent and credible both internally and externally.

At the same time, consistent brand management not only leads to greater impact, but also to greater efficiency. Clear guidelines, standardised design systems, and stringent implementation save resources in the long term and create lean structures. A credible brand is therefore not only emotionally strong, but also economically sound.

**Implementing brands sustainably**

A decisive, often underestimated step in the brand process is brand implementation – i.e. the introduction and operational implementation of a new or further developed brand identity. Here, it is decided whether the previously defined strategic and design foundations actually become tangible. Brand implementation means making the new brand values and design elements visible and tangible in all areas – internally and externally, digitally and physically.

In practice, however, this step is often considered when it's too late. Organisations invest in strategy and design but delay implementation planning, with the

result that budget, acceptance, and efficiency are lacking further down the line.

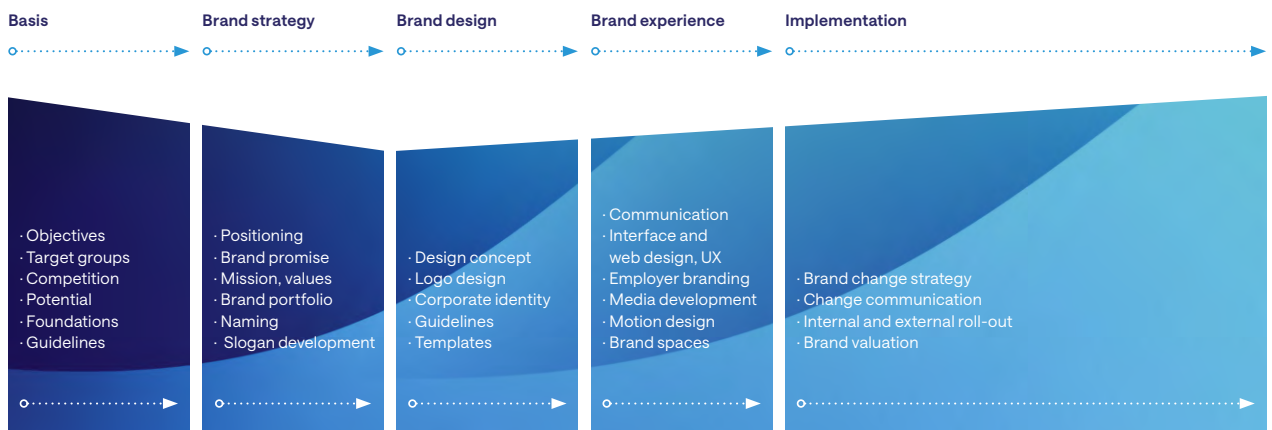
However, successful brand management often requires a rethink: Implementation should be planned strategically before the design process. Those who discuss rollout, application, and resources early on can make design systems simpler, more flexible, and more resource-efficient. This results in solutions that are not only aesthetically appealing, but also feasible and economically viable.

This “reverse thinking” perspective – thinking about change from the end – makes brand management more strategic and more efficient at the same time. It creates acceptance among decision-makers, as budgets and internal resources become easier to plan. At the same time, media and processes can be consolidated, which creates long-term cost advantages and simplifies the “operation of the brand” in everyday life. This is precisely why implementation is not a downstream step, but an integral part of any brand strategy.

AKA has “translated” the previously developed and defined corporate strategy into brand strategy terms. Clear goals,

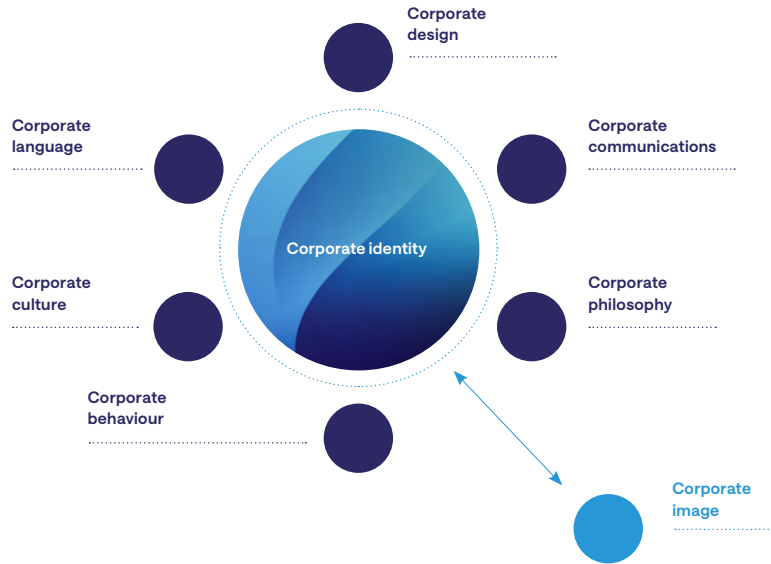
**Brand process:**

Stages of a rebranding process



**The brand**

Building blocks of corporate identity



stands as a guiding principle for connection, movement, and constant change. The new visual system includes a clear, internationally comprehensible design and imagery that puts people, companies, and sustainable global projects at the centre of attention and connects them visually. It is also based on a clear and manageable system that strengthens recognisability and simplifies brand management. The objective of this renewal was to position AKA as a reliable and forward-looking partner for international Export and Trade Finance, to create connections, and to make them visible and tangible. In the future, the new brand will be used consistently across all channels – including the website, the social media presence, and various events.

**Trust as a key currency for strong brands**

Whether repositioning or rebranding – brand development is ultimately always about one thing: trust. Strategic and holistic brand management creates credibility – through clarity, consistency, and a long-term perspective. Brands and companies benefit in two ways: They gain internal direction and external impact. In a nutshell: Successful brand management is not a matter of chance, but rather “a matter of trust” – and the result of a strategic, consistently practised, and holistically designed brand development.

a sharper positioning, and a powerful brand core, as well as (cultural) values and target group messages, were developed in close collaboration with GABC as an agency partner. These decisions make corporate goals “come alive”, and they are the ever verifiable basis for all formal steps in the process.

The subsequent corporate design development was shaped so that the visual and communicative elements serve individual components of the previously defined brand strategy: ambition, dynamism, international reach, and openness, in addition to clarity, partnership, and stability.

At the end of 2025, AKA Ausfuhrkredit-Gesellschaft mbH also presented a new claim with the launch of its new brand identity: “We finance future. Worldwide.” This claim was also developed from the brand strategy process, repeatedly refined, and even reviewed and registered under trade mark law. The relaunch includes a modernised word mark and a new key visual with radiant, pulsating colour gradients – the AKA pulse, which

# Report of the Supervisory Board 2025



**Daniel Schmand**  
Chairman  
of the Supervisory Board

**Ladies and gentlemen,**

I am reporting here on behalf of the entire Supervisory Board of AKA. The reporting year 2025 was a year of transition. While the record-breaking year 2024 was still characterised by rising loan volumes and high interest rates, the conditions in 2025 were more challenging for the bank's earnings performance. The market changes in the preceding periods led to a declining average loan volume with lower interest rates. Overall, the financial year ended at an acceptable level with an ROE of 8.0 % and a CIR of 60.6 %, against the backdrop of continuing significant geopolitical challenges. New business development increased significantly compared to the previous year.

These challenges were anticipated early on. As early as 2024, the focus of the work of the Supervisory Board and Management was on the development of the "AKA Strategy 2028". The operational implementation of the strategic project took place in 2025. Fortunately, the planned measures were implemented quickly and on sched-

**The measures outlined in the strategy project were implemented promptly and effectively in 2025.**

ule. In addition to the further development of the core business and the expansion of the bank's treasury activities, this primarily involved establishing the new Acquisition Finance and Midcap Loans business segment, which will now address the domestic market as a supplement to AKA's international business model. Initial transactions were already implemented in 2025.

The measures introduced already yielded their initial results during the reporting year. Business development improved compared to the previous period, thus stabilising the loan portfolio.

Among other things, the Supervisory Board's work focused on the monitoring of strategy implementation. In addition, the course of business, as well as financial performance, cash flows, and liquidity situation and risk management, was discussed regularly and in depth. The business, risk, and IT strategies were also discussed in detail, as were appropriate and strict stress tests. The multi-year 2026 to 2028 business planning was unanimously supported by the Supervisory Board.

A total of five scheduled, ordinary meetings were held. The Supervisory Board was supported by the Risk Committee, the Nomination Committee, and the Remuneration Control Committee. AKA also conducted joint external training for the members of the Supervisory Board on the topic of the EU AI Act and the use of AI in banks. The Supervisory Board and its committees duly carried out the tasks incumbent on them as set forth by law, the articles of association and the rules of procedure and regularly monitored the Management in a timely manner.

I would like to take this opportunity to thank members Jens Thiele and Georg Hansjürgens, who left in the 2025 financial year. I also welcome Thomas Söhlke to the Supervisory Board as an ordinary member and Christopher Punga as a deputy member. I also congratulate Jan Lührs-Behnke, who was previously a deputy member of AKA's Supervisory Board and has now become an ordinary member.

A special word of thanks always goes to the Management and employees of AKA for their performance amidst the ongoing challenges during the financial year. My colleagues on the Supervisory Board and I are confident that 2026 will be a successful year for AKA.



Frankfurt am Main,  
April 2026

For the Supervisory Board of  
AKA Ausfuhrkredit-Gesellschaft mbH  
Daniel Schmand

**aka** We finance future.  
Worldwide.

# Acting together.

We see collaboration as an active entrepreneurial partnership.  
AKA is more than a financier – we are a reliable enabler that opens  
up new opportunities for banks, exporters, and importers.

# Management report

24	1.	Fundamentals of the business model
26	2.	Economic report
26	2.1	Influential framework conditions
29	2.2	Business performance in 2025
29	2.2.1	Development of new business
30	2.2.2	Total commitments
30	2.3	Financial performance
32	2.4	Financial position and cash flows
33	3.	Risk report
33	3.1	Aims, principles, and structure of risk management
42	3.2	Credit default risks
48	3.3	Market price risks
48	3.3.1	Foreign currency risks
48	3.3.2	Interest rate risks
49	3.4	Liquidity risks
50	3.5	Non-financial risks
51	3.5.1	Operational risks
51	3.5.2	Reputational risks
51	3.5.3	Other NFRs
52	3.5.4	Quantification of operational risk and reputational risk
52	3.6	Risk reporting
53	3.7	Internal Capital Adequacy Assessment Process (ICAAP) – ensuring an adequate capital base
55	3.8	Internal Liquidity Adequacy Assessment Process (ILAAP) – ensuring an adequate liquidity base
56	4.	Opportunities and outlook report

# 1. Fundamentals of the business model

## Specialised bank for international Export and Trade Finance

Since 1952, AKA has worked as a specialised credit institution for international Export and Trade Finance. It collaborates with a variety of market participants, including banks, exporters, importers, investors, and European export credit agencies (ECAs). The focus of its business activity is on finance and risk assumption in emerging markets.

AKA's vision is to strengthen its relevance for its partners as an established specialist financier in times of transformation – in Export and Trade Finance and beyond.

AKA offers its partner network customised and standardised solutions, as well as risk capacity based on in-depth experience in the Export and Trade Finance market.

AKA views itself as a specialised bank and acts as a complementary institution, i.e. alongside its business partners and not as a competitor. It primarily acts together with its 17 shareholder banks, which come from all three pillars of the German banking sector, as well as from the European environment. AKA is also involved in the financing of non-shareholder banks active in the international market for Export and Trade Finance.

AKA's business activities include products for short-, medium- and long-term Export and Trade Finance, which are grouped into the following divisions:

- ECA-backed financing: Financing for foreign buyers with cover from state export credit insurances, such as Hermes cover for German exports, and with a focus on a broader Europeanisation of the ECA business, for example, in cooperation with ECAs such as OeKB (Austria), SERV (Switzerland), Credendo (Belgium), and Atradius (Netherlands)
- Structured Finance: with commodity or trade exposure
- Syndicated Trade Loans: trade-related financing for banks and corporates
- FI Desk business: mainly participations in letter of credit risks

In addition, AKA offers services in connection with Export Finance, for example, the assumption of agency functions.

In addition, AKA has established the new Acquisition Finance & Midcap Loans business segment with a focus on the DACH region as part of the implementation of the AKA Strategy 2028.

With its digital strategy, AKA lays the foundation for further development of the business model towards a modern, digital platform. Thus, AKA develops solutions in the area of ECA-covered Export Finance. For the small-ticket segment, i.e. small-volume, Hermes-covered buyer loans, AKA provides the German export economy with an ad-

ditional sales financing instrument via its online portal SmaTiX.

AKA is a non-trading book institution. It is only active in the treasury insofar as it is necessary for refinancing its loan business and ensuring liquidity or complying with regulatory conditions. It refinances itself via its own funds and refinancing lines of the shareholder banks, as well as via third parties, and can also absorb liquidity directly on the capital market. As a member institution in the Federal Association of German Banks, it is part of the voluntary Deposit Protection Fund of private banks. AKA has also been a member of the vdp (Association of German Pfandbrief Banks) since the end of 2025 and intends to include covered bonds as another product from 2027 and to further broaden the refinancing basis.

The equity base has been continuously strengthened by the policy of profit appropriation in recent years. The equity base, which exceeds the regulatory targets even on the balance sheet date, provides the basis for stability, sustainability and growth and thus supports the solid business model of the bank.

AKA sees itself as a platform for discussion and development of relevant fundamental issues in the context of international Trade Finance and government instruments for foreign trade promotion. Through its own event formats as well as its involvement in associations and committees, such as the Interministerial Committee and other associations related to national and foreign trade, AKA also plays an active part in the discussions.

## 2. Economic report

### 2.1 Influential framework conditions

For AKA's business model, the development of global trade and the global economy, as well as global macroeconomic changes, are among the influential framework conditions. The latter, in addition to country-specific factors, have an impact on Germany and the eurozone. Global economic development also influences the emerging markets relevant to AKA.

Despite trade tensions and heightened uncertainties, the global economy expanded moderately in 2025. The World Bank estimated global real gross domestic product (GDP) growth in 2025 at 2.7%, which nearly matched the growth of the previous year (2.8%). The economy held up well thanks to accelerated activities in production and trade, strong investments in the field of artificial intelligence (AI), and supportive fiscal and monetary policy, as well as lower oil prices. At the end of the year, however, there was a slight slowdown in global economic activity.<sup>1</sup>

Behind the aggregate figures lie uneven developments. In 2025, the aggregate expansion rate of industrialised countries was 1.7%, as in the previous year. In the US, growth slowed but remained higher than the recovery in the eurozone. While industrial production in the eurozone was weak, particularly in Germany, increases were recorded globally, especially in technology-related segments. Overall, emerging markets, particularly India and Central Asia, were again able to grow more significantly than industrialised countries, with a gain of 4.2%.<sup>2</sup>

Despite the US tariff policy, the World Trade Organisation (WTO) recorded a volume increase of around 2.4% in global trade in goods for 2025,

only slightly weaker than in the previous year, also driven by one-off effects. After a sharp increase due to pull-forward effects from anticipated higher tariffs, global trade growth slowed over the course of the year. North America's contribution to global trade growth was negative for the year as a whole. Asia's exports rose the most, supported by strong demand for AI-related goods, in line with the global investment boom in the sector. In Africa, export growth was also strong, driven by various commodity products, which was accompanied by increased demand for transport equipment and machinery on the import side. Europe continued to underperform amid structural and competitive challenges in international markets. Overall, US tariff policy led to shifts in trade, although a growing AI-related share helped support global trade volumes.<sup>3</sup>

#### Industrialised countries:

##### USA – Eurozone – Germany

In 2025, US real GDP growth was weaker at 2.1% compared to 2.8% in the previous year, driven by higher import tariffs and cuts in government spending. The booming AI sector partially offset this.<sup>4</sup>

According to preliminary data, the eurozone showed moderate growth momentum, with real GDP rising by 1.5% in 2025 (previous year: 0.8%).<sup>5</sup> The domestic economy benefited from private consumer spending as real wages rose. In addition, financial conditions were more favourable and government spending increased. A weakening industrial and construction sector was offset by robust momentum in the services sector, especially in the digital sector. Against this background, investments in fixed assets were moderate, while intangible investments (such as software) saw a marked increase. The export economy suffered from structural challenges in international competitiveness, along with rising

competition from China in the field of high technology, increased US tariffs, and the appreciation of the euro.<sup>6</sup>

Germany's GDP grew slightly by 0.2 % in 2025 after two years of recession. Over the course of the year, there was evidence of a gradual stabilisation in the domestic economy, also supported by higher government spending. In the major manufacturing sector, which is heavily affected by global structural changes such as digitisation and decarbonisation, foreign orders declined as domestic orders rose. Major sectors such as the automotive industry, mechanical engineering, and chemicals in particular suffered losses. This also impacted demand for capital goods (-0.5 %). The export economy (-0.3 %) only benefited to a limited extent from the expansion of economic output in its international markets due to weakening competitiveness. Imports increased more significantly (3.6 %), meaning that the external contribution to overall growth was negative.<sup>7</sup>

### Emerging and developing countries

According to current 2025 figures, aggregated economic growth in emerging markets remained largely stable at 4.2 % (previous year: 4.3 %). Domestic demand was supported in many countries by more favourable financing conditions. Exports rose in the first half of the year due to pull-forward effects driven by tariff policies, with greater significance for Asia, and diverged over the course of the year. In general, there is a high degree of heterogeneity between the regions, also with regard to the share of industry and the availability of raw materials.<sup>8</sup>

According to the World Bank, South and East Asia showed high growth rates, supported by robust domestic demand, particularly in India (7.2 %). This shows the increasing importance of AI-driven activities for the region, which was able to compensate for the dampening effects of tariff policy uncertainties.<sup>9</sup> China's economy (5.0 %) continued to be heavily impacted by disruptions in the property market and tariff conflicts, but was able to offset these with fiscal stimulus, pull-forward exports, and broader sales markets.<sup>10</sup>

Central Asia is one of the most dynamic economic regions in the world, with an above-average increase of 6.2 % for 2025 after 4.7 % in the previous year. In the most important economies in the region, Uzbeki-

stan and Kazakhstan, growth potential is improved by market-oriented reforms, an active industrial policy, and the expansion of the middle trade and transport corridor.<sup>11</sup> In addition, there is a diversified commodity base, which benefited from reallocation efforts in international trade, and more favourable financing conditions, which in turn enabled increasing demand for imports. In Tajikistan and Kyrgyzstan, strong domestic demand was driven by significant foreign remittances.<sup>12</sup>

In Eastern Europe, excluding Russia and Ukraine, growth in 2025 was at an international average of 3.3 %. Turkey's economy is likely to have grown by a moderate 3.5 % amid monetary easing. The increase was driven by solid domestic demand, particularly in construction investment. In general, improved international financing conditions supported credit growth and consumer confidence in the region.<sup>13</sup>

Sub-Saharan Africa showed increasing economic growth in 2025 on an aggregated basis, at an estimated 4.0 %, with country-specific differences depending on commodity resources and fiscal room for manoeuvre. Latin America, a region experiencing slower GDP growth by global standards, also recorded heterogeneous growth rates in this regard. Despite heightened trade tensions with the US, exports remained stable due to their high proportion of commodities.<sup>14</sup>

### International financing conditions

Global financing conditions improved in many segments, both in advanced economies and emerging markets. The European Central Bank (ECB) continued to ease monetary policy and cut its policy rate by 100 basis points to 2.0 % in a series of steps in the first half of the year. The Federal Reserve (Fed) cut interest rates by 75 basis points in the second half of the year to 3.50 – 3.75 %.<sup>15</sup>

However, yield curves in industrialised countries have steepened due to higher maturity premiums, driven by the high net issuance needs of governments. For companies, the overall cost of financing in developed markets has improved slightly. From a low level, loan growth has gradually increased.<sup>16</sup> In the eurozone, moderate loan growth was confirmed, but remained well below its historical average, also due to heightened uncertainty over global economic policy and tighter loan guidelines.<sup>17</sup>

Emerging markets benefited from increased global risk appetite. Amidst international uncertainties, spreads on USD-denominated bonds have nevertheless fallen, in some market segments to the lowest level since 2007. The US dollar's depreciation against numerous currencies also helped.<sup>18</sup>

### Commodity prices

In commodity prices, different developments were observed in the individual segments. The average annual Brent oil price fell to USD 69 per barrel, given

expanded production capacity and sluggish growth in global oil consumption. European gas prices fell over the course of the year, influenced by milder temperatures on average and better global availability of liquefied natural gas independent of pipelines. Gold prices, on the other hand, reached historic highs, amid numerous geopolitical uncertainties and ongoing central bank purchases. Metal prices rose, particularly copper, driven by strong demand from the green energy transformation, the expansion of data centres, and supply-side production outages. Agricultural commodity prices were broadly flat.<sup>19</sup>

### Footnotes

- 1 Cf. The World Bank. Global Economic Prospects, January 2026. Washington, DC. URL: <https://www.worldbank.org/en/publication/global-economic-prospects>. Short reference: World Bank 2026.
- 2 Cf. World Bank 2026.
- 3 Cf. World Trade Organization (WTO). Global Trade Outlook and Statistics. Update October 2025. URL: [https://www.wto.org/english/res\\_e/publications\\_e/gtos1025\\_e.htm](https://www.wto.org/english/res_e/publications_e/gtos1025_e.htm).
- 4 Cf. World Bank 2026.
- 5 Cf. Eurostat. Euro indicators, 30 January 2026. URL: <https://ec.europa.eu/eurostat/de/web/products-euro-indicators/w/2-30012026-ap>.
- 6 Cf. European Central Bank ECB. Economic report. Edition 8/2025. Published. 15/01/2026. URL: <https://www.bundesbank.de/de/publikationen/ezb/wirtschaftsberichte>. Short reference: ECB 2026.
- 7 Cf. Federal Statistical Office. Gross domestic product decreased by 0.2% in 2025. Press Release No. 017 dated 15 January 2026. URL: [https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26\\_017\\_811.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html).
- 8 Cf. World Bank 2026.
- 9 Cf. World Bank 2026.
- 10 Cf. Financial Times. China's GDP grows 5% in 2025 as exports offset weak domestic outlook. 19/01/2026.
- 11 Cf. GTAI Germany Trade & Invest. Central Asia is moving closer to world markets through new infrastructure, 26/08/2025.
- 12 Cf. World Bank 2026.
- 13 Cf. World Bank 2026.
- 14 Cf. World Bank 2026.
- 15 Cf. World Bank 2026.
- 16 Cf. OECD. OECD Economic Outlook, Volume 2025 Issue 2, No. 118. URL: <https://doi.org/10.1787/9f653ca1-en>. Short reference: OECD 2025.
- 17 Cf. ECB 2026.
- 18 Cf. OECD 2025.
- 19 Cf. ECB 2026.

