CONSOLIDATED

Disclosure Report

State Street Europe Holdings Germany S.à r.l. & Co. KG

According to Section 26a KWG i.c.w. Part Eight CRR and Section 16 InstitutsVergV

As of December 31, 2025

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Information Classification: General

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1. Introduction

1.1. Scope of application of the CRR

Legal requirements on disclosure of credit institutions and investment firms have been enhanced with the European implementation of the Basel III framework, more specifically the Directive 2013/36/EU (Access to the activity of credit institutions, the prudential supervision of credit institutions and investment firms, "CRD IV") as well as the Regulation EU No. 575/2013 (Prudential requirements for credit institutions and investment firms, "CRR"), which became effective on January 1, 2014.

Main elements of the changes to Basel III agreed in 2016 and 2017 were implemented trough Regulation (EU) 2019/876 [1] ("CRR II") and Directive (EU) 2019/878 [2] ("CRD V"), which introduced extensive amendments to prudential, supervisory, and disclosure requirements under CRR and CRD IV. These requirements have subsequently been further revised and enhanced through Regulation (EU) 2024/1623[3] ("CRR III"), which applies from January 1, 2025, and Directive (EU) 2024/1619[4] ("CRD VI"), including transitional and phased-in provisions. In this Disclosure Report, CRR and CRD have the meaning of the legal texts that have been amended by CRR III and CRD VI.

The major Pillar 3 disclosure requirements are laid out in Part Eight of the CRR (Art. 431 CRR and the following) as well as in Section 26a German Banking Act ("KWG"). In addition to the CRR, the Commission Implementing Regulation (EU) 2024/3172 [5] lays down the mandatory templates and instructions for quantitative disclosure requirements and specifies the content of qualitative disclosures, aligning the Pillar 3 disclosure framework with the changes introduced by CRR III. The requirements set out in Regulation (EU) 2024/3172 build on and repeal the disclosure framework established by Regulation (EU) 2021/637[6] (of which Article 15 and Annexes XXIX and XXX continue to apply until 31 December 2026) and are further specified by Regulation (EU) 2026/722[7].

Part Eight CRR requires institutions to at least annually disclose a set of qualitative and quantitative statutory information among others with respect to own funds and own funds requirements, capital ratios and buffers, applied risk management processes, material risks incurred, information on credit risk and credit valuation adjustment risk, encumbered and unencumbered assets, Leverage Ratio, securitisation transactions, and information on remuneration.

The frequency and scope of the disclosure depend on the size of the institution, if the institution is listed or not-listed on a stock exchange, whether the institution is qualified as a global systemically important institution ("G-SII") according to Art. 4 (1) No. 133 CRR or if it has to comply with the requirements defined in Art. 92a or 92b CRR (Requirements for own funds and eligible liabilities for G-SIIs and non-EU G-SIIs)[8].

[1] Amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012

[2] Amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures

[3] Amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor

[4] Amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks

[5] Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637

[6] Implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and repealing Commission Implementing Regulation (EU) No 1423/2013, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295 (Text with EEA relevance)

[7] Amending the implementing technical standards laid down in Implementing Regulation (EU) 2024/3172 as regards the implementation and use by institutions, other than small and non-complex institutions, of the EBA single access point for their disclosures

[8] SSEHG Group has to disclose relevant consolidated Information on a quarterly basis. Disclosure Reports are available on the Germany website via www.statestreet.com and on the EBA European Data Access Portal (for reference dates June 30 and December 31). The reports can be accessed without registration.

The State Street Europe Holdings Germany S.à r.l. & Co. KG Group ("SSEHG Group" or "Group") was established on May 4, 2015, by merging several European business entities of the former State Street Bank Luxembourg S.A. Group. State Street Europe Holdings Germany S.à r.l. & Co. KG („SSEHG KG") is a financial holding company in accordance with Art. 4 (1) No. 20 CRR and at the same time the EU parent financial holding company in accordance with Art. 4 (1) No. 31 CRR.

Art. 13 (1) CRR defines that EU-parent institutions have to fulfill disclosure requirements on a consolidated basis. In this context, designated institutions which are controlled by a financial holding company and where such financial holding company is not subject to approval in accordance with Art. 21a (4) CRD are also qualified as EU-parent institutions according to Art. 11 (2) b) CRR. In accordance with the requirement, State Street Bank International GmbH, Munich ("SSBI" or "Bank"), prepares the consolidated Disclosure Report for the SSEHG Group and publishes the required information under Art. 433a (2) and (3) CRR on a semi-annual and quarterly basis.

As SSBI is classified as a large institution pursuant to Article 4(1) (146) of the CRR, and in order to ensure data consistency and continuity of disclosure, this Disclosure Report also includes the relevant quarterly disclosures for SSBI at the individual level.

This Disclosure Report of the SSEHG Group aims to fulfill the prudential transparency rules to enable market participants to assess and evaluate the Group's capital adequacy and risk profile.

1.2. Adequacy of disclosure (Art. 431 (3) CRR)

In accordance with the disclosure requirements of Art. 431 (3) CRR, the Group's Disclosure Report complies with applicable legal and regulatory requirements and is prepared in accordance with the Group's internal policies, procedures, systems and controls. The internal policies, procedures, systems and controls are regularly reviewed and adjusted if necessary. The associated formal process, which intends to ensure the correct and complete fulfillment of the disclosure requirements, is documented in a disclosure policy and procedure. The process of preparing the Disclosure Report includes the reconciliation of the quantitative information with the relevant supervisory reports and with the published annual financial statements of the Bank and Group, as well as an internal verification in respect of any material qualitative content to ensure that the Group`s risk profile is presented appropriately.

In accordance with Art. 431 (3) sentences 2 and 3 CRR, Ms. Annette Rosenkranz, in her function as Chief Financial Officer ("CFO") of SSBI and Ms. Hei Man Lo, in her function as Chief Risk Officer ("CRO") of SSBI, have confirmed in writing that the current Disclosure Report as of December 31, 2025 has been prepared in accordance with the internal policies, procedures, systems and controls as well as provides an appropriate view of the risk profile of the Group. Subsequently, the Disclosure Report was submitted to the entire Executive Management Board ("EMB") of SSBI for approval as well as to the Managing Limited Partner ("MLP") of SSEHG KG for acknowledgement and then released for publication.

1.3. Disclosure requirements according to Section 26a German Banking Act

In addition to the disclosure requirements according to Part 8 CRR, further information with regards to the legal and organizational structure as well as the principles of proper and fair management of the Group have to be disclosed pursuant to Section 26a KWG. The information is included in chapter 2 and chapter 3.

The so-called "country-by-country reporting" according to Section 26a (1) Sent. 2 KWG as well as the public disclosure of return on assets of SSBI (calculated as quotient of the net results and the balance sheet sum) according to Section 26a (1) Sent. 4 KWG are included in the individual Financial Statements of SSBI as of December 31, 2025 as separate appendix as the Bank is the only operating credit institution of SSEHG Group.

1.4. Sustainability-related disclosures

As at the reporting date, the SSEHG Group and SSBI do not provide disclosures pursuant to Article 449a CRR. Please refer to Section 10.

Under Annex C of this report, SSEHG Group reflects the "Sustainability Statement" as part of the Management Report of SSEHG Group as per December 31, 2025. The Sustainability Statement was prepared on the basis of the Non-Financial Reporting Directive ("NFRD") (Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 amending Directive 2013/34/EU), which is set out in Section 289 et seq. of the German Commercial Code ("HGB"), Section 315b - Section 315c HGB, the requirements of DRS 20 and the partial application of ESRS (Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament of the Council). The decision to apply the ESRS as a reporting framework was made in the context of the Corporate Sustainability Reporting Directive (CSRD). The CSRD, which prescribes more comprehensive and consistent sustainability reporting at the European level, had not been transposed into national law in Germany by December 31, 2025. Due to this legal situation, there is no legal obligation to report fully in accordance with the ESRS at the reporting date. The Sustainability Statement also addresses disclosure requirements set out in the ECB's Guide on climate-related and environmental risks.

1.5. Further notes and explanations

Some of the quantitative data presented in this report may show differences due to rounding.

The Disclosure Report is primarily based on the audited consolidated financial statements of SSEHG Group and the audited annual financial statements of SSBI, both as of 31 December 2025 - particularly the Management Report and the respective supervisory reports. In a limited number of cases, due to materiality considerations and timing differences, certain data presented in this report may differ from that included in the finalised or approved annual financial statements and from the regulatory reporting submitted to the competent authorities. The figures shown in this Disclosure Report are based on the regulatory scope of consolidation and on the German accounting standards according to the HGB. If not mentioned otherwise, the figures are shown in million EUR ("mn").

The disclosed information is not audited by the statutory auditor.

The disclosure index (Annex B) included in the report provides an overview of the SSEHG Group's compliance with the CRR requirements as of December 31, 2025.

Additionally, in case of any ambiguity in the descriptions contained in this report, the German version of this report is binding.

2. General Information

2.1. Key metrics (Art. 447 CRR)

The table below provides an overview of the key regulatory metrics disclosed in this report. A detailed explanation of own funds and capital requirements is included in chapter 4. Additional information on the Leverage Ratio is presented in chapter 8, while further details on the Liquidity Coverage Ratio and the Net Stable Funding Ratio are provided in chapter 3.4.3

Table 1: EU KM1 – Key metrics of SSEHG Group and SSBI

		SSEHG Group			SSBI		
		12/31/2025	06/30/2025	12/31/2024	12/31/2025	06/30/2025	12/31/2024
Available own funds (amounts)							
1	Common Equity Tier 1 (CET1) capital	4,986	5,184	4,716	3,621	3,778	3,762
2	Tier 1 capital	4,986	5,184	4,716	3,621	3,778	3,762
3	Total capital	4,986	5,184	4,716	3,729	3,882	3,870
Risk-weighted exposure amounts							
4	Total risk exposure amount	11,785	12,755	12,523	11,753	12,730	12,487
4a	Total risk exposure pre-floor	11,785	12,755	-	11,753	12,730	-
Capital ratios (as a percentage of risk-weighted exposure amount)							
5	Common Equity Tier 1 ratio (%)	42.31	40.65	37.66	30.81	29.68	30.13
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	42.31	40.65	-	30.81	29.68	-
6	Tier 1 ratio (%)	42.31	40.65	37.66	30.81	29.68	30.13
6b	Tier 1 ratio considering unfloored TREA (%)	42.31	40.65	-	30.81	29.68	-
7	Total capital ratio (%)	42.31	40.65	37.66	31.73	30.50	31.00
7b	Total capital ratio considering unfloored TREA (%)	42.31	40.65	-	31.73	30.50	-
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)							
EU7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.75	2.75	2.75	2.75	2.75	2.75
EU7e	of which: to be made up of CET1 capital (percentage points)	1.55	1.55	1.55	1.55	1.55	1.55
EU7f	of which: to be made up of Tier 1 capital (percentage points)	2.06	2.06	2.06	2.06	2.06	2.06
EU7g	Total SREP own funds requirements (%)	10.75	10.75	10.75	10.75	10.75	10.75
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)							
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50	2.50
EU8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.78	0.78	0.70	0.78	0.78	0.69
EU9a	Systemic risk buffer (%)	0.00	0.00	0.00	0.00	0.00	0.00
10	Global Systemically Important Institution buffer (%)						

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		SSEHG Group			SSBI		
		12/31/2025	06/30/2025	12/31/2024	12/31/2025	06/30/2025	12/31/2024
EU10a	Other Systemically Important Institution buffer (%)						
11	Combined buffer requirement (%)	3.28	3.28	3.20	3.28	3.28	3.19
EU11a	Overall capital requirements (%)	14.03	14.03	13.95	14.03	14.03	13.95
12	CET1 available after meeting the total SREP own funds requirements (%)	31.56	29.90	26.91	20.98	19.75	20.25
Leverage Ratio							
13	Total exposure measure	52,887	58,951	52,234	52,850	58,918	52,207
14	Leverage ratio (%)	9.43	8.79	9.03	6.85	6.41	7.21
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)							
EU14a	Additional own funds requirements to address the risk of excessive leverage	-	-	-	-	-	-
EU14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-	-
EU14c	Total SREP leverage ratio requirements	3.00	3.00	3.00	3.00	3.00	3.00
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)							
EU14d	Leverage ratio buffer requirement (%)	-	-	-	-	-	-
EU14e	Overall leverage ratio requirement (%)	3.00	3.00	3.00	3.00	3.00	3.00
Liquidity Coverage Ratio							
15	Total high-quality liquid assets (HQLA) (Weighted value-average)	36,048	33,583	30,564	36,004	33,583	30,564
EU16a	Cash outflows - Total weighted value	25,243	22,397	21,360	26,416	23,397	22,053
EU16b	Cash inflows - Total weighted value	2,178	1,820	1,927	2,131	1,814	1,923
16	Total net cash outflows (adjusted value)	23,065	20,577	19,433	24,285	21,582	20,131
17	Liquidity coverage ratio (%)	158.30	164.34	158.15	150.01	156.62	152.48
Net Stable Funding Ratio							
18	Total available stable funding	21,359	23,511	22,723	19,378	21,527	20,906
19	Total required stable funding	7,845	9,376	9,204	7,249	8,719	8,837
20	NSFR ratio (%)	272.27	250.75	246.89	267.32	246.89	236.57

2.2. Group background (Art. 436 CRR)

One of the main objectives of establishing the SSEHG Group in May 2015 was to enhance operational, capital, and governance efficiency and optimize the use of capital.

The SSEHG Group consists of the following entities as of December 31, 2025:

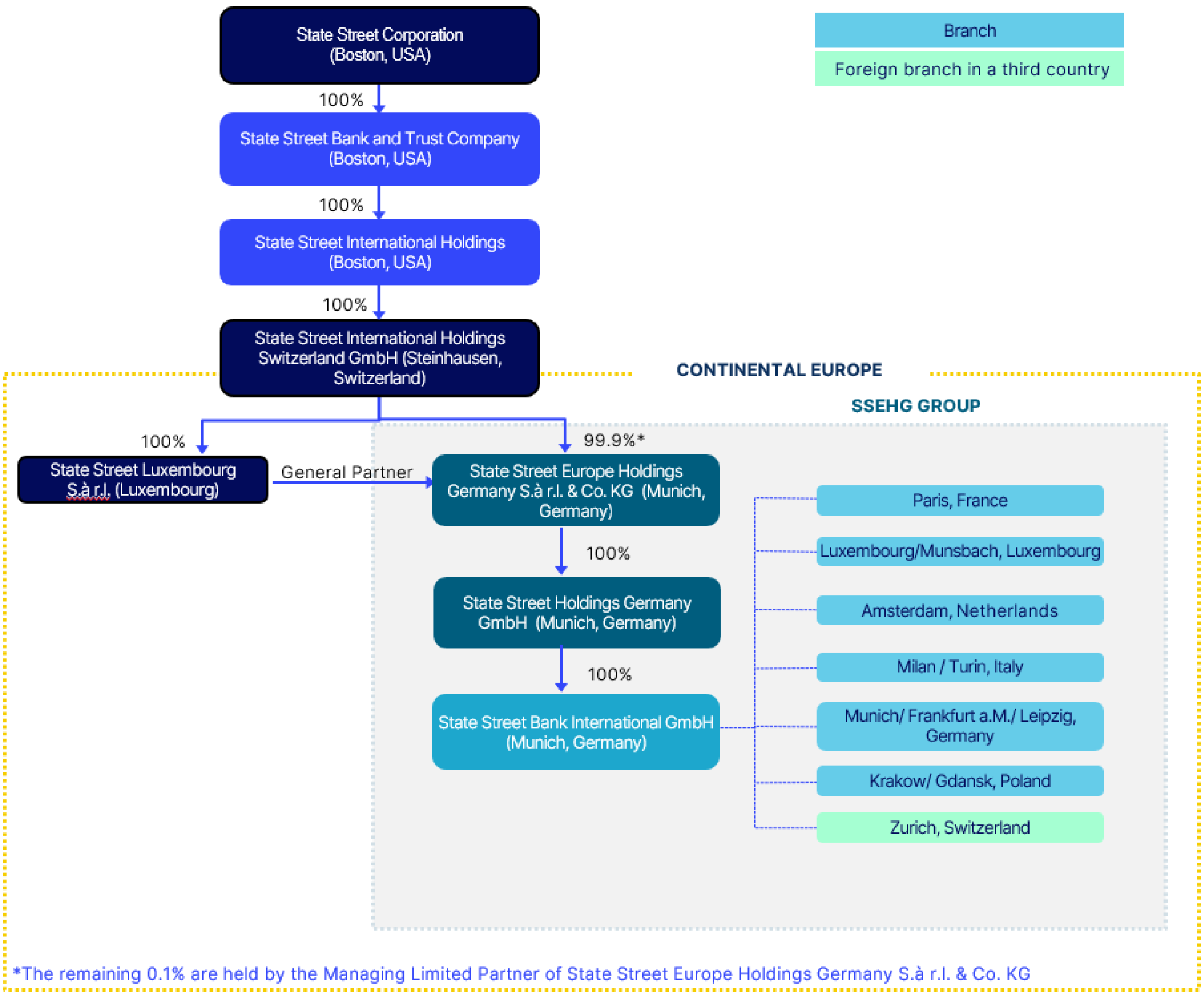
- State Street Europe Holdings Germany S.à r.l. & Co. KG, Munich, Germany
- State Street Holdings Germany GmbH, Munich, Germany
- State Street Bank International GmbH, Munich, Germany

SSBI's indirect shareholders are State Street Corporation ("SSC"), Boston, USA, State Street Bank and Trust Company ("SSBT"), Boston, USA and State Street International Holdings ("SSIH"), Boston, USA. 100% of the capital and voting rights in SSEHG KG are held by State Street International Holdings Switzerland GmbH, Steinhausen, Switzerland (99.9% direct, 0.1% indirect).

As of the reporting date, the SSEHG Group is subject to the direct supervision of the European Central Bank ("ECB") and subsequently also supervised by the German Federal Financial Supervisory Authority ("BaFin") and the Deutsche Bundesbank on local level. Additionally, national laws and regulations apply to SSBI in those European countries, where its branches are located.

As indirect subsidiaries of a U.S. bank both SSEHG KG, State Street Holdings Germany GmbH („SSHG") and SSBI as well as SSEHG Group have to comply, beside the European and national supervisory requirements, with the U.S. rules and laws, which are applicable to subsidiaries of U.S. banks and bank holding companies. SSC, SSBT and SSIH are subject to the supervision and rules of the U.S. Federal Reserve System as well as other regulatory authorities in the U.S.

Illustration 1: Participation and branches of SSBI as of December 31, 2025



Liquidation of CF Global Trading (EU), Empresa de Investimento, S.A. ("CFGT")

In 2024, State Street acquired broker dealer trading operations in Portugal as part of the acquisition of CF Global, a global firm specializing in outsourced trading on an agency basis for a variety of asset classes including equities, listed derivatives and fixed income. As part of our strategy to better align and leverage our services across Europe, we have consolidated our operating entities and transitioned the servicing of our partnered trading business to Frankfurt, Germany. This decision supports a more efficient operating model and centralizes servicing for this business. As of 31 October 2025, CFGT EU Portugal ceased its business activities. The liquidation of the entity was approved by SSBI as its sole shareholder on 20 November 2025.

Branch office in Austria

SSBI has made the strategic decision to close its Vienna branch in order to optimize its operations. SSBI will continue to ensure a seamless level of service for its clients. For the employees affected, a smooth transition process was ensured in line with SSBI's core values of responsibility and care. The branch was closed in June 2025.

2.3. Consolidation

2.3.1. Requirements from a regulatory and balance sheet point of view (Art. 436 b), c) and d) CRR)

SSEHG KG, SSHG and SSBI with all its branches are fully consolidated in SSEHG Group, both in the prudential consolidation scope (acc. to Art. 18 CRR) and within the meaning of the commercial consolidation scope (please refer to the next table). The scope of consolidation at the level of SSEHG KG includes all of the above-mentioned direct and indirect participations of SSEHG KG. There are no differences between the prudential and the commercial scope of consolidation[9].

Both tables EU LI1 and EU LI2 in the Annex A explain the differences between the risk positions for the accounting scope and the scope of prudential consolidation. Due to the fact that there are no differences between the prudential and the accounting scope of consolidation there are no differences between the carrying values reported in the consolidated (column a) and the carrying values according to the regulatory scope of consolidation (column b).

The Table EU LI2 shows the main reasons for the differences between the carrying values for financial reporting in the balance sheet and the regulatory risk exposure amounts (exposure value according to the standardized approach). The carrying values are reconciled to the regulatory risk exposure amounts. Row 1 of table EU LI2 comprises the carrying values of assets and row 2 the carrying values of liabilities for the regulatory group of companies in accordance with the allocation of table EU LI1. Column a of rows 1 and 2 corresponds to the total of column b in table EU LI1. In table EU LI 2 row 3 shows the difference between row 1 and row 2.

Row 4 shows the off-balance-sheet amounts before taking into account credit conversion factors ("CCFs"). Row 5 shows the differences in valuation according to Articles 34 and 105 CRR, which are deducted from the regulatory own funds calculation. Row 6 shows the amount resulting from the different application of netting rules within the SA-CCR framework for derivatives and their consideration within the balance sheet. Row 7 represents the difference between credit risk adjustments in the own funds requirements calculation and its accounting value. Row 8 shows the effects of Credit Risk Mitigation Techniques ("CRMT"), which are used within the SFT reducing the risk position. The effect of CCF for off-balance-sheet items, which also reduces the risk exposure amount, is considered in row 9. Row 10 is not relevant for the Group and Bank. Row 11 shows the remaining difference, which is not included in rows 5-10.

The target figures to be reconciled (row 12) are the input values for the RWA calculation. The target figure includes both on-balance as well as off-balance-sheet positions after CRM methods and after

[9] Illustration 1 shows the supervisory consolidation and the consolidation according to commercial law of SSEHG Group and its ownership structure.

application of the CCFs. The target figure for market risk is at present not clearly defined in functional terms.

Table EU LI3 provides an overview of the methods of consolidation for accounting and regulatory purposes for each entity of the Group.