## 2.2 Business performance in 2025

In the 2025 financial year, AKA recorded a transaction volume of EUR 1,677 million (previous year: EUR 1,308 million). This is a 28.2% increase compared to 2024. The earnings generated from new business reached EUR 12.1 million (previous year: EUR 9.6 million).

At 43% (previous year: 28%), the largest share of transaction volume by individual product came from the business with long-term ECA-backed buyer loans. Ranked second at 24% (previous year: 39%) was the business of investing in Structured Finance (SF), followed by risk sub-participations in confirmed letters of credit and related products at 17% (previous year: 24%). The share of Syndicated Trade Loans (STLs) was 11% (previous year: 9%). Newly launched in 2025, the Acquisition Finance & Midcap Loans (AFL) product group reached a share of 6%.

Overall, 51.8% (previous year: 71.7%) of the transaction volume was generated in the Structured Finance & Syndication segment, SFS for short (consisting of FI Desk, SF, and STL).

The main focus of business activity remained on cooperation with the shareholder banks. AKA also works in all product segments, with the exception of AFL, with select international banks that have a good reputation. The proportion of these “non-shareholders” has increased over the reporting period.

### 2.2.1 Development of new business

#### Export & Agency Finance (EAF)

In AKA's business with ECA-covered buyer credits, down payment financing, bridge financing and bank guarantees, closing volumes increased to EUR 714.9 million, compared with EUR 370.3 million in the previous year. This development was supported by the new structural realignment introduced at the beginning of the reporting year. At the same time, further business potential was deferred due to the weakening export industry in Europe (particularly Germany) and the typically longer implementation timelines of large-scale projects within long-term ECA-covered financing structures.

Income of EUR 6.6 million (previous year: EUR 3.9 million) was generated from new business in this business segment, corresponding to approximately 55% (previous year: 40%) of AKA's total new business income.

The majority of closing volumes was attributable to transactions with Euler Hermes / Allianz Trade in Germany, followed by transactions with SERV, OeKB, Credendo and Atradius.

During the reporting period, 36.9% of ECA-covered business was conducted in cooperation with shareholder banks.

#### Structured Finance & Syndication (SFS)

The SFS product segment, with a transaction volume of EUR 869.2 million, fell short of the previous year's figure of EUR 938 million. The analysis in detail:

**FI Desk:** The transactions in this segment, consisting mainly risk participations in L/C (letter of credit) confirmations, had a transaction volume of EUR 283.4 million and thus fell below the previous year's figure of EUR 309 million.

**Syndicated Trade Loans (STLs):** AKA's STL financing is generally provided for banks, development financial institutions (DFIs), corporates, and government entities, trade-related or otherwise, usually as a participant or arranger of a syndicated loan. The previous year's figure of EUR 123 million was exceeded, with a transaction volume of EUR 182.6 million.

**Structured Finance:** AKA participations in syndicated Structured Finance transactions have a strong commodity- or trade-related link. This year, the previous year's figure of EUR 506 million was not achieved, with a transaction volume of EUR 403.2 million.

#### Acquisition Finance & MidCap Loans (AFL) – Start of a new business area

The newly established department started operations in March 2025 and covers the product segments of Acquisition Finance (acquisition financing, in which debt service is primarily provided by the cash flows of the acquired target companies) and MidCap Loans (participations in mid-sized syndicated loans).

Both products are offered exclusively in cooperation with shareholder banks in their respective local home markets (e.g. DACH + Benelux).

In the start-up year of the new business area, transaction volumes of EUR 92.4 million were achieved, of which EUR 68 million relates to MidCap Loans and EUR 24.4 million to Acquisition Finance.

## 2.3 Financial performance

Various factors influenced the financial performance in the 2025 financial year.

The net interest income in the past financial year was EUR 57.6 million, 6.7% below the level of the previous year (EUR 61.7 million). The reduced net interest income resulted from declining volumes in the loan business and from the reduced interest on equity due to lower interest rates.

The net commission income in the past financial year was EUR 5.3 million, 13.5% below the level of the previous year (EUR 6.2 million). This resulted from the reduced earnings from risk sub-participations in particular, as well as increased earnings from guarantee transactions. In addition, the earnings from the management of trust transactions fell due to lower volumes.

Overall, the result from the loan business amounted to EUR 62.9 million (target: EUR 66.9 million) compared to EUR 67.8 million in the previous year.

General administrative expenses (including depreciation) increased in 2025 by EUR 5.0 million to EUR 38.1 million, mainly due to a 28.0% increase in personnel expenses. The increase is due, among other things, to the development of the new Acquisition Finance & Midcap Loans business segment as well as to increased pension expenses. In contrast, non-personnel expenses followed the opposite

### 2.2.2. Total commitments

As at 31 December 2025, the business volume amounted to approximately EUR 5.4 billion, compared with the previous year (EUR 5.3 billion). In addition to the balance sheet total, this total also includes off-balance sheet items (contingent liabilities and irrevocable loan commitments). The commitment portfolio (loan already committed but not yet concluded) amounted to EUR 539 million (previous year: EUR 848 million).

trend, with a decrease of EUR 0.6 million compared to the previous year. Non-personnel expenses included items amounting to EUR 2.2 million, which were incurred as part of the digital strategy innovation and investment budget approved by the Supervisory Board.

The operating result decreased by EUR 9.9 million to EUR 24.8 million compared to 2024.

The Cost-Income Ratio (CIR) with investment and innovation budget (IIB), which is a key performance indicator of AKA, was 60.6% in the past year as a ratio of administrative expenses (with IIB) to net interest and net fee and commission income, thus 11.7 percentage points higher than the previous year. The target figure for 2025 was 53.7%. The CIR (before IIB), which is also a key performance indicator of AKA, was 57.0% in the past year and thus 13.4 percentage points higher than that of the previous year. The target figure for 2025 was 44.8%. The reasons for the increase in CIR lie in both the income and expense areas. Lower net interest income and increased personnel expenses led to an increase in CIR.

“Other operating expenses” mainly include expenses from foreign currency valuation; interest-induced expenses from allocation to the provision for pensions, offset by earnings from plan assets; and expenses from the disposal of fixed assets, while other earnings arise mainly from the reimbursement of costs of affiliated companies and the reversal of provisions.

The risks from the loan business were also appropriately taken into account in the 2025 annual financial statements. Overall, allocations to risk provisioning of EUR 24.0 million were offset by reversals of EUR 22.2 million. The reversals include a reduction of the management adjustment recognised in the previous year, due to transfer and sanctions risks associated with a sub-portfolio that were not covered in the model, by EUR 10.0 million to EUR 3.5 million (previous year: EUR 13.5 million). This is made up of loan receivables from Russian and Belarusian borrowers. The allocations include a management adjustment recognised in 2025 for a sub-portfolio, due to transformation risks not covered by the model, amounting to EUR 6.5 million. Further details can be found in the risk report. In the case of the securities portfolio, the bank used write-ups of EUR 0.8 million as a net position.

After deduction of profit-based taxes, AKA shows a net profit of EUR 15.5 million for the year.

The return on investment, as a ratio of net profit to the balance sheet total, thus increased from 0.35 % in 2024 to 0.38 % in the past financial year.

Return on equity before tax, a relevant performance indicator of AKA, decreased from 11.3 % to 8 % and thus lies below the annual target of 9.5 %. AKA follows this formula to determine the return on equity: the ratio of net profit for the year before taxes and before the Section 340 g HGB change to the equity available at the beginning of the year, less the unappropriated surplus to be distributed to the shareholders (Fig. 1).

Fig. 1 Tabular overview of financial performance

	2025	2024	Delta	
	in EUR million	in EUR million	absolute	in %
Net interest income	57.6	61.7	-4.1	-6.7
Net fee and commission income	5.3	6.2	-0.9	-14.5
Administrative expenses (including depreciation)	38.1	33.1	+5.0	+14.8
Operating result	24.8	34.7	-9.9	-28.5
Other earnings / expenses	+0.3	+1.5	-1.2	-80.0
Risk provisioning	1.6	3.6	-2.0	-55.6
Taxes on income	7.9	7.5	+0.4	+5.3
Section 340 g HGB allocation	0.0	11.8	-11.8	-100.0
Net profit for the year	15.5	13.2	+2.3	+17.4
<b>Financial performance indicators</b>	<b>2025</b>	<b>2024</b>	<b>Delta</b>	
Cost-income ratio (with IIB)	60.6 %	48.9 %	+11.7	+23.9
Cost-income ratio (before IIB)	57.0 %	43.6 %	+13.4	+30.7
Return on equity (before tax)	8.0 %	11.3 %	-3.3	-29.2

## 2.4 Financial position and cash flows

AKA's balance sheet total amounted to EUR 4.075 billion on the balance sheet date. As of 31 December 2025, it increased by 7.3% compared to the previous year (EUR 3.800 billion). Taking into account contingent liabilities and other obligations, business volume increased by 1.5% to EUR 5.4 billion. The volume of transactions with risk participations in letters of credit, surety obligations, and guarantees included in contingent liabilities from guarantees decreased by EUR 43.0 million to EUR 408.3 million due to lower new business volumes. Irrevocable loan commitments accounted for under other obligations decreased by EUR 151.9 million to EUR 907.2 million.

Receivables from banks and customers represent the main asset items and result from the bank's loan business. They increased by EUR 146.5 million to EUR 3.578 billion in the past financial year due to higher new business volumes.

Debenture bonds and other fixed-income securities are held in the amount of EUR 114.0 million (previous year: EUR 101.2 million). Insofar as these are part of the liquidity reserve of AKA, they are securities with a very good credit rating. As of the balance sheet date, this portion, measured by the book value, amounted to EUR 109.9 million (previous year: EUR 97.1 million). In addition, the company acquired long-term gov-

ernment bonds (reported in fixed assets) with a book value of EUR 4.1 million (previous year: EUR 4.1 million).

To refinance the business, there were liabilities to banks in the amount of EUR 2.723 billion and to customers in the amount of EUR 0.631 billion. Bank-funded loan volumes rose by EUR 96.7 million. The portion of the business financed by customer deposits rose by EUR 62.1 million.

Provisions increased by EUR 4.0 million in the past financial year to EUR 19.2 million. They consist mainly of provisions for anticipated losses from the loan business and provisions for year-end bonuses.

AKA's equity comprises subscribed, fully paid-up capital of EUR 20.5 million and retained earnings. After the retained earnings had increased to EUR 272.2 million as of 1 January 2025, according to the proposal to the shareholders' meeting, a portion (EUR 3.2 million) of the net profit for the year of EUR 15.5 million is to be used to further increase retained earnings to EUR 275.4 million. The remaining portion of the net profit for the year of EUR 12.3 million is to be distributed to the shareholders.

Taking into account the economic and geopolitical environment, AKA is nonetheless satisfied with the result of the 2025 financial year due to the positive development of new business. The financial position, cash flows, and financial performance are still considered sound.

## 3. Risk report

### 3.1 Aims, principles, and structure of risk management

AKA corporate aims: AKA's primary goal is to participate in the loan business offered by business partners after appropriate analysis. Inappropriate risk concentrations should be avoided. AKA manages and monitors its risks with the aim of designing its risk and earnings profile optimally in the long term and ensuring the necessary risk-taking capacity at all times.

AKA

- is a non-trading book institution and does not currently operate a "deposit and savings deposit business"; only deposits of private customers are directly acquired through a deposit brokering platform;
- refinances itself using its own funds, through refinancing lines from shareholder banks, and through third parties and can, in the interest of diversifying its refinancing sources, also borrow funds directly on the capital market depending on the effort and costs required;
- is only active in the treasury insofar as it is necessary for refinancing its loan business and ensuring liquidity or complying with regulatory conditions;
- strives to minimise interest rate and currency risks through congruent refinancing or corresponding security transactions; and
- makes investments in securities as part of the management of regulatory requirements and liquidity management.

**Risk policy:** The risk policy or overall bank management includes all measures for the planned and targeted analysis, management and monitoring of all risks taken. It is AKA's business policy first and

foremost to limit risks to credit default risks associated with the key business area of Trade and Export Finance. In addition, existing business segments were expanded as part of the AKA Strategy 2028 (see Chapter 4, "Opportunities and outlook report") and, since the end of 2025, the new Acquisition Finance & Midcap Loans business segment has been under development to diversify the risks at the overall portfolio level.

ESG risks are explicitly taken into account in all risk types in accordance with regulatory requirements. They are also taken into account in AKA governance (committees, reporting, organisational structure and workflows). ESG risks include physical and transitory risks with respect to the environmental component, while social risks and governance risks are also assessed. These risks are specifically reviewed in the context of credit default risk, risk inventory, and stress testing. The specific design is being enhanced continuously to reflect changing circumstances (e.g. taxonomy changes, CSRD requirements).

The Sustainability Team of the Export & Agency Finance department has taken on an advisory role with respect to ESG risks and is represented by its department head on both the Risk and Credit Committee and the Sustainability Board.

#### Risk strategy principles

AKA sees a lived risk culture and a uniform understanding of risk tolerances and risk appetite within the company as the key basis for appropriate and effective risk management within the entire organisation and the business.

Risks are uncertainties about future developments, as derived from the business strategy. The ability to

actively accept risks arises on the basis of the objective defined in the business strategy, in consideration of the existing capital. The derivation of specific risk limits is determined in the risk appetite and takes into account the ability to impact limit utilisations early and prevent limit exceedances. In addition, AKA has set itself targets intended to help reduce risk.

The Management determines the risk policy guidelines for all identifiable risks based on the “three lines of defence model”, taking into account the risk-taking capacity. The guidelines are documented in the risk strategy, which includes all types of risk that are material to AKA. An annual review of the risk strategy is carried out by the Management and subsequently discussed with AKA’s Supervisory Board. It is the overall responsibility of the Management to integrate the risk concept consistently into the organisation and to anchor the risk culture firmly in the corporate culture.

AKA ensures this through the organisational structure and workflows. The responsibility for the implementation of the risk policy defined by the Management lies primarily in the departments entrusted with the loan business: Credit Risk Management (CRM), Export & Agency Finance (EAF), Structured Finance & Syndication (SFS), Acquisition Finance & Midcap Loans (AFL), Portfolio Management (PM), and Treasury (TSY).

**Risk strategy:** The risk strategy structured according to the principles of “Minimum Requirements for Risk Management” (MaRisk) and the specifications of the Supervisory Review and Evaluation Process (SREP) includes provisions on all key aspects of risk management. Examples: Risk-taking capacity, risk management, stress testing, early risk warning indicators, principles for determining risk provisioning, and a risk inventory including all risks.

**Risk organisation and functions**

AKA has an organisational structure as shown in the organisation chart. It is divided into three areas: 1. front office 2. back office, and 3. middle office. The managing director responsible for the back office is responsible for the overall risk management of AKA.

Notwithstanding this overarching responsibility, executive management areas include various functions and organisational units that support the objective of appropriate risk identification, management, and monitoring (Fig. 2). These are the following units in particular, which are briefly presented:

**Management:** The Management is responsible for AKA’s risk strategy, which is based on the desired return / risk ratio. It also ensures the design of an appropriate risk infrastructure.

Fig. 2 Functions of the management



The Management has delegated to the department heads the responsibility for coordinating an adequate risk management and controlling system that meets internal and external standards. It delegated to the Internal Audit department the responsibility for an independent assessment of the appropriateness of the risk management and controlling system and compliance with the existing procedures.

**Occupational Safety Management:** Occupational Safety (part of the HR department) ensures that employees work in a safe and healthy work environment. It identifies potential hazards and develops measures to prevent accidents and health impairments. Training and regular safety inspections help ensure that safety guidelines are complied with and continuously improved.

**Outsourcing Management:** Outsourcing Management (located in the Finance department) oversees and controls the outsourcing of services and functions to external vendors. It ensures the outsourced activities are performed in accordance with legal requirements and internal standards. Regular assessments and monitoring of external providers ensure the quality and safety of outsourced services.

**Compliance / Anti-Money Laundering:** The Management has appointed the Head of the Compliance and Money Laundering department (C/ML) as Compliance Officer in accordance with MaRisk, as well as the Money Laundering Officer and Head of the Central Office. Employees of the C/ML department were appointed as deputies for the individual functions. The department head is responsible for the MaRisk Compliance function as well as the prevention of money laundering and terrorist financing, the Central Office, and compliance with financial sanctions. In addition, she heads the ICT Risk Control Committee, which constitutes the ICT risk control function required by DORA. Other voting members of the committee are the Information Security Management Officer, a representative of Emergency Management, and a representative of both Information Risk Management and Outsourcing Management.

The Compliance function has both centralised and decentralised responsibilities. The MaRisk Compliance Officer is responsible for the operational processes of the MaRisk Compliance function.

The MaRisk Compliance Officer must work to implement effective procedures to comply with the legal provisions and requirements and corresponding controls that are essential for the institution. It also advises and supports the Management in complying with these legal provisions and requirements, in addition to coordinating the decentralised responsibilities of AKA's MaRisk Compliance organisation.

The MaRisk Compliance Officer monitors the implementation of the legal provisions relevant to AKA based on a monitoring plan that corresponds to the materiality analysis, and regularly informs the AKA Risk Committee of the results of her work.

The MaRisk Compliance Officer reports on her work to the Management at least once a year and whenever needed. In doing so, the appropriateness and effectiveness of the provisions for compliance with the legal provisions and requirements relevant to AKA must be addressed. In addition, the report must also contain information on possible shortcomings and measures to rectify them. The reports are forwarded to the Supervisory Board and Internal Audit.

The MaRisk Compliance Officer and her deputy have an unlimited right of access and inspection to the relevant books and documents of the bank, the relevant personnel data, and the corresponding IT systems in order to carry out their tasks, as well as a right to information from all employees, insofar as this is necessary for the fulfilment of their duties.