Table 2: EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)

a	b	c	d	e	f	g	h
		Method of prudential consolidation					
Name of the entity	Method of accounting consolidation	Full consolidation	Proportional consolidatio	EquEquity method	Neither consolidated nor deducted	Deducted	Description of the entity
State Street Europe Holdings Germany S.à r.l. & Co. KG	Full consolidation	x					Financial holding company
State Street Holdings Germany GmbH	Full consolidation	x					Financial holding company
State Street Bank International GmbH	Full consolidation	x					Credit institution

2.3.2. Exposures in equities not included in the trading book

SSBI holds non-significant exposures in equities in the amount of kEUR 907 in the SWIFT organization for secure financial messaging services (S.W.I.F.T. SCRL, La Hulpe, Belgium) and in the amount of kEUR 2 in CBI S.c.p.a., Rome, Italy (a think tank for innovation for the payment market in the financial industry, promoted by the Italian Banking Association). Both exposures are shown in “securities and other variable yield securities” in the balance sheet. There were no other equity positions not included in the trading book in the form of exchange-traded exposures or positions from private equity exposures in sufficiently diversified portfolios in 2025.

2.3.3. Restrictions and other significant limits concerning the transfer of own funds within the Group (Art. 436 f) CRR)

It is generally possible to transfer funds within the Group, but such transfers can be restricted due to existing minimum own funds requirements and other legal obligations or regulations which have been imposed on the Group, its parent companies or any Group companies and subsidiaries.

With the exception of relevant regulatory approval requirements, the SSEHG Group currently has no existing or foreseeable significant factual or legal obstacles to the prompt transfer of own funds or the repayment of liabilities between the parent company and its subsidiary.

2.3.4. Further disclosures pursuant to Art. 436 e), g) and h) CRR)

Since the core approach according to Chapter III of the Delegated Regulation (EU) 2016/101 is not applied within the SSEHG Group, no separate disclosure pursuant to Art. 436 e) CRR using Table EU PV1

- Prudent valuation adjustments ("PVA") is required. Likewise, there are also no further particular consolidation issues that require further disclosures in accordance with Art. 436 g) and h) CRR.

2.4. Structure and Business Model

Since May 4, 2015, SSEHG KG (Munich), has been the parent company of the European subgroup of State Street Corporation, Boston, USA ("SSC"). The sole personally liable general partner is State Street Luxembourg S.à r.l., Luxembourg ("SSL").

As of December 31, 2025, SSEHG KG holds 100% of the shares in State Street Holdings Germany GmbH, Munich ("SSHG"), which itself holds 100% of the shares in SSBI. For its part, until 20 November 2025 SSBI held 100% of the shares in CFGT (EU), Empresa de Investimento, S.A., Lisbon, Portugal (CFGT Portugal). CFGT Portugal was liquidated in the year under review with effect as of 20 November 2025. The structure of the subgroup can be found in chapter 2.2.

According to the Partnership Agreement, SSEHG KG is managed by the MLP. Decisions at the level of SSBI or SSEHG Group are approved by the respective appropriate decision-making body or person, this means by the EMB of SSBI and/or the MLP of SSEHG KG. As the superordinate institution of the SSEHG Financial Holding Group SSBI is responsible for ensuring an adequate business organization (including risk management). At the level of the Group, there is a Service Level Agreement between SSEHG KG, SSBI and all other group companies in place.

SSBI is the legal entity that constitutes the Group's operating company and was founded in 1970 as a provider of solutions in the area of global custody and administration of securities. It has been a deposit bank since 1994 and, since 1996, has offered the full range of services of a custodian bank for investment funds in the German and European markets. SSBI is headquartered in Munich and has a domestic branch office in Frankfurt am Main, a branch office in Leipzig, a foreign branch in Zurich and branches in Amsterdam, Milan (with an additional location in Turin), Luxembourg (with an additional location in Munsbach), Krakow (with an additional location in Gdansk) and Paris. The Vienna branch was closed on 30 June 2025. On average in 2025, the number of employees in the Group (including the members of the executive boards of the Group companies SSBI, SSHG and CFGT Portugal) totalled 8,157 (previous year: 8,143).

SSBI focuses on the specific requirements of exclusively institutional clients throughout the investment cycle. The core business essentially consists of custody and management of securities ("custody only"), the custodian business for investment funds, including reporting services for asset managers, as well as support activities in the middle and back office areas of asset management companies. Furthermore, the following activities are part of the business purpose: provision of investment services, inter alia in the form of financial commission transactions and the brokerage of investment units (Agent Fund Trading, Cash Sweep Service, Fund Connect), in the form of investment brokerage and proprietary trading in foreign currency forward transactions and brokerage in securities lending transactions, as well as the management of securities brokerage in the context of securities lending transactions. In connection with its core business, SSBI conducts money markets business and invests in the form of securities, collateralized loan obligations and syndicated loans (leveraged loans). SSBI's Global Credit Finance business unit is also active in European Fund Finance ("EFF"). This is a product offering in which credit lines, term loans and stand-by letters of credit are primarily extended to comprehensively regulated, restricted and non-regulated funds or their capital management companies. In addition, credit and liquidity needs of companies, insurance companies and asset managers arising from their investment activities in the context of portfolio management are also supported. Furthermore, the complementary services such as reporting, performance measurement and risk analyses are also offered. The Krakow branch provides internal services to SSBI and affiliated companies. In principle, specific local solutions are offered in the respective foreign branches, such as correspondent banking services for foreign funds (Local Paying Agent for Foreign Investment Funds) in Italy, Foreign Fund Representative and Paying Agent Services in Switzerland and France or Alternative Investment Solutions in Luxembourg. Following the acquisition on 1 October 2025 and the subsequent merger with Mizuho Trust & Banking (Luxembourg) S.A. on 1 November 2025, the branch in Luxembourg provides services supporting issuers of global bonds in processing bond issuances through International Central Securities Depositaries. SSBI's external rating of AA- was confirmed by Standard & Poor's Financial Services LLC, New York, USA, during the 2025 financial year.

Investments

In 2025, State Street acquired the global custody business of Mizuho Financial Group (Japan) outside Japan. While SSBT, Boston, purchased the asset servicing operations of Mizuho Bank (USA) through an asset deal, SSBI acquired 100% of the shares in the subsidiary Mizuho Trust & Banking (Luxembourg) S.A. on 1 October 2025. On 1 November 2025, Mizuho Trust & Banking (Luxembourg) was merged into the Luxembourg branch of SSBI. As part of the transaction, the Luxembourg branch received 177 new employees.

On 1 November 2025, the Italian branch of SSBI acquired, through an asset deal, a client’s back-office business used for the provision of depositary services, consisting of 18 employees and IT assets. The intangible assets relating to the IT applications as well as the business and goodwill were capitalized.

As a result of the restructuring of the International Financial Data Services (IFDS) joint venture, the transfer agency function was fully integrated into the Luxembourg branch as of 1 October 2025. Through this insourcing, 220 employees transferred from IFDS to SSBI.

Off-balance sheet obligations

The off-balance sheet items are mainly attributable to the EFF business, amounting to EUR 2,598mn (31 December 2024: EUR 3,278mn). In addition, as of 31 December 2025, irrevocable loan commitments totaling EUR 120mn (31 December 2024: EUR 120mn) remained undrawn, along with a guarantee obligation of EUR 5mn (31 December 2024: EUR 5mn) and unsettled reverse repo transactions of EUR 3mn (31 December 2024: EUR 13mn).

As of the reporting date, there were no outstanding transactions from Leveraged Loans (31 December 2024: EUR 11mn) due to the discontinuation of new business. Accordingly, provisions for anticipated losses decreased to EUR 0mn (31 December 2024: EUR 1mn).

Other financial commitments - comprising office lease obligations, vehicle leasing contracts, and commitments related to office equipment - amount to EUR 114mn up to the year 2035, excluding inflation adjustments. In addition, irrevocable payment obligations exist toward the Deposit Protection Fund amounting to EUR 10mn and toward the Single Resolution Fund amounting to EUR 26mn.

As of 31 December 2025, the group had pledged securities totaling EUR 2,666mn (31 December 2024: EUR 2,660m). As in the prior year, the majority of these securities relate to repo transactions with SSBT, totaling EUR 1,909mn (31 December 2024: EUR 2,389 mn; the prior-year figure has been adjusted and is presented including accrued interest).

3. Risk Management

3.1. Significant aspects of the risk management

Culture

The Group is committed to promoting and maintaining business practices and controls that are consistent with a culture of risk excellence, high ethical standards and robust commitments to its employees, customers, regulators and the communities in which it operates.

The Group's risk culture aims to ensure fair outcomes for clients and safeguard the integrity of financial markets. The Risk Management Framework is an overarching policy which outlines the key elements of SSBI's Risk Culture and establishes the core principles governing the structure, governance and execution of risk management.

Strict adherence to the risk appetite set by the senior management is a fundamental component of the Group's Risk Culture. The Risk Appetite Framework is the guiding document that defines the overall approach on how risk appetite is determined, communicated, and monitored across the bank. It specifies the types and level of risk that business units are permitted in pursuing their objectives, and defines responsibilities for escalation, approval and reporting of exceptions. Overall, the risk management system supports continuous identification, measurement, monitoring, controlling and reporting of risks arising from business activities.

Finally, the Standard of Conduct formulates the guiding principles and expectations that apply to all employees, defining the mandatory rules for ethical business conduct and responsible decision making.

Three Lines of Defense framework

The Group's risk management approach, or SSBI, encompasses all levels of management, from senior management and its committees to each business unit and employee. Responsibility for risk monitoring will be assigned in such a way that risk/reward decisions are made at an appropriate level and are subject to robust and effective review and appeal. Risk management is the responsibility of every employee and is implemented through the so-called Three Lines of Defense Framework.

- ***First Line of Defense ("FLoD"):*** The business and functional units that perform day-to-day operational and/or support activities that may cause risk act as FLoD. The FLoD owns the risks associated with its activities and is responsible for establishing effective internal controls to manage such risks at an acceptable level and to promote a strong culture of risk awareness.

- ***Second Line of Defense ("SLoD"):*** Independent control functions such as Enterprise Risk Management ("ERM") and Corporate Compliance. ERM is responsible for determining the Bank's Risk Appetite Framework and managing Financial Risks, Non-Financial Risks, Business Risks and Reputational Risks. Compliance is responsible for developing and implementing a comprehensive compliance program in line with the applicable regulatory requirements both at the EU as well as at the country level, which includes advising and monitoring the bank's compliance with applicable rules and regulations.

- ***Third Line of Defense("TLoD"):*** Corporate Audit acts as an independent TLoD. The TLoD is responsible for evaluating the effectiveness of the First and Second Line of Defense in terms of risk management and reporting to senior management and management.

3.2. Organization and Structure of Risk Management (Art. 435 (1) b) CRR)

The risk management approach encompasses all levels of leadership – from senior management and its committees to every business unit and employee. Responsibilities for decision-making and risk monitoring are allocated to ensure risk/return decisions are taken at the appropriate organizational level and remain subject to sound and effective oversight.

The FloD is responsible for ongoing risk management, including identification, assessment and monitoring of inherent risks within each department.

According to AT 4.4.1 no. 2 of the Minimum Requirements for Risk Management ("MaRisk"), the risk-controlling function is performed by the Risk Management department, whereby the Head of Risk Controlling can also access resources from other areas of the Group in order to be able to complete the tasks in full.

As part of the SLoD, the Risk Management function has central responsibility for risk monitoring as well as for the development and implementation of the bank's risk management processes, covering all relevant risk types. This includes defining methodology for risk identification, assessment, monitoring and reporting. Embedded in the State Street Group's global risk management framework, SSBI's risk management function also acts as the interface to the Group-level risk management organization.

In the area of credit risk, which is organizationally assigned to risk management, the counterparty default risks of all credit portfolios are monitored and the internal ratings of customers and counterparties are approved.

The Risk Management department is responsible for monitoring and reporting on interest rate risks at SSEHG Group, while the Treasury department is responsible for management. As part of the banking regulatory reporting system, the Finance department also regularly quantifies the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) of the Group and the Bank and prepares the corresponding internal and external reporting. Liquidity risks (including stress tests) are measured, monitored and regularly reported by risk management.

The Risk Management department carries out the internal risk-bearing capacity process to monitor the capital adequacy of the Group and SSBI.

The Internal Audit function (TLoD) is organisationally subordinate to the Spokesperson of the SSBI EMB and reports independently to the EMB overall.

The separation of functions between market and back-office activities, or between trading, settlement/control and risk controlling, explicitly required in MaRisk, is reflected in the internal control procedures across all hierarchical levels.

The key organizational guidelines, which establish fundamental principles for risk management to appropriately reflect SSBI's overall risk profile, are as follows:

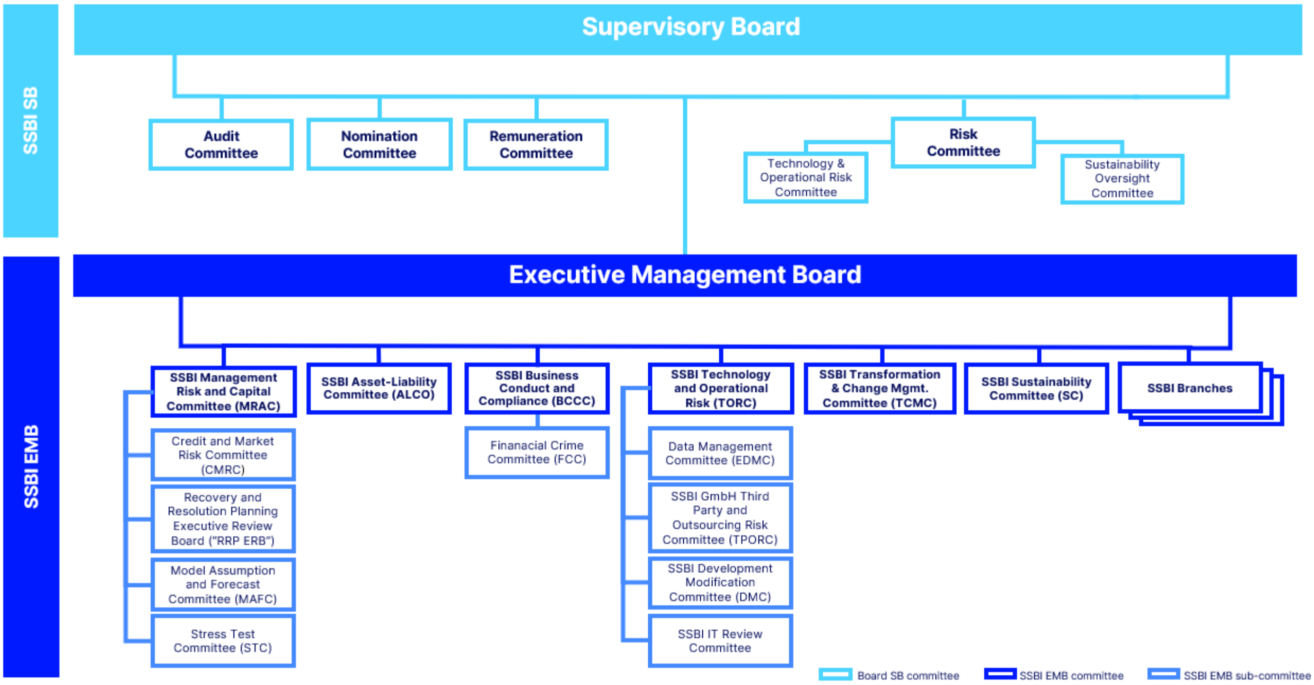
- Risk Appetite Framework
- Risk Strategy
- Capital Adequacy Statement
- Liquidity Adequacy Statement
- Recovery Plan

Within the framework of the above organizational guidelines, basic principles for risk management have been defined and implemented at group and bank level, which adequately reflect the overall risk profile. The risk profile is regularly monitored on the basis of suitable early warning indicators and key figures and managed accordingly, with the business model forming the basis for updating the overall risk profile, taking into account any new products and services. The nature and scope of the risks, the strategic approach, and the risk measurement and management approach for each material risk type are described in chapter 3.4.

Governing Bodies and Committees (Art. 435 (2) CRR)

The following illustration provides an overview of SSBI's key governance bodies and committees[10].

Illustration 2: Key SSBI governance bodies and committees



The tasks and respective number of meetings of the risk-related committees are described below according to Art. 435 (2) (d) CRR:

As the highest decision-making and oversight body of SSBI operating unit, the EMB is responsible for risk management and for ensuring the implementation of appropriate risk management procedures across the bank. The EMB ensures that the risk management system remains adequate and effective in relation to the bank's and group's business strategy and risk profile. In this context, the EMB is directly responsible for defining the management objectives, risk standards, risk tolerance and risk management methodologies. These requirements are embedded in the bank's business strategy and its complimentary risk strategy.

The Supervisory Board of SSBI operating unit fulfils its oversight responsibilities regarding the operation of SSBI's risk management framework and cooperates closely and with mutual trust with the EMB for the benefit of SSBI. Supervisory Board is advised and supported by the Risk Committee and its sub committees, as well as the Supervisory Board Technology and Operational Risk Committee ("TORC") and the Supervisory Board Sustainability Oversight Committee. The SSBI Supervisory Board carries out these duties effectively.

The Business Conduct and Compliance Committee ("BCCC") supports the management in its responsibility to maintain an effective internal control framework for identifying, assessing, and

[10] Please note, that the illustration provides a simplified overview of all regular committees whose focus is to discuss the risk situation without ad-hoc committees.

managing business activity, culture, and compliance risks across the SSEHG Group and SSBI. The committee meets monthly, holding at least 10 meetings per year, and convened 11 times during the year.

The Financial Crime Committee ("FCC") is responsible for overseeing SSBI Financial Crime prevention framework, including Anti-Money Laundering ("AML"), Terrorist Financing, Sanctions and Fraud. The FCC convened monthly during the reporting year.

The risk situation of the Group and SSBI is discussed in the regular risk management committees, the Management Risk and Capital Committee ("MRAC") is a monthly senior management oversight committee focusing on financial risks and overarching topics relevant to SSBI's risk management. The MRAC committee met 14 times in 2025. The TORC reviews and oversees technology risks and operational risks, including the analysis of operational losses and gains. It was held 12 times in 2025. Additional operational risk assessments are performed within the local Business Risk Committees.

The Credit and Market Risk Committee ("CMRC") meets monthly to review counterparty default risks, lending exposures, and the overall development of credit portfolios. The committee met 13 times in 2025.

The Recovery and Resolution Planning Executive Review Board ("RRP ERB") meets at least twice a calendar year (and ad hoc if required) and is responsible for preparing, maintaining, and updating SSBI's Recovery and Resolution Plan. It was held 3 times in 2025.

As a subcommittee of the MRAC, the Stress Test Committee ("STC") oversees and decides on regulatory stress testing activities under the ECB's Supervisory Review and Evaluation Process (SREP). The committee convened multiple times in 2025.

The Enterprise Data Management Committee ("EDMC") met monthly in 2025 and oversees data governance matters, including data quality, data architecture, data hierarchy, and reporting processes across SSBI.

The Outsourcing Governance Committee ("OGC") supports the EMB in overseeing risks associated with outsourcing arrangements, particularly those involving critical or important functions. The OGC met monthly during 2025.

The Asset Liability Committee ("ALCO") meets monthly to manage SSBI's assets and liabilities, define balance sheet strategy, and monitor market, liquidity, and credit risks in trading. It was held 10 times in 2025.

A monthly subcommittee of MRAC, the Model Assumptions and Forecast Committee ("MAFC") reviews and verifies proposed SSBI specific assumptions for balance sheet planning, Internal Liquidity Adequacy Assessment Process ("ILAAP"), Internal Capital Adequacy Assessment Process ("ICAAP"), and Recovery and Resolution Planning ("RRP"). It also discusses models, methodologies, assumptions, and back-testing results, and monitors balance sheet strategy and new business activities. The MAFC committee met 15 times in 2025.

In addition, the Development and Modification Committee ("DMC"), IT Review Committee, the Transformation & Change Management Committee ("TCMC") and the Sustainability Committee ("SC") meet monthly. The objective of the DMC is to facilitate the review of (1) new or materially modified products and services, including the introduction of existing products and services in new markets ("New Business and Product Review and Approval", "NBPRA"), (2) changes in operational processes or structures and ("Global Transition Risk Assessment", "GTRA"), (3) mergers and acquisitions, each referred to as the "Adjustment Process". It also supports the SSBI's ability to implement change by balancing the SSBI's capabilities and resources with regard to the products and services in question, by identifying business, operational, reputational and other relevant risks and assessing their impact on capital and liquidity requirements, resolvability and other relevant aspects.

The monthly IT Review Committee is the IT to business service review. IT is presenting the relevant IT KPIs to the business with minutes, issues and escalations. The results will be reported to the SSBI TORC. The committee met 12 times in 2025.

The Transformation & Change Management Committee (“TCMC”) is established to provide strategic oversight and governance for SSBI’s change and transformation agenda (e.g. project portfolio). This committee ensures alignment to SSBI’s strategic objectives, regulatory requirements, and market demand, while managing risks and ensuring operational effectiveness. The TCMC is monthly committee.

The Sustainability Committee (“SC”), which meets on a monthly basis, is responsible for overseeing and steering all Environmental, Social and Governance (“ESG”) matters and is primarily administered by the FLoD Sustainability Team in conjunction with the SLoD Sustainability Risk Team.

3.3. Internal controls

Internal controls are based on the internal control system (“ICS”):

- The implemented ICS consists of regulations on the structural and procedural structure and risk management and monitoring processes, a risk controlling function and a compliance function.
- The Internal Audit department audits all business areas at regular intervals and also by means of extraordinary audits, regardless of the process, in accordance with the legal requirements. In particular, the efficiency, appropriateness and cost-effectiveness of the risk-relevant processes and thus also the quality of the risk management process as a whole are examined. The Internal Audit department is independent and reports directly to the management.

The operating unit SSBI is involved in the SSC's Sarbanes Oxley Act Section 404 control process. In addition, the SSBI is involved in the Global Control Examination process within the SSC, which is carried out by an external auditor, the results of which are published every six months in a report (Type II report) prepared in accordance with the "SSAE 16 Report" standard.