In the event of a personnel change of the MaRisk Compliance Officer, the Supervisory Board and all employees of AKA must be informed

The regulations on financial sanctions and on the prevention of money laundering, terrorist financing, and criminal acts must be complied with. The Money Laundering Officer and her deputies issue requirements that must be observed by every employee. The employees of the C/ML department monitor compliance with the requirements by carrying out appropriate controls. The Money Laundering Officer reports to the Management and the Supervisory Board at least once a year on the appropriateness and effectiveness of the safeguarding measures implemented and the result of the risk analysis on financial crime.

At AKA, new requirements from relevant legal standards and their application to AKA are continuously reviewed, and corresponding follow-up measures are derived. Each employee must vigilantly deal with the topics of financial sanctions and the prevention of money laundering, terrorist financing, and criminal acts within the framework of their respective roles and responsibilities – and in accordance with the associated requirements. AKA Management is also involved in these processes through appropriate reporting and decision-making channels.

**Information Security Management (ISM):** The Management has adopted an information security guideline and communicated it within the bank. This guideline is consistent with the bank's strategies. AKA has set up the role of Information Security Officer. This function is responsible for handling all information security matters within the bank and with respect to third parties. In this way, AKA ensures that the goals and measures laid down in the IT strategy, the information security guideline and policies are presented transparently, both internally and towards third parties. AKA also ensures that compliance with them can be checked and monitored. Information Security Management includes information security requirements, defines processes and controls their implementation. The content-related reporting obligations of the Information Security Officer to the Management – within the ICT Risk Control Committee – and the frequency of reporting are based on BT 3.2 margin number 1 MaRisk. The procedural model within the framework of ISM is based on the established information security standards, such as the ISO27001 and the BSI standard of the Federal Office for Information Security, and serves the purpose of establishing a security level that is in line with the AKA's risk strategy.

The tasks of information risk management and risk analysis are monitored by the FI department. The objective of this organisational structure is both to comply with the regulatory requirements (BAIT and, as of 17/01/2025, DORA) and to centrally manage all risks of the company.

**Data protection:** Compliance with data protection regulations is ensured by the externally appointed Data Protection Officer. He/she assesses data protection issues, conducts data protection impact assessments, and monitors and advises on data protection. Operationally,

he/she is supported by the C/ML (Compliance & Anti-Money Laundering) department, which coordinates data protection training for employees.

**Internal Audit (IA):** Internal Audit (IA) performs an independent and objective function as the third line in the "three lines of defence" model, is part of the bank's internal control procedure, and audits the appropriateness and effectiveness of the internal control system (ICS) and the risk management system. The audit focus areas are systematically selected with a focus on risk and are aligned with the regulatory requirements.

Its responsibilities include, among other things, independently reviewing and assessing the Organisational Handbook (OHB) based on a target/actual comparison with the actual business processes and controls, identifying weak points in the ICS, and assessing the effectiveness of the risk control instruments and early risk warning indicators. In addition, it takes into account the accuracy and completeness of the risk reporting to the Management in its audits.

In projects, IA is involved in supporting activities and participates in the steering committee meetings.

There is an obligation to inform the IA if, in the opinion of the specialist departments, relevant defects can be identified from a risk perspective or significant loss events have occurred. IA must also be informed in the event of a concrete suspicion of abnormalities.

**Credit Risk Management (CRM):** CRM, as an operational specialist department, is responsible for the individual risk management of all credit default risks both in new business and in ongoing monitoring. After in-depth analysis, CRM makes credit decisions, from a portfolio perspective and on an individual basis, within the scope of its own level of authority delegated by the Management. Credit decisions that concern the Management's level of authority for credit approval are voted for by CRM for the Management. In making credit decisions, AKA aims to maximise the return / risk ratio. This is done by taking into account a risk-oriented credit assessment, also with regard to the respective country environment, and with a focus on future debt serviceability. A preliminary calculation based on the risk-adjusted return on capital (RAROC) also serves as a decision-making aid in the lending process.

When assessing borrowers and the associated risks, ESG factors (environmental, social and governance) and sustainability aspects are also taken into account. Based on an ESG criteria catalogue (based on the Sustainable Development Goals of the United Nations) and an industry-based heat map for E&S factors, CRM qualitatively analyses every corporate borrower for their potential exposure to ESG risks. Each of the three factors “E”, “S”, and “G” is assigned a low/medium/high risk according to a traffic light system. The combination of the individual factors then results in an ESG score on a scale of 1 (low risk) to 5 (high risk). A similar scale is used for the ESG assessment of banks and sovereigns; external scores are used for this. Any deteriorations in the ESG score that may have been detected serve as an early warning indicator in the regular monitoring of borrowers.

For corporates, an ESG assessment at the level of the respective transaction supplements the consideration of ESG risks at the borrower level according to the aforementioned methodology. This is done for the bank and sovereign portfolios, if useful and possible. Particular attention should be paid to the contribution of the respective transaction to the transition or transformation of the borrower’s business model towards greater sustainability.

The credit risk management process as an integral part of the overall bank management is regularly subjected to quality assurance. It includes the credit rating analysis of countries, banks, corporates, insurance companies, and commodities; trade finance risks; and the benchmarking of results with available rating information from external agencies. The responsibility of CRM also includes decisions on a portfolio-oriented reduction of risk, for example, through sales of receivables, as well as recommendations for decisions on appropriate risk provisioning.

CRM also cooperates in coordination with Risk Controlling in the further development of the bank’s internal risk management systems for countries, banks, corporates, sectors, limits, etc.

**Emergency Management:** AKA’s Emergency Management, located in the Corporate Development and Digital Transformation (CDDT) department, ensures that important business processes are not interrupted or are only temporarily interrupted if dam-

aging events occur, and that the resulting damage is reduced to an acceptable minimum, thus ensuring the economic existence of the bank.

In addition to Central Emergency Management, AKA has established an Emergency Management Officer and IT Service Continuity Management. These supplement Central Emergency Management as part of the creation, implementation, maintenance, and support of the entire Emergency Management. The Emergency Management Officer supervises and coordinates the cooperation and reports to the Management on a quarterly basis on the work carried out as part of the emergency management system. Additional members can be involved if needed in specific cases. For example, in the event of a pandemic, the management of the human resources department is involved, among others.

AKA’s approach is guided by BSI standard 200-4 and determines the requirements of business operations, as well as which processes and IT applications are time-critical, as part of a Business Impact Analysis (BIA). In the emergency manual, AKA has made provisions that ensure measures for the continuation of business, the availability of electronically stored data and applications, and the IT systems relevant for business operations in an emergency.

With regard to AKA’s time-critical functional areas and resources, as part of the emergency management framework, alongside basic business continuity plans, there are also restart plans to manage emergency situations. These must be obtained directly from the department managers.

As part of the precautionary measures, corresponding exercises are regularly carried out on the basis of a corresponding emergency test plan.

A crisis organisation is defined for emergencies or crises. In the event of a specific emergency, a specific crisis, a specific disaster, or a pandemic, as well as depending on the cause and extent of the event, additional internal and, if applicable, external units are involved in the crisis organisation. The Chair of the Supervisory Board is informed by the management of the crisis staff.

**Liquidity Management:** The TSY department is responsible for liquidity management and the associated possible market, liquidity, and refinanc-

ing risks. It is responsible for compliance with and management of the liquidity risk and market price risk limits defined within the framework of the risk strategy. The Finance (FI) department is responsible for determining and monitoring the liquidity risk and market price risk positions, as well as their forecast and reporting. Both departments (TSY and FI) are responsible for compliance with the regulatory requirements within the framework of the Internal Liquidity Adequacy Assessment Process (ILAAP).

**Risk Controlling:** As a second line in the “three lines of defence” model, Risk Controlling supports the Management and the functions responsible for the planning, management, and control of the planned business activities. Risk Controlling is located in the FI department.

The main sub-task of Risk Controlling at AKA is risk identification (while taking ESG risks into account), risk classification, risk measurement, risk assessment and risk management in order to play a part in the planning and achievement of company goals. These tasks are carried out independently by Risk Controlling, i.e. objectively and neutrally. This includes coordinating an adequate risk management/controlling system that meets internal and external standards.

Risk controlling supports the Management in all risk-relevant questions, particularly in the development and implementation of the risk strategy, as well as in the design of a system to limit the risks. The head of the Finance department, as the holder of the Risk Controlling function, must be involved in important risk policy decisions of the Management.

Risk Controlling is responsible for developing risk methods, standards, and the associated processes for all material risks identified in the risk inventory, as well as for coordinating between the relevant units. Risk Controlling also measures and monitors the risk positions and analyses possible losses associated with risk positions. Its tasks include planning, developing and implementing risk management systems and procedures. Establishing and further developing procedures for early risk detection are also part of Risk Controlling's tasks. The methods used are regularly subjected by AKA to validation and back-testing to ensure conformity with the regulatory requirements.

Risk Controlling coordinates the management and controlling processes associated with the available risk capital, such as the limit allocation process and the management or monitoring of the risk/return profile.

It also ensures the ongoing monitoring of the risk situation, particularly with regard to the risk-taking capacity and compliance with the defined risk limits. The FI department ensures the establishment and review of the risk limits for all material risks in coordination with the departments responsible for the risks. The monitoring of the risk situation also includes the regular implementation of a risk inventory, the determination of the material risks, and the derivation of an overall risk profile.

Risk controlling monitors and measures risks related to non-performing exposures (NPEs) and the progress towards achieving NPE target values in accordance with MaRisk requirements and the strategy for non-performing risk positions. It uses the information of other departments (mainly CRM and PM) after checking the plausibility.

The results from risk identification, assessment, quantification and management are communicated to the Management as part of the reporting. The Risk Controlling function is responsible for immediately forwarding important information from a risk point of view to the Management, the respective controllers and, if necessary, Internal Audit.

To perform controlling functions, Risk Controlling employees must be granted all necessary powers and unrestricted access to all information. If the management of the Risk Controlling function changes, the supervising body and all affected employees of AKA must be informed.

### Internal control system

AKA's risk organisation integrates the organisational units and functions described in the previous section into the “three lines of defence” model. It ensures a clear assignment of roles and responsibilities in risk management and control (**Fig. 3**).

Fig. 3 Internal control system of AKA



According to the internal definition of the internal control system or procedure, risk management is supported, for example, by the Supervisory Board with the Risk Committee as well as external auditors within the framework of annual financial statement audits or special audits. ATA does not count this external support as part of the internal control system.

**The first line of defence** consists of the individual departments responsible for compliance with requirements and the implementation of (key) controls as part of their daily work. Its primary role is to identify and manage risks in operations.

**The second line of defence**, bundled into AKA's back office, consists primarily of the Credit Risk Management, Risk Controlling, and Compliance functions. These three are supplemented by Outsourcing Management or Information Security Management. This second line of defence also writes overarching guidelines / policies and monitors compliance with these guidelines.

**The third line of defence** includes Internal Audit (located in the front office area of the CEO), which independently audits the effectiveness of the overall risk management and internal control system. It conducts audits and reports directly to the Management and the Supervisory Board to ensure that all risks are properly identified and managed.

Together, these three lines of defence contribute to the stability and security of the bank by ensuring that a comprehensive and effective risk management strategy is implemented.

### Committees

In addition to the hierarchies of the organisational structure, the AKA organisation has several central committees that support the Management in its work. A structure consisting of eight committees that improve exchanges and decision-making in various areas was selected. Those areas include sustainability, lending, risk, IT, and treasury in the area of asset-liability management (Fig. 4).

The committees are briefly presented below with their assigned tasks and goals.

**Asset Liability Committee (ALCO):** The ALCO is the AKA committee for the strategic and operational overall bank management of the financial resources, capital, liquidity, and balance sheet structure, particularly interest rate risk, foreign currency risk, and maturity transformation management, taking into account the regulatory requirements. The ALCO is also responsible for the operational control decisions implemented by the Treasury.

The ALCO serves to provide transparency about current risks that develop as a result of the overall changes in the bank's assets and liabilities. A common position with regard to the liquidity, interest rate, and currency risks to be assumed, their maturities, and the applicable regulatory requirements is to be established among the participating representatives

**Sustainability Board:** The Sustainability Board is the comprehensive management committee for all sustainability-related issues, particularly with a focus on strategic and regulatory issues. The task of the Sustainability Board is the overarching institutionalisation and management of the sustainability strategy, which ensures the anchoring of the topic in all business areas and departments. Furthermore, within the framework of the Sustainability Board, the impact of regulatory requirements, such as BaFin's Sustainable Finance Strategy and MaRisk, on AKA's business model and operating model must be assessed, and the Sustainability Board representative must carry over the corresponding findings and measures into the relevant committees.

**Risk Committee (RC):** The Risk Committee (RC) is the overarching committee for all risk-relevant questions, particularly with a profile encompassing all risk types.

The RC meets regularly, at least four times a year. In terms of content, the RC deals with the risk development and with new and future risks for the bank. Furthermore, the RC considers and discusses new legal requirements for AKA and discusses responsibilities and accountabilities in the event of escalation. In addition, it is the escalation committee in the

event of discrepancies, particularly in the event of circumstances relevant to risk control, governance topics such as processes, guidelines or control actions, as well as in all matters relating to the internal control system.

The primary objectives of the RC are to monitor the risk situation of AKA from an economic and regulatory perspective, and to define risk-reducing measures and the parameters and methods necessary for risk management.

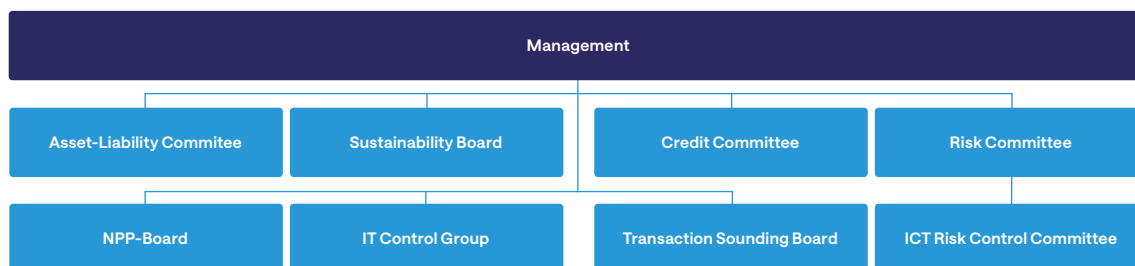
In monitoring AKA's risk situation, the RC discusses risk-relevant topics, as well as the results of the risk inventory to be carried out at least once a year, and decides on any risk-reducing measures to strengthen, for example, internal control structures and to reduce operational risks. The RC is also responsible for adopting risk-relevant methods, models and parameters.

**IT Control Group:** In addition to the aforementioned committees and governing elements, the IT Control Group for the IT portfolio of measures primarily serves to present technology-related matters, taking into account risks for AKA.

The IT Control Group thus acts as an interface between the business and IT strategy, with the goal of evaluating and deciding the measures resulting from the respective strategy processes regarding IT, and managing the overall portfolio in the interests of the company.

**Credit Committee (CC):** The Credit Committee (CC) has an operational focus and deals with the management of all credit and country risks. Typically,

Fig. 4 Internal committee structure



the committee meets monthly. Individual credit exposures with a special credit structure and / or high-risk profile are discussed on an as-needed basis, and business policy and methodological credit issues are also addressed from an ESG risk perspective.

A regular portfolio review and monitoring also takes place, particularly of increased risks of the (pre-) watchlist exposures. Country risk management (due to current macroeconomic and geopolitical developments) as well as any risk concentrations are also regular topics of the meetings.

The CC as a committee is not a separate level of authority for credit approval. However, if the authorised persons meet in the context of a Credit Committee meeting, individual transaction lines and limit approvals can be carried out and decisions can be made regarding country strategies.

**New Product Process (NPP) Board:** The NPP Board is the central decision-making body for the introduction and discussion of new products and markets. It assesses the associated risks and opportunities and ensures that all regulatory and strategic requirements are met.

**Transaction Sounding Board:** In the Transaction Sounding Board, fundamental decisions about transaction options are made at an early stage of the process. The board focuses on urgent and potentially sensitive opportunities, especially in the context of acquisition financing and transactions in the defence sector. Other important transactions can be brought in by the new business units if necessary. The Transaction Sounding Board therefore supplements the Credit Committee with a focus on fundamental operational decisions for important individual transactions, but does not have any credit decision-making authority.

**ICT Risk Control Committee:** The ICT Risk Control function, as a control committee, is responsible for identifying, evaluating, monitoring, and managing AKA's ICT and cyber risks in order to ensure digital operational resilience. The goal is to ensure that AKA's ICT systems and data are protected against threats and that operational processes can also be maintained in the event of ICT-related disruptions. The committee acts as a subcommittee of the Risk Committee.

## 3.2 Credit default risks

Due to the business purpose, credit default risks primarily constitute the most material risks at AKA.

At AKA, credit default risks related to individual transactions are understood as the risk of possible losses or lost profits due to the loss of a business partner as a result of

- unexpected, complete, partial, or temporary insolvency or unwillingness to pay;
- an unexpected reduction in a debtor's credit rating, associated with a reduction in the value of a receivable, or
- an unexpected reduction in the recoverability of securities or guarantees.

In addition to credit default risks related to individual transactions, AKA considers country risks as a special default risk due to its emerging market-oriented business structure. Furthermore, ESG risks are taken into account and assessed in the rating and credit process for credit default risk, with any identified deteriorations regarded as early warning indicators.

**Country risks:** The country risk defines a country's ability to provide payments of principal and interest on foreign debts or those denominated in foreign currency in a timely manner and correctly. In addition to the political risk, the fundamental aspect here is the transfer risk. That means that, in the case of willingness to pay and solvency on the part of the individual debtor, a country could restrict or prevent payments abroad, for example, due to a shortage of foreign currency. The national solvency of the government and economy can remain intact.

The AKA rating tool used to assess the probability of default includes a scale of 10 to 100. The rating results are comparable to the rating results of international rating agencies by means of corresponding mapping tables. Ratings of 10 to 50 are classified as investment grade, and ratings of 60 to 100 as non-investment grade.

The Credit Risk Management (CRM) department determines the country ratings and their regular updates for countries in which AKA has a significant liability, based on the reports of the rating agencies (predominantly Fitch), international organisations, central banks, and other known reliable sources.

For the main markets of AKA, CRM prepares additional reports or ad-hoc information in addition to the annual country risk analyses if necessary. Special crisis regions or countries with special challenges are under increased observation by the credit analysts and the Management and are handled in depth in the Credit Committee if necessary. In addition, monthly monitoring of the 20 largest emerging markets in the portfolio is carried out through defined early warning indicators.

Country reporting is revised and further developed on a regular basis. The focus is on analysing political stability, the sensitivity of the economy to shocks, the progression of inflation and foreign trade, the state budget and its financing, as well as the banking system and its stability and regulation. In the emerging markets financed by AKA, the solvency of the individual borrowers also critically depends on the political and economic situation of the respective country. This greatly influences the creditworthiness of the borrower.

The country risk is taken into account in the form of a sovereign ceiling within the framework of risk provisioning pursuant to IDW RS BFA 7.

**Corporate Risks:** Based on another AKA rating system, the last two transactions are analysed to assess a borrower. Key indicators for assessing corporate creditworthiness include profitability, debt-to-equity ratio, total capital profitability, and liquidity, among others. In addition, cash flow is analysed, i.e. the debt serviceability as another important variable for the successful continuation of a company. In the first step, the assessment is based on a pure rating of key figures. For the calculation of the key figures, AKA uses a benchmarking system based on a division into several sectors and different geographical regions. These benchmarks are regularly reviewed and updated to ensure current comparisons in the national and international corporate business of AKA.

For the final assessment, qualitative features are also used that can lead to a change in the purely numerical probability of default. Essentially, the size class of the company and current information about the borrower are used here. In addition, the special features of local accounting and any qualifications in the auditor's opinion are included in the result of the base rating, if necessary. Group affiliation is assessed depending on the type of interrelationship, and ulti-

mately the country rating – if weaker than the borrower rating – is considered an “overriding factor”.

The rating tool is technically developed and adapted in line with AKA’s portfolio based on requirements. As part of an internal validation process, AKA examines the meaningfulness and forecasting power of individual key indicators and, if necessary, adjusts both in regard to their precision and overall rating result.

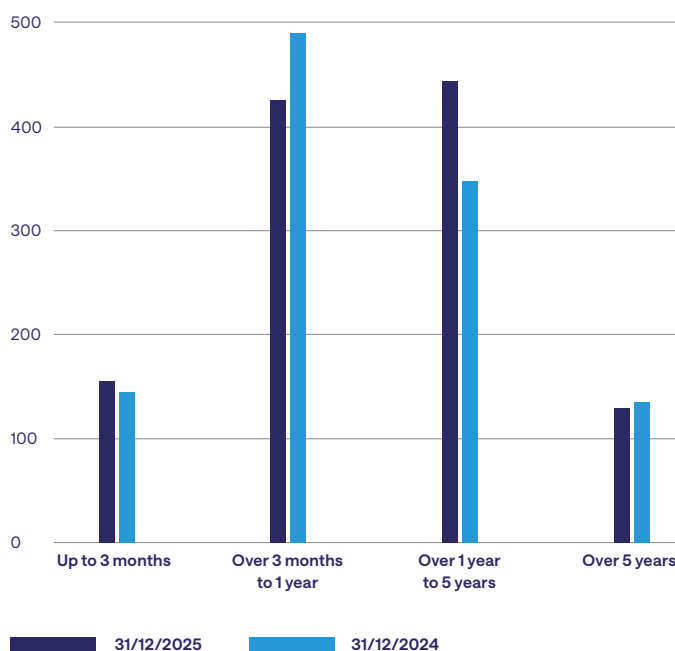
In addition to the AKA rating system, the future-oriented determination, analysis, and assessment of the debt serviceability – while also taking into account new financing amounts and, where applicable, using scenario analyses – is an essential part of the risk assessment.

**Banking risks:** AKA also analyses business transactions of banks on the basis of a rating system. In this case, the basis of each rating is the analyses of the two last sets of annual financial statements and, if applicable, interim reports. The quantitative data input includes, among other things, the areas of capitalisation, profitability, deposit coverage and liquidity. The individual key figures are assigned to the respective AKA rating classes through benchmarking. Qualitative aspects evaluate, for example, foreign currency risks, interest rate sensitivity and maturity congruence of the assets and liabilities, as well as asset quality in particular. Other rating-relevant information is included in the rating assessment by means of bonus or malus points.

In addition, the country rating acts as an overriding factor similar to the corporate business. The assessment of possible state support is another component for banks with a state shareholder background. The background is the experience with banks, according to which institutions with a systemic effect can expect the support of the state in an emergency.

**Risks from structured and project financing:** AKA uses a separate rating tool to assess project risks. Essential rating elements for the assessment of the project success to be expected are the sponsor, completion, operating, and market risk. In addition, AKA evaluates the financing and planning risk. These credit rating factors are assessed quantitatively and qualitatively in accordance with the other rating modules of AKA and result in the overall rating.

**Fig. 5 Residual term structure of the loan portfolio**



The new Acquisition Finance business segment (structured, mostly medium-/long-term financing for the acquisition of companies, either in the form of a debt-financed acquisition by financial investors (private equity, sponsor-driven leveraged buyouts) or by another acquiring company (corporate-to-corporate acquisitions)) contributes to a diversification of risks at the overall portfolio level, but, as a sub-portfolio, exhibits increased risk content. Transactions with a high debt share and correspondingly high debt ratios, with partially softened standards in the loan contract documentation, can hide an above-average risk potential, especially in economically challenging times. Against this background, credit default risks in this business segment at AKA are monitored and managed particularly closely from the outset and assessed using a separate rating procedure. In addition, the segment is subject to separate risk-oriented limits at the sub-portfolio and individual obligor level. In addition, the risks are limited by narrow risk guidelines (including the definition of maximum debt ratios and the exclusion of underwriting risks).

**Insurance risks:** AKA uses another rating tool for the insurance customer group so that the credit default risks are also minimised by private insurance. As an insurance provider, AKA only accepts counterparties with an internal investment grade rating as part of risk management. The main focus of the ratings is on the

areas of premium and earnings development, as well as the provision and premium ratio.

As part of the rating quality assurance and validation process, AKA works closely with external experts to ensure the further development of the rating tool for its compliance with the regulatory requirements and current market practice. The review serves to optimise and, if necessary, rebalance individual rating parameters.

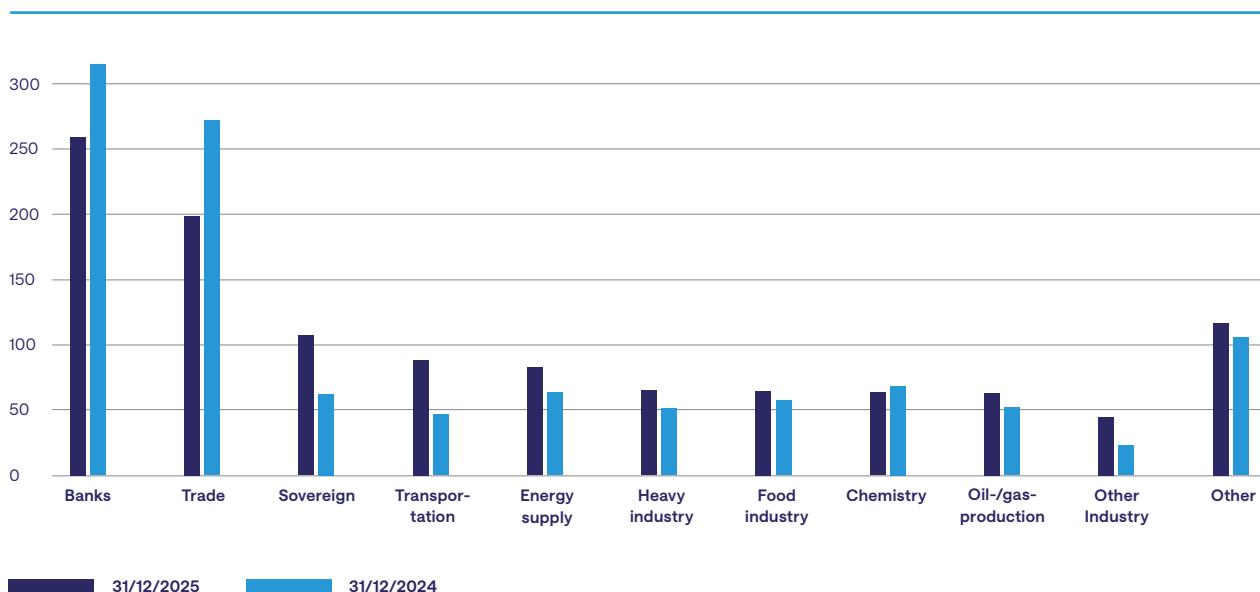
**Industry risks:** In the further structuring of corporate risks, AKA assigns concentration risks to individual sectors to be able to limit them. There are industry limits here. Depending on the country rating, the country limit can be applied as a corrective.

**Risk concentration:** For risk limitation, monitoring, and management of the portfolio and concentration risks, AKA uses a limit control system in which individual limits are set for risks at the country, industry, and counterparty level, depending on the rating. In addition, it observes the following criteria in the context of refinancing: Large loans within the meaning of Section 13 KWG and large exposures pursuant to Section 387 et seq. CRR Part IV and counterparty limitations (Fig. 6).

The aforementioned provisions and criteria, which serve to limit and monitor risk concentrations, are recorded in AKA's work instructions and process descriptions and published in the Organisational Handbook (OHB). They are regularly applied within the framework of controlling, continuously adjusted in accordance with changed requirements and conditions and checked for their appropriateness at least once a year as part of the revision of the risk strategy.

**Limit framework for credit default risks and portfolio management:** The limit framework used for portfolio management at AKA limits gross risks, taking into account recognised securities pursuant to the Capital Requirements Regulation (CRR). These are valuation-free, financial securities from government export credit insurance policies. As part of its risk management process and to ensure limit headroom, AKA also accepts insurers, depending on their external rating. The limit framework is based on the maximum available equity capital for the credit default risk, in accordance with Pillar 1, whose use is calculated in the course of regular determinations of the risk-taking capacity. For all credit default risks, AKA has defined an equity limit as the upper limit of losses, which is regularly adjusted with regard to the equity capital requirements provided by the supervisory authority.

Fig. 6 Structure of the loan portfolio by industry, in EUR million



The net liability framework, the amount of which is determined by AKA’s allocated own funds for credit default risks (EUR 2 billion as of December 2025), is structured according to internal rating classes with decreasing nominal limits. The respective limit utilisations are reported to the Supervisory Board at regular meetings, at least once per quarter.

The limits provided for concentration, credit default, market price, and operational risks are sufficient and were consistently complied with in 2025.

The CRM and FI (Finance) departments continuously monitor compliance with all risk-relevant control parameters. The adequacy of the control parameters themselves is checked over the course of the revision of the risk strategy, which is completed at least once a year. In the process, AKA compares the limit framework with the business policy objective annually with regard to its amount and structure and submits this to the Supervisory Board for information. The risk strategy with the limit framework anchored therein was discussed with the Supervisory Board on 2 December 2025 (Fig. 7).

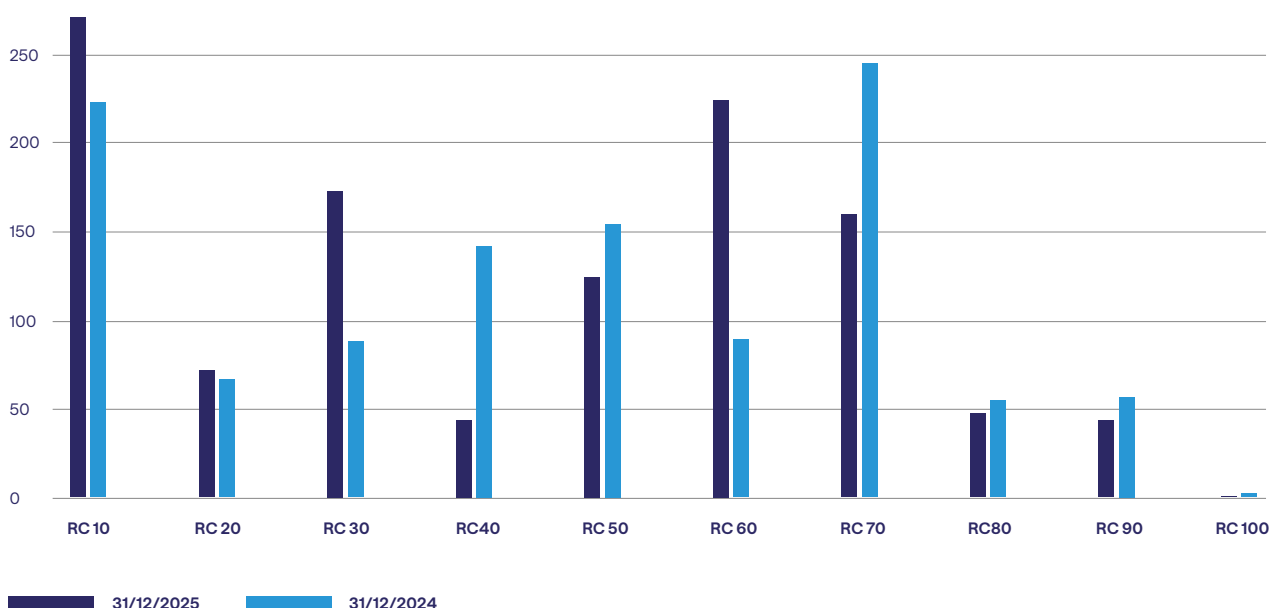
An economic, internal monitoring and control component complements the aforementioned nominal limit framework and its equity use according to the standard credit approach (SCA).

**Internal credit model for risk management:** The internal risk measurement at the portfolio level is based on the CreditMetrics™ credit risk model. AKA takes into account important decision-making variables on the following basis: loan volumes in the form of exposure at default; recovery factors according to the internal approach; internal, rating-based approach based on self-determined probability of defaults (PDs); and correlations. These include the “expected loss” and the “unexpected loss”.

The set confidence level is 99.9% and coincides with a target rating of A-. AKA uses the system as part of economic risk-taking capacity and to calculate stress tests for credit default risks. Furthermore, the data are used for the validation of the AKA-specific rating systems in the course of the precision analysis.

**Credit decision process and allocation of authority within the framework of limit control:** Each credit decision requires two concurring votes from the Export & Agency Finance (EAF), Structured Finance & Syndication (SFS), and Acquisition Finance & Mid-cap Loans (AFL) departments within the meaning of the separation of functions according to MaRisk (together referred to as New Business) – or, in the portfolio business, from the Portfolio Management (PM) department – and CRM. AKA waives a distinction between risk-relevant and non-risk-relevant

Fig. 7 Rating structure of the loan portfolio by country rating, in EUR million



loan business in accordance with MaRisk BTO 1.1 margin no. 4. The New Business departments and CRM jointly have a net lending authority (i.e. after taking into account collateral that relieves capital requirements) of up to EU 1 million per borrower unit or group of affiliated clients. Separate authorities exist for the FI Desk.

If a loan transaction is rejected by CRM within the scope of its own authority, the loan application may, upon request from New Business, be escalated to the next level of authority for a final decision. For loans with a certain net risk, the EAF, SFS, and AFL departments – or the PM department – and the member of the Management responsible for the department prepare the initial votes. CRM and the Management responsible for the back office form the independent second vote. In case of a tie (2:2), the loan is deemed rejected. The back office cannot be overruled in risk issues.

The Management may permit approved specific default, industry, or country limits to be exceeded for certain periods of time to control limits.

If necessary within the framework of business development, the Management can, based on demand and in keeping with the overall profile, request that the Supervisory Board set up corresponding special limits.

**Risk limitation / monitoring:** The essential goal of AKA's credit risk management is to maintain a risk-adequate NPL (non-performing loans) ratio, to protect AKA's equity capital, and to continue to ensure AKA's risk-taking capacity.

Measures to achieve these goals are essentially:

- early identification of negative developments,
- effective and efficient management of intensive and problem loan commitments,
- support and granting of suitable forbearance measures, and
- suitable sales or recovery measures.

The early detection of increased risks is based on defined, qualitative and quantitative early warning indicators. In a pre-watchlist, AKA manages the exposures that become noticeable through qualitatively negative developments and changes of the borrower, among other things, whether in the country of domicile or in the borrower environment.

If there is a concrete need for action (if possible courses of action exist) resulting from (imminent) financial difficulties, the corresponding exposure is transferred to Intensive Care. It is then classified as an intensive loan.

After detailed analysis of the framework conditions and in particular the debt serviceability of the intensive loans and the problem loan exposures (i.e. non-performing loans or NPLs), one of the following strategic options (or a combination of different options) is selected in close coordination with the accompanying bank or the respective bank consortium, where necessary:

- Maintaining the unchanged risk position
- Active reduction (sale, value adjustment)
- Liquidation (realisation of collateral, insolvency proceedings or other judicial proceedings, out-of-court agreement, write-off)
- Restructuring / initiation of forbearance measures

If forbearance measures are carried out, then it is mandatory to assign them as intensive loans or, if applicable, as problem loans.

A significant performance indicator is the "EL to EaD" KPI, the ratio of the lump-sum provision (12-month expected and lifetime expected loss) for the net exposure. As of 31 December 2025, the value was 1.9% (previous year: 2.0%), with a target figure of 2.3%. Another key performance indicator is the return on risk-weighted assets (RoRWA). As of 31 December 2025, the target figure of 4.1% was exceeded at 4.4% (previous year: 4.7%). The third key performance indicator in the loan portfolio was the net exposure of customers with ESG score 4 and 5 relative to the total net exposure. The ESG score is calculated for each customer on a scale of 1 to 5, where scores of 4+5 are the most unfavourable. As of 31 December 2025, the value was 27.5% (previous year: 28.8%), with a target figure of 36.0%.

Due to Russia's war in Ukraine, the existing Russia / Belarus portfolio has been continuously and intensively analysed monthly as part of the watchlist since 2022. Since the start of the war, new business has been suspended in the regions mentioned.

In 2025, the existing Russia / Belarus portfolio was further reduced. In view of the counterparties' predominant willingness and ability to pay, a main focus

is on the identification of possible payment methods for servicing the receivables – under strict compliance with all sanction-relevant requirements and in coordination with the partner banks involved.

AKA forms a risk provision for credit default risks in accordance with commercial law. This is expressed either in the form of an individual value adjustment

or a lump-sum provision. The risk provision as of the reference date is as follows in **Fig. 8**.

Russia's war in Ukraine, which started in 2022, also had an impact on risk provisioning in 2025. As of the reference date, the following values emerge for the corresponding sub-portfolio: (**Fig. 9**).

**Fig. 8 Risk provisioning as of the reference date**

Risk provisioning	Value at 01/01 in EUR million	Allocations in EUR million	Reversals in EUR million	Reclassification in EUR million	Use in EUR million	Value at 31/12. in EUR million
Individual value adjustments	30,4	10,2	5,1	0,6	0,5	35,7
Lump-sum provisions	35,7	13,4	16,9	-0,6	0,0	31,6
<b>Total</b>	<b>66,2</b>	<b>23,6</b>	<b>22,0</b>	<b>0,0</b>	<b>0,5</b>	<b>67,3</b>

**Fig. 9 Values for the sub-portfolio Russia/ Belarus**

Country of risk	Gross risks in EUR million	Collateral in EUR million	Net risks in EUR million	IVA in EUR million	LSP* in EUR million	Total risk provisioning in EUR million
Belarus	11,7	11,3	0,4	0,1	0,1	0,2
Russia	108,1	80,4	27,7	0,0	8,6	8,6
<b>Total</b>	<b>119,8</b>	<b>91,7</b>	<b>28,1</b>	<b>0,1</b>	<b>8,7</b>	<b>8,8</b>

\* inclusive Post Model Adjustments

In addition, there are increased latent risks in a sub-portfolio due to transformation risks. These are evident in the sub-portfolio with regard to the future prospects of success or failure of transformation projects. As of the reference date, the following values emerge for the sub-portfolio: (**Fig. 10**):

**Fig. 10 Values for the sub-portfolio transformation risks**

Country of risk	Gross risks in EUR million	Collateral in EUR million	Net risks in EUR million	IVA in EUR million	LSP in EUR million	Total risk provisioning in EUR million
Pakistan	18,5	17,6	0,9	0,0	0,4	0,4
Sweden	44,0	19,0	25,0	0,0	7,1	7,1
Vietnam	43,1	38,5	4,6	0,0	1,2	1,2
<b>Total</b>	<b>105,6</b>	<b>75,1</b>	<b>30,5</b>	<b>0,0</b>	<b>8,7</b>	<b>8,7</b>

The war between the USA/Israel and Iran, which began on 28/02/2026, and the potential spillover effects in the Middle East region will be closely monitored. AKA's commitment in the countries and neighbouring states involved amounts to EUR 1,753.5 million and EUR 220.4 million (gross / net risk). The loan volume is divided by country as follows (Fig. 11):

**Fig. 11 Values for the Iran conflict portfolio**

Country	Gross risks in EUR million	Net risks* in EUR million
Egypt	190.1	39.3
Armenia	6.4	6.4
Azerbaijan	57.2	31.4
Iraq	95.7	4.8
Jordan	15.7	15.7
Oman	38.2	10.0
Pakistan	18.5	0.9
Saudi Arabia	97.0	4.8
Turkey	832.9	59.6
Turkmenistan	13.6	0.7
USA	61.7	23.3
UAE	326.5	23.7
<b>Total</b>	<b>1,753.5</b>	<b>220.4</b>

\* after deducting collateral

### 3.3 Market price risks

The market price risks to be taken into account at AKA result solely from the fact that the refinancing of the loan business does not match the maturities of the loan business or, to a minor extent, from the fact that instruments are held in the liquidity reserve. AKA considers interest rate risks (IRRBB), exchange rate risks from loans and refinancing issued in foreign currency, and credit spread risks in securities (CSRBB) as so-called sub-risks of market price risks. However, the latter are not significant, since AKA acquires securities subject to CSRBB only within the framework of the liquidity reserve and liquidity control and only holds securities of first-class creditworthiness (in particular HQLA, within the meaning of the CRR).

#### 3.3.1 Foreign currency risks (FX risks)

FX risks arise from discrepancies in the amounts of receivables and liabilities in a currency that differs from the balance sheet currency (EUR). A change in the exchange rate thus has an effect that influences the result.

AKA strives to avoid currency risks. For this purpose, receivables from the loan business that are not de-

nominated in euros are fundamentally refinanced through conforming refinancing in the respective currency. If refinancing in the currency is not possible, a hedging transaction (cross-currency swap, forward exchange transaction) must be carried out.