3.4. Risk types (Art. 435 (1) a), c), d) CRR)

The Material Risk Identification (“MRI”) is conducted at least annually to assess the materiality of all relevant risks. The MRI process consists of three core components: (i) Risk Taxonomy update, (ii) Materiality Risk Assessment and (iii) Material Risk Inventory. The assessment incorporates both quantitative and qualitative elements, in line with regulatory expectations.

Based on SSBI’s overall risk profile and the requirements set out in MaRisk, the risk types listed in the table below have been assessed as material for both the Bank and the Group.

Table 3: Material risk types both for SSEHG Group and SSBI

Risk category	Material risk types	MaRisk requirement (minimum)[11]	Internal treatment
Financial Risks	Credit risks	material	material
	Market risks	material	material
	Liquidity risks	material	material
Non-Financial Risks	Operational risks	material	material
	Technology and Resiliency risks	-	material
	Core Compliance risks	-	material
Business Risks	Strategic risks	-	material
	Model risks	-	material
Reputational Risks		-	material

The nature and scope of bank's material risks, as well as the strategic approach to risk measurement and management, are described in respective sections of chapter 3.

With the regulatory landscape for environmental, social and governance ("ESG") risk evolving, the Bank acknowledges the importance of embedding ESG risk considerations into its overall Risk Management Framework. In accordance with the expectations of the European Supervisory Authorities, ESG risks are considered potential risk drivers for the risk types outlined above. The same approach was taken into account for the outsourcing risk.

The relevance and materiality of ESG risks as risk drivers for other (material) risk types is assessed systematically as an integral part of the annual cross-divisional risk inventory, using a combination of qualitative and quantitative assessment methodologies.

The impacts of climate-related and environmental risks on other risks are assessed by considering various factors, including multiple climate-risk scenarios across different time horizons. The results show that climate-related and environmental risk drivers are not material for any of the risk types individually. The results of this climate-related and environmental materiality assessment are presented below for each type of risk. In addition, the impact of climate-related and environmental risk drivers was also assessed jointly by aggregating the results across all risk types in the economic perspective of the ICAAP, where possible. The result concludes that climate-related and environmental risks are to be assessed as material, when aggregating across risk types, for all analyzed scenarios and time horizons.

The impact of social and governance risk drivers on other (material) risk types is also assessed using structured qualitative methodologies. The analysis found that such social and governance risk drivers are not expected to have a material impact on risk types.

The bank remains committed to further advancing its approaches to assessing ESG risks in this continuously evolving area. Further considerations relating to social and governance aspects are presented in Appendix C – Non-financial Statement.

[11] Minimum set of risks to be considered material according to section AT 2.2 (1) BaFin Circular 06/2024(BA) - Minimum requirements for risk management (MaRisk)

3.4.1. Credit risks

Risk definition

The Group assumes credit risk via its operating entity SSBI in its traditional lending business (such as loans), in its Investment Portfolio, and in its direct and indirect trading activities, such as debt securities and foreign exchange transactions. SSBI also assumes credit risk in its day-to-day treasury, securities, and other settlement transactions, in the form of deposits and other cash balances at central banks or private institutions.

The Bank manages several types of risk which are either an expression of various forms of credit risk or a factor contributing to the absolute scale of counterparty credit risk undertaken. This comprises counterparty default risk, sovereign default and country risk, and settlement risk including payment risk. Additional risk categories comprise collateral value risk, wrong-way risk and climate and environmental risks.

The Counterparty default risk is the default of a State Street client or counterparty may lead to losses arising from: trading activities; pronounced 'wrong way' risk characteristics in trading positions and exposure profiles; unauthorized overdrafts from failure of market settlements; corporate events; money market activities or clean cash processing.

Sovereign Default and Country risk is the risk that the Bank may suffer a direct or indirect financial loss or negative reputational impact to State Street's franchise due to country-specific reasons which may include: deterioration of economic conditions, political or civil upheaval, nationalization or other expropriation of assets, sovereign default, significant exchange rate fluctuations, instances of corruption or money laundering, hostile or uncertain regulatory regimes or natural disasters. Significant impacts from sovereign or country risk may also arise through contagion effects, with SSBI at risk of direct or indirect financial loss or harm to its reputation or franchise in countries which are impacted by crises originating in other jurisdictions. These contagion impacts may be transmitted through financial market or monetary channels.

Settlement risk is a sub-set of payments risk where counterparties are obligated to exchange counter value (e.g., related to an FX contract) on the same day, but not necessarily simultaneously. These risks are exacerbated when volumes of straight-through-processing are high or increased, and in times of market- or counterparty-default driven stress. Payment risk is a form of settlement risk that can occur in the course of the Bank's client payment activity when occasional timing mismatches or securities settlement failures may result in an intraday overdraft of an account. Where an intraday or end-of-day overdraft is not resolved, the risk becomes one of default risk.

Collateral value risk refers to any circumstance in which reduction in the value of collateral covering a given credit position is eroded and results in either an increase in unsecured exposure (e.g., trading book activity whereby collateral reduces EAD) or lower recovery rate upon a default (e.g., banking book activity via higher LGD). In either form, Collateral Value Risk results in an increase in the severity of the bank's financial loss upon a counterparty default.

Wrong-way risk occurs when an increase in the probability of default and exposure at default for a counterparty or counterparty group is positively correlated. There are two types of wrong-way risk: 1) specific wrong-way risk and 2) general or conjectural wrong-way risk. Specific wrong-way risk arises when exposure to the counterparty is positively correlated to the default of the counterparty itself (e.g., a transaction collateralized by own or related party shares). General or conjectural wrong-way risk arises where the credit quality of the counterparty is positively correlated with market factors (e.g., credit quality is assumed to deteriorate as the market factor increases counterparty exposure to SSBI).

Climate and environmental risks may affect the risk of financial loss through the risk of lower creditworthiness of counterparties within sectors or geographies vulnerable to climate risks. The value of collateral held by the Bank could also be impacted together with a negative impact on sovereign risk in geographies vulnerable to physical risks or in countries with higher reliance on sectors impacted by a climate transition. Climate and environmental risk may also affect concentrations in the credit portfolio through sectors that are reliant on carbon intensive products or processes, or the local climate may be more significantly impacted by climate risk, increasing the risk of concentration in such sectors. Climate and environmental risks may impact financial risk where loss may result from deterioration in the creditworthiness of counterparties, deterioration in the value of collateral provided by our counterparties and deterioration of the value of investments on our balance sheet. These risks may materialize from transition risk via the risk associated with the transition to a low-carbon economy and/or a greater environmental awareness in society, or physical risk via the risk of loss arising from a changing climate and/or environmental degradation.

Risk strategy

The approach taken to the risk strategy provides for a diversification of the credit portfolio, which includes managing exposures with single counterparties and generally granting loans to debtors with an investment grade rating. Specific product offerings of SSBI may also involve loan products granted to non-investment grade investors, such as Private Equity Cap Call facilities under the European Fund Finance product offering and investments in Leveraged Loans. For this purpose, corresponding indicators and limits have been established by the Bank in accordance with its risk appetite and are subject to constant monitoring.

The EMB of SSBI is responsible in setting and overseeing the Bank's credit risk strategy and credit risk policy, which includes determining credit risk appetite/risk appetite and establishing relevant credit risk management policies, including, but not limited to, the delegation of authorities and the credit internal limit structure. ERM Credit Risk, as a second line of defense, shares with the business units the responsibility for implementing the credit risk strategy and credit risk policy of the Bank. ERM Credit Risk manages the decision-making process as it relates to credit risks assumed by the relevant business units and ensures appropriate reporting through its Credit Risk Control Function to the management body, the MRAC and business or support unit.

ERM Credit Risk is responsible for ongoing managing of credit risk at the level of the individual credit counterparties, the counterparty group and the portfolio level to ensure that all exposures and limits are in line with the Bank's overall credit risk appetite/ risk tolerance. The limits for individual credit counterparties are determined according to a bottom-up approach by establishing product limits in accordance with the guidelines for risk appetite of counterparties and taking into account the country-specific and portfolio-specific risk appetites as well as the supervisory requirements, where applicable.

The Bank's credit risk strategy aims to steer the portfolio to an overall high quality counterparty credit risk within the risk appetite set out by the EMB and make use of risk mitigation techniques to ex-ante or ex-post manage down risk exposure where possible. Currently, SSBI has set an Risk Appetite Threshold on Investment Grade portfolio position of min 85% of overall credit risk exposure and the credit risk underwriting guidelines steer business selections towards top tier clients via an appropriately designed limit framework.

Risk position

SSBI is exposed to credit risks from the following products:

- Utilization or exceedance of non-approved internal limits by customers within the course of depositary and custody activities. As a rule, there is no collateral beyond the contractually agreed liens (if possible)
- Utilization of communicated limits by a small number of clients related to depositary and custodial activities which can be terminated at any time
- Credit balances on current accounts at other banks, used primarily to settle customer transactions. The positions are not secured by collateral.

- Short-term investments of cash surpluses at third-party banks (including central banks) with only immaculate credit ratings. No collateral is provided for these transactions.
- Securities repurchase transactions with SSBT, whereby credit risks exist in relation to SSBT. However, repurchase transactions are fully collateralized.
- Investments in securities, such as asset-backed securities, collateralized debt obligations, residential mortgage-backed securities and covered bonds, short-term money market or commercial paper securities, corporate bonds, government bonds (sovereign bonds) and those issued by supranationals and European Union agencies
- Investments in Leveraged Loans and CLO in loan form
- Securities repurchase transactions with banks and customers resulting in amounts receivable
- Principal broking services and agent fund trading
- Variable-yield securities (investment fund units) related to employees voluntarily converting salary components into savings for their pension plans
- Customer-initiated forward exchange contracts
- Credit lines to customers including European Fund Finance product offering
- Credit risks arising from loans that have not yet been credited to the issuer of securities purchased within the framework of repurchase transactions
- FX swaps

The majority of SSBI's clients are diversified institutional and real money funds/ asset managers governed by a strong regulatory framework, stipulating low leverage and diversification requirements. Concentration Risk is managed on single counterparty names and connected clients, industry, country and shadow banking sector basis through an appropriate limit framework. To date, Concentration Risk is deemed immaterial for SSBI's credit portfolio due to the Bank's diverse portfolio spread across different sectors. The Leveraged Loan portfolio is expected to roll off over time. Available capacity is planned to be redeployed with additional lending activity in Fund Finance and CLO loans including lending business related to CRD VI implementation. Both products are expected to positively contribute to credit portfolio diversification and reduction of allowance for credit losses due to higher credit quality, and investment grade counterparties. Lending risk is mostly ex-ante managed through robust and discrete transaction and credit counterparty/borrower risk underwriting as well as effective ongoing surveillance to allow for early exit of positions through secondary sale if possible. Lending risk is subject to the firm's IFRS 9 reserves policy with the credit risk team providing an expert discrete impairment analysis. The elevated default risk inherent in Leveraged Loans and EFF exposures is reflected through appropriate risk provisioning, with provisions mainly driven by the Leveraged Loan portfolio due to sub-investment grade investments. The higher default risk for investments in Leveraged Loans and the cap call financing granted in the European Fund Finance program is taken into account by lump-sum value adjustment. The amount of the general risk provision is determined on the basis of the exposure at default ("EaD"), taking into account the probability of default ("PD") and the level of losses in the event of default (loss given default - "LGD"). The risk inherent in CLO in loan form is assessed via the loss coverage ratio, whereas the risk of potential loss for securities investments is determined following the Bank's procedure for 'other than temporary impairment losses'. As of the reporting date individual valuation allowances for two leveraged loan positions have been recognised. No write-down on receivables from the lending business occurred so far, but losses were partially realized through sales from the Leveraged Loan portfolio.

Risk quantification

The internal rating system quantifies the default risk of a credit counterparty using a 15-point scale. This methodology corresponds to the internal ratings-based approach ("IRBA") used at SSC level. External ratings by Moody's, Standard & Poor's, Fitch, and DBRS are used for securities repurchase transactions and for the securities held in the portfolio and are allocated to the internal ratings where appropriate.

To measure the equity backing for counterparty default risks in Pillar 1, SSBI applies the credit risk standardized approach and the financial collateral comprehensive method (with regard to securities repurchase transactions and foreign exchange transactions pursuant to the CRR).

The risks are quantified in Pillar 2 on the basis of an internal model that determines the economic capital requirements as an income statement add-on based on internal through-the-cycle ratings. Moreover, future changes in ratings that lead to higher capital requirements are assumed.

The credit portfolio’s risk of default (EaD excluding securitization transactions and exposures in default: EUR 52.6bn) is 0.18 % as of December 31, 2025 (December 31, 2024: 0.18 %). This corresponds to an average rating of SSC, which represents an external rating of BBB+ (S&P) and Ba2 (Moody’s). The credit portfolio is strongly concentrated in the SSC1-6 asset classes (98.1 % of the overall portfolio), which corresponds to the external S&P Corporate Ratings AAA to BBB-.

Credit risks are measured and monitored in order to ensure compliance with the risk appetite for such risks. This is done using the expected value for losses in the credit portfolio with a time horizon of 12 months, among other things. As of December 31, 2025, the expected value was EUR 24.8 mn (previous year: EUR 37.1mn).

Risk management

The internal rating system system is a central element in managing credit counterparty default risks. Counterparty credit limits are requested by the business unit and are evaluated for approval by Credit Risk with consideration of the top-down risk appetite guidelines. An independent assessment of a counterparty’s creditworthiness is performed to justify limits for the extension of credit. An analysis of a new counterparty is conducted at the inception of a credit / trading relationship and, at a minimum, annually thereafter. Credit evaluations inclusive of credit counterparty analysis is achieved by way of assigning an internal PD rating, which generally includes an assessment of the counterparty’s strengths, weaknesses, key risks and corresponding mitigants, and relevant regulatory requirements, where relevant.

Securities held in the Bank's own portfolio and securities acquired as collateral for repurchase transactions are subject to qualitative and quantitative limits which consider inter alia the respective ratings made by external agencies in line with the bank’s Trading Policy and Guidelines.

In addition, securities serving as collateral are monitored regularly by means of analyses and using a scenario-based stress test consistent with the methodology applied for the securities held in the Bank's own portfolio.

Provided the criteria stipulated by the CRR are met, the securities acquired as collateral for repurchase transactions and foreign exchange transactions are included in the securities calculated using the Pillar 1 ‘Financial Collateral Comprehensive Method’. Under the ICAAP, all securities are deemed to be collateral from an economic risk perspective after considering an appropriate haircut.

Forward exchange contracts with customers are only entered into once the trading limits have been granted. These are set on the basis of the individual ratings and the credit counterparties volume of securities. Any deterioration in the counterparties credit rating during the term of a contract leads to more intensive monitoring of the counterparties circumstances and may result in the transaction being canceled.

Consideration of climate-related and environmental risks

Climate-related and environmental risks (CER) may increase the risk of financial loss by reducing the creditworthiness of counterparties in vulnerable sectors or geographies, lowering collateral values, adversely affecting sovereign risk, and increasing portfolio concentrations in carbon-intensive or climate-exposed sectors.The Group has developed an approach to quantify the impact, considering counterparty exposure and resilience to climate-related and environmental risks drivers and transmission channels. The approach focuses on counterparties most exposed to such risk drivers, namely Corporates including Leveraged Loans, Structured Investment Portfolio assets and Sovereign/Supranationals, including the identification of high-risk asset classes within the credit portfolio. As part of the credit due diligence process a risk appetite for each credit counterparty is defined, which is considered the maximum risk appetite. Environmental (including climate-risk related factors) as well as Social and Governance risk factors are considered in the credit analysis and approval process, where applicable and may result in the reduction of the initially defined risk appetite for the respective credit counterparty. Quarterly monitoring and reporting has been implemented for sectors/asset classes identified as sensitive or relevant to climate-related and environmental risk.

For the climate-related and environmental risk Materiality Assessment, the impact on credit risks in the SSBI portfolio most exposed to climate risk, namely Corporates (including Leveraged Loans) and Sovereigns (including Supranationals) was quantified under different scenarios under short-, medium- and long-term horizons. The analysis found that the impact of climate-related and environmental risk drivers on credit risk is 'Not Material' for any scenario or timeframe.

The Bank also assessed the exposure of the Leveraged Loans and Investment Portfolio securities attracting credit risk to a range of environmental and nature-risk drivers including various biodiversity related risk perils. The conclusion of the assessment is that the impact is (very) low for the vast majority of counterparty.

3.4.2. Market risks

Risk definition

Market risks are the risks of losses arising from adverse movements on market prices or market-price-determining factors. The Group accepts customer deposits through SSBI's activities as a custodian and depositary, invests them in a diversified pool of investments and thereby assumes market risks in the banking book. In addition, SSBI undertakes trading activities in FX markets, through the Frankfurt Trading Desk. Market risk, both in the banking book and in the trading book, is a financial risk that underlies banking and is driven by adverse movements in market parameters and developments. Essentially, the Group faces the following risks:

- Interest rate risk: the current or future capital or earnings risk, which arises from adverse changes in the underlying yield curves. This risk can be realised in the banking book and the trading book.
- Credit Spread Risk: The current or future capital or earnings risk related to credit spread-sensitive investments resulting from changes in respective credit spreads. This risk can be realised in the banking book.
- Exchange rate risk: Risk arising from uncertainty about future exchange rate developments. This risk can mainly be realized in the trading book but may also negatively impact the structural FX risk.

Changes in market value can have a negative impact on the Bank's overall capitalisation, earnings and liquidity position or the perception of customers and market participants regarding the Bank's financial strength.

Risk strategy

The Group's risk-strategic approach is similar to SSBI's approach. It is important to ensure that market risks in the banking book are within the approved risk appetite and that they are appropriate in line with the business and risk strategy.

However, the absorption of risks from changing market prices is necessary to a certain extent for efficient asset-liability management of the balance sheet. The Group pursues a passive-driven investment strategy through SSBI, whereby the Group's liabilities, which consist mainly of stable deposits from the depositary business, are predominantly invested in assets with a short-term maturity or with a high credit or liquidity quality. Overall, the investment portfolio is based on the modelled characteristics of the liabilities in terms of maturity, interest rate adjustments and currency composition in order to manage the market risk position in the banking book within the associated limits. Before new products are added to the balance sheet, the risk-specific product characteristics are determinedand the corresponding implementation in the risk management system is ensured. In addition, the Group monitors market developments in order to be able to react in good time to changing market conditions.

While risks from exchange rate changes in foreign currency positions exist to a limited extent in the Group's own accounts, client funds in foreign currencies are invested in the same currency or collateralized by the conclusion of foreign currency derivatives, so that no additional, material foreign currency risk is generated.

The securities purchased in the context of the repurchase agreements and used as collateral are also subject to market price fluctuations (including changes in exchange rates). In order to counteract under-collateralisation of the collateralised funds to be invested due to market risks in the banking book, haircuts (security haircuts, including currency-related haircuts) are taken into account in the collateralisation of repurchase agreements.

Risk position

As part of the preparation of the inventory of material risks, the Group undertakes an annual comprehensive survey of its market risk in the banking and trading book. The identification of the market risk is carried out based on an analysis of products and services offered or planned by the bank in the planning period, as well as any market price risk positions arising on the balance sheet and off-balance sheet.

Market risks in the banking and trading book are classified as material and are quantitatively considered within the ICAAP, ILAAP, as well as the risk appetite.

The liabilities mainly consist of interest-sensitive customer deposits generated from the custodian business without a fixed maturity (non-maturity deposits). These are invested in interest-rate-sensitive and credit spread-sensitive financial instruments, with the main assets being fixed-income securities in the Global Treasury Investment Portfolio, loans issued (mainly Global Credit Finance Portfolio) and overdrafts, secured repurchase agreements or deposits with central banks. With the exception of loans received and own holdings, the majority of interest-bearing items are due on a daily basis or have short-term interest rate adjustment intervals.

The investment portfolio, which is allocated to fixed assets, represents on the assets side the balance sheet position to which the greatest market risk in the banking book is attached. In the course of the financial year, the investment portfolio increased visibly, with the interest rate structure of the portfolio remaining constant, with positions predominantly with a fixed versus variable interest rate structure. The securities in the investment portfolio are subject to daily market price fluctuations, which lead to a change in the corresponding price values. Such fluctuations may result, among other things, from changes in credit spreads ("credit spread risks") or from changes in the interest rate environment. There were no write-downs on securities in the investment portfolio in the reporting period. Regarding interest rate risk, the modelled interest rate sensitivity of customer deposits counteracts the interest rate sensitivity of the portfolio and vice versa, whereby the interest rate risk position in total should be within the defined limits. Considering potential impacts on the economic value of the bank as well as on the earnings power, SSBI has implemented value-based and earnings-based risk metrics. In addition, market price risks related to interest rate and credit spread risk may arise from non-fixed-income securities (investment fund units) as part of the voluntary salary conversion of employees for retirement provision as well as from the floating rate loan portfolio (global credit finance business).

Risk quantification

To identify, assess, evaluate, monitor and report market risks in the banking and trading book, the Group has implemented qualitative processes and quantitative instruments within the framework of a multi-level limit system.

In terms of quality, the Global Treasury Portfolio, the Global Credit Finance Portfolio, and the State Street Markets Portfolio are analysed and discussed in detail at special quarterly meetings as well as monitored in monthly management meetings (ALCO, CMRC, MRAC, and quarterly surveillance group meetings).

In quantitative terms, the interest rate risk is determined and monitored by the Group both in a value-oriented manner (discounted cash flow approach, duration-based, economic value of equity, run-off balance sheet) and in an earnings-oriented manner (P&L approach, net interest income at risk). The associated limit system was last updated as of 30.09.2025 and includes interest rate scenarios specified by the supervisory authorities as well as additional internally developed non-parallel interest rate scenarios, currency-specific scenarios, extreme interest rate shocks as well as basis risk and option risk calculations. In the income-oriented approach, the Group uses a static balance sheet for the risk appetite through the Bank and calculates the change in net interest income over a 12-month period, taking into account the regulatory prescribed standardized interest rate shock relative to Tier 1 capital, using the prescribed interest rate floor and the currencies to be considered in accordance with the Commission Delegated Regulation (EU) 2024/856. For planning purposes, the Group also uses a dynamic balance sheet for SSBI. In addition to the interest rate shocks required by the supervisory authorities, the Group calculates interest rate sensitivities for SSBI, taking into account different interest rate flooring assumptions (with and without an interest rate floor) and different netting rules (full netting). This gives the Group an insight into potential additional interest rate risk developments.