As part of the Capital Requirements Regulation (CRR) reporting, the foreign currency risks are calculated monthly by comparing the receivables converted into euros with the liabilities. The sum of all foreign currencies (in absolute amounts) must be backed by own funds in the amount of the currently valid own funds requirements and is used as a measure for the foreign currency risk of AKA in the normative perspective of risk-taking capacity.

The economic determination of foreign currency risk is carried out using a value-at-risk model (VaR). The result from the model is determined using historical simulation as an empirical 99.9 % quantile with a holding period of more than one year.

#### 3.3.2 Interest rate risks (IRRs)

Interest rate risk (IRR) is defined as the existing or future risk to an institution's earnings and economic value arising from adverse movements in interest rates affecting interest rate-sensitive instruments.

The calculation of IRR using an economic calculation is carried out using a VaR model. The result from the model is also an empirical 99.9% quantile. Changes in present value with respect to IRR in the banking book must be determined based on the procedure specified by BaFin, according to current requirements.

In order to meet the requirements of MaRisk, the effect of an interest shock on interest income / expenses is investigated, and the effect, based on the next twelve months, is determined (Fig. 12).

**Fig. 12** Key figures for market price risk

Risk type	Risk indicator	31/12/2025 in EUR million	31/12/2024 in EUR million
Foreign currency risk	Own funds requirements to CRR	0.9	0.5
	VaR model	12.8	2.8
IRRBB / economic value of equity	VaR model	21.6	22.7
	Parallel shift upwards	-17.6	-19.6
	Parallel shift downwards	10.3	11.9
	Steeper shock	-1.8	-5.7
	Flattener shock	-1.3	1.0
	Short-term shock upwards	-7.0	-4.3
	Short-term shock downwards	3.6	2.3
IRRBB / net interest income	Parallel shift upwards	2.8	3.4
	Parallel shift downwards	-5.3	-6.7
	NII SOT	-1.6%	-2.2%

### 3.4 Liquidity risks

AKA includes insolvency risk and liquidity maturity transformation risk under liquidity risk.

Insolvency risk refers to the risk of not being able to meet current or future payment obligations in full or in a timely manner. It includes the risk that refinancing funds are not raised or are only raised at increased market rates (refinancing risk) or that assets can only be liquidated at discounts (market liquidity risk).

The risk of liquidity maturity transformation is that losses can occur within a certain period of time and at a defined confidence level. These are caused by changes in the internal refinancing curve (spread risk).

Strategic liquidity management deals with the determination, planning, and management of the refinancing needs of AKA (structural liquidity) and

maturity transformations received. The observation horizon is in the range of more than one year. Forward liquidity exposures based on reporting dates and forecasts are prepared for analysis.

Liquidity risk measurement within the meaning of insolvency risk is carried out on the basis of forward liquidity exposures. These reflect, broken down by term bands, the cash flows from the loan business and the borrowed amounts required for their financing. Scenario analyses include different assumptions regarding the development of cash flows.

Borrowings to refinance loans granted by AKA should be made with different counterparties if possible, taking into account economic efficiency.

While operational liquidity risks can be minimised through precautionary measures (maintaining a liquidity reserve), the liquidity risk arising from maturity transformation must be quantified, monitored and taken into account as part of the risk-taking capacity.

A verifiable expression of the liquidity maturity transformation risk is the spread risk: There is a risk that, in the case of loans that are not fully funded, an additional refinancing expense may be incurred due to the fact that, at the time follow-up financing is required, the refinancing curve of AKA has shifted (upwards), and thus higher premiums have to be priced in.

A VaR model is used to quantify the liquidity risk. AKA’s own spreads are determined on the basis of the bank’s historical money market transactions. Spreads are multiplied by the identified funding gaps from the forward liquidity exposure. The results represent a VaR with a confidence level of 99.9%.

The LCR (liquidity coverage ratio) and the NSFR (net stable funding ratio) are also calculated as liquidity indicators (Fig. 13).

**Fig. 13 Key figures for liquidity risk**

Risk Indicator	31/12/2025 in EUR million or in %	31/12/2024 in EUR million or in %
VaR model	5.3	6.4
Liquidity reserve	256	222
Liquidity coverage ratio	235	157
Net stable funding ratio	112	108

### 3.5 Non-financial risks

Non-financial risks (NFRs) at AKA include operational risks, reputational risks, and other NFRs.

AKA identifies and evaluates NFRs as part of an annual self-assessment for this purpose, taking into account the influence of ESG factors for each risk driver. All intra-departmental reports in the Finance (FI) department are consolidated, evaluated, and examined for plausibility. Redundancies are eliminated. Finally, the results are included in AKA’s risk inventory.

NFRs are reduced by various measures. For example, risk culture forms the framework established by

**Fig. 14 Structure of sources of refinancing**

Sources of refinancing	31/12/2025 in EUR million	31/12/2024 in EUR million
Shareholders	586	589
Non-shareholders	1,080	1,037
Publicly accessible funds	1,354	1,392
Deposit brokering	269	101
<b>Overall borrowing</b>	<b>3,289</b>	<b>3,119</b>

Due to the special shareholder structure, AKA is able to ensure the necessary refinancing of the loan business via its 17 shareholder banks even in difficult market phases. Loans from shareholders and non-shareholders represent an important source of financing. In addition, shareholder banks also provide funds for short-term refinancing within the framework of money market lines. To diversify the refinancing portfolio, AKA also uses refinancing funds from customers from the public and private sector. These will be accepted in the form of term deposits and promissory note loans. There are unconfirmed lines with individual customers for the regular trading of time deposits.

The refinancing structure of AKA is thus based on several pillars that were used as shown in Fig. 14.

the instructions in the written rules and procedures and monitored through internal process controls and those of the second line of defence. In addition, the continued operation of time-critical processes is ensured as part of emergency management.

In addition to a functioning internal control system and emergency management, regular and ongoing training of employees is carried out to ensure that procedures are adequately carried out and know-how is kept up to date.

AKA takes out appropriate insurance policies to mitigate selected NFRs, for which compensation is paid to AKA in the event of damage. This applies primarily to insurance policies in the areas of business liability

and fidelity and financial loss, as well as various other insurance policies. Additional information can be found in the risk management framework.

### 3.5.1 Operational risks

AKA generally defines operational risk as the risk of loss resulting from the inadequacy or failure of internal processes, people, and systems, or from external events or disasters. This definition includes legal and technology risks, but does not include reputational, strategic, operational, or investments risks. As part of the management of operational risks, the following risks in particular are also managed, controlled, and monitored:

- Compliance risks
- IT and information security risks
- Data protection risks
- Personnel risks
- Other operational risks

#### Compliance risks

Compliance risks generally refer to the potential consequences of non-compliance with legal, regulatory, and internal requirements. Such violations may result in legal and financial sanctions, regulatory requirements and measures, and reputational damage, thereby jeopardising the integrity of AKA.

For the purposes of risk management, the main focus is on the compliance risks for AKA that are material based on its business model, which extend to various legal areas.

In the narrower sense, compliance risks include, in particular, the following sub-risk types:

- Money laundering and terrorist financing
- Sanctions and embargoes
- Other criminal acts
- Market manipulation

#### IT and information security risks

IT and information security risks describe the likelihood that an internal or external threat due to a vulnerability in the information network (or information/data) will have negative impacts on the company. Threats and vulnerabilities can be short-, medium-, or long-term, resulting in short-term to permanent business interruption.

#### Data protection risks

Data protection risk describes the potential danger of unauthorised disclosure, alteration, or unlawful processing of personal data of data subjects, such as customers, employees, or other stakeholders, as a result of inadequate protective measures, organisational deficiencies, or external threats. The realisation of such risks (data protection breach) can lead to serious legal and financial consequences for AKA.

#### Personnel risks

Personnel risks relate to the potential consequences due to a lack of ability or qualifications among AKA employees.

#### Other operational risks

In addition to the operational risk types mentioned above, as part of the risk inventory for other operational risks, model risks, behavioural risks, risks from services, and legal risks are assessed for their materiality.

### 3.5.2 Reputational risks

Reputational risks relate to how AKA is perceived by the public. This is shaped by its stakeholders' perceptions of competence, integrity, and trustworthiness. They include the risk of reputational loss.

If reputational risks materialise, this is reflected in the reactions and actions of the stakeholders, which can harm AKA. This may result in negative changes in market value where the financial impact cannot be accurately measured in advance.

### 3.5.3 Other NFRs

AKA defines other NFRs as NFRs that do not meet the definition of operational risks or reputational risks. As part of the risk inventory, business risks, strategic risks, and investment risks are assessed for their materiality.

### 3.5.4 Quantification of operational risk and reputational risk

The business indicator approach (BIA) in accordance with CRR is used as the methodology for calculating the equity capital requirements in the normative perspective for operational risks. In the BIA, an amount of regulatory capital must be held for operational risks, corresponding to the three-year average of the amounts generated from the various components of the business indicator, multiplied by a defined percentage. Years with negative gross income are not taken into account.

From an economic perspective, AKA quantifies operational risks using scenario analyses (material risk drivers + low-frequency / high-impact scenarios from the risk inventory), the results of which are aggregated to a value at risk. Bayesian networks are used as a model (Fig. 15). Reputational risk is aggregated into a value at risk based on the identified risk drivers.

The claims in 2025 totalled less than EUR 10,000.

Fig. 15 Key figures for operational risk

Risk type	Risk indicator	31/12/2025 in EUR million	31/12/2024 in EUR million
Operational risk	Own funds requirement to CRR	7.9	9.6
	VaR model	9.9	7.9
Reputational risk	VaR model	4.1	-

## 3.6 Risk reporting

The ongoing business success of AKA depends to a large extent on whether it is able to consciously take and manage risks. This requires transparency in all activities that lead to the assumption of risks and, thus, an effective risk reporting system.

Internal reporting includes risk-specific communication to cover the need for information within AKA. The focuses of external reporting are the fulfilment of supervisory requirements and activities to safeguard the interests of the shareholder banks.

In addition to the general information on the risk profile of AKA, further analyses are carried out, which include the following aspects: corrective measures taken or planned, interrelations between different types of risk and the risks of the different departments, trends in risk activities, risk concentration, violations of the company principles and ineffective-

ness of operational control. Corresponding precautions have been implemented at AKA.

The external reporting of risks is carried out vis-à-vis the Supervisory Board, the supervisory authorities and, within the framework of affiliation with the deposit protection fund of the private banking industry, vis-à-vis the Auditing Association of German Banks and GBB-Rating Bonitätsbeurteilung GmbH.

In the process, all risks relevant to business operations are reported in the regularly prepared risk report. The aim of the reporting is to point out developments at an early stage and comprehensively that require consideration in risk and business management in the interest of achieving the company goals.

In accordance with MaRisk, the report serves as a continuous control and monitoring instrument at a portfolio level, with a special focus on the materi-

al risks relevant to AKA, in particular credit default risks and the progression of foreign exchange, refinancing, liquidity, and operating risk, as a basis for identifying and avoiding risk concentrations. The aim is to maintain a sustainable risk quality and risk diversification at all times, taking into account the risk-taking capacity of AKA.

The report itself is divided into the following topics:

1. New business development
2. Financial performance
3. Loan portfolio
4. Refinancing status
5. Risk management (incl. stress testing)
6. Non-financial risk reporting
7. Investments

The risk report initially includes a summary of the most important findings and recommendations in the form of a cockpit. A traffic light system supports the statements.

The Management is informed on an ad-hoc basis about short-term, significant risk changes, for example, payment disruptions, violation of large loan limits, limit exceedances, and imminent liquidity bottlenecks.

In the aforementioned cases, and in accordance with the procedure agreed with the Supervisory Board, Management first informs the chairperson of the board on an ad hoc basis in the appropriate form. The further course of action and the notification of the Risk Committee and the Supervisory Board are then coordinated with the chairperson.

### 3.7 Internal Capital Adequacy Assessment Process (ICAAP) – ensuring an adequate capital base

In the normative perspective, the data from regulatory reporting are taken from the Common Reporting Framework (COREP) reporting forms. The own funds under supervisory law, including Tier 2 capital, act as risk coverage potential. In accordance with CRR, AKA considers the following types of risk from a normative perspective:

- Credit default risk (SCA approach)
- Foreign currency risk (aggregate foreign currency position approach)
- Operational risk (business indicator approach)
- Credit valuation risk (standard approach)

The risk positions determined in the reporting system in the form of risk-weighted assets (RWAs) are multiplied by the capital requirements under supervisory law.

The values determined for the normative perspective of risk-taking capacity are shown in the monthly report or in the risk report. The calculated capital ratios are also shown, and the fulfilment of the minimum supervisory ratios is checked.

From an economic perspective, AKA uses a discounted cash flow approach. This means that it determines the risk coverage potential at present value on the basis of the existing assets and liabilities. The following items are used:

- Interest rate economic value of the banking book
- less administrative cost present value
- less credit risk premium present value
- less liquidity risk premium present value
- less the book value of shareholdings

Additional surcharge items, such as commission present values, are not included for reasons of conservatism. There are no further discount items due to the business model.

The following risks are taken into account when determining the risks, based on the risk inventory (**Fig. 16**):

**Fig. 16 Economic risk-taking capacity risk models**

Risk type	Procedure
Credit default risk	Simulation-based Monte Carlo model based on credit metrics
Foreign currency risk	VaR model based on a historical simulation
Non-financial risk	VaR model based on scenarios using Bayesian networks or residual risk distribution
Interest rate risk in the banking book	VaR model based on a historical simulation using interest rate cash flows and risk-free yield curves
Liquidity risk within the meaning of refi spread risks	VaR model based on liquidity gaps and changes in spreads
Reputational risk	VaR model based on scenarios using Bayesian networks or residual risk distribution

In all VaR models, AKA uses an empirical quantile of 0.1%. This corresponds to a confidence level of 99.9%. The bank assumes a consideration horizon of twelve months.

The results of the economic perspective are presented in the monthly report or risk report.

The capital planning of AKA is carried out within the framework of its multi-year business planning, to be updated annually, taking into account the guidelines from the business and risk strategy. The Finance (Team Risk Controlling & Bank Control) department is responsible for this in coordination with the Management and the departments involved in the planning process.

In the basic scenario, the risk positions and equity capital requirements are updated on the basis of

multi-year business planning, and the corresponding compliance with the minimum capital ratios and other regulatory key figures are reviewed. In the adverse scenario, analogous to AT 4.3.3. margin no. 2 MaRisk, an economic downturn is assumed, and the effects on the risk positions and own funds are reviewed. When determining the risk positions and own funds, AKA takes into account and integrates effects from an economic perspective.

The final capital planning is submitted to the Management for approval and discussed and adopted within the Risk Committee and the Supervisory Board (**Fig. 17**).

The total capital ratio is a key performance indicator. The total capital ratio fell by 1.0 percentage points to 21.4% compared to the previous year. The target figure was 19.1%.

**Fig. 17 ICAAP key figures**

Perspective	Risk indicator	31/12/2025	31/12/2024
		in EUR million or in %	in EUR million or in %
Normative perspective	Risk-weighted assets	1,511.8	1,378.1
	Tier 1 capital	323.0	308.5
	Tier 2 capital	0.0	0.0
	Own funds	323.0	308.5
	Common Equity Tier 1 ratio	21.4	22.4
	Tier 1 capital ratio	21.4	22.4
	Total capital ratio	21.4	22.4
Economic perspective	Risk coverage amount	419.9	371.6*
	Risk positions	180.6	160.2
	Utilisation of risk coverage amount	43.0	43.1*

\* Switch to a present value calculation for risk coverage in 2025; hence the comparative figure for 2024

### 3.8 Internal Liquidity Adequacy Assessment Process (ILAAP) – ensuring an adequate liquidity base

In the ILAAP, AKA takes into account all regulatory and supervisory requirements, as well as the internal requirements based on them, from a normative perspective. These are, in particular, compliance with the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). The calculation of both ratios is based on the supervisory requirements.

In addition, AKA maintains a constant liquidity reserve in the form of central bank balances and highly liquid assets. It identifies and quantifies liquidity risks along the lines of the descriptions of liquidity risk.

AKA controls, monitors and reports compliance with the requirements on operational liquidity using the instruments mentioned for the liquidity risks. These include the structuring of risk management, liquidity stress tests/scenarios, stipulated limits, as well as regulations for a possible liquidity emergency. In addition, as part of the multi-year business and capital planning, a refinancing plan is carried out that covers aspects of the operational and strategic liquidity management. Compliance with regulatory liquidity requirements is also checked.

AKA differentiates between operational and strategic liquidity. AKA always refinances itself for its loan activities via the term money and capital markets, as well as various other AKA-specific refinancing sources. The special refinancing structure of AKA is part of its refinancing strategy.

Operational liquidity serves to ensure solvency at all times and covers a period of up to one year at AKA. This operational or short-term or even tactical liquidity is ensured in particular by money market lines and the holding of a liquidity reserve. In addition, the LCR is maintained and monitored at all times.

Long-term, strategic or structural liquidity serves to ensure the sustainable refinancing of AKA and compliance with regulatory requirements. Due to the specific structure of AKA activities, which are highly collateralised through state institutions, it has access to various refinancing channels, including public ones. AKA strives for long-term refinancing in line with maturities and monitors this through various key figures.

Based on the refinancing strategy and the multi-year business planning, AKA determines the expected refinancing requirement annually for a multi-year period, similarly to the business planning.

On the basis of already existing business and planned activities, AKA forecasts a liquidity profile that is to be covered and compares possible refinancing channels. In the planning, AKA takes into account both the future compliance with normative factors and the scenarios that can have an impact on its liquidity position.

The assessment of the feasibility of refinancing must be taken into account in the business planning. This also includes a potentially necessary adjustment of the business planning.

## 4. Opportunities and outlook report

### Influencing parameters

The World Bank forecasts that the global economy will continue to expand moderately in 2026 with real growth of 2.6%, but that geopolitical volatility will increase. This forecast reflects opposing effects: On the one hand, there are trade and economic policy headwinds. The impact of tariffs will be felt over the course of the year through weaker demand for traded goods and the associated growth-dampening effects. Stimulus from monetary easing is likely to be supportive initially, but to fade gradually. On the other hand, additional public investment in some major eurozone countries and increasing technology investment, including artificial intelligence (AI), as well as adjustments in the private sector, should be supportive. AI-driven support is more relevant for the US and Asia than for other regions. On the whole, subdued growth of 1.6% is expected for industrialised countries. Gradual growth in some emerging markets (including Turkey and Bangladesh) is likely to partially offset a slowdown in China.<sup>1</sup>

After growth in the global volume of goods trade in the previous year was driven by pull-forward demand due to tariffs, the WTO forecasts a significant weakening to 0.5% for 2026. The after-effects of the trade policy measures are likely to increasingly dissipate and inventories built up from the previous year to be reduced.<sup>2</sup> In addition, geopolitical uncertainties will cloud trade dynamics. Trade diversion and AI-driven demand for semiconductors should support exports to many economies. Bilateral trade agreements with the US should lead to changes in the trade structure, depending on the relative tariff rates between countries and sectors. With easing uncertainties, global trade should expand more strongly again in the following year.<sup>3</sup>

### Industrialised countries

In the US, growth is expected to be relatively stable at 2.2%. Although the increase in import tariffs will continue to weigh on demand, government relief measures and the ongoing boom in artificial intelligence should be supportive.<sup>4</sup>

According to the European Commission, growth in the eurozone in 2026 is expected to be slightly below the previous year's level at 1.2%, with differences between the individual eurozone member states. Domestic demand will remain the key driver of growth. Support should be expected from the labour market and falling inflation. More favourable financing conditions and additional government spending should gradually boost investment. Further stimulus is also expected from the "Next Generation EU" fund. The outlook for the export economy is weighed down by US tariff policy, increased competition with China, and the strong euro.<sup>5</sup>

In Germany, growth in gross domestic product should moderately accelerate to 0.9% in 2026, after weak growth in previous years. German industry is only gradually adapting to global structural change. The economy should be largely driven by the planned additional government spending from the financial package adopted in 2025. Significant boosts are expected, in particular, for construction and equipment investment. US tariff policy is weighing on the export economy, but upward-trending incoming orders from the eurozone should allow for a slight increase overall.<sup>6</sup>

### Emerging and developing countries

In emerging markets, aggregate growth should ease slightly to 4.0%. The impact of tighter US trade restrictions and muted confidence is likely to almost offset the positive stimulus from more favourable global financial conditions for domestic demand.

In terms of the major regions, South and East Asia will continue to exhibit the highest growth rates, but with a declining trend. In China, external and domestic economic imbalances remain. The real estate crisis will continue to weigh on the Chinese economy, meaning that export-oriented activities will be the driving forces. India, among others, is likely to experience losses from US tariff policy.<sup>7</sup>

Central Asia is likely to continue receiving growth momentum, thanks to the numerous infrastructure projects expanding the trade routes of the Middle Corridor.<sup>8</sup> The region should benefit from industrialised countries' efforts to diversify their sources of strategic commodities, with corresponding positive impacts on investment activity. A lower oil price should be reflected in export revenues in Kazakhstan and Azerbaijan, but a higher gold price should support economic activity in Uzbekistan, Kyrgyzstan, and Tajikistan. However, reduced money transfers from workers employed abroad could somewhat dampen the private consumption in the smaller economies, which has so far been extremely expansive. Many Eastern European countries are likely to benefit from the improved financing conditions and increasing use of EU funds. Turkey is likely to receive a further cyclical boost from the ongoing disinflation process and looser monetary policy.<sup>9</sup>

Accelerated growth is expected for Africa, driven by a better outlook for countries exporting industrial raw materials or gold. In Latin America, US tariff policy is likely to weigh on the export sector, while improved financing conditions are likely to have a compensatory effect. An expansion of trade relations with Europe is possible in the longer term.<sup>10</sup>

### Risks and positive stimulus

In addition to the consideration of the economic situation, for AKA's business focus, it is important to assess the risks that arise from various international influencing factors.

The biggest global economic risks include potentially emerging geo-economic conflicts between states, with increasing instrumentalisation of economic and trade policy. This can take the form of sanctions, trade barriers with tariffs, and strategic export and investment controls. Armed conflicts between states resulting from a combination of geopolitical rivalry and military tensions could lead to dislocations in capital markets, supply chains, and commodity prices, thereby weighing on economic activity.<sup>11</sup> In addition, there are technological risks due to adverse outcomes of AI technology and subsequent corrections in the financial markets. The consequences would be a decline in foreign trade, lower investment, and weaker growth prospects. Concerns about excessive government debt can lead to a rise in government bond yields. The risks can lead to deteriorating financing conditions, a declining risk appetite, and an excessive debt service burden, also with negative cyclical effects. In addition, developments arising from the following issues could dampen economic expectations and global trade: a significant worsening of the real estate crisis in China; political changes in strategically important countries; uncertain trade routes; interruptions in energy supply and infrastructure; ongoing climate change; natural disasters; pandemics; and social upheaval.<sup>12</sup>

On the other hand, pro-growth stimulus would arise from an easing of geopolitical conflicts, such as a resolution to the Russia–Ukraine war or the easing of intergovernmental tensions. Positive effects would arise from trade policy solutions or a strengthening of the international community. Significant upside potential would also lie in an expansion of technology-driven AI-related investments with beneficial spillover effects on foreign trade and productivity increases for a variety of economies. Increasing production volumes can dampen the price development in the commodity markets, and thus inflation pressure. Improved financial conditions and fiscal support in major economies can also lead to stronger economic growth than forecast. Further positive impacts would arise from progress in transformation, partly accelerated by recovery funds, faster private-sector adjustments to changing global structural conditions, stronger growth in the US and China, and stronger-than-expected foreign trade demand.<sup>13</sup>

## Opportunity report

The term “opportunities” is defined as the prospect of a possible future development or the occurrence of events that can lead to a positive forecast or deviation from targets for the company. In this respect, opportunities are to be understood as the opposite of risks.

In an environment with increased risks, there are also diverse opportunities. For AKA, it will be important to make strategic decisions with proven good judgement and a deep understanding of the market.

Thus, despite the current delay by the European Parliament, the fundamental agreement on the EU–Mercosur agreement also has the potential for increased export activities from Germany and Europe, even in 2026, as soon as one of the Mercosur countries ratifies the agreement. In the medium and long term, there is significant growth potential for European and German key industries, such as mechanical engineering, the automotive industry, and the chemical/pharmaceutical industry. At the EU level, agreement-related effects of up to EUR 50 billion in additional exports p.a. are expected.<sup>14</sup> AKA, together with its partners, will support the German and European export industry in the best possible way in order to participate as much as possible in the positive effects of the agreement.

Another opportunity lies in the development of political and trade relations with the Central Asian countries. Regular on-site visits at the government level with business delegations show the interest in the high-growth, resource-rich region<sup>15</sup>, which offers a lot of potential for the German and European export economy and for AKA – across all products. AKA will continue to strengthen its already established role and deepen relations together with its partners, e.g. the German Eastern Business Association.

The stable interest rate environment<sup>16</sup> expected for 2026 is also a factor that has a positive effect on the AKA business model and provides planning certainty.

In addition to the external factors, the ongoing implementation of the AKA Strategy 2028 offers great opportunities internally. The successful start to the new Acquisition Finance & MidCap Loans business segment not only strengthens the relevance for and

cooperation with our shareholders. It also ensures a more diversified country portfolio through its focus on the DACH region. In the ECA segment as well, the concentration on regions with strong potential offers many opportunities and strengthens the standing of AKA and its partners. The intensification of cooperation with other European ECAs from the “Trade Creators” environment (e.g. Atradius or Credendo) and the positive momentum in cooperation with the German ECA Euler Hermes are another aspect that can unlock a lot of potential – particularly since we currently see strong efforts to make ECA products more accessible and more target-group-specific. Finally, the clear focus on syndicated loans, especially in fast-growing regions, strengthens the opportunity side of the AKA business model, driven by a high level of know-how, a good network, and a strong, partnership-based market presence.

The opportunities are framed by increasing AI adoption that increases efficiency; investments in “data literacy”; and operational excellence and digitisation initiatives.

Ultimately, another challenging year is expected, which we as “Team AKA” will tackle with a lot of positive energy.

### Forecast of developments

Based on the current developments and strengthened by the path taken in the implementation of the AKA Strategy 2028, AKA plans to achieve a new business volume of around EUR 2.1 billion across all product groups in 2026. The KPIs to date, which are determined by the Supervisory Board, will also be maintained in 2026. The KPIs return on equity before taxes, cost income ratio (before and after IIB), return on RWA, ratio of ESG Score 4+5 to net exposure, ratio of expected loss to exposure at default, and the total capital ratio are used to manage the overall bank (**Fig. 18**). The Supervisory Board sets the key performance indicators as targets for the Management of AKA. The review of target achievement and internal control is carried out based on the reporting (internal monthly reporting and risk report). The reporting for external parties is also carried out as part of the management report. The objectives of the Supervisory Board are based on the results of the multi-year business planning and are derived from this.

The effects of the Iran war on the forecast key figures cannot yet be estimated at the time of the preparation of the annual financial statements for AKA. Currently, no direct loan losses are to be expected in the event of direct impact by the war.

Longer-term effects due to second-round effects (commodity prices, supply chains, etc.) can only be observed and estimated during the course of the year. Developments, especially in the affected loan portfolio, will be closely monitored.

**Fig. 18 KPIs: 2026 target figures and 2025 figures**

KPI	2026 Forecast	2025 Actual
Return on equity before taxes	8.1%	8.0%
Cost-income ratio (before IIB)	52.5%	57.0%
Cost-income ratio (after IIB)	56.8%	60.6%
Return on RWA	4.4%	4.4%
ESG 4+5 share	36.0%	27.5%
EL to EaD share	1.8%	1.9%
Total capital ratio	18.8%	21.4%

#### Footnotes

- 1 Cf. The World Bank. Global Economic Prospects, January 2026. Washington, DC. URL: <https://www.worldbank.org/en/publication/global-economic-prospects>. Short reference: World Bank 2026.
- 2 Cf. World Trade Organization (WTO). Global Trade Outlook and Statistics. Update October 2025. URL: [https://www.wto.org/english/res\\_e/publications\\_e/gtos1025\\_e.htm](https://www.wto.org/english/res_e/publications_e/gtos1025_e.htm).
- 3 Cf. World Bank 2026.
- 4 Cf. World Bank 2026.
- 5 Cf. European Commission. European Economic Forecast – Autumn 2024. Institutional Paper 296. URL: [https://economy-finance.ec.europa.eu/publications/european-economic-forecast-autumn-2024\\_en](https://economy-finance.ec.europa.eu/publications/european-economic-forecast-autumn-2024_en).
- 6 Cf. Council of Experts. Jahresgutachten 2025/26 [Annual report 2025/26]. URL: [https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202526/JG202526\\_Gesamtausgabe.pdf](https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202526/JG202526_Gesamtausgabe.pdf).
- 7 Cf. World Bank 2026.
- 8 Cf. GTAI Germany Trade & Invest, Central Asia is moving closer to world markets through new infrastructure, 26/08/2025.
- 9 Cf. World Bank 2026.
- 10 Cf. World Bank 2026.
- 11 Cf. World Economic Forum. The Global Risks Report 2026. URL: <https://www.weforum.org/publications/global-risks-report-2026/>.
- 12 Cf. World Bank 2026.
- 13 Cf. World Bank 2026.
- 14 Cf. EU Commission 2026: [https://commission.europa.eu/topics/trade/eu-mercotur-trade-agreement\\_en](https://commission.europa.eu/topics/trade/eu-mercotur-trade-agreement_en).
- 15 Cf. EBRD 2025: <https://www.ebrd.com/home/news-and-events/news/2025/ebd-gives-positive-outlook-for-central-asian-economies.html>.
- 16 Cf. ECB 2026: <https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260205~001d26959b.de.html>.

**aka** We finance future.  
Worldwide.

# Your partner.

We are as reliable as a partner and as hands-on as an entrepreneur.

# Annual financial statements as of 31 December 2025

62	Balance sheet dated 31/12/2025
64	Income statement for the period from 01/01 to 31/12/2025
66	Notes to the annual financial statements
66	General notes
66	Accounting and valuation methods
68	Notes to the balance sheet
72	Notes to the income statement
74	Other disclosures
78	Governing bodies
81	Notes to the annual financial statements
82	Audit report of the independent auditor

# Balance sheet

## dated 31 December 2025

### Assets

	EUR	31/12/2025 EUR	31/12/2024 EUR thousand
1. Cash reserve			
a) Cash balance	4,138.32		5
b) Credit balances with central banks, including: at the Deutsche Bundesbank 3,888,638.27 EUR (2024: 3,617 EUR thousand)	3,888,638.27	3,892,776.59	3,617
2. Receivables from banks			
a) demand deposits	159,712,458.76		143,941
b) other receivables	396,848,144.52	556,560,603.28	470,307
3. Receivables from customers		3,020,261,690.06	2,817,417
4. Debenture bonds and other fixed-income securities			
a) money market securities			
aa) from public issuers, including : acceptable as collateral with the Deutsche Bundesbank 0.00 EUR	0.00		0
ab) from other issuers, including : acceptable as collateral with the Deutsche Bundesbank 0.00 EUR	0.00		0
b) bonds and debenture bonds			
ba) from public issuers, including: acceptable as collateral with the Deutsche Bundesbank 0.00 EUR (2024: 0 EUR)	8,317,360.89		8,803
bb) from other issuers, including: acceptable as collateral with the Deutsche Bundesbank 39,086,246.50 EUR (2024: 43,433 EUR thousand)	105,663,394.15	113,980,755.04	101,205
5. Shares in affiliated companies		8,335,978.43	8,336
6. Trust assets, including: trust loans 353,021,837.60 EUR (2024: 241,296 EUR thousand)		353,021,837.60	241,296
7. Intangible assets: purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets		1,005,450.56	910
8. Tangible assets		964,531.54	988
9. Other assets		6,018,583.33	3,932
10. Accrued and deferred items		5,165,390.74	2,330
11. Excess of plan assets over pension liability		4,655,667.03	5,276
<b>Total assets</b>		<b>4,073,863,264.20</b>	<b>3,799,560</b>

## Liabilities and equity

	EUR	31/12/2025 EUR	31/12/2024 EUR thousand
1. Liabilities to banks			
a) demand deposits	6,075,823.89		11,363
b) with agreed term or notice period	<u>2,716,595,307.24</u>	2,722,671,131.13	2,614,657
2. Liabilities to customers			
Other liabilities			
a) demand deposits	26,701,158.2		26,059
b) with agreed term or notice period	<u>603,823,463.61</u>	630,524,621.81	542,361
3. Trust liabilities, including: trust loans 353,021,837.60 EUR (2024: 241,296 EUR thousand)		353,021,837.60	241,296
4. Other liabilities		1,034,170.56	5,722
5. Accrued and deferred items		3,778,343.75	4,265
6. Deferred tax liabilities		0.00	725
7. Provisions			
a) Provisions for pensions and similar commitments	0.00		0
b) Tax provisions	48.00		2,925
c) Other provisions	<u>17,569,008.20</u>	17,569,056.20	12,266
8. Funds for general banking risks		37,000,000.00	37,000
9. Equity			
a) Paid up capital	20,500,000.00		20,500
b) Retained earnings other retained earnings	272,221,103.15		267,221
c) Retained earnings brought forward	0.00		0
d) Unappropriated surplus	<u>15,543,000.00</u>	308,264,103.15	13,200
<b>Total liabilities and equity</b>		<b>4,073,863,264.20</b>	<b>3,799,560</b>
<b>Contingent liabilities</b>			
1. Contingent liabilities from guarantees		407,768,463.30	451,249
2. Other obligations Irrevocable loan commitments		909,347,482.29	1,059,100

# Income statement for the period from 01/01 to 31/12/2025

## Expenses

	EUR	EUR	01/01–31/12/25 EUR	01/01–31/12/24 EUR thousand
1. Interest expenses			103,176,150.66	151,042.17
2. General administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	19,433,141.53			16,744.00
ab) Social security contributions and expenses for pensions and support, including: for pensions 2,605,297.32 EUR (2024: 319 EUR thousand)	5,694,115.38	25,127,256.91		2,884.32
b) Other administrative expenses		12,191,377.94	37,318,634.85	12,761.83
3. Depreciation and value adjustments on tangible and intangible assets			776,691.80	752.44
4. Other operating expenses			587,039.87	76.88
5. Depreciation and value adjustments on receivables and certain securities, as well as allocations to provisions in the loan business			1,642,456.99	3,616.02
6. Taxes on income and earnings			7,946,281.35	7,528.20
7. Other taxes			9,613.08	9.54
8. Increases of the fund for general banking risks			0.00	11,800.00
9. Net profit for the year			15,543,000.00	13,200.00
<b>Total expenses</b>			<b>166,999,868.60</b>	<b>220,415.40</b>
1. Net profit/loss for the year			15,543,000.00	13,200.00
2. Allocations to other retained earnings			0.00	0.00
<b>3. Unappropriated surplus</b>			<b>15,543,000.00</b>	<b>13,200.00</b>

## Income

	EUR	01/01/-31/12/25 EUR	01/01/-31/12/24 EUR thousand
1. Interest income from			
a) credit and money market transactions	156,609,911.17		208,820.35
b) fixed-interest securities	4,116,557.12	160,726,468.29	3,874.00
2. Fee and commission income		5,336,354.90	6,169.31
3. Income from write-ups to receivables and certain securities, as well as from the reversal of provisions in the loan business		0.00	0.00
4. Other operating income		937,045.41	1,551.75
<b>Total income</b>		<b>166,999,868.60</b>	<b>220,415.40</b>

## General notes

AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung (AKA) has its registered office in Frankfurt am Main. The company is registered with the District Court of Frankfurt am Main under the commercial register number HRB 7955.

The annual financial statements of AKA for the financial year from 1 January to 31 December 2025 were prepared in accordance with the provisions of the German Commercial Code (HGB), the Limited Liability Company (GmbH) Act, and the Regulation on Accounting for Banks (RechKredV).

## Accounting and valuation methods

Cash reserves, receivables from banks and customers, as well as other assets are recognised at their nominal amount or acquisition costs. Offset assets pursuant to Section 246 para. 2 HGB must be valued at their fair value pursuant to Section 253 para. 1 sentence 4 HGB.

Acute risks in the loan business are taken into account by forming individual value adjustments and provisions for anticipated losses on the basis of the expected achievable cash flows from the exposure. For latent credit risks with regard to receivables from banks and customers as well as off-balance sheet items, a parameter-based lump-sum provision was created in accordance with IDW RS BFA 7. AKA applies the simplification procedure here. Loan exposures without increased credit risks are provided with a lump-sum provision in the amount of the 12-month expected loss. Material risk parameters here are the exposure at default (EaD), the probability of default (PD), and the loss given default (LGD). In addition, macroeconomic factors (GDP development) are used in specific regions or countries, along with discount rates, based on interest rate curves (published by the ECB) and based on the best-rated EUR government bonds issued. If there are increased credit risks, a lump-sum provision is created on the basis of the lifetime expected loss. Increased credit risks are identified by assignment to the pre-watchlist or intensive care. As a quantitative criterion for inclusion on the pre-watchlist and thus increased credit risks, the “halfway-to-default” review is used. With this, it is checked whether a borrower has received a rating change that is at least halfway to a default rating in comparison to the time when the loan agreement was concluded. Both qualitative and quantitative criteria have been established for the pre-watchlist and intensive monitoring categories. Country risks are also taken into account in the determination of the lump-sum provision. Post-model adjustments are possible to reflect future effects that are not yet included in the model used. Value recoveries required under Section 253 para. 5 HGB were made.

Securities of the liquidity reserve are recognised in accordance with the provisions for current assets, taking into account the strict lowest value principle, with the lower of cost or market value.

Shares in affiliated companies are valued at their acquisition costs, less depreciation in accordance with Section 253 para. 3 HGB. Intangible assets and fixed assets are capitalised at their acquisition costs and valued taking into account scheduled depreciation.

Accrued income and deferred expenses include deferred interest and commission expenses that have already been incurred as of the balance sheet date in accordance with Section 250 para. 1 HGB, but only represent expenses for a certain period after this day. Accrued income and deferred expenses are determined on a pro rata basis.

Liabilities are shown at their settlement amount.

Deferred income and accrued expenses include accrued interest and commission income that has already been collected as of the reporting date in accordance with Section 250 para. 2 HGB, but only represents income for a certain period after that date. Accruals and deferrals are made on a pro rata basis.

Pension obligations are valued according to actuarial principles. They are calculated according to the projected unit credit method, using biometric data from Dr Klaus Heubeck's "2018 G mortality tables". The calculation is based on expected wage and salary increases of 2.5 % per annum and an annuity dynamic of 2.2 % per annum. Pursuant to Section 253 para. 2 and para. 6 HGB, pension obligations with a remaining term of more than one year are discounted at the average market interest rate of the past ten financial years corresponding to their remaining term. The calculated interest rate for the 10-year average is 2.06 %. In comparison, the calculated interest rate for the 7-year average would be 2.22 %.

Tax provisions and other provisions are recognised in accordance with Section 253 para. 1 sentence 2 HGB at the settlement amount according to reasonable commercial assessment. Provisions with a term of more than one year are discounted at the average market interest rate of the past seven financial years corresponding to their term.

Currency conversion takes place in accordance with the provisions of Section 256a HGB in conjunction with Section 340h HGB. Income and expenses from currency conversion, taking into account special cover, are shown in other comprehensive income. Foreign currency receivables and liabilities have been converted at the reference rate of the European Central Bank on the balance sheet date. For forward transactions that are included in the special cover, a split of the forward rate was waived for the reference date valuation for materiality reasons due to the short remaining term of the transactions.

For loss-free valuation of the banking book according to IDW RS BFA 3, the present value method is used. The banking book includes all on- and off-balance sheet financial instruments of the bank. Provisions pursuant to Section 340a in conjunction with Section 249 para. 1 sentence 1 alt. 2 HGB must be created for hidden liabilities resulting from the netting of the present value in the banking book with the book value, taking into account administrative and risk costs.