To determine interest rate risk for non-maturity deposits, the Group models the interest rate sensitivity based on historical data to determine their average remaining maturity and interest rate sensitivity. Three essential factors are taken into account:

- Stable balance volatility analysis
- Assumption on the expiration of customer deposits (attrition curves)
- Customer conditions (rate paid functions)

The longest remaining maturity is a maximum of 15 years for stable deposits, while the average remaining maturity across all currencies is approximately five years as of the reporting date. For all stable and less stable customer deposits without a fixed term, the average remaining term is less than three years.

On the asset side, the prepayment behaviour of certain asset classes (e.g. securitisations, US agencies and leveraged loans) is determined either statically by expert estimates or by internally developed models, or dynamically by market-wide or vendor models (e.g. Andrew Davidson Company “ADCO”, Quantitative Risk Management “QRM”).

As of the reporting date, the Group entered into hedging transactions in the amount of EUR 5,887 million (mainly float-to-fix interest rate swap) with regard to interest rate risk. In order to increase flexibility and responsiveness to changing market conditions, the Group has interest rate swaps and repo products (Eurex Repo) in its product portfolio through the bank. These can be used in the future, if necessary, for better control and protection of the IRRBB.

The Bank calculates and monitors the market risk in the banking book on a minimum on a monthly basis using the QRM model used by SSC throughout the Group and informs the EMB of the results within the framework of the monthly Management Information System ("MIS"). The present value related interest rate risk for the group is quantified on a quarterly basis, simulating the interest rate shocks specified by BaFin or EBA for the banking book, as well as other scenarios for the change in the present values of the overall balance sheet.

In the ICAAP, interest rate risks are monitored on a monthly basis in the economic perspective for the Bank and quantified at a 99.9% confidence level considering a one-year holding period. In the normative perspective on risk-bearing capacity, interest rate risk is included in baseline, adverse and stress test scenarios and is to be calculated annually; the validity of which is reviewed at least quarterly by SSBI and adjusted if necessary.

Credit spread risks are quantified in a value-oriented manner and the limit system includes credit spread risk-specific risk ratios as well as risk ratios combined with interest rate risk (e.g. value-at-risk approach). As part of the implementation of the EBA/GL/2022/14, the Bank has introduced new risk metrics for credit spread risk in the banking book via SSBI. To this end, all balance sheet and off-balance sheet positions were analysed for their credit spread sensitivity and a corresponding risk-limit framework was created. No hedging transactions were entered into for the credit spread risk as of the reporting date. The Bank is reviewing the CSRBB scope on an annual basis.

According to the classification as non-current assets, interest rate and credit spread-driven market price fluctuations do not have a direct impact on the Group's regulatory capital or income statement. Accordingly, in the risk-bearing capacity calculation, market price risks due to changes in the creditworthiness assumed by market participants in the investment portfolio and for collateralized loan obligations in the form of loans (credit spread risk) as well as for the leveraged loan portfolio are currently quantified only from an economic perspective by means of a model based on a Monte Carlo simulation and a 99.9% confidence level.

As of December 31, 2025, and in the course of 2025, the risk ratios were within the specified regulatory limits and the interest rate risk in the earnings-perspective decreased over the course of the year compared to the previous year's result while it increased in the value-based perspective. The Bank is sensitive to interest rates to an upward shock for the value-based perspective and sensitive to down-shock in the earnings-based perspective, mainly because of its short-term repricing frequency on large asset positions (central bank placements). The potential change in the economic value of interest-rate-sensitive positions (short rate up shift of the yield curve according to Commission Delegated Regulation (EU) 2024/856 was –6.3% of regulatory Tier 1 equity, while the change in the income-oriented view of regulatory Tier 1 capital was –1.3%. The credit spread risk related to the Investment Portfolio, the Collaterlized Loan Obligations in Loan Form Portfolio and the Leveraged Loan Portfolio totalled EUR 207mnas of the reporting date based on the internally defined credit spread shock scenarios (risk appetite ratio market price risk, one-month holding period, 99% confidence level).

The trading activities of the SSBI operating unit are implemented through the Frankfurt Trading Desk, and include FX Spot, FX Forwards, Non-Deliverable Forwards (NDFs), and FX Swaps, which generate FX risk, interest rate risk (IRR), and Credit Valuation Adjustment (CVA) risk. For internal risk management purposes related to the trading book, both FX and IR risks are considered together as part of a Value-at-Risk ("VaR") metric calculation. The following the Risk Appetite Statement ("RAS") metrics are defined for the trading book, both of which are calculated, monitored and reported on a daily basis:

- VaR, based on daily trading data, taking into account a 1-day holding period and a 99% confidence level. VaR calculations are based on data related to the last 500 trading days.
- Stress VaR, based on daily trading data, taking into account a 10-day holding period and a 99% confidence level. For this purpose, the chosen historical window includes a stress period. This stress period is determined by looking up the 2nd worst 1year VaR since 2007.

During the year 2025 the RAS metrics, VaR and Stress VaR, Amber threshold and Red threshold / limit were increased, in order to support the planned business expansion. However, the utilization level of the increased RAS limits was still very low during 2025, due to constraints coming from the current positional limits (NOP and PV01) levels.

The market risk in the trading book, comprising of FX risk, IR risk, and CVA risk, is quantified in the ICAAP and the ILAAP.

In the ICAAP Normative perspective, the trading market risk is quantified by application of the Standardized Approach, and is currently assessed as immaterial, as the risk value (EUR 12mn) is below the ICAAP Normative Perspective materiality threshold (EUR 25mn). However, taking into account a forward-looking approach, the trading market risk could become material in the ICAAP Normative Perspective in the course of the year 2026. On the other hand, in the ILAAP Normative Perspective, which is estimated through the use of historical look back approach in the

reporting, the trading market risk is currently assessed as material, as the risk value (EUR 659mn) is above the respective materiality threshold (EUR 600mn).

In the ICAAP Economic Perspective, which is implemented by calculating a VaR metric, based on daily trading data, taking into account a 1-year holding period, and a 99.9% confidence level, the trading market risk is currently assessed as immaterial, as the risk value (EUR 7.5mn) is significantly lower than the respective materiality threshold. The ICAAP Economic Perspective VaR metric is calculated for the end of each month and transmitted to the ICAAP team, with the risk value of EUR 14mnfor the end of 2025. However, in the ILAAP Economic Perspective the trading market risk is assessed as material, as the risk value (EUR 648mn) is above the respective materiality threshold. The trading market risk is estimated through the use of historical look back approach in the Liquidity stress testing reporting.

The risk-weighted exposure amounts for market risks under the standardized approach according to Art. 445 CRR as of December 31, 2025 are shown in the following EU MR1 table[12]. The decrease in interest rate risk compared to the previous year (EUR 26.63mn as per December 2024) is due to lower derivative volumes:

Table 4: EU MR1 – Market risk under the standardized approach

		a	a
		Risk weighted exposure amounts (RWEAs)	
		SSEHG Group	**SSBI**
Outright products			
1	Interest rate risk (general and specific)	14.46	14.46
2	Equity risk (general and specific)	-	-
3	Foreign exchange risk	101.91	101.91
4	Commodity risk	-	-
Options			
5	Simplified approach	-	-
6	Delta-plus approach	-	-
7	Scenario approach	-	-
8	Securitisation (specific risk)	-	-
9	**Total**	**116.38**	**116.38**

The following EU IRRBB1 table shows the impact of the Group’s interest rate risk in the non-trading book as well as the changes of the economic value of equity and changes of the net interest income under the six scenarios defined by the Commission Delegated Regulation.

[12] Market risk under the standardised approach as of 31 December 2025 continues to be applied in accordance with Art. 15 of Commission Implementing Regulation (EU) 2021/637.

Information Classification: General

Table 5: EU IRRBB1 – Interest rate risks of non-trading book activities

	Supervisory shock scenarios	a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
		Current period (12/31/2025)	Last period (12/31/2024)	Current period (12/31/2025)	Last period (12/31/2025)
1	Parallel up	-183.995	-115.037	44.162	69.546
2	Parallel down	44.196	-38.650	-48.212	-104.517
3	Steepener	45.392	4.439		
4	Flattener	-198.073	-134.744		
5	Short rates up	-233.545	-148.396		
6	Short rates down	117.309	68.123		

Table 6: EU IRRBBA – Qualitative information on interest rate risks of non-trading book activities

	Qualitative Information	CRR - Legal basis
(a)	Interest rate risk: the current or future capital or earnings risk related to the banking book, which arises from adverse changes in the underlying yield curves. The market price risk is a financial risk inherent to the banking business and is driven by adverse movements in market parameters and developments. The Group is essentially exposed to the following risks: Interest rate risk: the current or future capital or earnings risk related to the investment book, which arises from adverse changes in the underlying yield curves (gap risk), relative changes in interest rates on interest rate sensitive instruments having similar tenors but different underlying interest rate indices (basis risk), as well as the risk arising from options (embedded or explicit), where level and timing of cash flows of interest rate sensitive instruments can be altered.	Art. 448 (1) e)
(b)	The Group's risk strategy approach is similar to that of SSBI. It is important to ensure that market price risks are managed within the approved risk appetite and that these are appropriate in terms of the business and risk strategy. However, the acceptance of risks from changing market prices, especially for securities, is necessary to a certain extent for an efficient asset/liability management of the balance sheet. The Group, through SSBI, pursues a liability-driven investment strategy whereby the Group's liabilities, which primarily consist of stable deposits from the custodian business, are invested primarily in assets with short-term maturities or with high credit or liquidity quality. As of the reporting date, the Group had entered into Float to Fixed hedging transactions (cash flow hedge) with regards to the interest rate risk and to a smaller degree into Fair value hedges (fixed to float).	Art. 448 (1) f)
(c)	The interest rate risk is quantitatively determined and monitored by the Group in a value-oriented manner (discounted cash flow approach, duration-based, economic value of equity, run-off balance sheet) and in an income-oriented manner (P&L approach, net interest income at risk). The associated limit system includes the supervisory interest rate shocks in accordance with BaFin RS 06/19, EBA/GL/2022/14 and Commission Delegated Regulation (EU) 2024/856 as well as additional internally developed non-parallel interest rate scenarios, currency-specific scenarios, extreme interest rate shocks or basis and option risk calculations. In the earnings-based approach, the Group uses a static balance sheet via SSBI for risk appetite and calculates the change in net interest income over a 12-month period compared to its Tier 1 capital, taking into account a parallel interest rate shock as well as the required interest rate floors across all currencies as per the EBA guidance. A dynamic balance sheet is also used by the Group for SSBI for planning purposes. In addition to the prudentially required interest rate shocks, the Group calculates interest rate sensitivities for the SSBI taking into	Art. 448 (1) e), i) and v); Art. 448 (2)

Information Classification: General

	Qualitative Information	CRR - Legal basis
	account different interest rate floors (no interest rate floor) as well as different currency aggregation (all currencies) and netting rules (full netting). This allows the Group to gain insight into potential additional interest rate risk developments. The Group calculates and monitors market price risk on at least a monthly basis at Bank level using the group-wide Quantitative Risk Management ("QRM") model used by SSC and reports the results to senior management as part of the monthly Management Information System ("MIS"), MRAC and ALCO . The present interest rate risk is quantified for the Group on a quarterly basis, with the interest rate shocks specified by BaFin or EBA for the banking book and other scenarios for changing the present values of the overall balance sheet being simulated. SOT's are only quantified for SSBI. In the ICAAP, interest rate risks in the economic perspective are also monitored for the Group on a quarterly basis and quantified at a 99.9% confidence level. The risk is quantified jointly with impacts from Credit spreads applying justified diversification benefits. In the normative perspective on risk-bearing capacity, the interest rate risk is included in basic, adverse and stress test scenarios to be calculated annually, the validity of which is checked at least quarterly by the SSBI and adjusted if necessary. The interest rate risk is quantitatively determined and monitored by the Group in a value-oriented manner (discounted cash flow approach, duration-based, economic value of equity, run-off balance sheet) and in an income-oriented manner (P&L approach, net interest income at risk). The associated limit system includes the supervisory interest rate shocks in accordance with BaFin RS 06/19, EBA/GL/2022/14 and delegated regulation EU 2024/856 as well as additional internally developed non-parallel interest rate scenarios, currency-specific scenarios, extreme interest rate shocks or basis and option risk calculations. In the earnings-based approach, the Group uses a static balance sheet via SSBI for risk appetite and calculates the change in net interest income over a 12-month period compared to its Tier 1 capital, taking into account a parallel interest rate shock as well as the required interest rate floors across all currencies as per the above mentioned EBA and EU guidance. A dynamic balance sheet is also used by the group for SSBI for planning purposes. In addition to the prudentially required interest rate shocks, the Group calculates interest rate sensitivities for the SSBI taking into account different interest rate floors (no interest rate floor) as well as different currency aggregation (all currencies) and netting rules (full netting). This allows the Group to gain insight into potential additional interest rate risk developments. The Group calculates and monitors market price risk on at least a monthly basis at bank level using the group-wide Quantitative Risk Management ("QRM") model used by SSC and reports the results to senior management as part of the monthly Management Information System ("MIS"), MRAC or ALCO . The present interest rate risk is quantified for the group on a quarterly basis, with the interest rate shocks specified by BaFin or EU delegated regulation for the banking book and other scenarios for changing the present values of the overall balance sheet being simulated. SOT's are only reported for SSBI. In the ICAAP, interest rate risks in the economic perspective are also monitored for the Group on a quarterly basis and quantified at a 99.9% confidence level. The risk is quantified jointly with impacts from Credit spreads applying justified diversification benefits. In the normative perspective on risk-bearing capacity, the interest rate risk is included in basic, adverse and stress test scenarios to be calculated annually, the validity of which is checked at least quarterly by the SSBI and adjusted if necessary.	
(d)	The associated limit system includes the supervisory interest rate shocks in accordance with BaFin Circular 06/19 and delegated regulation EU 2024/856 as well as additional internally developed non-parallel interest rate scenarios, currency-specific scenarios, extreme interest rate shocks or basis risk calculations. In the earnings-based approach, the Group uses a static balance sheet via SSBI for risk appetite purposes and calculates the change in net interest income over a 12-month period compared to its Tier 1 capital, taking into account a parallel interest rate shock as well as the required interest rate floor and eligible currencies as per the EBA guidance The associated limit system includes the supervisory interest rate shocks in accordance with BaFin Circular 06/19 or Commission delegated regulation EU 2024/856 as well as additional internally developed non-parallel interest rate scenarios used for ICAAP	Art. 448 (1), e) (iii); Art. 448 (2)

	Qualitative Information	CRR - Legal basis
	purposes, currency-specific scenarios, extreme interest rate shocks or basis risk calculations. In the earnings-based approach, the Group uses a static balance sheet for risk appetite purposes and calculates the change in net interest income over a 12-month period compared to its Tier 1 capital, taking into account a parallel interest rate shock as well as the required interest rate floor across all currencies as per the EBA guidance. Medium term shocks were added to assess the longer term impact on the bank's and Group's earnings sensitivity..	
(e)	A dynamic balance sheet is also used by the group for SSBI for planning purposes. In addition to the prudentially required interest rate shocks, the Group calculates internally developed interest rate sensitivities for the SSBI taking into account different interest rate floors (no interest rate floor) as well as different currency aggregation (all currencies) and netting rules (full netting). This allows the Group to gain insight into potential additional interest rate risk developments..	Art. 448 (1) e) (ii); Art. 448 (2)
(f)	As of the reporting date, the Group had entered into Float to Fix Cash flow hedging transactions related to interest rate risk. Only a small amount is considered for a fair value hedge. Interest rate swaps and repo products (Eurex Repo) are additional parts of the product portfolio on top of the Investment portfolio composition tool in order to increase flexibility and the ability to react to changing market conditions. If necessary, these can be used further in the future for better control and protection of IRRBB also at the currency level.	Art. 448 (1) e) (iv); Art. 448 (2)
(g)	To determine interest rate risk, the Group models interest rate sensitivity for customer non-maturity deposits based on historical data to determine their average remaining maturity and interest rate sensitivity. Three main factors will be taken into account: - Core balance volatility analysis (stable deposits identification) - Assumption for the expiry of customer deposits (attrition curves) - Customer conditions (rate paid functions) On the assets side, the repayment behavior of certain asset classes (e.g. securitisations, US agencies and leveraged loans) is determined either statically by expert estimates or by internally developed models, or dynamically by models used across the market (e.g. external vender based Andrew Davidson Company and QRM models).	Art. 448 (1) c); Art. 448 (2)
(h)	As of December 31, 2025 and in the course of 2025, risk indicators were within the specified regulatory limits and the interest rate risk increased in the value based approach over the course of the year. The group is interest rate sensitive to a parallel downward shock in the earnings-based view, which is due to the higher interest rate sensitivity of short dated assets, while in the value based apporach the group is sensitive to the Commission Delegated Regulation Short Up scenario	Art. 448 (1) d)
(i)	N/A	
(1) (2)	The longest residual term for stable deposits is a maximum of 15 years, while the average residual term across all currencies as of the reporting date is within the Commission Delegated Regulation prescribed cap. For all stable and less stable customer deposits without a fixed term, the average remaining term is approximately 3 years.	Art. 448(1) g)

Risk management

In principle, risk management for market price risks follows the three-stage model ("Three Lines of defence").

In the first stage (FLoD), Global Treasury or Markets and Global Credit Finance records and monitors the Bank's risk situation in relation to market price risks. In the second stage (SLoD), the Risk control function is responsible for setting up risk management processes, including the applicable limit system, as well as for independently monitoring and reviewing the Bank's risk profile. Also, in the second line of defense, but to be seen independently of the risk control function, is the Model Validation Group, which is responsible for a validation of the risk models used independently of method development. Risk models go through a regular validation cycle, and model adjustments must be validated and approved before implementation. In the third stage (TLoD), the internal audit department guarantees an independent and objective assessment of the structure and operational effectiveness of the Bank's internal control system, thus ensuring the holistic market price risk approach.

The securities in the treasury portfolio as well as the loan portfolio are subject to qualitative and quantitative limitations and are analysed and discussed in detail at special quarterly meetings as well as monitored in monthly management meetings (ALCO, MAFC, CMRC and MRAC). Limits have been implemented for the individual scenarios specific to interest rate changes, which are subject to regular monitoring. Balance sheet planning, including the planned changes to the investment portfolio and the loan portfolio as well as the NMD portfolio, are also regularly discussed as part of the monthly ALCO and MAFC to ensure a comprehensive picture of the balance sheet risks assumed by SSBI.

The FX positions that come out of trading activities are controlled, measured and monitored through an internally developed limit system. The limit system consists of the following limits:

1. Net Open Position (NOP) limits (per currency, and as total for trading book),
2. PV01 limits (per currency, per tenor, and as total for trading book),
3. Trading Book VaR Limit,
4. Trading Book Stress-VaR Limit, and
5. Trading Book PnL Limit.

Compliance with the NOP and PV01 (Present Value of a basis point shock) limits is monitored on an intraday and end-of-day basis, where exceeding the intraday limits is allowed on a temporary basis (e.g. execution of large transactions). The other three limits are to be monitored on an end-of-day basis. Each limit is clarified with the front office to ensure that FX transactions are hedged and that undue burdens are avoided by reducing the relevant positions.

Based on the ECB's expectations, the share of customer transactions that are back-to-back (BtB) hedged with SSBT should be less than 2 percent relative to the total euro trading volume. BtB in this sense is only understood to mean trading transactions that are executed by an automatic process (i.e., trade transactions that are executed manually are not considered BtB).

Consideration of climate-related and environmental risks

Climate-related and environmental risks may affect market risk mainly via the trading risk (driven by potential changes in interest rates or foreign exchange rates) or credit spread, in addition to a general deterioration in economic conditions, including in the context of a general economic deterioration.

The climate-related and environmental risk materiality assessment therefore quantifies market risk through potential credit spread changes for the leveraged loan and certain assets in the investment portfolios (banking book) as well as for the trading book. For market risk in the banking book the quantification is based on the modelling of credit spread changes triggered by climate-related and environmental risk-specific shocks for Leveraged Loans (corporates), corporate bonds, sovereign bonds and supranational issuers under different scenarios under short-, medium- and long-term time horizons and determines corresponding market value adjustments. For market risk in the trading book, different climate-related and environmental risk-related FX scenarios are used assessing their influence on the income statement, capital resources and liquidity position. The analysis found that the impact of climate-related and environmental risk drivers on market risk is 'Not Material' for any scenario or timeframe.

3.4.3. Liquidity risks

This chapter shows the qualitative and quantitative information regarding liquidity risk, in accordance with Art. 435 (1) and 451a of CRR as well as Art. 8 of Regulation (EU) 2024/3172. In addition to chapter 3.7, the required explanations and statements regarding liquidity risk management and liquidity risk profile are provided below.

Risk definition

The Group defines Liquidity Risk as the risk that in a severe financial market disruption or State Street-specific event, the firm may not have sufficient funds to replace maturing liabilities, accommodate customers' transaction and cash management requirements as well as meet other funding commitments. Liquidity risk is therefore determined by measuring the future need for available funds to meet payment obligations. This is compared to the availability of cash or collateral which is offset by the availability of cash or collateral to ensure that there is sufficient cash to pay due liabilities, meet customer transactions and cash management requirements, and meet other financing obligations under normal or stress conditions. SSBI is the only operating credit institution within the Group and liquidity is managed centrally at bank and group level. The SSBI's liquidity management process includes internally defined quantitative liquidity standards, as well as the standards set by regulators, including the Liquidity Coverage Ratio ("LCR") and the Net Stable Funding Ratio ("NSFR").

The Group accepts customer deposits as custodian and depositary and invests them in a diversified pool of investments. The Bank also offers liquidity support to its clients intraday and, in exceptional cases, at the end of each business day. Inappropriate management of the liquidity risk position could lead to a liquidity crisis in which the bank would no longer be able to meet its payment obligations. Due to the size and business activities of the Bank, such a liquidity crisis could lead to damage to its reputation and profitability.