Valuation units are formed in accordance with Section 254 HGB. Basic transactions to be hedged (loan receivables and / or time deposits on the liabilities side) are transferred to a hedge with corresponding hedging transactions (interest rate swaps, interest rate / currency swaps). In doing so, market price risks should be hedged in accordance with the risk strategy. Valuation units can be formed on the basis of micro, macro or portfolio hedges. The measurement of future efficacy (prospective efficacy) is carried out using the "critical terms match method" or the "fair value method" in the simulation procedure. The efficacy in past periods (retrospective efficacy) is proven using the "critical terms match method" or the "dollar offset method". Efficacy exists if the fundamental, value-determining factors of the transactions are exactly opposite, or the ratio of the changes in the fair values of the cash flows is within the established thresholds. The freezing method is used to depict the effective parts of the valuation unit.

Deferred taxes are created for all temporary differences between the carrying amounts of the assets, liabilities, and accruals and deferrals as recognised in the financial statements and their tax bases. Deferred taxes are measured using the company-specific tax rates that are effective at the balance sheet date or essentially legally enacted and are expected to apply at the time of recognition of the deferred tax asset or settlement of the deferred tax liability. In the event of an excess of deferred tax assets, the excess is not recognised in the balance sheet when exercising the option pursuant to Section 274 HGB.

## Notes to the balance sheet

## ASSETS

**Receivables from banks:** Receivables from banks result primarily from the loan business. In addition, the item contains an overnight investment made at the Deutsche Bundesbank on the reference date.

The breakdown of the other receivables from banks by remaining term is as follows:

## Receivables from banks / remaining terms

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
up to three months	43,333	26,895
more than three months to one year	136,043	139,606
more than one year to five years	173,943	243,248
more than five years	43,529	60,558
	<b>396,848</b>	<b>470,307</b>

Receivables from banks include receivables from shareholders in the amount of EUR 17,669,000 (previous year: EUR 22,525,000).

**Receivables from customers:** Receivables from customers have the following remaining terms:

## Receivables from customers / remaining terms

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
up to three months	203,121	195,691
more than three months to one year	404,320	362,293
more than one year to five years	1,544,136	1,405,461
more than five years	868,685	853,972
	<b>3,020,262</b>	<b>2,817,417</b>

**Debenture bonds and other fixed-interest securities:** Securities of the liquidity reserve are mainly shown under debenture bonds and other fixed-interest securities. As of the balance sheet date, there was a loan-related security in the portfolio.

## Debenture bonds and other fixed-interest securities

	marketable		listed on the stock exchange		not listed on the stock exchange	
	31/12/2025 EUR thousand	31/12/2024 EUR thousand	31/12/2025 EUR thousand	31/12/2024 EUR thousand	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Debenture bonds and other fixed-interest securities	113,981	101,205	109,914	97,070	4,067	4,135

This item includes securities in the amount of EUR 27,633,000 (previous year: EUR 15,451,000) that become due in the year following the balance sheet date.

**Shares in affiliated companies:** AKA holds a 100 % stake in the share capital of EUR 31,000 in Grundstücksverwaltung Kaiserstraße 10 GmbH, Frankfurt am Main (GVK GmbH). For the 2024 financial year, the company generated a net profit for the year of EUR 917,000 (2023: EUR 521,000).

The preparation of consolidated financial statements is waived in accordance with Section 290 paragraph 5 HGB due to the minor importance of the subsidiary within the meaning of Section 296 HGB.

**Trust assets:** Trust funds include receivables managed for third parties from indemnified or restructured loans.

### Trust assets / structure

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Receivables from banks		
a) other receivables	6,033	4,881
Receivables from customers		
a) demand deposits	16,544	0
b) other receivables	330,445	236,415
	<b>353,022</b>	<b>241,296</b>

**Fixed asset schedule:** The fixed asset schedule was prepared using Article 31 para. 3 of the Introductory Act to the German Commercial Code (EGHGB).

### Fixed asset schedule

	Shares in affiliated companies EUR thousand	Intangible assets EUR thousand	Fixed assets EUR thousand
<b>Historical acquisition costs</b>			
As of 01/01/2025	8,336	3,694	4,264
Additions	0	308	541
Disposals	0	1	0
Transfer posting		204	-204
As of 31/12/2025	8,336	4,205	4,601
<b>Accumulated depreciation</b>			
As of 01/01/2025	0	2,784	3,276
Additions	0	416	361
Disposals	0	0	0
As of 31/12/2025	0	3,120	3,637
<b>Book values as of 31/12/2025</b>	<b>8,336</b>	<b>1,005</b>	<b>964</b>
<b>Historical acquisition costs</b>			
As of 01/01/2024	8,336	3,522	3,828
Additions	0	172	456
Disposals	0		20
As of 31/12/2024	8,336	3,694	4,264
<b>Accumulated depreciation</b>			
As of 01/01/2024	0	2,473	2,855
Additions	0	311	441
Disposals	0		20
As of 31/12/2024	0	2,784	3,276
<b>Book values as of 31/12/2024</b>	<b>8,336</b>	<b>910</b>	<b>988</b>

Intangible assets include internally created assets with a book value of EUR 378,000 (previous year: EUR 376,000).

**Other assets:** Other assets include mainly the following receivables: from taxes, EUR 2,742,000 (previous year: EUR 1,803,000); from affiliated companies, EUR 319,000 (previous year: EUR 83,000); collateral provided for irrevocable payment obligations, EUR 2,035,000 (previous year: EUR 2,035,000); and receivables from the valuation of currency swaps, EUR 878,000 (previous year: EUR 0).

**Excess of plan assets over pension liability:** The book value of the covering assets exceeding the settlement amount of the pension provisions is shown under the “excess of plan assets over pension liability” item in the amount of EUR 4,656,000 (previous year: EUR 5,276,000).

## LIABILITIES AND EQUITY

**Liabilities to banks:** Liabilities to banks with an agreed term or notice period have the following remaining terms:

### Liabilities to banks

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
up to three months	225,790	230,088
more than three months to one year	450,866	423,502
more than one year to five years	1,357,816	1,274,415
more than five years	682,123	686,652
	<b>2,716,595</b>	<b>2,614,657</b>

Liabilities to banks include liabilities to shareholders in the amount of EUR 391,077,000 (previous year: EUR 404,169,000).

Assets in a total amount of EUR 2,285,433,000 (previous year: EUR 2,439,733,000) are transferred as collateral for liabilities to banks.

**Liabilities to customers:** Other liabilities to customers with an agreed term or notice period have the following remaining terms:

### Liabilities to customers

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
up to three months	149,406	157,799
more than three months to one year	318,398	213,620
more than one year to five years	98,199	90,982
more than five years	37,820	79,960
	<b>603,823</b>	<b>542,361</b>

Liabilities to customers include liabilities to affiliated companies in the amount of EUR 5,068,000 (previous year: EUR 5,127,000). Uncertificated liabilities to shareholders amounted to EUR 0 (previous year: EUR 0).

No assets have been transferred as collateral for liabilities to customers.

**Trust liabilities:** Trust liabilities consist of:

#### Trust liabilities / structure

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Liabilities to banks		
a) demand deposits	70	0
b) with agreed term or notice period	67,482	92,354
Liabilities to customers		
a) with agreed term or notice period	285,470	148,942
	<b>353,022</b>	<b>241,296</b>

**Other liabilities:** Other liabilities mainly include liabilities from the valuation of currency swaps, EUR 336,000 (previous year: EUR 5,345,000), as well as trade payables, EUR 693,000 (previous year: EUR 375,000).

**Accrued and deferred items:** Deferred income and accrued expenses are broken down as follows:

#### Accrued and deferred items

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Risk premium	3,538	3,737
Processing fee	228	374
Other	11	154
	3,778	4,265

**Provisions for pensions and similar obligations:** The pension provision is offset against the covering assets as follows:

#### Provisions for pensions and similar obligations

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Settlement amount of pension provisions	31,133	29,827
Acquisition costs of the covering assets	33,730	33,730
Fair value of the covering assets	35,788	35,104
Income from covering assets	0	0
Excess of plan assets over pension liability	<b>4,656</b>	<b>5,276</b>

The covering assets were transferred to Mercer Treuhand GmbH and are largely invested in a money market fund. There is an overnight deposit credit balance. The securities account and the overnight deposit account are held in trust by State Street Bank International GmbH, Munich. The contributions to the covering assets in the financial year amounted to EUR 0 (previous year: EUR 0). The asset exceeding the settlement amount is shown as an “excess of plan assets over pension liability” in the amount of EUR 4,656,000 (previous year: 5,276,000).

The valuation of the covering assets at fair value results in an amount exceeding the acquisition costs of EUR 2,044,000 (previous year: EUR 1,359,000).

On the basis of Section 253 para. 2 and para. 6 HGB, the difference between the valuation of the pension provision with the 10-year average interest rate and the valuation with the 7-year average interest rate must be stated on each balance sheet date. This is presented as follows:

### Discounting difference

Pension provision valued at	31/12/2025 EUR thousand	31/12/2024 EUR thousand
10-year average interest rate	31,133	29,827
7-year average interest rate	30,538	29,601
	<b>-595</b>	<b>-226</b>

**Other provisions:** Other provisions include provisions for impending risks from the loan business in the amount of EUR 11,481,000 (previous year: EUR 6,071,000). In addition, personnel provisions amounting to EUR 4,548,000 (previous year: EUR 3,835,000) were created.

**Reserve in accordance with Section 340 g HGB:** In order to cover general banking risks, there is a reserve pursuant to Section 340 g HGB of EUR 37.0 million (previous year: EUR 37.0 million).

**Amounts with restrictions on distribution:** Amounts with restrictions on distribution, including deferred tax liabilities attributable to them, consist of the following:

### Amounts with restrictions on distribution

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Capitalisation of internally generated intangible assets	257	256
Income from the valuation of covering assets at fair value	1,392	925
Sum of the amounts with restrictions on distribution	1,649	<b>1,181</b>

The available reserves plus the unappropriated surplus exceed the amounts with restrictions on distribution and are therefore not blocked for distribution in accordance with Section 268 para. 8 HGB.

### Notes to the income statement

**Interest income from credit and money market transactions:** Interest income from credit and money market transactions is broken down by geographic origin as follows:

### Interest income from credit and money market transactions / regions

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Near East	54,123	64,143
Africa	31,219	41,106
CIS and Russia	17,986	28,294
North and Central America	14,657	15,400
Europe ex EU	11,830	18,626
Middle East	10,183	12,703
EU	8,382	16,066
Asia and Oceania	5,778	8,048
South America	2,452	4,434
	<b>156,610</b>	<b>208,820</b>

**Interest income from fixed-income securities:** Interest income from fixed-interest securities is allocated to the following geographic regions:

#### Interest income from fixed-interest securities / regions

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
EU	2,690	2,257
North and Central America	1,027	1,255
Asia and Oceania	247	202
CIS and Russia	153	160
	<b>4,117</b>	<b>3,874</b>

**Fee and commission income:** Fee and commission income results primarily from risk sub-participations, letters of credit confirmations and purchase commitments, as well as from the trust business with domestic banks. Fee and commission income is broken down by geographic origin as follows:

#### Fee and commission income / regions

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
EU	1,847	1,761
Middle East	1,058	1,188
Near East	712	685
CIS and Russia	417	818
North and Central America	372	308
South America	298	268
Africa	276	548
Asia and Oceania	180	352
Europe ex EU	176	241
	<b>5,336</b>	<b>6,169</b>

**Other operating income:** Other operating income primarily consists of: income from the valuation of hedging assets, EUR 685,000 (previous year: EUR 1,174,000), offset against interest expenses from discounted provisions, EUR 565,000 (previous year: EUR 557,000); income from expense reimbursements from the subsidiary GVK GmbH, EUR 250,000 (previous year: EUR 250,000); and income from the release of non-period provisions, EUR 466,000 (previous year: EUR 209,000).

**Other operating expenses:** Other operating expenses mainly comprise expenses from the valuation of foreign currencies, EUR 374,000 (previous year: EUR 0); additions to provisions for other legal risks, EUR 135,000 (previous year: EUR 0); and recharged fees, EUR 72,000 (previous year: EUR 70,000).

## Other disclosures

**Foreign currency business:** The total amount of assets denominated in foreign currency are broken down as follows after the deduction of value adjustments:

### Foreign currency disclosures / assets

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Cash assets	1	0
Central bank balances	1	1
Receivables from banks	96,706	116,810
Receivables from customers	525,919	668,410
Debenture bonds	74,653	62,181
Trust assets	108,785	23,589
Accrued income and deferred expenses	0	75
	<b>806,065</b>	<b>871,066</b>

The total amount of liabilities denominated in foreign currency is as follows:

### Foreign currency disclosures / liabilities

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Liabilities to banks	523,956	750,938
Liabilities to customers	607	253
Trust liabilities	108,785	23,589
Other liabilities	0	3
Deferred income and accrued expenses	21	69
Provisions	2,532	37
	<b>635,901</b>	<b>774,889</b>

As of the balance sheet date, there are irrevocable loan commitments of EUR 201,603,000 (previous year: EUR 261,321,000) and contingent liabilities from guarantees in foreign currencies of EUR 258,115,000 (previous year: EUR 293,415,000). Derivatives consist of off-balance sheet foreign currency liability items in the amount of EUR 222,128,000 (previous year: EUR 139,571,000) and foreign currency asset items in the amount of EUR 42,553,000 (previous year: EUR 38,502,000). Foreign currency receivables and liabilities generally correlate with respect to currency, amount, and due date.

**Loss-free valuation of the banking book:** As part of the loss-free valuation of interest-related transactions in the banking book, there was no provision for anticipated loss to be created as of the balance sheet date.

**Contingent liabilities:** The contingent liabilities from guarantees are structured as follows:

### Contingent liabilities / structure

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Credit guarantees	222,562	262,187
Letters of credit	123,230	117,751
Guarantee loans	61,976	71,311
	<b>407,768</b>	<b>451,249</b>

The risk of utilisation of contingent liabilities is estimated to be low, since these are letters of credit and guarantee loans within the framework of foreign trade financing. No assets were transferred as collateral.

**Other obligations:** Irrevocable loan commitments are structured as follows:

#### Other obligations

	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Irrevocable loan commitments for the loan business	909,347	1,059,100
	<b>909,347</b>	<b>1,059,100</b>

Utilisation of the irrevocable loan commitments for the loan business is expected, since these are essentially outstanding disbursements of ECA-covered export financings, which, as soon as the disbursement conditions are met, reduce the irrevocable loan commitments.

**Other financial obligations:** Securitisation guarantees were concluded with the Federal Republic of Germany to secure refinancing loans. Within the framework of supplementary guarantee provision agreements, AKA undertakes to pay the guaranteed amount when the securitisation guarantees are claimed. At the end of the year, there were possible payment claims from guarantee provisioning in connection with securitisation guarantees in the amount of EUR 1,607,483,000 (previous year: EUR 1,402,873,000).

In 2025, the Single Resolution Board did not make any contributions to the Single Resolution Fund (bank levy). In the course of the annual collection of contributions up to 2023, AKA made use of the option of providing a maximum of 22.5 % of the contribution as secured payment claims. The obligation from this amounts to EUR 2,035,000 (previous year: EUR 2,035,000).

**Futures / hedges:** As of the balance sheet date, there are forward transactions with interest risks in the form of interest rate swaps and with currency risks in the form of currency swaps. These transactions serve exclusively to hedge against the risk of a change in future cash flows from the loan and refinancing business. For the majority of transactions, micro-hedges were formed with the associated underlying transactions.

The book values of the receivables included in the hedges correspond to the nominal volume of the forward transactions. Volumes at nominal values, fair values and maturity dates of these transactions are as follows:

#### Volumes / fair value of futures in hedges

	Volume 31/12/2025 USD thousand	Volume 31/12/2025 EUR thousand	Fair value 31/12/2025 EUR thousand	Volume 31/12/2024 USD thousand	Volume 31/12/2024 EUR thousand
<b>Interest rate risks</b>					
up to one year remaining term	10,000	39,000	- 380	0	39,400
up to five years remaining term	40,000	224,917	- 6,480	40,000	118,417
over five years remaining term	0	61,500	-2,674	0	65,000
<b>Interest rate risk / currency risk</b>					
up to one year remaining term	5,000	4,592	298	0	0
up to five years remaining term	17,000	14,487	- 289	5,000	4,592
over five years remaining term	0	0	0	0	0
	<b>72,000</b>	<b>344,496</b>	<b>- 9,525</b>	<b>45,000</b>	<b>227,409</b>

The swaps not included in valuation units or swaps derived from ineffective valuation units are broken down as follows:

#### Volumes / fair value of futures outside of hedges

	Volume 31/12/2025 USD thousand	Volume 31/12/2025 EUR thousand	Fair value 31/12/2025 EUR thousand	Volume 31/12/2024 USD thousand	Volume 31/12/2024 EUR thousand
<b>Interest rate risks</b>					
up to one year remaining term	0	300,000	31	0	300,000
up to five years remaining term	0	20,254	439	0	8,974
over five years remaining term	0	0	0	0	0
<b>Currency risks</b>					
up to one year remaining term	189,000	160,679	542	100,000	90,236
up to five years remaining term	0	0	0	0	0
over five years remaining term	0	0	0	0	0
<b>Interest rate/currency risks</b>					
up to one year remaining term	0	0	0	0	0
up to five years remaining term	0	0	0	0	0
over five years remaining term	0	0	0	0	0
	<b>189,000</b>	<b>480,933</b>	<b>1,012</b>	<b>100,000</b>	<b>399,210</b>

Counterparties to the swaps are shareholders of AKA and two non-shareholders.

**Remuneration:** Remuneration for the members of the Supervisory Board is planned to be EUR 288,000 (previous year: EUR 309,000), plus VAT if applicable.

As of 31 December 2025, EUR 7,606,000 (previous year: EUR 6,794,000) was reserved for pension obligations to former members of the Management and their surviving dependents. The remuneration in 2025 was EUR 658,000 (previous year: EUR 681,000).

With regard to the remuneration of the management, AKA makes use of the exemption of Section 286 paragraph 4 HGB in conjunction with Section 285 no. 9a HGB.

**Auditor's fee:** The fee for the auditor recorded as an expense in the 2025 financial year is broken down as follows:

#### Auditor's fee

	2025 EUR thousand
Annual audit services	610
Other confirmation services	11
Tax consultancy services	0
Other services	63
	<b>684</b>

Other confirmation services concern the following: the audit in accordance with the General Terms and Conditions of the Deutsche Bundesbank as part of the use of loan receivables for the collateralisation of central bank loans (MACCs).

**Employees:** AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung is managed in a personal union with its subsidiary, Grundstücksverwaltung Kaiserstrasse 10 GmbH, both domiciled in Frankfurt am Main. In the past financial year, AKA employed on average:

#### Employee structure

			2025	2024
	Male	Female	Total	Total
Full-time employees	103	52	155	136
Part-time employees	6	15	21	16
Parental leave	0	4	4	2
	109	71	180	154

# Governing Bodies

## The Supervisory Board of AKA in 2025 is composed of the following:

### Ordinary Memers:

- Chair -

**Daniel Schmand\*/\*\***

Seconded by Deutsche Bank AG  
Reutlingen

- 1. Deputy Chair -

**Thomas Lingemann\*/\*\***

Managing Director  
Commerzbank AG  
Frankfurt am Main

- 2. Deputy Chair -

**Thomas Dusch\*/\*\***

Senior Vice President  
UniCredit Bank GmbH  
Munich

- 3. Deputy Chair -

**Jan-Peter Müller\*/\*\***

Head of Energy and Mobility  
Bayerische Landesbank  
Munich

### Additional Ordinary Members

**Michael Maurer\***

Managing Director  
Landesbank Baden-Württemberg  
Stuttgart

**Michiel de Vries**

Seconded by ING-DiBa AG  
Cascais, Portugal

**Gottfried Finken\***

Head of Structured Financing  
DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Frankfurt am Main

**Jens Thiele** (until 30/06/2025)

Managing Director  
Hamburg Commercial Bank AG  
Hamburg

**Jan Lührs-Behnke** (from 01/07/2025)

Head of Finance & Bank Steering  
Hamburg Commercial Bank AG  
Hamburg

**Georg Hansjürgens** (until 31/03/2025)

Member of the Board  
Deutsche Sparkassen Leasing AG & Co. KG  
Bad Homburg v. d. Höhe

**Thomas Söhlke** (ab 01.04.2025)

Member of the Board  
Deutsche Sparkassen Leasing AG & Co. KG  
Bad Homburg v. d. Höhe

**Björn Mollner**

Head of Structured Trade & Export Finance  
Landesbank Hessen-Thüringen Girozentrale  
Frankfurt am Main

### Permanent representatives

**Sandra Primiero**

Managing Director  
Head Risk and Portfolio Management  
Deutsche Bank AG  
Berlin

**Dr. Hanna Lehmann**

Head of Transaction Management  
Specialised Lending  
Commerzbank AG  
Frankfurt am Main

**Inés Lüdke**

Managing Director  
UniCredit Bank GmbH  
Munich

**Matthias Öffner**

Senior Director Trade & Export Finance  
Bayerische Landesbank  
Munich

### Deputy Members

**Nanette Bubik**

Managing Director  
Landesbank Baden-Württemberg  
Stuttgart

**Bartholomeus Ponsioen**

Managing Director  
ING-DiBa AG  
Frankfurt am Main

**Ralph Lerch**

Director  
DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Frankfurt am Main

**Jan Lührs-Behnke** (until 30/06/2025)

Head of Finance & Bank Steering  
Hamburg Commercial Bank AG  
Hamburg

**Christopher Punga** (from 1/07/2025)

Head of Structured Finance – Corporate Banking  
Hamburg Commercial Bank AG  
Hamburg

**Michael Sobl**

Global Head of Export Finance  
Deutsche Sparkassen Leasing AG & Co. KG  
Bad Homburg v. d. Höhe

**Heinz Boiger**

Director Structured Trade & Export Finance  
Landesbank Hessen-Thüringen Girozentrale  
Frankfurt am Main

\* Member of the Risk Committee

\*\* Member of the Nomination and Remuneration Control Committee

**The Management of  
AKA Ausfuhrkredit-Gesellschaft  
mit beschränkter Haftung  
is composed of the following:**

**Dr. Nadja Marschhausen**

Managing Director  
Bad Homburg v. d. Höhe

**Marck Wengrzik**

Spokesperson of the Management  
Frankfurt am Main

**Frank Zimmermann**

Managing Director  
Dreieich

**Events after the balance sheet date:**

At the beginning of March 2026, the recent escalation in geopolitical tensions in the Middle East following military disputes between Iran, Israel, the US and several Gulf states increased political and economic uncertainty worldwide. The associated geopolitical tensions lead to increased uncertainty in the energy and financial markets, as well as to disruptions to key transport and trade routes. The effects of these developments on the financial position, cash flows, and financial performance of the institution are currently not reliably quantifiable. AKA has identified an affected sub-portfolio. From today's perspective, these are value-confirming events after the balance sheet date that currently do not trigger any need to adjust the balance sheet as at the reporting date. The institution is continuously monitoring the situation and will assess the risk situation accordingly.

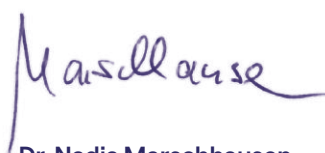
**Appropriation of earnings:** We propose to distribute a portion of the unappropriated surplus in the amount of EUR 12,300,000 to our shareholders and to allocate the remaining amount of EUR 3,243,000 to other retained earnings.

Frankfurt am Main, dated 17/03/2026

The Management of AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung



**Marck Wengrzik**  
Chief Executive Officer (CEO)



**Dr. Nadja Marschhausen**  
Chief Operating Officer (COO)



**Frank Zimmermann**  
Chief Risk Officer (CRO)

# Notes to the annual financial statements

## Disclosures in accordance with Section 26a KWG Country-specific reporting

The following required information is disclosed with this reporting:

1. Company name, type of activities and the geographic location of the branches
2. Turnover
3. Number of wage and salary recipients in full-time equivalents
4. Profit or loss before tax
5. Taxes on profit or loss
6. Public aid received

Turnover was defined as the sum of interest and net fee and commission income, plus other operating income. The information on the number of employees refers to full-time workers (pursuant to Section 285 No. 7 HGB in conjunction with Section 267 No. 5 HGB).

The information was determined on the basis of the annual financial statements of AKA as of 31/12/2025<sup>1</sup>

Company	Country	Location	Type of Activity	Turnover (EUR million)	Employees (FTEs)	Profit before taxes (EUR million)	Taxes on profit (EUR million)	Public aid received (EUR million)
<b>EU countries</b>								
<b>AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung</b>	Germany	Frankfurt/Main	Bank	167.0	175	23.5	7.9	0.0

Return on investment: Article 90 of EU Directive 2013/36/EU (Capital Requirements Directive, CRD IV) was also implemented into German law with Section 26a KWG.

As of 31/12/2025, the return on investment within the meaning of Section 26a paragraph 1 sentence 4 KWG is 0.38 %.

<sup>1</sup> Consolidated financial statements have not been prepared.

# Audit report of the independent auditor

## Reproduction of the audit report

Based on our audit, we have issued the following unqualified audit report:

## Audit report of the independent auditor

To AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung, Frankfurt am Main

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

### Audit opinions

We have audited the annual financial statements of AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung, Frankfurt am Main, consisting of the balance sheet dated 31 December 2025 and the income statement for the financial year from 1 January to 31 December 2025, as well as the notes to the financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the management report of AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung for the financial year from 1 January to 31 December 2025.

According to our assessment based on the findings obtained during the audit,

- the attached annual financial statements comply in all material respects with the provisions of German commercial law applicable to institutions and, in compliance with the German principles of proper accounting, provide a true and fair view of the financial position and cash flows of the company as of 31 December 2025 and its financial performance for the financial year from 1 January to 31 December 2025 and
- the attached management report provides an accurate picture of the company's situation. In all material respects, this management report is consistent with the annual financial statements, complies with German legal regulations and accurately presents the opportunities and risks of future development.

In accordance with Section 322(3) sentence 1 HGB, we declare that our audit has not led to any objections to the adequacy of the annual financial statements and the management report.

### Basis for the audit opinions

We have carried out our audit of the annual financial statements and the management report in accordance with Section 317 HGB and the EU Auditors Regulation (No. 537/2014; hereinafter referred to as "EU Auditors Regulation") in compliance with the German principles of proper auditing established by the Institute of Public Auditors (IDW). Our responsibility in accordance with these provisions and principles is described in more detail in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" of our audit report. We are independent of the company in accordance with European and German commercial and professional regulations and have

fulfilled our other German professional obligations in accordance with these requirements. In addition, we declare in accordance with Article 10(2) letter f) of the EU Auditors Regulation that we have not provided any prohibited non-audit services in accordance with Article 5(1) of the EU Auditors Regulation. We believe that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our audit opinions on the annual financial statements and management report.

### Particularly important audit issues in the audit of the annual financial statements

Particularly important audit matters are those circumstances that, based on our professional judgement, were most important in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These circumstances were taken into account in connection with our audit of the annual financial statements as a whole and in the formation of our audit opinion; we do not issue a separate audit opinion on these circumstances.

#### Appropriateness of the individual value adjustments on receivables to customers

With regard to the explanation of the risk provisioning system, we refer to Section 3.2 of the management report. We refer to the notes to the financial statements for the accounting and valuation methods used by the AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung.

#### The risk for the annual financial statements

In the annual financial statements as of 31 December 2025, AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung reports receivables from customers in the amount of EUR 3,020.3 million.

Individual value adjustments on customer receivables must be created based on the precautionary principle pursuant to Section 252(1) no. 4 HGB in order to take acute credit risks into account. As a result of the Russian-Ukrainian war, credit default risks in certain sectors and markets remain sharply increased.

The identification of acute credit risks and the determination of individual value adjustments for receivables from customers is discretionary. It requires

assumptions about the contractual cash flows still to be expected and / or about the expected cash flows from the realisation of the loan collateral provided. The assumptions are made depending on the chosen restructuring or resolution strategy.

The risk for the financial statement consists in particular in the fact that required individual value adjustments are not recognised in a timely manner because no appropriate criteria have been established for identifying exposures with individual value adjustments, or an identification of these exposures is not ensured procedurally. In addition, the risk for the annual financial statements is that, when determining the individual value adjustment, no appropriate assumptions are made about the amount and times of the contractual payment streams still to be expected or about the amount of the payment streams to be expected from the realisation of the loan collateral provided. Incorrect assumptions about the amount of the expected cash flows and / or the realisation of loan collateral mean that the receivables are incorrectly valued, and thus the credit default risks are not taken into account in an appropriate amount.

#### Our approach to the audit

Based on our risk assessment and the assessment of the risks of errors, we have based our audit opinion on both control-based audit procedures and on substantive audit procedures.

As a first step, we gained comprehensive insight into the development of the loan portfolio, the associated credit default risks, as well as the internal control system with regard to the identification, monitoring and assessment of the credit default risks in the loan portfolio.

In addition, as part of process-oriented audit activities, we assessed the design and, based on random samples, the effectiveness of the controls in the loan valuation process, with regard to the identification of exposures with individual value adjustments, as well as compliance with the system for determining and recording individual value adjustments of the bank. This included, among other things, inspection of the relevant organisational guidelines and surveys of the employees responsible for the loan evaluation process. For the IT systems used, we reviewed the regulations and procedures that support the effectiveness of application controls.

Using a deliberate selection of individual exposures determined from a materiality and risk perspective, we carried out substantive audit procedures and assessed the recoverability of the receivables from customers. In particular, we checked whether the selected exposures met criteria that indicate a need for individual value adjustment and whether this was properly recognised. We have reassured ourselves that the risk provision created for these exposures is set up and appropriate for the period. In doing so, we have acknowledged assumptions for the determination of the contractual cash flows still to be expected. For the selected exposures, we also traced the calculation of the posted individual value adjustment.

### **Our conclusions**

Appropriate criteria and precautions were applied to identify exposures with a need for individual value adjustments. The assumptions underlying the calculation of the individual value adjustments on receivables from customers regarding the amount of the expected achievable cash flows on the basis of the borrowers' ability to perform or from the realisation of collateral were properly determined and are in accordance with the accounting principles to be applied for the assessment of individual value adjustments.

### **Adequacy of the lump-sum provisions with a parameter-based approach (LSPs)**

With regard to the explanation of the risk provisioning system, we refer to Section 3.2 on credit default risks in the management report. We refer to the notes to the financial statements for the accounting and valuation methods used by the AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung for lump-sum provisions.

### **The risk for the annual financial statements**

As of 31 December 2025, the bank reports in its annual financial statements receivables from banks in the amount of EUR 556.6 million and receivables from customers in the amount of EUR 3,020.3 million and contingent liabilities in the amount of EUR 407.8 million and irrevocable loan commitments in the amount of EUR 909.3 million. These holdings form the basis for the creation of lump-sum provisions in accordance with the IDW statement on accounting: Risk provisioning for foreseeable credit default risks that have not yet been individually specified in the loan business of banks ("lump-sum provisions") (IDW RS BFA 7). The lump-sum provision (LSP) for inherent

default risks in the loan business amounts to EUR 31.6 million as of the reference date.

The determination of the lump-sum provision to cover the inherent default risk of receivables from the loan business, as well as of contingent liabilities and irrevocable loan commitments, is carried out according to a parameter-based approach on the basis of an expected loss model. The fundamental value-determining assumptions and parameters for the assessment of these credit default risks include in particular the borrower-specific default probability, the loss ratio upon occurrence of the default event, as well as assumptions about the expected call-off ratio for contingent liabilities and irrevocable loan commitments.

Since the estimates or exercises of discretion are to be carried out under uncertainty and have a significant influence on the amount of the required lump-sum provision, it was of particular importance, as part of our audit, that the essential value-determining assumptions and parameters be properly derived and properly processed in the expected loss model, so that a cautious valuation in accordance with the principles of commercial law is taken into account for the inherent credit default risks.

### **Our approach to the audit**

Based on our risk assessment and the assessment of the risks of errors, we have based our audit opinion on both control-based audit procedures and on substantive audit procedures. As a first step, we gained comprehensive insight into the development of the loan portfolio, the associated credit default risks, the methods and models used, as well as the internal control system with regard to the monitoring and assessment of the inherent credit default risks in the loan portfolio. For the assessment of the appropriateness of the internal control system with regard to the modelling and calibration of the value-determining assumptions and parameters, we conducted surveys and inspected the relevant documents in order to identify the relevant controls in this regard. We then checked the appropriateness, proper implementation and, using random samples, the effectiveness of these controls. Our audit activities included, among other things, controls with regard to the proper determination of the material model assumptions and the derivation, validation and approval of the parameters used, as well as the proper application of the established rat-

ing procedures in order to enable a proper estimation of the individual borrower default probabilities from a commercial perspective. For the IT systems used, we have reviewed the appropriateness of the IT environment and the effectiveness of the general IT controls.

Based on this, in a second step, we carried out substantive audit procedures, which included, among other things, the tracking of the validation results of the risk classification models used, the random review of the data quality of the parameters used for the LSP calculation, as well as the recalculation of the LSP calculation model. In addition, we have understood the basis and the calculation of the LSP additions made for the loan exposures affected by sanctions.

Finally, we checked the correct recording of the loan-sum provision in the accounting system and in the bank's financial statements.

#### **Our conclusions**

The assumptions and parameters underlying the valuation of the lump-sum provision according to IDW RS BFA 7 were properly derived and properly processed in the LSP calculation model, in accordance with the applicable accounting principles of a cautious valuation.

#### **Other information**

The Management and, respectively, the Supervisory Board are responsible for other information.

Other information includes the annual report. Other information does not include the annual financial statements, the audited content of the management report disclosures or our associated audit report.

Our audit opinions on the annual financial statements and management report do not extend to other information, and accordingly, we do not submit an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information mentioned above and to acknowledge whether the other information

- has significant discrepancies with the annual financial statements, with the audited management report disclosures, or with our knowledge gained during the audit, or
- otherwise appears to be materially misstated.

#### **Responsibility of the Management and the Supervisory Board for the annual financial statements and the management report**

The Management is responsible for preparing annual financial statements that comply with the German commercial regulations applicable to institutions in all material respects, and for ensuring that the annual financial statements provide a true and fair view of the company's financial position, cash flows, and financial performance in accordance with the German principles of proper accounting. The Management is also responsible for the internal controls that it has determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual financial statements that are free from material misstatements due to fraudulent acts (i.e. manipulation of accounting and financial losses) or errors.

When preparing the annual financial statements, the Management is responsible for assessing the company's ability to continue as a going concern. Furthermore, it is responsible for indicating any facts in connection with the company's ability to continue as a going concern, if relevant. In addition, it is responsible for accounting on the basis of the going-concern accounting principle, unless this conflicts with actual or legal circumstances.

The Management is also responsible for preparing the management report, which provides an accurate picture of the company's situation overall and is consistent with the annual financial statements in all material respects, complies with German statutory provisions, and accurately presents the opportunities and risks of future development. In addition, the Management is responsible for the precautions and measures (systems) that it has considered necessary to enable the preparation of a management report in accordance with the applicable German statutory provisions and to be able to provide sufficient suitable evidence for the statements in the management report.

The Supervisory Board is responsible for monitoring the company's accounting process for preparing the annual financial statements and management report.

### Responsibility of the auditor for the audit of the annual financial statements and the management report

Our goal is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements due to fraudulent acts or errors, and whether the management report as a whole provides an accurate picture of the company's situation and is consistent in all material respects with the annual financial statements and with the findings obtained during the audit, complies with German legal regulations and accurately presents the opportunities and risks of future development, and to issue an audit report, which includes our audit opinions on the annual financial statements and management report.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with Section 317 HGB and the EU Auditors Regulation in compliance with the German principles of proper auditing established by the Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if they could reasonably be expected to influence the economic decisions made by users on the basis of these annual financial statements and management reports.

During the audit, we exercise due discretion and maintain a critical mindset. In addition:

- We identify and assess the risks of material misstatements in the annual financial statements and management report due to fraudulent acts or errors, plan and conduct audit activities in response to these risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinions. The risk that material misstatements resulting from fraudulent acts are not detected is higher than the risk that material misstatements resulting from errors are not detected, since fraudulent acts may include collusive interaction, falsification, intentional omissions, misleading statements or the bypassing of internal controls.
- We gain an understanding of the internal control system relevant for the audit of the annual financial statements and the precautions and measures relevant for the audit of the management report in order to plan audit activities that are appropriate under the given circumstances, but not with the goal of issuing an audit opinion on the effectiveness of the company's internal controls or of these precautions and measures.
- We assess the appropriateness of the accounting methods applied by the Management, as well as the reasonableness of the estimated values and related disclosures presented by the Management.
- We draw conclusions about the appropriateness of the going-concern accounting principle applied by the Management and, on the basis of the audit evidence obtained, whether there is a material uncertainty in connection with events or circumstances that may cast significant doubt on the ability of the company to continue as a going concern. If we come to the conclusion that there is a material uncertainty, we are obliged to draw attention to the related disclosures in the annual financial statements and management report in the audit report or, if these disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the company no longer being able to continue as a going concern.
- We assess the presentation, structure, and content of the annual financial statements as a whole, including the disclosures, and whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements convey a true and fair view of the company's financial position, cash flows, and financial performance in compliance with the German principles of proper accounting.
- We assess the conformity of the management report with the annual financial statements, its

compliance with the law, and the picture conveyed by it of the situation of the company.

- We carry out audit activities on the forward-looking information presented by the Management in the management report. On the basis of sufficient suitable audit evidence, we follow up in particular on the significant assumptions underlying the forward-looking statements made by the Management and assess the proper derivation of the forward-looking statements from these assumptions. We do not submit an independent audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the forward-looking information.

Among other things, we discuss with the persons responsible for monitoring the audit the planned scope and scheduling of the audit, as well as significant audit findings, including any significant deficiencies in the internal controls that we find during our audit.

We make a declaration to those responsible for monitoring that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that can reasonably be assumed to affect our independence and, where relevant, the actions or protective measures taken to eliminate the risks to independence.

From the circumstances that we discussed with those responsible for monitoring, we determine those circumstances that were most important in the audit of the annual financial statements for the current reporting period and are therefore the particularly important audit matters. We describe these circumstances in the audit report, unless the disclosure of such circumstances is excluded by law or other legal provisions.

## Other statutory and legal requirements

### Other disclosures pursuant to Article 10 of the EU Auditors Regulation

We were elected as auditors by the Annual General Meeting on 13 May 2025. We were engaged by the Management on 31 July 2025. We have worked continuously since the 2017 financial year as auditors of AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Auditors Regulation (audit report).

### Responsible auditor

The auditor responsible for the audit is Alina Sorokina.

Frankfurt am Main, 17 March 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft [auditing firm]

signed Sorokina  
Auditor

signed Schück  
Auditor

**aka** We finance future.  
Worldwide.

# Our vision.

We are shaping the future of Export and Trade Finance – and beyond.

# Additional Information

90	Consortium memers
91	Legal notice

# Consortium members

**Bayerische Landesbank, Munich**

**Commerzbank AG, Frankfurt am Main**

**DekaBank Deutsche Girozentrale, Frankfurt am Main**

**Deutsche Bank AG, Frankfurt am Main**

**Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg vor der Höhe**

**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

**Hamburg Commercial Bank AG, Hamburg**

**IKB Deutsche Industriebank AG, Düsseldorf**

**ING-DiBa AG, Frankfurt am Main**

**KfW IPEX-Bank GmbH, Frankfurt am Main**

**Landesbank Baden-Württemberg, Stuttgart**

**Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main / Erfurt**

**Norddeutsche Landesbank Girozentrale, Magdeburg / Braunschweig / Hanover**

**ODDO BHF SE, Frankfurt am Main**

**Oldenburgische Landesbank AG, Oldenburg**

**Skandinaviska Enskilda Bank AB (SEB AB), Stockholm**

**UniCredit Bank GmbH, Munich**

AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung

Große Gallusstraße 1-7  
60311 Frankfurt am Main  
Phone: +49 69 298 91-00  
Fax: +49 69 298 91-200  
info@akabank.de  
www.akabank.de

Publisher: AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main  
Design and layout: GABC GmbH, Frankfurt am Main  
Typesetting: Christina Hucke, Frankfurt am Main

**aka** We finance future.  
Worldwide.

[akabank.de](http://akabank.de)

**AKA Ausfuhrkredit-Gesellschaft  
mit beschränkter Haftung**

Große Gallusstraße 1–7  
60311 Frankfurt am Main

T +49 69 298 91-00  
F +49 69 298 91-200

[info@akabank.de](mailto:info@akabank.de)  
[www.akabank.de](http://www.akabank.de)