In order to achieve the objectives of liquidity risk management, a comprehensive framework is in place to ensure that the level and composition of the liquidity buffer and funding position are sufficient for SSBI to operate sustainably within its business model and to protect the interests of its customers and, more generally, liquidity in the payment and settlement systems in which it operates. A Contingency Funding Plan ("CFP"), which is updated at least annually, is in place. This allows the Bank to navigate through a liquidity crisis and prevent secondary effects on market liquidity. The goal is to mitigate the consequences of a potential liquidity crisis based on the developed liquidity management processes based on liquidity stress tests. The plan describes the management structure and activation process of the different stress levels and provides details of the possible actions in the event that the CFP has been activated.

Risk strategy

The Group pursues a prudent liquidity risk strategy, which is intended to ensure a high maturity alignment between asset and liability maturity profiles. It pursues a passive-driven investment strategy in which the Bank's liabilities, which consist mainly of stable deposits from the depositary business, are invested mainly in financial instruments with a short-term maturity or high quality liquid assets. The SSEHG Group or SSBI is therefore not dependent on money or capital market financing.

The assets included in the liquidity buffer include demand deposits with central banks and unencumbered, high-quality securities that are not subject to legal, regulatory or other operational restrictions. Details of the Bank's assets are available on a daily basis, with limitations on the types of securities, issuers, ratings, country of origin and ECB eligibility of the investment portfolio to ensure adequate diversification and liquidity.

Risk position

The Group's liabilities consist mainly of operational customer deposits, which are linked to the Bank's services. The stable liquid funds provided by customer deposits are mainly invested in highly liquid assets, taking into account appropriate diversification. As of the balance sheet date, approximately half of the assets on the balance sheet were invested in short-term receivables through intra-group repurchase agreements with SSBT and unsecured money market transactions with central banks. The remaining funds are invested primarily in highly liquid assets, most of which can be borrowed from the central banks in accordance with the ECB's criteria. Overall, more than two-thirds of the assets on the balance sheet can be assigned to the 'highly liquid' category. The results of liquidity stress tests, LCR and NSFR show the adequacy of the Bank's funding profile and that the level and composition of the liquidity buffer and countermeasures are sufficient to withstand a wide range of severe stress scenarios.

Risk quantification

As part of the Internal Liquidity Adequacy Assessment Process ("ILAAP"), the Group conducts a comprehensive annual review of its liquidity risk. The identification of liquidity risks is based on an analysis of the products and services it offers, as well as any liquidity risks arising on the balance sheet and off-balance sheet.

- Liquidity risks are classified by the Group as material and are taken into account qualitatively within the framework of the ICAAP. The Group has implemented qualitative processes and quantitative instruments for the assessment, early detection and monitoring of liquidity risks. To ensure effective monitoring of liquidity risk, the bank has established a well-defined framework for limits based on different levels of metrics used to measure, monitor and limit liquidity risk.
- The RAS metrics are the key metrics used to measure critical components of liquidity risk. Thresholds have been set for each metric to establish clear parameters for an acceptable level of risk appetite.
- Non-RAS ratios are liquidity risk ratios that focus on specific risk factors. These quantify risks that may arise from individual concentrations or business activities.
- Early Warning Indicators are used to identify potential systemic or idiosyncratic situations as early as possible.
- Liquidity guidelines (Notification Thresholds) represent an additional series of key figures that are intended to indicate general liquidity bottlenecks.

The Group calculates and monitors liquidity risk on a daily and monthly basis using a range of liquidity ratios and early warning indicators. These include the LCR, the NSFR and additional internal liquidity ratios. In addition, a monthly stress test is used to quantify the liquidity risk through idiosyncratic and systemic as well as resulting combined scenarios in order to be able to represent unplanned developments. As of the balance sheet date, the combined scenario combining a macroeconomic downturn with an idiosyncratic scenario in the form of a rating downgrade of SSBI followed by a significant outflow of deposits was the scenario with the lowest liquidity position of the SSBI. In this scenario, SSBI's liquidity position remained appropriate and in line with risk appetite.

The results of the liquidity stress tests and other liquidity risk indicators are regularly reported to the EMB, ALCO and MRAC by first and second line of defences. The liquidity risk metrics mentioned above form an integral part of the Risk Appetite Framework and are also incorporated into the analysis of new products and services as part of the NBPRA process. To ensure compliance with the risk appetite for liquidity risks, the risks are measured and monitored. This is done, among other things, with the help of the LCR and NSFR surplus figures, which amounted to EUR 8.9 billion and EUR 12.1 billion respectively as of December 31, 2025.

Risk management

As with other risk categories, risk management for liquidity risks is structured in a three-tier model ("Three Lines of Defence"). In the first stage (FLoD), Global Liquidity Management records and monitors the Bank's liquidity situation. The Risk control function, in the second stage (SLoD), is responsible for setting up the risk management processes as well as for monitoring, reviewing and reporting the risk profile of the Group or SSBI. In the third stage (TLoD), the internal audit department guarantees an independent and objective assessment of the structure and operational effectiveness of the Bank's internal control system, thus ensuring a holistic approach to liquidity risk.

Due to the ECB's Single Supervisory Mechanism, there is no national requirement for specific supervision of SSBI's branches in the euro area and the liquidity of the branches is fully integrated into the SSBI's liquidity management framework.

Consideration of climate-related and environmental risks

Climate-related and environmental risks could impact liquidity risks, as such physical and transitional risks may affect the Group's ability to meet its financing needs and meet payment obligations through changes in credit spreads.

In the climate and environmental materiality analysis, the impact of such risk drivers on liquidity risks, in particular funding risk and liquidity risk of assets, was assessed. The quantification method focused on the impact of climate and environmental risk drivers on the Stressed Liquid Asset Buffer (SLAB) under different scenarios and time horizons (short, medium and long term) and was based on market risk quantification results (impact on the investment portfolio, in particular corporate bonds, sovereign bonds and supranational issuers). The analysis found that the impact of climate-related and environmental risk drivers on liquidity risk is 'Not Material' for any scenario or timeframe, due to the relatively large and diversified pool of HQLA assets, including large central bank deposits.

In addition, climate and environmental risks may adversely affect the Group's financial position and soundness, which could lead to an outflow of customer deposits. Counterparties affected by climate risks may draw on credit lines to finance costs or redemptions, and the value of SSBI's investment portfolio, which is an essential part of the liquidity buffer, may be affected. However, the impact of climate-related and environmental risks on the deposit situation is considered secondary. A situation in which customers reduce their deposits or increase the use of available credit facilities in order to meet the redemption requests of their respective customers is considered unlikely. As various physical events in recent years (e.g. storms or floods in Germany and Austria in recent years) have shown, none of these events led to a visible outflow of customer deposits.

Liquidity risk statement (Art. 451a (4) CRR)

SSEHG Group business model and strategy result in stable liquidity and funding positions with sufficient surplus liquidity to meet internal and regulatory requirements. Contrary to other banks, SSEHG Group does not rely on money market or capital market funding to finance balance sheet assets. The Bank follows a liability driven investment strategy, using clients' deposits for investing in predominantly highly liquid assets. This approach generates ample surplus liquidity to meet funding commitments in business as usual and stressed conditions.

SSEHG Group has implemented robust strategies, policies, procedures and systems for identifying, measuring, managing, monitoring and controlling liquidity risk over an appropriate set of time horizons. The liquidity held by SSEHG Group provides sufficient coverage of liquidity risk and includes internal counterbalancing capacity. The availability of monitoring and reporting tools, along with SSEHG Group's liquidity risk profile and assets composition, ensure that ample liquidity is available over the relevant time horizons to meet liquidity outflows.

The Group's liquidity risk normative and economic metrics demonstrate that the level and composition of the liquidity buffer and counterbalancing actions are adequate over short- and long-term horizons to replace maturing liabilities, accommodate customers' transactions and cash management requirements and meet funding commitments under a business as usual environment and stressed conditions. The results of the forecast show that the liquidity surplus is projected to remain within targeted levels in the baseline and adverse scenarios. The Bank closely monitors deposit balances and continues to further enhance SSBI's local capacities to diversify its funding sources with respect to different currencies and counterparties.

Since the last ILAAP cycle, SSEHG Group implemented a number of initiatives to further enhance its Liquidity Risk Management Framework. Additional planned improvements for 2026 will ensure continued resilience of SSEHG KG's Liquidity Risk Management Framework. Any new activities, that will generate liquidity risks, will undergo New Business Approval governance and an appropriate liquidity assessment.

Based on SSEHG's current liquidity risk profile, planned management actions and ongoing improvements to the Liquidity Risk Management Framework, the Group and the Bank is well positioned to manage liquidity risks in a controlled manner.

Liquidity Coverage Ratio (LCR) – Qualitative and quantitative information

As of the reporting date, the LCR of the SSEHG Group (consolidated) was 145.54% and the LCR of SSBI (individual) was 137.55%.

Over 90% of the Bank's liquid assets are made up from Level 1 assets, which in turn consist half of central bank placements. Client deposits constitute the main part of the outflows. Three quarters of those are accounted with a reduced weight of 25% as they are operational deposits. The Bank granted in 2025 3.0bn on average of credit lines mainly to financial institutions within its Fund Finance business and a minor portion for drawings of Leverage Loans. Next to repurchase agreements a quarter of inflows is made up from short term client overdrafts, nostro balances and open receivables from clearing business.

For FX currency spot and FX forward transactions, the Bank is counterparty to customers and SSBT. Particularly in the context of existing derivatives positions and potential collateral solicitation, additional cash outflows may be required for collateral due to the effects of unfavorable market conditions. The determination of these hypothetical outflows takes place at the Bank according to the so-called Historical Look Back Approach within the meaning of the European Commission Implementing Regulation (EU) 2017/208 [13]. Other derivatives transactions are not conducted by the Bank. As a significant foreign currency in accordance with Art. 415 (2) CRR only the USD exceeded the corresponding 5% threshold as of December 31, 2025, the LCR (in US dollars) was 175.10% for the SSEHG Group and SSBI.

In addition, there are no additional material items for the liquidity risk profile of the SSEHG Group and SSBI that are not described in this Disclosure Report.

The following information both, for the SSEHG Group and the Bank, are published in accordance with Art. 435 (1) and 451a CRR and Art. 8 of Regulation (EU) 2024/3172.

The values presented are calculated as the average of the LCR based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period.

[13] Regulation supplementing the CRR with regard to regulatory technical standards for additional liquidity outflows corresponding to collateral needs resulting from the impact of an adverse market scenario on an institution's derivatives transactions.

Table 7: EU LIQ1 – Quantitative information of LCR for SSEHG Group

		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (2025)	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					36,048	34,752	33,583	31,578
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	*Stable deposits*	-	-	-	-	-	-	-	-
4	*Less stable deposits*	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	42,648	41,471	40,567	38,946	19,673	17,574	16,834	15,692
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	30,513	31,774	31,503	30,850	7,628	7,943	7,876	7,713
7	*Non-operational deposits (all counterparties)*	12,136	9,697	9,064	8,096	12,045	9,630	8,959	7,979
8	*Unsecured debt*	-	-	-	-	-	-	-	-
9	*Secured wholesale funding*					0	0	0	0
10	Additional requirements	4,457	4,636	4,575	4,504	3,456	3,536	3,420	3,289
11	*Outflows related to derivative exposures and other collateral requirements*	1,373	1,375	1,199	1,009	1,373	1,375	1,199	1,009
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	3,083	3,261	3,376	3,496	2,083	2,161	2,220	2,281
14	Other contractual funding obligations	224	201	189	181	127	105	93	85
15	Other contingent funding obligations	46,095	44,682	44,596	44,517	1,987	2,017	2,050	2,122
16	TOTAL CASH OUTFLOWS					25,243	23,232	22,397	21,188
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	5,862	5,051	4,114	3,315	70	85	76	44
18	Inflows from fully performing exposures	1,931	1,751	1,547	1,567	1,921	1,741	1,542	1,562
19	Other cash inflows	566	574	600	558	187	195	202	178
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	8,359	7,376	6,262	5,440	2,178	2,022	1,820	1,785
EU-20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU-20b	Inflows subject to 90% cap	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
EU-20c	Inflows subject to 75% cap	8,359	7,376	6,262	5,440	2,178	2,022	1,820	1,785
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					36,048	34,752	33,583	31,578
22	TOTAL NET CASH OUTFLOWS					23,065	21,211	20,577	19,403
23	LIQUIDITY COVERAGE RATIO					158.30	165.04	164.34	163.54

Table 8: EU LIQ1 – Quantitative information of LCR for SSBI

		a	b	c	d	e	f	g	h
		Total unweighted value(average)				**Total weighted value (average)**			
EU 1a	Quarter ending on (in 2025)	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					36,004	34,752	33,583	31,578
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	*Stable deposits*	-	-	-	-	-	-	-	-
4	*Less stable deposits*	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	43,759	42,543	41,528	39,795	20,811	18,646	17,795	16,540
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	30,477	31,774	31,503	30,850	7,619	7,943	7,876	7,713
7	*Non-operational deposits (all counterparties)*	13,283	10,769	10,025	8,944	13,192	10,703	9,919	8,828
8	*Unsecured debt*	-	-	-	-	-	-	-	
9	*Secured wholesale funding*					0	0	0	0
10	Additional requirements	4,457	4,636	4,575	4,504	3,456	3,536	3,420	3,289
11	*Outflows related to derivative exposures and other collateral requirements*	1,373	1,375	1,199	1,009	1,373	1,375	1,199	1,009
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	3,083	3,261	3,376	3,496	2,083	2,161	2,220	2,281
14	Other contractual funding obligations	258	242	228	219	162	146	132	123
15	Other contingent funding obligations	46,095	44,682	44,596	44,517	1,987	2,017	2,050	2,122
16	TOTAL CASH OUTFLOWS					26,416	24,345	23,397	22,074
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	5,862	5,051	4,114	3,315	70	85	76	44
18	Inflows from fully performing exposures	1,886	1,745	1,542	1,562	1,875	1,736	1,536	1,557
19	Other cash inflows	565	574	600	558	186	195	202	178
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	8,312	7,370	6,256	5,435	2,131	2,016	1,814	1,780
EU-20a	*Fully exempt inflows*	0	0	0	0	0	0	0	0
EU-20b	*Inflows subject to 90% cap*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
EU-20c	*Inflows subject to 75% cap*	8,312	7,370	6,256	5,435	2,131	2,016	1,814	1,780
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					36,004	34,752	33,583	31,578
22	TOTAL NET CASH OUTFLOWS					24,285	22,329	21,582	20,294
23	LIQUIDITY COVERAGE RATIO					150.01	156.70	156.62	156.23

Net Stable Funding Ratio – Qualitative and quantitative information

The NSFR, set at 100%, was introduced under CRR II and has been a binding requirement since June 28, 2021. It compares available stable funding with required stable funding and aims to promote long-term funding stability.

As a large institution, the Bank has to comply with reporting requirements to the full extent. Both the SSEHG Group with 272.27% and SSBI with 267.32% hold as of December 31, 2025 an NSFR, which is far above the minimum requirements. These ratios can be explained by a predominantly high portion of assets (central bank exposures, government bonds), which do not require refinancing and very stable client deposits ("operational deposits") as per the NSFR definition.

In accordance with Article 451a(2)(a) CRR, the average LCR based on end-of-month observations over the preceding 12 months for each quarter of the relevant disclosure period is to be published. The SSEHG Group or SSBI are classified as unlisted large institutions that are not G-SIIs and therefore disclose the information on the NSFR on an annual basis. Thus, the figures of the current disclosure date and those of the three previous quarters (see Annex A) are disclosed below.

Table 9: EU LIQ2 – Net Stable Funding Ratio of SSEHG Group as of December 31, 2025

		a	b	c	d	e
		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
Available stable funding (ASF) Items						
1	Capital items and instruments	6,072	-	-	1,024	7,097
2	Own funds	6,072	-	-	-	6,072
3	Other capital instruments		-	-	1,024	1,024
4	Retail deposits		-	-	-	-
5	Stable deposits		-	-	-	-
6	Less stable deposits		-	-	-	-
7	Wholesale funding:		38,307	2,265	-	14,039
8	Operational deposits		25,330	-	-	12,407
9	Other wholesale funding		12,977	2,265	-	1,632
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	64	1,495	32	207	223
12	NSFR derivative liabilities	64				
13	All other liabilities and capital instruments not included in the above categories		1,495	32	207	223
14	**Total available stable funding (ASF)**					**21,359**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					155
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		12,515	750	6,076	6,144
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		7,059	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		5,344	647	1,060	1,773
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		55	-	804	711
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		1	-	-	0
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		58	103	4,212	3,661
25	Interdependent assets		-	-	-	-
26	Other assets:		2,138	12	913	1,409
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1	-	-	1
29	NSFR derivative assets		-			-

Information Classification: General

		a	b	c	d	e
		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
30	NSFR derivative liabilities before deduction of variation margin posted		219			11
31	All other assets not included in the above categories		1,919	12	913	1,397
32	Off-balance sheet items		3,403	1,354	655	136
33	**Total RSF**					**7,845**
34	**Net Stable Funding Ratio (%)**					**272.27**

Table 10: EU LIQ2 – Net Stable Funding Ratio of SSBI as of December 31, 2025

		a	b	c	d	e
		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
Available stable funding (ASF) Items						
1	Capital items and instruments	3,985	-	-	1,132	5,117
2	Own funds	3,985	-	-	100	4,085
3	Other capital instruments		-	-	1,032	1,032
4	Retail deposits		-	-	-	-
5	Stable deposits		-	-	-	-
6	Less stable deposits		-	-	-	-
7	Wholesale funding:		39,599	2,265	-	14,039
8	Operational deposits		25,330	-	-	12,407
9	Other wholesale funding		14,270	2,265	-	1,632
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	65	1,543	32	207	223
12	NSFR derivative liabilities	65				
13	All other liabilities and capital instruments not included in the above categories		1,543	32	207	223
14	**Total available stable funding (ASF)**					**19,378**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					155
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		12,513	750	6,075	6,142
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		7,059	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		5,341	647	1,059	1,771
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		55	-	804	711
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		1	-	-	
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		58	103	4,212	3,661
25	Interdependent assets		-	-	-	-
26	Other assets:		2,055	12	361	816
27	Physical traded commodities				-	-

Information Classification: General

		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1	-	-	1
29	NSFR derivative assets		-			-
30	NSFR derivative liabilities before deduction of variation margin posted		219			11
31	All other assets not included in the above categories		1,835	12	361	804
32	Off-balance sheet items		3,403	1,354	655	136
33	**Total RSF**					**7,249**
34	**Net Stable Funding Ratio (%)**					**267.32**

Please refer to the comments above on liquidity risk and the general disclosures for the required disclosure of further explanations to supplement the quantitative information (e.g. concentration of funding and liquidity sources or derivative exposures and potential collateral calls etc.) to the LCR.

3.4.4. Non-financial risks (Operational, Technology and Resiliency as well as Core Compliance risk)

Risk definition

Non-financial risks in the Bank include Operational Risks, Technology and Resilience Risks, and Core Compliance Risks.

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes with the potential for financial, reputational or franchise harm.

Technology and Resiliency Risks relate to the inability to materially achieve strategic, financial, and operational objectives due to issues arising from the use, ownership, operation, involvement, influence and adoption of information technology or from the inability to effectively detect, prevent, respond, and recover from operational and technological failures that may impact the delivery of critical business services to our clients and the financial markets.

Core Compliance Risk is a subset of the firm's overall Compliance Risk and is where the primary risk exposure is the failure to comply with Regulatory Obligations, which are defined as applicable final laws, rules, regulations and statutes, formal regulatory guidance, other regulatory requirements, codes of conduct, and other standards of Self-Regulatory Organizations that regulate State Street's Legal Entities, financial services activities, and functions that support those activities.

A portion of non-financial risk can be attributed to Outsourcing Risk, which refers to the potential negative impacts or uncertainties associated with delegating certain functions or processes to external third-party entities, including State Street intragroup entities.

Legal risks are also included in the non-financial risk category, existing in the form of the risk of loss which may result from non-compliance with contractual obligations or the drafting of the contract itself, and in the form of potential legal disputes that may arise in connection with SSBI's business activities.

Risk strategy

Non-Financial Risks represent exposures that the Group seeks to eliminate, or limit to a level that would not impair financial performance, franchise value or otherwise negatively impact key stakeholders.

SSBI recognizes that Operational, Technology and Resiliency Risks are intrinsic to its business and cannot be managed to zero. The Bank seeks to reduce these risks to a minimum attainable level while recognizing that this must be balanced against achieving its strategic, financial, and operational objectives, with the goal of having an effectively designed and well-controlled operating environment within its established appetite. Compliance with relevant legal and banking regulatory requirements is a fundamental part of SSBI's operations as an operating unit. The responsibility for compliance with these requirements lies with each individual employee, and with the corresponding specialist departments or staff functions within the Bank.

Compliance management and risk management provide the framework in which the Bank operates in accordance with regulatory, contractual and legal obligations (e.g. operational risk policies and procedures) via a documented set of rules.

Risk Position

Non-financial risks concern services and products, the technologies, processes, employees and service providers used by SSBI, and are considered material risks for the Bank. Operational risks have the potential to affect SSBI through financial losses, service disruptions, and reduced process reliability. Operational risks remain an inherent area of exposure, for which the Bank aims to ensure adequate capital coverage. Overall, the operational risk profile remains consistent with the Bank’s business model and the level of activity across its functions. Main part of the Bank’s risk relates to transaction processing activities and other dedicated services for our custody and depository services client base.Technology risks include risks associated with the use, ownership, application and integration of information systems. Risks can occur, for example, in the event of system failures, incidents regarding information security and data protection, or can also be caused by internal control and process gaps as well as in the context of the integration of new technologies/systems. The majority of technologies/systems is coordinated centrally within the group.Outsourcing risks arise from the potential negative impacts or uncertainties associated with delegating certain functions or processes to external third-party entities, including State Street intragroup entities. Failures by service providers to adequately perform their functions can significantly affect SSBI’s operational execution, resilience, and regulatory compliance. This risk is further heightened when SSBI relies on a large number of outsourced services and/or has a high degree of dependency on single providers (concentration risk). SSBI maintains a variety of outsourcing relationships, mainly with SSBTC and other group entities.Compliance risks exist from both an external and an internal compliance perspective. On the one hand, the SSBI is subject to complex legal and banking supervisory frameworks, which are also subject to constant further development. On the other hand, it must also adhere to internal policies and guidelines, including where these are stricter than the regulatory requirements. which apply throughout the State Street Group, among others.Ongoing initiatives, new regulations, changes to existing business processes as well as (additional) outsourcing of SSBI or customers/other Group companies or insourcing activities of customers or other Group companies can also increase operational risks.

Risk quantification

Non-Financial Risks are quantified through various programs including the Risk Control Self-Assessment, reflected in the annual Legal Entity Risk Assessment, and the material risk assessment as part of the internal risk-bearing capacity assurance process (ICAAP). Operational losses and gains incurred are recorded and monitored in a structured manner with the help of an Operational Risk Incidents platform. This data supports the definition of specific actions/ initiatives for future risk prevention.

To measure the capital adequacy of operational risks in Pillar 1, the SSBI uses the standardised approach under the CRR. For the measurement of the economic capital requirement for operational risks in the ICAAP or in the risk-bearing capacity concept according to MaRisk, the Bank uses a scenario-based approach that assesses the operational risks under a forward-looking perspective and thus completes the internal and external loss data. In the course of workshops, estimates of the amount and probabilities of loss are made at different confidence levels for different scenarios, which are then run through a Monte Carlo simulation. The results are presented as a quantification of operational risks from an economic perspective as part of the Pillar 2 assessment. This approach takes into account all the components of non-financial risks, including technology and resilience risks, and core compliance risks. Compared to last year, quantification under Pillar 2 has increased. Operating risk from an economic perspective changed by EUR 32.9 million (+6.8%) from EUR 485 million to EUR 517.9 million.

In order to ensure compliance with the risk appetite for non-financial risks, a number of metrics are measured and monitored. The key metric is a measurement of actual losses (including recognized provisions) on a rolling 12-month basis. For the reporting date of December 31, 2025, this amount was EUR 29 million (previous year: EUR 43 million).

Risk management

For the management of non-financial risks, comprehensive process-inherent and process-independent risk reduction measures are used. The measures inherent in the process include, on the one hand, the identification of potential non-financial risks before these risks are taken (selective approach), and on the other hand, the analysis, management and monitoring of already existing risks. The process-independent controls consist of the internal audit department and a comprehensive monitoring and auditing program carried out by the Compliance department.

The Bank's approach for Operational Risk management is based on early identification. This ensures that the measures taken to reduce risk are appropriate in terms of continuous monitoring of residual risk. In conjunction with an appropriate reporting system and escalation levels, this is intended to ensure effective management of operational risks within the framework of the internal control system.

Through its cyber security program, the Bank seeks to protect clients, employees and assets from the full range of global cyber threats, while preserving confidentiality, integrity and availability of information. The Compliance Oversight Program provides a Group-wide framework for inventorying banking regulatory requirements, communicating these requirements to the respective business units concerned, determining an appropriate measure to manage risk and addressing any compliance findings, which provides the business units with an overview of their banking supervisory requirements, risks, corresponding risk controls and provides solutions to compliance issues. This framework provides a comprehensive and consistent approach to managing compliance risks.

In addition, the Compliance department monitors the relevant legal and banking regulatory environment as well as the Group-wide and locally specific internal requirements, thus creating the basis for ensuring continuous compliance with all requirements. Compliance with all necessary controls is monitored by a comprehensive and continuous testing program. The future development of the legal and banking regulatory environment is analysed in a structured manner at the global, European and local level for all countries in which SSBI is based. The latter serves to derive the short- and medium-term implementation requirements to ensure long-term compliance with the changing legal and banking supervisory requirements.

The bank's legal framework and contractual documents are managed by the central legal department on the basis of Group-wide standards. In the event of deviations from these standards, appropriate escalation processes are planned.

SSBI has established a documented framework governing the management of outsourcing. Each proposed outsourcing arrangement is assessed for feasibility against applicable legal and banking supervisory requirements. Outsourcing Risk is identified and evaluated both at inception and throughout the lifecycle of each outsourcing engagement. The risks associated with each arrangement are documented in a comprehensive risk analysis, which forms the basis for determining the outsourcing's risk profile.

As part of quality assurance, SSBI regularly monitors and evaluates the performance of outsourcing companies. Regular service review meetings along with reporting of key performance indicators ("KPIs") and key risk indicators ("KRIs") form an integral part of the ongoing risk management process. KRIs support the effective monitoring of SSBI's outsourcing risk profile, enabling timely escalation and the implementation of appropriate corrective actions when needed.

The results and central aspects of the non-financial risks are made accessible or addressed via the existing governance structure. This includes monthly reporting under the Management Information System ("MIS"), through local Business Risk Committees at country or branch level, and to bank-wide governance bodies such as the OGC and the TORC.

In accordance with Article 446 CRR,the operational risks losses of the SSEHG Group, as well as the Business Indicator and its components, are presented in the following tables.

Table 11: EU OR1 – Operational risk losses

		a	b	c	d	e	f	g	h	i	j	k
	amounts in million	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**Ten-year average**
Using €20,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	28.2	36.6	31.1	42.1	26.1	8.0	5.0	5.8	2.6	2.5	18.8
2	Total number of operational risk losses	63	64	68	70	77	46	35	36	13	15	49
3	Total amount of excluded operational risk losses	0	0	0	0	0	0	0	0	0	0	0
4	Total number of excluded operational risk events	0	0	0	0	0	0	0	0	0	0	0
5	Total amount of operational risk losses net of recoveries and net of excluded losses	28.2	36.6	31.1	42.1	26.1	8.0	5.0	5.8	2.6	2.5	18.8
Using €100,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	27.0	34.9	29.7	40.6	24.0	7.2	4.0	4.5	2.2	1.9	17.6
7	Total number of operational risk losses	31	26	33	32	30	20	11	10	4	1	20
8	Total amount of excluded operational risk losses	0	0	0	0	0	0	0	0	0	0	0
9	Total number of excluded operational risk events	0	0	0	0	0	0	0	0	0	0	0
10	Total amount of operational risk losses net of recoveries and net of excluded losses	27.0	34.9	29.7	40.6	24.0	7.2	4.0	4.5	2.2	1.9	17.6

Table 12: EU OR2 - Business Indicator, components and subcomponents

		a	b	c	d
	BI and its subcomponents	**2025**	**2024**	**2023**	**Average value**
1	**Interest, lease and dividend component (ILDC)**				**725**
EU 1	**ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3)**				**725**
1a	Interest and lease income	1,600	1,916	1,455	1,657
1b	Interest and lease expense	1,017	1,217	752	995
1c	Total assets/Asset component	47,654	45,781	44,916	46,117
1d	Dividend income/dividend component	0	0	0	0
2	**Services component (SC)**				**1,285**
2a	Fee and commission income	926	855	856	879
2b	Fee and commission expense	98	99	98	98
2c	Other operating income	274	254	242	257
2d	Other operating expense	356	448	413	406
3	**Financial component (FC)**				**17**
3a	Net profit or loss applicable to trading book (TB)	25	9	4	13
3b	Net profit or loss applicable to banking book (BB)	11	0	0	4
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Accounting approach
4	**Business Indicator (BI)**				**2,026**
5	**Business indicator component (BIC) Business indicator component (BIC)**				**274**
Disclosure of the BI					
6a	BI gross of excluded divested activities	2,026			
6b	Reduction in BI due to excluded divested activities	-			
EU 6c	Impact in BI of mergers/acquisitions	123			

Table 13: EU OR3 - Operational risk own funds requirements and risk exposure amounts

		a
		SSEHG Group
1	Business Indicator Component (BIC)	274
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	274
4	Operational Risk Exposure Amounts (REA)	3,425

Information Classification: General

Consideration of climate-related and environmental risks

The impact of climate and environmental risk drivers on non-financial risks can result from a variety of transmission channels, depending on the underlying risk types, such as damage to physical assets (own property, plant and equipment or suppliers), supply chain disruptions, productivity changes or climate or environmental regulatory violations, liability or litigation risks.

For the climate-related and environmental risk materiality assessment the potential financial impact for each non-financial risk was assessed in workshops under various scenarios. In these workshops, a wide range of experts from the first and second line of defense assessed the most important climate and environmental risk-driven risk scenarios for the respective risk type. In doing so, they identified the most severe possible stress scenario for each type of risk and estimated the associated maximum financial loss in the short term. A methodology for calculating economic capital requirements were used to project the impact of the identified short-term climate and environmental risks over longer time horizons and different climate scenarios. The analysis found that the impact of climate-related and environmental risk drivers on non-financial risk is 'Not Material' for any scenario or timeframe.

3.4.5. Strategic risks

Risk definition

Strategic risk, as part of Business Risk, refers to the risk of not meeting the firm’s financial goals due to earnings volatility driven by improper implementation of strategic plans, lack of responsiveness to industry changes, and significant geopolitical, macroeconomic and market shocks.

By note, Strategic Risk might be affected by climate and environmental risk, e.g. caused by climate events or changing climate patterns or by the impacts of transitioning to a low carbon economy, including the costs of adapting to new or evolving climate-driven regulations. However, such impacts are not deemed material for the time being.

Risk strategy

The risk strategy is based on early recognition of potential business risks and ensuring that the implemented risk mitigation measures are appropriate, to the extent this is possible given the nature of the risk.

In addition, SSEHG seeks to avoid extreme earnings volatility to mitigate business risks. This applies both under normal business circumstances and when geopolitical, macroeconomic, and market-specific shocks occur. Diversification across businesses, countries, and risk types is an important consideration in managing the Group’s risk and earnings volatility, also with regards to climate-related risk drivers.

Risk position

Any business activity involves taking business risks, regardless of the specific nature of the business. The wide array of variables in the daily business environment makes complete planning certainty impossible.

In particular, strategic risks can result from the fact that SSEHG, and especially SSBI, is operating in a highly regulated legal framework which is subject to constant change (e.g., in regulations governing the custody business or in tax aspects). Additional risks arise from customer and sector concentration, as well as from the dependence on existing infrastructure in the financial markets (e.g., settlement systems). Furthermore, risks can also arise from changes in the global business model, as well as from the rising trend to outsource certain business activities of the Bank or of customers/other group companies. The Group also bears intangible foreign exchange risk from its business strategy resulting from having income as well as additional paid-in capital in foreign currencies at the respective branches outside the Eurozone.

Risk quantification

Strategic risks, including the risk factors that cause them, are analyzed regularly and also on an ad hoc basis within the framework of the business strategy and the risk inventory.

The Group has implemented a change management process to assess the adequacy of new products (or their distribution to new markets), adjustments made to existing processes, and mergers or acquisitions.

The Group uses a scenario-based evaluation approach to assess future strategic risks. As part of the adequacy process mentioned above, strategic risks are additionally subject to a continuous review of both their type and their amount.

Risk management

The Bank regularly monitors changes in the legal and regulatory banking environment to ensure that these changes are implemented in a timely and complete manner in its strategic planning. To minimize the risk of such changes in the environment, the following controls have been implemented:

- At least annual revision of the business strategy
- Quarterly creation of a balanced scorecard to check the achievement of goals
- Regular recording of financial data
- Quarterly analysis of the impairment of financial and risk plan assets
- Monitoring of the income statement at the customer level
- Process for adjusting the fee structure
- Adaptation processes according to AT 8 MaRisk
- Regular review and, if necessary, adjustment of the Group's governance structure

Consideration of climate-related and environmental risks

Climate-related and environmental risks are drivers of Strategic Risk from multiple angles. The Group considers the impact on its strategy, elaborates on adequate reactions by mitigating risks but also taking advantage of opportunities and respond to client demand for climate-related products, with the risk of having misaligned climate strategies across business lines, or being unable to execute the respective strategy. Evolving climate regulations may impact business in different jurisdictions or create divergent regulatory regimes that introduce cost and complexity into the Group's operations. Ultimately, Strategic Risk arising in the context of climate-related and environmental risks as physical and transition risks may affect the Group's ability to meet its financial goals.

The climate-related and environmental risk materiality assessment is assessed based on a scenario analysis, leveraging subject matter expertise taking the above into account and deriving climate-related and environmental risk driven losses as well as associated probabilities, taking different scenarios under short-, medium- and long-term time horizons into consideration. The analysis found that the impact of climate-related and environmental risk drivers on strategic risks is 'not material' for any scenario or timeframe.

3.4.6. Model risks

Risk definition

Model Risk refers to the potential for adverse consequences, including financial loss, from decisions based on incorrect or misused models.

By note, Model Risk might be affected by climate and environmental risk, e.g. caused by climate events or changing climate patterns or by the impacts of transitioning to a low carbon economy. However, such impacts are not deemed material for the time being.

Risk strategy

The risk strategy is based on early recognition of potential risks and ensuring consistent high standards in the design and validation of the models.

The Group also pursues a strategy of minimizing model risk by adopting SSBT's model risk framework.

Risk position

Model risk may result from the failure of controls throughout the model life cycle, leading to inaccurate models or inappropriate use or interpretation of results, as well as from inherent model sensitivity due to uncertainty in the modelled environment.

Models are assigned tiers based on their level of model risk to prioritize and manage model risk. SSEHG model inventory consists primarily of Tier 1 and Tier 2 models. Tier 1 models are mainly used for ICAAP and liquidity risk management, while Tier 2 models are primarily applied in climate and environmental risk assessments.

Risk quantification

Model Risk, including the risk factors that cause them, are analyzed at least annually within the framework of the business strategy and the risk inventory.

The Group has developed an internal methodology to assess the risk of the models in scope that considers all relevant information and relevant regulatory feedback. As part of the adequacy process mentioned above, model risks are additionally subjected to a continuous review of both their type and their amount.

Risk management

The Group addresses model risk by applying the SSBT Model Risk Management Policy. This policy specifies the requirements, roles, and responsibilities for monitoring the development, validation, implementation, approval, use, periodic review, validation, and aggregation of risks, as well as the reporting model risks. As a complement to the requirements established in the Global Policy, SSBI has established an addendum which outlines the roles and responsibilities specific to models owned or used by the SSBI.

Consideration of climate-related and environmental risks

Climate-related and environmental risk adds complexity and uncertainty to the modelling environment, as it represents an additional risk factor that potentially needs to be incorporated in several risk models. The Bank also takes into account that in case of major model changes to accommodate climate-related and environmental risks, there is also an increased risk for inaccurate modelling.

The materiality of climate-related and environmental risk drivers for Model Risk was assessed by evaluating the potential risk associated with modelling climate-related and environmental risk impact in particular for Financial Risks. The analysis found that the impact of climate-related and environmental risk drivers on model risk is 'Not Material' for any scenario or timeframe.

3.4.7. Reputational risks

Risk definition

Reputational risks include the risk of potential losses resulting from the negative perception of the Group or SSBI from the point of view of customers, counterparties, shareholders, investors or regulators. The Group considers the brand equity of the State Street Group to be irreplaceable and the most valuable asset. Reputational damage, caused directly or indirectly by the Bank's activities or by external factors, can lead to lost profits, customer churn and loss of trust among its stakeholders.

Risk strategy

The Group is committed to promoting and maintaining its business activities and controls in a manner that goes hand in hand with a culture of excellence, high ethical standards and strong commitments to its employees, customers, regulators and the public in which it operates. The Group strives to operate at all levels of the organization with a clear focus on ethics, personal responsibility and a sense of empowerment, both in achieving goals and making the right decisions. In this constellation, risks are escalated for review as soon as they are identified, underlying assumptions are constructively discussed, and actual or potential outcomes related to the risk are considered.

Risk position

Reputational risks generally manifest themselves indirectly through faulty risk management based on the interpretation of the business strategy. Negative reporting, underperformance, regulatory actions and penalties, high depreciation, non-compliance with laws or unethical behavior, operational misconduct, failure to meet customer expectations or certain financial and regulatory obligations can negatively affect reputation and thus the ability to attract new customers and retain existing ones or adequately finance business relationships.

Risk quantification

Reputational risks are assessed through an annual, workshop-based approach that aims to identify and evaluate scenarios associated with the various sources of risk. Possible damages resulting from the most likely scenarios are quantitatively estimated to support the process of internal risk-bearing capacity calculation.

Risk management

Reputational risks are generally defined by the materialization of other risk categories (for example: operational risk; technology risk; compliance or business risk). As a consequence, measures to reduce reputational risk are included in the control system of the other risk categories. In addition, some metrics that measure possible drivers of reputational risks (e.g. number of customer complaints) are regularly monitored and presented and aggregated in the BCCC in order to carry out a general assessment and establish an overall score that reflects the risk to the bank as a whole. The measures for managing reputational risk include, among other things, the analysis of data related to events that cause reputational risks. These analyses are presented in the monthly local Business Risk Committee, the BCCC and the TORC. This includes operational risk incidents and customer complaints, erroneous disclosure of confidential data and technology risk incidents. The general assessment of reputational risks, including the bank's operational, compliance, regulatory and legal situations, is reviewed by MRAC on a quarterly basis.

Consideration of climate-related and environmental risks

Climate-related and environmental risks affect other risk categories and can also drive reputational risk exposures, with negative consequences for the Group's income statement. This may result from a direct negative involvement from a climate or environmental perspective (e.g. greenwashing and non-compliance with regulatory requirements) or from the association of our brand name by clients or third parties with similar incidents related to climate or environmental considerations (and less in relation to the perception that the Bank is not doing enough to integrate environmental considerations into the normal course of their business). In addition, climate and environmental risks can influence other types of risk that may be a source of reputational risk, such as non-financial risks or business risks.

The potential financial impact of climate and environmental risk drivers on reputational risks was estimated in workshops using different scenarios, using the same methodology as for non-financial risks. The analysis found that the impact of climate-related and environmental risk drivers on reputational risk is 'Not Material' for any scenario or timeframe.

3.5. Risk reporting (Art. 435 (2) e) CRR)

Regular risk reporting for the Group and the Bank is ensured through a comprehensive and audience appropriate reporting framework to the Bank's EMB, the MLP of SSEHG KG, as well as other relevant committees and functions. The EMB, the upper senior management levels, and the committees of the EMB receive monthly reports on the Bank's risk profile; the Supervisory Board of SSBI – including its relevant committees – is generally informed on a quarterly basis. These reports contain key risk indicators and an assessment of the current risk situation. In addition to the risk reporting within the committees outlined in section 3.2, the risk situation is also reported to the Bank's EMB and the MLP of SSEHG KG via a monthly report within the Management Information System ("MIS"). The content and frequency of the various risk reports may differ depending on the informational needs of the respective organizational levels within the Bank and the Group.

Alongside the MIS, various committees - such as, by way of example, the MRAC, the CMRC, the TORC, and the BCCC - are regularly provided with committee specific risk reports. Each of these committees focuses on the risk types within their respective mandates and receives tailored risk analyses, indicators, and reports on risk trends, loss events, and material developments. These committees are committees of the Executive Management Board and thus contribute directly to both operational and strategic risk management.

The CMRC, as a sub-committee of MRAC, is responsible for overseeing the Bank's credit and traded market risk profile. This includes the monitoring and review of risks affecting SSBI's credit portfolio, as well as the oversight, identification, and control of traded market risks associated with activities offered by Markets division. The CMRC also assesses the Bank's current risk exposures against the approved risk appetite and regularly reviews provisions for potential credit losses.

Ongoing active monitoring and management of the Bank's credit risk is a core component of the credit-risk management framework. Comprehensive management information systems are used to identify, measure, monitor, and report credit risk across all business areas, ensuring that ERM Credit Risk and business lines receive timely and accurate information on credit limits and exposures. The Risk Workstation ("RWS"), provides the overarching framework for monitoring and managing credit risks, including limit and counterparty management.

3.6. Capital adequacy concept according to MaRisk

The Group has implemented an internal process to ensure capital adequacy in accordance with Section 25a of the German Banking Act ("KWG") and MaRisk. As part of this annual process, all material risks are regularly identified and assessed. The combination into the total risk is done conservatively only taking into account a diversification effect between Interest Rate and Credit Spread Risk (within Market Risk).

In the normative perspective, the Group assesses its ability to fulfil all its capital-related quantitative regulatory and supervisory capital requirements and demands, and to cope with external financial constraints, in capital planning (baseline and adverse forecast) and in stress scenarios. The primary metrics considered for capital adequacy in the normative perspective are CET1 Ratio and Total Capital Ratio which are completed by other metrics such as the Leverage Ratio and iMREL / iTLAC requirements.

In the economic perspective the Group assesses its ability to ensure capital adequacy from a fair value point of view. Capital adequacy is assessed in capital planning (first year of baseline and adverse forecast) and in stress scenarios. Risk quantification is carried out via methods that estimate the economic capital need for all material risks the Bank faces. Internal capital is calculated to reflect the net present value of financial resources serving as a risk-bearing component. The result of the economic perspective is expressed in terms of Internal Capital Ratio, the relation of internal capital to economic capital need. The ICAAP approach of the Bank includes an allocation of capital budgets for the risk types as they are monitored and reported in the economic perspective.

Based on the knowledge of its key vulnerabilities (resulting from material risks – as laid out in Section 3.4) the Group creates stress test scenarios and evaluates them in both normative and economic perspective. These scenarios contain different focus areas and inter alia capture counterparty-, portfolio-, and country-specific downturn analyses. Further, the Group conducts stress testing according to applicable requirements, i.e. reverse stress testing (at least annually) and ad-hoc stress tests requested by internal governance bodies or regulators. The appropriateness of key vulnerabilities and related scenarios is re-assessed on a regular basis.

In the 2025 reporting period, the Group's and SSBI's capital adequacy was ensured at all times.

3.7. Declaration on the adequacy of risk management arrangements (Art. 435 (1) e))

The EMB confirms that the risk management systems of the Group and the Bank are adequate in relation to the Group’s and the Bank’s risk profile and strategy.

3.8. Concise risk statement (Art. 435 (1) f) CRR)

General remarks

The Bank’s Management Board approves, for the purpose of Article 435 CRR, a concise risk statement succinctly describing the institution's overall risk profile associated with the business strategy.

The Risk Management Framework constitutes an overarching policy that establishes the core principles governing the structure, governance and execution of risk management. It incorporates key components including risk culture, governance arrangements, risk management processes and enterprise-wide risk programs. These components collectively ensure a comprehensive approach to the identification, assessment, measurement, monitoring, control and reporting of risks across the Bank.

Risk appetite is a fundamental element of the framework and is embedded within business activities and decision-making processes. The Risk Appetite Framework defines the types and levels of risk that the Bank is willing to assume in pursuit of its strategic objectives and establishes thresholds, escalation procedures and reporting mechanisms to ensure adherence. Strict adherence to the defined risk appetite is a core principle guiding risk-taking activities across all business units.

The framework further promotes a strong risk culture grounded in high ethical standards, accountability and risk awareness, ensuring that risk considerations are embedded in day-to-day decision-making. Through its integrated governance structure and risk management lifecycle, the framework ensures the continuous alignment of risk-taking with the Bank’s strategic objectives and its capacity to manage risks effectively.

The EMB of SSBI oversees the risks resulting from the business model of the Bank and their potential impact on the realization of strategic goals, considering its responsibilities to stakeholders, including shareholders, clients, employees, supervisory authorities, the communities and markets in which the Bank operates.

In support of that, a comprehensive risk management framework in alignment with the business strategy and resulting risk profile has been implemented. This framework ensures that the Bank's growth is strictly balanced with risk. Risk types as reflected in the SSBI Risk Taxonomy include Credit Risk, Market Risk, Operational Risk, Technology and Resiliency Risk, Core Compliance Risk, Strategic Risk, Model Risk, Liquidity Risk, and Reputational Risk.

The Bank operates within a formalized risk appetite framework which sets out the Group's risk management principles. Furthermore, it contains qualitative statements covering all material risk types and specific risk indicators including relevant thresholds corresponding to the Bank's risk tolerance. The Risk Strategy is set based on the Risk Inventory, which is carried out at least annually. The Management Board discusses and approves the Risk Strategy of the Bank.

The risk limits are monitored and controlled regularly. Additionally, the risk limits and associated metrics are integrated in the management reporting and in the related escalation processes with corresponding management actions. The risk management systems in use are deemed as adequate and functional for the identified purpose. Further, the EMB provides an annual confirmation to the supervisory authority, via the Capital Adequacy Statement and the Liquidity Adequacy Statement, in accordance with EBA Guidelines, that risk management arrangements are sound, the capital base is adequate, and liquidity risk is appropriately managed. These confirmations are underpinned by the ICAAP and ILAAP frameworks, which ensure that the Bank maintains adequate capital and liquidity positions under both normal and stressed conditions, consistent with its business strategy.

The Group engages in related-party repo and reverse repo transactions. While such transactions inherently give rise to counterparty exposures, they are fully collateralized and subject to overcollateralization requirements, which significantly mitigate the associated credit risk. As a result, these activities are not considered a material driver of the Group's credit risk profile. The overcollateralization levels are monitored on a daily basis under business-as-usual conditions, and their adequacy is further assessed through quarterly stress testing. These controls provide an additional layer of risk mitigation against potential counterparty default risks.

To support liquidity and funding management across legal entities, the Group enters into intragroup transactions and transactions with related parties as part of its normal business activities. These transactions include, but are not limited to, secured lending and borrowing transactions, cash placements, foreign exchange transactions and operational balances. Intragroup exposures are governed by the risk management framework, including defined limits, monitoring processes and regular reporting to senior management. While such transactions are an integral component of the business model, the Management Board has assessed that they do not have a material adverse impact on the risk profile.

Risk profile in the reporting period

The results of the annual Internal Capital Adequacy Assessment Process ("ICAAP") cycle have been finalized in the first quarter of 2025. The risk types listed in chapter 3.4 were identified as material at the levels of the Bank and the Group. The multi-annual capital planning based on the Business Strategy confirmed the comfortable capitalization of the Group and the Bank also under consideration of the stress test results. The Bank maintains a comfortable buffer of available capital.

Throughout 2025, capital adequacy of both the Group and the Bank has been ensured at all times. The Internal Capital Ratio as of Dec-25 remained comfortably within the green zone.

The following table shows the economic capital need as well as the internal capital as of December 31, 2025:

Table 14: Economic capital amounts and internal capital in the economic perspective for SSEHG and SSBI

Material risk types	SSEHG Group	SSBI
Market Risks net	506	508
Credit Risks	355	352
Operational Risks	227	227
Technology and Resiliency Risks	137	137
Core Compliance Risks	121	121
Strategic Risks	229	229
Model Risks	235	235
Reputational Risks	30	30
Climate and Environmental Risks	Assessed through all other risk subcategories where applicable	
Capital Ratios		
Internal Capital Ratio (in %, post-dividend/-PLTA) net	269.51	188.76
Internal Capital (post-dividend/-PLTA)	4,957	3,471
Economic Capital net	1,839	1,839

The Group measures key risks inherent to its business model (including credit, market, operational, strategic) through the economic capital metric, which captures the risk profile in the economic perspective.

Since SSBI is the only operating credit institution within Group consolidation, the risk profile of SSEHG Group is primarily driven by SSBI. SSBI's risk profile primarily arises from its activities as a custodian bank. Economic capital demand is largely driven by credit risk exposures to counterparties and clients, as well as by market risk, including interest rate risk and credit spread risk in the banking book.

The following serves as explanatory notes to the capital adequacy concept (economic perspective) at SSBI / SSEHG Group:

The ICAAP Team conducts the assessment in the economic perspective both including and excluding year-to-date net income. For SSBI this is done via the pre-PLTA and post-PLTA views to account for the mechanics of the Profit & Loss Transfer Agreement ("PLTA") with SSHG. While such agreement does not exist for SSEHG, its earnings might be subject to dividend payments at year-end, and thus the metrics differentiate between pre-dividend and post-dividend views. Additionally, as per SREP 2024 recommendation, starting December 2024 reporting, net and gross figures are reported to enhance transparency about assumed intra-risk diversification effects in the IRRBB/CSRBB model. The impact on the Economic Capital at Group level is EUR 233mn (Q4'25), resulting in lower Internal Capital Ratio post-dividend by 30%-points, while the impact on the Economic Capital at Bank level is EUR 233mn (Q4'25), resulting in lower Internal Capital Ratio post-PLTA by 21% points.

At Group level, pre-dividend Internal Capital Ratio net (calculated as internal capital incl. year-to-date net income over economic capital) was at 278.51% as of December 31, 2025, with internal capital (pre-dividend) at EUR 5,123mn and an economic capital need net (total risks) at EUR 1,839mn. Post-dividend Internal Capital Ratio net was at 269.51% as of December 31, 2025, with internal capital (post-PLTA; excl. year-to-date net income) at EUR 4,957mn. For the Bank, both post- and pre-PLTA Internal Capital Ratio net was 188.76% at year-end 2025 given that the Bank's P&L net income was transferred under the PLTA. Hence, the internal capital positions were at EUR 3,471mn with economic capital need net (total risks) at EUR 1,839mn.

The results of the annual Internal Liquidity Adequacy Assessment Process ("ILAAP") cycle have been finalized in the first quarter of 2026. The liquidity risk drivers outlined in Chapter 3.4 were identified as material at both Bank and Group level. The multi-year liquidity metric forecast, based on the Business

Strategy, confirms that the Group and the Bank maintain an adequate liquidity position under both baseline and stressed conditions, including the outcomes of the internal stress testing framework.

The Baseline Financial Forecast covers both the normative perspective (Liquidity Coverage Ratio – LCR, and Net Stable Funding Ratio – NSFR) and the economic perspective (Liquidity Stress Testing – LST, Net 90 and Net O/N metrics). Across the forecast horizon, liquidity risk metrics are projected to remain above internal risk appetite thresholds and regulatory minimum requirements. Throughout 2025, liquidity adequacy of both the Group and the Bank has been ensured at all times, with year-end 2025 liquidity metrics remaining within established limits.

The ILAAP framework ensures that sufficient liquidity resources are maintained to withstand both short-term and prolonged stress scenarios, supported by a comprehensive stress testing framework and conservative modelling assumptions.

For an overview of key risk ratios from both capital and liquidity perspective, refer to the chapter 2.1.

3.9. Governance arrangements (Art. 435 (2) a), b), c) CRR)

The selection and appointment of the members of the management bodies of all SSEHG Group entities follows a predefined process. SSBI's Suitability Policy establishes a sound approach for the assessment of the suitability of the members of the EMB and the Supervisory Board ("SB") of SSBI and of key function holders consistent with statutory and regulatory requirements.

A prerequisite for being considered as a suitable candidate is an impeccable reputation and verifiable successful internal track record within the State Street Group or with a comparable institution. This includes positive performance ratings, which reflects, among other things, the performance measured by a balanced set of objectives. The Supervisory Board, assisted by its Nomination Committee, selects suitable candidates for SSBI's EMB and nominates candidates for SSBI's Supervisory Board.

The intention to appoint a member to the EMB of SSBI or Supervisory Board of SSBI needs to be notified to the BaFin and Deutsche Bundesbank, which notify the ECB. To meet the statutory professional qualification and reliability requirements (according to Section 25c (1) Sent. 1 and 2 KWG for EMB members and Section 25d (1) KWG for Supervisory Board members) including related guidance by the ECB, the European Supervisory Authorities European Securities and Markets Authority ("ESMA") and EBA as well as the BaFin, the EMB candidate must have adequate theoretical and practical knowledge relating to banking and financial markets, regulatory framework and legal requirements, prevention of money laundering and terrorist financing, strategic planning, the undertaking's business strategy and accomplishment thereof, risk management, climate-related and environmental risks, accounting and auditing, the assessment of the effectiveness of a credit institution's arrangements, ensuring effective governance, oversight and controls, the interpretation of an institution's financial information, the identification of key issues based on this information, appropriate controls and measures, as well as managerial experience. Members of the EMB and the Supervisory Board need to act with independence of mind. That means it has to be assessed whether or not candidates have conflicts of interest to an extend that would impede their ability to perform their duties independently and objectively. The prudent and proper exercise of function requires members of the EMB and of the Supervisory Board to have adequate time to dedicate to their work (adequate time commitment). The same applies to executive directors of the financial holding companies in the SSEHG Group (Section 2d (1) KWG).

For this purpose, the competent authorities require the submission of a set of various verification documents. If necessary, the competent authority has the right to reject the candidate.

The members of the EMB as well as the members of the Supervisory Board representing the shareholder are appointed by the Shareholders' Meeting of SSBI upon recommendation of the Supervisory Board. The members of the Supervisory Board representing the employees are elected by the employees in accordance with the provisions of the German Act on Employee Co-Determination in case of cross-border mergers.

The Supervisory Board, together with the support of the Nomination Committee, is responsible to carry out an evaluation of the suitability of the EMB members, the Supervisory Board members, and of the Supervisory Board in its entirety on an annual basis. Such evaluation covers, in particular, the required level of knowledge, skills and experience.

The annual evaluation by the Supervisory Board, supported by the Supervisory Board Nomination and Remuneration Committees, pursuant to Section 25d (11) Sent. 1 No. 3 and 4 KWG performed in the reporting year confirmed that SSBI's EMB is suitable in terms of structure, size, composition and performance. Moreover, the suitability with regard to knowledge, skill set and experience of each member and subsequently of the whole EMB was confirmed.

SSBI believes in fostering an inclusive work environment that values diversity and is deeply committed to respecting and appreciating the individual differences of all employees. SSBI aims to cultivate a workspace in which everyone feels valued, accepted and treated fairly, thereby creating positive team dynamics and enhancing productivity.

As an inclusive organization, SSBI seeks systemic solutions that guarantee accessibility, and combat stereotypes and unconscious bias through training and education that helps all employees understand the challenges faced by people with disabilities. The Group also works with community groups and other partners to create a mutually supportive framework for progress. In 2021, a Global Disability Inclusion Policy was adopted, which applies to all aspects of work, including recruitment, training, learning and career development, salaries, benefits, and working conditions. In 2025, the Disability Inclusion Policy was strengthened to reflect a globally aligned and consistent approach to providing reasonable accommodations, ensuring that employees who require support are able to perform at their best, participate fully in the workplace, and thrive throughout their careers.

State Street's 20 employee networks provide opportunities for people of all backgrounds to connect and share their distinct cultures, identities, and experiences in a supportive environment. These affinity relationships help employees feel they belong and are empowered to bring their authentic selves to work. Over 100 chapters worldwide offer in-house networking, mentorship, career development, and training opportunities as well as cultural experiences that reflect the unique interests and goals of each network. Sponsored by senior executives, the networks are managed by volunteer employees and deliver on the 4C model: culture, career, commerce, and community.

The employee networks are open to all employees and focus on a number of topics such as disability, environmental, gender, generational, intercultural, LGBTQ+, multi-faith, parents and families, race and ethnicity

To continually promote an inclusive hiring process, the recruiting team has attended in-depth training to understand the role that implicit bias can play in every stage of the recruiting process, as well as learn about ways to mitigate that effect. State Street's recruiting leadership focuses on increasing the number of applicants from diverse backgrounds while promoting fair and inclusive recruitment, selection, and hiring practices. Internally, State Street's Leadership Development Program accelerates the development of high-potential, mid-career employees. This program provides targeted rotational assignments and professional development. State Street is improving participation in inclusive leadership training for managers, and implementing systems to ensure all managers are accountable for advancing our hiring goals. Senior leadership is playing a key role in advancing our ongoing global self-identification campaign to better measure performance and track our progress. Training programs are part of a holistic approach to company culture. State Street's learning platform, Degreed, allows employees to have global access to multiple e-learnings on inclusion and diversity. The topics include sessions on respect in the workplace, inclusive interviewing, leading inclusively, recognizing and managing unconscious bias and micro-behaviors, allyship, disability inclusion, LGBTQ+ awareness and pay equity to name a few. Below is a sample list of some offerings:

- **Create an Inclusive Workplace:** Learn how to remove barriers that prevent team members from contributing fully in the workplace.
- **Building Inclusive Environments:** Learn about what creates an inclusive environment, how we can build environments that foster belonging, and strategies to hold ourselves accountable throughout the year.
- **Psychological Safety: Building a Culture of Inclusion and Innovation:** Psychological safety involves the feeling of being accepted and respected; it also goes beyond that to trusting your workplace is safe for interpersonal risk taking. At the very core of psychological safety is a mindset that welcomes diversity of thought, whether it brings good news, bad news, or a puzzle.

Additionally, Culture Pathways (via the learning platform) assist with a better understanding of State Street's culture traits. State Street looks to employees to embody the culture traits and continuously practice, role model, and coach others on the behaviors associated with them. The inclusion and diversity learnings continue to be the most popular and sought after content by leaders. All inclusion and diversity awareness and trainings remain voluntary for all employees.

In accordance with the German Act on the Equal Representation of Women and Men in Management Positions in the Private Economy and the Public Sector[14], the Supervisory Board and the EMB have determined specific target values for the ratio of female employees in leading positions. In 2024, the Diversity targets were reviewed by the Supervisory Board and the EMB and the targets have been increased on all management levels. The Group understands this is a long-term commitment which starts at the top of the house and is extended subsequently to all organizational levels. The Group acknowledges its achievements so far and continues to put significant effort to work towards the renewed female representation targets.

The gender targets for year 2025 remain unchanged from 2024.

Table 15: Target values for the ratio of female employees in leadership positions

Management level	Target value[15]	12/31/2025	12/31/2024
Supervisory Board	36.00%	41,66%	36,36%
Executive Management Board	36.00%	55,56%	55,56%
Senior Vice President and Executive Vice President	36,00%	36,11%	35,29%
Managing Director	37,00%	28,93%	32,99%
Vice President	38,00%	35,05%	33,60%
Assistant Vice President	44,00%	43,38%	43,63%

In addition to our gender diversity focus and as per the ESMA/EBA Guidelines[16], the following diversity aspects are being considered additionally:

- Age: In line with the Guidelines, SSBI aims for a balanced age range within its members of the EMB and Supervisory Board to allow for a diverse exchange of thought and to reflect the diversity of SSBI's overall population which is represented by the various committees. The range of age varies between 45 and 59 with an average age of 52 within the EMB and an average age of 55 in the Supervisory Board.
- Geography: Due to the international nature of its business activities, SSBI aims for a geographically diverse setup of its bodies with various backgrounds and experiences being

[14] Act of equal participation of women and men in leadership positions in the private sector and in the public service
[15] Targets since July 2021, new targets for SSBI agreed in Q4 2024 are applied as of 2025
[16] Final report on joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU (ESMA35-36-2319 EBA/GL/2021/06)

reflective of a range of different cultures. Within the EMB, overall six nationalities are comprising this board which consists of nine members, while the Supervisory Board, demonstrates its geographically diverse profile by members out of six different countries.
- Education and professional background: One of the objectives of the responsible bodies is to aim for a diverse professional board when selecting members of the EMB and Supervisory Board while also keeping in mind the statutory qualification requirements as further defined by ESMA/EBA and the BaFin which are referred to at the beginning of this chapter.

The number of additional directorships held by the EMB and Supervisory Board members of SSBI according to Art. 435 (2) a) CRR (including management or supervisory functions of SSBI and changes in 2025 are presented in the tables below.

Table 16: Number of management and directorships held by SSBI EMB members according to Art. 435 (2) a) CRR

Executive Management Board	Number of the Directorships	Number of the Directorships after consideration of exemptions
Dr. Andreas Przewloka[17]	3	1
Denis Dollaku	1	1
Simone Bock	1	1
James K Fagan	1	1
Dr. Dagmar Kamber Borens	2	1
Riccardo Lamanna	3	1
Hei Man Lo	1	1
Annette Rosenkranz	1	1
Dr. Barbara Roth	1	1

Table 17: Number of management and directorships held by SSBI Supervisory Board members according to Art. 435 (2) a) CRR

Supervisory Board	Number of the Directorships	Number of the Directorships after consideration of exemptions
Ann Fogarty	3	2
Elizabeth Nolan	2	2
Jörg Ambrosius	2	1
Frank Annuscheit (until December 31, 2025)	4	3
Ian Appleyard	3	1
Esther Baier (nominated as of November 5, 2025)	1	1
Karolina Bartosik	1	1
Monique Hemerijck (nominated as of June 1, 2025)	3	3
Piotr Janewski	1	1
Antoni Leonik (nominated as of November 1, 2025)	1	1
Marlena Ludian (until October 31, 2025)	1	1
Hartmut Popp (until November 5, 2025)	1	1
David Suetens (until December 10, 2025)	5	3
Stephan Zimmermann	2	2

[17] The subsequent transition of the Chief Executive Officer role from Andreas Przewloka to Denis Dollaku, effective 1 February 2026, is not yet reflected in this table.

4. Own funds and own funds requirements

4.1. Structure of own funds of SSEHG Group and SSBI (Art. 437 CRR)

Based on table EU CC1 (please refer to the Annex A of this document) the amount of own funds of the Group completely consists of Common Equity Tier 1 (“CET1”) items. The CET1 as well as the Total Capital Ratio of the Group amount to 42.31% as of December 31, 2025 (previous year: 37.66%).

Tier 1 Capital

The Group's CET1 capital is composed of the limited partnership capital and the fund for general banking risks pursuant to Section 340g HGB.

Since the last disclosure of the own funds amounts for SSEHG Group as of June 30, 2025, the CET1 capital has decreased by EUR 198mn. This decrease is mainly driven by a decrease in Tier 1 capital and increase in deductions post audited financials in June 2025.

Prudential deductions acc. to Art. 34 CRR (so called “prudential filters”) i.c.w. Art. 105 CRR concern 0.1% of the financial assets measured at fair value (defined-benefit pension fund assets) of the Group according to the simplified approach of the Delegated Regulation (EU) 2016/101[18]. Deductions from CET1 capital, pursuant to Art. 36 (1) a) and b) CRR, consist of the loss carried forward as well as intangible assets, including the goodwill of the entities subject to the restructuring of several European entities in the course of the establishment of the Group.

Additionally, as per December 31, 2025 SSBI still holds an irrevocable payment commitment (“IPC”) towards the deposit guarantee scheme (“Einlagensicherungsfonds”) of the Association of German Banks (“Bundesverband deutscher Banken”) amounting to EUR 9.5mn (unchanged compared to December 2024). According to the operational requirements from the deposit guarantee scheme this IPC is fully collateralized with cash. In addition, this IPC needs to be deducted from CET1 capital of the Group and SSBI according to ECB requirements in conjunction with EBA Guidelines on payment commitments[19] under Directive 2014/49/EU on deposit guarantee schemes.

SSBI`s contribution to the Single Resolution Fund did not change throughout 2025. The IPC in this context amounts to EUR 26.5mn as of December 31, 2025, is collateralized with cash and is to be deducted from the Group's and SSBI’s CET1 capital in accordance with ECB requirements.

There are no further items in terms of deductions and corrections to be disclosed according to Art. 437 d) CRR for the Group.

Structure of the Own funds of SSBI

As shown in EU CC1 table CET1 capital mainly contributes to the total capital. Tier 2 capital components contribute only to a small extent. The CET1 ratio of SSBI as of reporting date amounts to 30.81% (previous year: 30.13%) and the Total Capital Ratio to 31.73% (previous year: 31.00%).

Tier 1 Capital

CET1 capital of the Bank is composed of subscribed capital, capital and revenue reserves laas well as the funds for general banking risks in accordance with Section 340g HGB.

Since the last disclosure of SSBI’s own funds on June 30, 2025, the bank's Tier 1 capital has decreased by EUR 157mn. The decrease is mainly driven by an increase in Tier 1 deductions.

There are no further items in terms of deductions and corrections to be disclosed according to Art. 437 d) CRR for SSBI.

[18] Regulation in addition to the CRR with regard to regulatory technical standards for prudent valuation under Art. 105 (14) CRR
[19] EBA/GL/2015/09

Capital instruments both at SSEHG Group and SSBI level fulfil the conditions described in Art. 28 CRR in respect to the eligibility of CET1 capital instrument.

Tier 2 Capital

The Bank has issued Tier 2 capital pursuant to Art. 63 CRR in the form of long-term subordinated obligations. These obligations result from a subordinated loan in the amount of nominal EUR 100mn charged with an interest rate of 7.75% p.a. initially granted by State Street Bank Luxembourg S.A. In the course of the change of the Group structure in 2015, the subordinated loan has been transferred to State Street Europe Holdings Luxembourg S.à r.l ("SSEHL"). In the course of the liquidation of SSEHL in December 2018, the aforementioned subordinated loan in the amount of EUR 100mn was transferred from SSEHL to SSEHG KG. With the exception of the changed lender, no further contractual changes were made. The contractual term of the sub-ordinated loan ends on August 25, 2038. The conditions regarding the eligibility as Tier 2 capital instrument according to Art. 63 CRR are fulfilled at SSBI level.

This capital instrument (subordinated loan) continues to comply with all relevant provisions in Part 2 Title I Chapter 4 CRR on Tier 2 capital.

The table EU CC1 presents the own funds of the Group and Bank according to Part 2, Title I to III of CRR as of December 31, 2025. Please note that due to the supervisory submission deadline in February of the following year the values presented in this table represent figures before ratification of the financial statements on both Group and Bank level.

The main features of all capital instruments[20] of SSEHG Group and SSBI are shown in Table EU CCA (Annex A). The main features of the subordinated loan issued by SSBI according to Art. 437 c) CRR are provided in Table 74[21] (Annex A).

The following tables show the relevant balance sheet positions of the audited financial statements as of December 31, 2025 which are considered in the supervisory own funds calculation in the EU CC1 table at the level of the SSEHG Group and SSBI.

[20] Information acc. to Art. 437 b) and c) CRR i.c.w. Regulation (EU) 2024/3172
[21] The disclosures regarding the additional terms and conditions of SSBI's subordinated loan, in accordance with Article 437(c) CRR, are based on excerpts from the underlying loan agreement, which was originally drafted in English.

Table 18: EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements for SSEHG Group

	a/b[22] Balance sheet as published in the Financial Statements/Under regulatory scope of consolidation 12/31/2025	c Reference
Assets - Breakdown by classes according to the published financial statement		
7. Intangible assets		
b) concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and values	702	A
c) Goodwill	200	B
Total Assets	**50,139**	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statement		
6. Deferred tax liabilities	23	C
8. Subordinated liabilities	1,024	D
10. Fund for general banking risk	195	E
Total Liabilities	**43,994**	
Shareholders' Equity		
II. a) Capital account I	1	F
II. b) Capital account II	5,330	G
II. d) Clearing account	1,495	H
IV. Difference for the lower consolidated result compared to the parent company	- 681	I
Total shareholders' equity	**6,145**	
Total Liabilities (incl. shareholders' equity)	**50,139**	

Table 19: EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements for SSBI

	a/b[22] Balance sheet as published in the Financial Statements/ Under regulatory scope of consolidation 12/31/2025	c Reference
Assets - Breakdown by classes according to the published financial statement		
8. Intangible assets		
b) Concessions acquired for payment, industrial property rights and similar rights and assets, as well as licenses for such rights	149	K
c) Goodwill	152	L
Total Assets	**49,500**	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statement		
7. Subordinated liabilities	1,132	N
8. Fund for general banking risk	195	O
Total Liabilities	**45,608**	
Shareholders' Equity		
a) Subscribed capital	109	P
b) Capital reserve	3,316	Q
c) Revenue reserves		
cd) other revenue reserves	4	R
d) Retained earnings/accumulated losses	462	S
Total shareholders' equity	**3,892**	
Total Liabilities (incl. shareholders' equity)	**49,500**	

[22] As the scope of and methods used for consolidation are the same for accounting and regulatory purposes, respective columns are merged according to Regulation (EU) 2024/3172

The following table provides detailed explanations of references as presented in the EU CC2 tables above.

Table 20: Further explanations to table EU CC2 for SSEHG Group and SSBI

Reference	Further explanations
A and B as well as K and L	Intangible assets have to be deducted from CET1 acc. to Art. 36 (1) (b) CRR i.c.w Art. 37 CRR. Due to the consideration of audited financial statements intangible assets considered in Table EU CC1 (position 8) are higher than shown in Table EU CC2. For the calculation of regulatory own funds for a respective period, only figures based on the audited financial statements from the prior period plus additional acquisitions during the year can be considered.
C	Deferred tax liabilities which are to be added to the own funds acc. to Art. 37 (a) CRR are formed solely on Group level in accordance with Sections 274, 306 HGB. The option to recognize deferred taxes in the consolidated financial statement, which aren't shown on the individual financial statement is not used. The deferred tax liabilities consist of EUR 23mn for other intangible assets.
D	Subordinated liabilities consist of the MREL-Loan, further details can be found in chapter 4.2
E and O	Due to the allocation of EUR 1mn to the fund for general banking risks during the year, the amounts differ between the annual financial statements and the regulatory own funds calculation.
H and I	The sum of the allocation account and the difference in the Group result in comparison to the parent company leads to the loss carried forward for the year, CC1 shows the loss carried forward from the previous year, 2024 (EUR 648mn), compared to (EUR 814mn as of December 31, 2025) which is shown in the own funds as deduction item until the Financial Statements of the Group for 2025 are approved.

4.2. Own funds and eligible liabilities (Art. 437a CRR)

The Total Loss-absorbing Capacity ("TLAC" or "TLAC standard") has been implemented in Union law (EU-TLAC standard) and became effective as of June 27, 2019. The standard applies to resolution entities which are either themselves global systematically important institutions ("G-SIIs") or are part of a group identified as a G-SII.

As SSEHG KG is a material subsidiary and an EU parent undertaking of a non-EU global systemically important institution (non-EU G-SII), it meets the requirement according to Art. 6 and 11 (3a) CRR and has to fulfill the EU TLAC requirements according to Art. 92b CRR on a consolidated basis. All other entities or institutions of SSEHG Group (i.e. SSBI) are not in scope for the EU-TLAC requirements on an individual level.

These requirements are also applicable for material subsidiaries of non-EU G-SIIs that are not resolution entities, which have to comply with at least 90% of the mentioned TLAC ratios (so-called internal TLAC requirements). Based on the EU-TLAC-Standard credit institutions have to comply with quarterly disclosure requirements according to Art. 13 (2), 433a (3) CRR i.c.w. Art. 447 (h) CRR which are covered in this chapter below.

Since January 1, 2022, SSEHG Group is required to meet on a consolidated basis a risk-based TLAC ratio of 16.2%, calculated as 90% of 18% of the TREA ("Total Risk Exposure Amount"), and a non-risk based TLAC ratio of 6.075%, calculated as 90% of 6.75% of the LREM ("Leverage Ratio Exposure Measure").

To strengthen the loss absorbing capacity of the Group, SSEHG Group received a subordinated loan (MREL-Loan) from State Street International Holdings, Boston, USA amounting to nominal USD 1,200mn (EUR 1,021mn) effective since December 28, 2021 which was renewed on December 9th, 2024. In general terms, the loan was extended to the parent company SSEHG KG for the same amount and finally given to the operating company SSBI via SSHG. The loan has a rolling term (with possibility of extension) and is charged with an interest rate at 1.14% above the 1-month Secured Overnight Financing Rate ("1M-

SOFR"). The change in the EUR value of the MREL loan considered is a result of exchange rate fluctuations. Additionally, there exist no further eligible liabilities, which are considered as eligible liabilities with the limits defined by Art. 72b (3) and (4) CRR.

Based on the TLAC ratios as of December 31, 2025 for SSEHG Group with 50.97% (TREA) and 11.36% (LREM) respectively, the minimum internal TLAC requirements are fulfilled.

In addition, since January 1, 2022, SSEHG Group and SSBI are subject to a binding minimum requirement for own funds and eligible liabilities (internal MREL, "iMREL").

Key parameters and internal loss absorbency of material subsidiary of a non-EU G-SIIs that is not resolution entity, are disclosed by Table EU ILAC in accordance with Art. 12 (1) of the Commission Implementing Regulation (EU) 2024/1618 [23] in conjunction with Art. 437a CRR, Art. 447 (h) CRR and Art. 51 (3) of the German Recovery and Resolution Act ("SAG")[24].

On SSBI stand-alone level the iMREL leverage-based requirement of 6.0%[25] is applicable starting from January 2024 onwards.

Given the different utilization of the iMREL requirements on the level of SSEHG Group compared to SSBI, the Bank deems it material[26] to disclose the relevant information within Table 22 (EU ILAC).

[23] Commission Implementing Regulation (EU) 2024/1618 of 6 June 2024 amending Implementing Regulation (EU) 2021/763 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities

[24] Gesetz zur Sanierung und Abwicklung von Kreditinstituten („SAG")

[25] The requirement is reflected according to the last calibration results provided by BaFin in 2024 and might be subject to change.

[26] The materiality was assessed in accordance with EBA Guidelines (EBA/GL/2014/14) on materiality, proprietary and confidentiality and on disclosure frequency under Articles 432(1), 432(2) and 433 of Regulation (EU) No 575/2013.

Table 21: EU ILAC - Internal loss absorbing capacity: internal MREL and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs (SSEHG Group)

		a Minimum requirement for own funds and eligible liabilities (internal MREL)	b Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC)	c Qualitative information
Applicable requirement and level of application				
EU-1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			Yes
EU-2	If EU-1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Consolidated
EU-2a	Is the entity subject to an internal MREL? (Y/N)			Yes
EU-2b	If EU-2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Consolidated
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)	4,986	4,986	
EU-4	Eligible Additional Tier 1 capital	-	-	
EU-5	Eligible Tier 2 capital	-	-	
EU-6	Eligible own funds	4,986	4,986	
EU-7	Eligible liabilities	1,021	1,021	
EU-8	of which permitted guarantees	-		
EU-9a	(Adjustments)	-	-	
EU-9b	Own funds and eligible liabilities items after adjustments	6,007	6,007	
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	11,785	11,785	
EU-11	Total exposure measure (TEM)	52,887	52,887	
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA)	50.97	50.97	
EU-13	of which permitted guarantees	-		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure)	11.36	11.36	
EU-15	of which permitted guarantees	-		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	18.81	18.81	
EU-17	Institution-specific combined buffer requirement		3.28	
Requirements				
EU-18	Requirement expressed as a percentage of the TREA	23.50	16.20	
EU-19	of which may be met with guarantees	-		
EU-20	Requirement expressed as a percentage of the TEM	6.00	6.08	
EU-21	of which may be met with guarantees	-		
Memorandum items				
EU-22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013		42,775	

Table 22: EU ILAC - Internal loss absorbing capacity: internal MREL and, where applicable requirement for own funds and eligible liabilities for non-EU G-SIIs (SSBI)

		a Minimum requirement for own funds and eligible liabilities (internal MREL)	b Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC)	c Qualitative information
Applicable requirement and level of application				
EU-1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			No
EU-2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			-
EU-2a	Is the entity subject to an internal MREL? (Y/N)			Yes
EU-2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)	3,621		
EU-4	Eligible Additional Tier 1 capital	-		
EU-5	Eligible Tier 2 capital	108		
EU-6	Eligible own funds	3,729		
EU-7	Eligible liabilities	1,021		
EU-8	of which permitted guarantees	-		
EU-9a	(Adjustments)	-		
EU-9b	Own funds and eligible liabilities items after adjustments	4,750		
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	11,753		
EU-11	Total exposure measure (TEM)	52,850		
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA)	40.42		
EU-13	of which permitted guarantees	-		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure)	8.99		
EU-15	of which permitted guarantees	-		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	7.31		
EU-17	Institution-specific combined buffer requirement			
Requirements				
EU-18	Requirement expressed as a percentage of the TREA	23.50		
EU-19	of which may be met with guarantees	-		
EU-20	Requirement expressed as a percentage of the TEM	6.00		
EU-21	of which may be met with guarantees	-		
Memorandum items				
EU-22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013			

The Creditor ranking for SSEHG, SSHG and SSBI is shown in tables EU TLAC2a below:

Table 23: EU TLAC2a - Creditor ranking - Entity that is not a resolution entity (SSEHG)

		insolvency ranking		
		1 (most junior) other	4 (most senior) other	Sum of 1 to 4
1	Empty set in the EU			
2	Description of insolvency rank	Common Equity Tier 1 Instrument	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	-
3	Liabilities and own funds including derivative liabilities	6,549	1,021	7,570
4	o/w excluded liabilities	-	-	-
5	Liabilities and own funds less excluded liabilities	6,549	1,021	7,570
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of internal MREL	6,549	1,021	7,570
7	o/w residual maturity ≥ 1 year < 2 years	-	1,021	1,021
8	o/w residual maturity ≥ 2 year < 5 years	-	-	-
9	o/w residual maturity ≥ 5 years < 10 years	-	-	-
10	o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-
11	o/w perpetual securities	6,549	-	6,549

Information Classification: General

Table 24: EU TLAC2a - Creditor ranking - Entity that is not a resolution entity (SSHG)

		insolvency ranking		
		1 (most junior) other	4 other	Sum of 1 to 4
1	Empty set in the EU			
2	Description of insolvency rank	Common Equity Tier 1 Instrument	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	-
3	Liabilities and own funds including derivative liabilities	4,449	1,021	5,471
4	o/w excluded liabilities	-	-	-
5	Liabilities and own funds less excluded liabilities	4,449	1,021	5,471
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of internal MREL	4,449	1,021	5,471
7	o/w residual maturity ≥ 1 year < 2 years	-	1,021	1,021
8	o/w residual maturity ≥ 2 year < 5 years	-	-	-
9	o/w residual maturity ≥ 5 years < 10 years	-	-	-
10	o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-
11	o/w perpetual securities	4,449	-	4,449

Information Classification: General

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Table 25: EU TLAC2a - Creditor ranking - Entity that is not a resolution entity (SSBI)

		insolvency ranking				
		1 (most junior) other	3 other	4 other	12 (most senior) other	Sum of 1 to 12
1	Empty set in the EU					
2	Description of insolvency rank	Common Equity Tier 1 Instrument	Tier 2 Instruments	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	General creditors' claims	-
3	Liabilities and own funds including derivative liabilities	3,621	108	1,021	43,233	47,983
4	o/w excluded liabilities	-	-	-	-	-
5	Liabilities and own funds less excluded liabilities	3,621	108	1,021	43,233	47,983
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of internal MREL	3,621	108	1,021	-	4,750
7	o/w residual maturity ≥ 1 year < 2 years	-	-	1,021	-	1,021
8	o/w residual maturity ≥ 2 year < 5 years	-	-	-	-	-
9	o/w residual maturity ≥ 5 years < 10 years	-	-	-	-	-
10	o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	108	-	-	108
11	o/w perpetual securities	3,621	-	-	-	3,621

Information Classification: General

4.3. Own funds requirements for SSEHG Group and SSBI (Art. 438 CRR)

For the determination of the regulatory capital requirements at both SSEHG Group and SSBI level, the Bank applies the respective standardised approaches according to CRR, i.e. the Credit Risk Standardised Approach ("CRSA"), the Standardised Approach for Market Price and Settlement Risks, the Standardised Approach for operational risks as well as the Reduced Basic Approach ("R-BA") for credit valuation adjustment risk ("CVA Risk").

The following EU OV1 table presents the Group's and the Bank's risk weighted exposure amounts for all the risk types mentioned above as of December 31, 2025 and December 31, 2024 as well as the own funds requirements as of December 31, 2025 as defined in Art. 4 of Regulation (EU) 2024/3172.

Table 26: EU OV1 – Overview of total risk exposure amounts

		SSEHG Group			SSBI		
		Total risk exposure amounts (TREA)		Total own funds requirements	Total risk exposure amounts (TREA)		Total own funds requirements
		A	b	c	a	b	c
		31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025
1	Credit risk (excluding CCR)	6,589	6,720	527	6,550	6,700	524
2	Of which the standardised approach	6,589	6,720	527	6,550	6,700	524
3	Of which the Foundation IRB (F-IRB) approach	-	-	-	-	-	-
4	Of which: slotting approach	-	-	-	-	-	-
EU 4a	Of which: equities under the simple risk weighted approach	-	-	-	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-	-	-	-
6	Counterparty credit risk - CCR	820	1,277	66	820	1,277	66
7	Of which the standardised approach	808	1,264	65	808	1,264	65
8	Of which internal model method (IMM)	-	-	-	-	-	-
EU 8a	Of which exposures to a CCP	13	13	1	13	13	1
9	Of which other CCR	-	-	-	-	-	-
10	Credit valuation adjustments risk - CVA risk	154	206	12	154	206	12
EU 10a	Of which the standardised approach (SA)	154	206	12	154	206	12
EU 10b	Of which the basic approach (F-BA and R-BA)	-	-	-	-	-	-
EU 10c	Of which the simplified approach	-	-	-	-	-	-
15	Settlement risk	-	-	-	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	681	714	54	681	714	54
17	Of which SEC-IRBA approach	-	-	-	-	-	-
18	Of which SEC-ERBA (including IAA)	681	714	54	681	714	54
19	Of which SEC-SA approach	-	-	-	-	-	-
EU 19a	Of which 1250%/ deduction	-	-	-	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	116	141	9	116	141	9
21	Of which the Alternative standardised approach (A-SA)						
EU 21a	Of which the Simplified standardised approach (S-SA)	116	141	9	116	141	9

		SSEHG Group			SSBI		
		Total risk exposure amounts (TREA)		Total own funds requirements	Total risk exposure amounts (TREA)		Total own funds requirements
		A	b	c	a	b	c
		31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025
22	Of which the Alternative Internal Models Approach (A-IMA)	-	-	-	-	-	-
EU 22a	Large exposures	-	-	-	-	-	-
23	Reclassifications between trading and non-trading books	-	-	-	-	-	-
24	Operational risk	3,425	3,465	274	3,431	3,449	275
24a	Exposures to crypto-assets						
25	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	-	-	-	-	-	-
26	Output floor applied (%)	-	-	-	-	-	-
27	Floor adjustment (before application of transitional cap)	-	-	-	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-	-	-	-
29	**Total**	**11,785**	**12,523**	**943**	**11,753**	**12,487**	**940**

4.4. SREP minimum capital requirements and buffers

According to Art. 92 CRR the Group and the Bank satisfy at all time the following minimum capital requirements (Pillar 1):

a) Common Equity Tier 1 ("CET 1") capital Ratio of 4.5%
b) Tier 1 capital ratio of 6.0%
c) Total capital ratio ("TCR") of 8.0%

Pursuant to the annual Pillar 2 Supervisory Review and Evaluation Process ("SREP"), from January 1st, 2025 until December 31st, 2025 the ECB set the capital requirements (so-called "Pillar 2 Requirement", "P2R") both for SSBI (individual basis) and for SSEHG Group (consolidated basis) to the amount of 2.75% (2.75% as of December 31st 2024) of which 1.55% is to be held in the form of CET1 capital (56.25%), and 2.06% as Tier 1 capital (75%).

As of December 31st, 2025, the CET1 capital requirement for SSEHG Group amounts to 9.33%, consequently Tier 1 capital to 11.34% and the Total capital requirement to 14.03%. These ratios are made up of the Pillar 1 minimum capital requirements (CET1 4.5%, AT1 6% and TCR 8%), the P2R of 2.75% (thereof 56.25% to be held with CET 1 and 75% with Tier 1), the capital conservation buffer of 2.5% and the institution-specific countercyclical capital buffer ("CCyB")[27] of 0.78% (for more information please refer to the chapter 4.5).

At the same date, as of December 31st, 2025, the CET1 capital requirement for SSBI amounts to 9.33%, consequently Tier 1 capital to 11.34% and the Total capital requirement to 14.03%. These ratios are made

[27] The CCyB is subject to daily changes based both on regularly changing CCyB rates as well as the institution-specific composition of the country-specific exposures.

up of the Pillar 1 minimum capital requirements (CET 1 4.5%, AT1 6% and TCR 8%), the P2R of 2.75% (thereof 56.25% to be held with CET 1 and 75% with Tier1), the capital conservation buffer of 2.5% and the institution-specific countercyclical capital buffer ("CCyB")[27] of 0.78% (for more information please refer to the chapter 4.5).

The following table provides an overview of the Pillar 1 and Pillar 2 requirements (excluding "Pillar 2" guidance which does not have to be published) as well as additional capital buffer requirements applicable to the Group and the Bank:

Table 27: Capital requirements and buffers for SSEHG Group and SSBI

	SSEHG Group	SSBI
	in %	in %
Minimum capital ratios (pursuant to Art. 92(1) CRR)		
Common Equity Tier 1 capital ratio (CET1)	4.50	4.50
Additional Tier 1 capital (AT1)	1.50	1.50
Tier 1 capital ratio (Tier 1 = CET1 + AT1)	6.00	6.00
Tier 2 capital (Tier 2)	2.00	2.00
Total capital ratio (TCR) / Required level of Own funds pursuant to Art. 92(1) CRR	8.00	8.00
SREP-Requirements		
Pillar 2 Requirement (P2R)	2.75	2.75
thereof 56.25% of P2R to be held in form of CET 1	*1.55*	*1.55*
thereof 75% of P2R to be held in form of Tier 1	*2.06*	*2.06*
Total SREP Capital Requirement (TSCR) – min. CET1	6.05	6.05
TSCR - min. Tier 1	8.06	8.06
TSCR - min. Own funds	10.75	10.75
Combined capital buffer requirement		
Capital conservation buffer (CCB)	2.50	2.50
Institution-specific countercyclical capital buffer (CCyB)	0.78	0.78
Systemic risk buffer, G-SII buffer, O-SII buffer	0.00	0.00
Overall Capital Requirement (OCR)		
= Overall Capital Requirement (OCR) -min. CET 1	9.33	9.33
= OCR -min. Tier 1	**11.34**	**11.34**
= OCR -min. Own funds	**14.03**	**14.03**

At the end of 2024, the ECB communicated to leave the P2R ratio unchanged at 2.75% applicable from January 1st 2025, therefore the above mentioned ratios are still valid.

4.5. Countercyclical capital buffer (Art. 440 CRR)

In the specific case of the countercyclical capital buffer according to Art. 130, 135 to 140 CRD IV as well as Sections 10d KWG and 64r KWG, the intention is to counteract the risk of excessive credit growth in the banking sector to prevent a disproportional credit growth in comparison to economic growth. The idea behind the countercyclical capital buffer is that in times of excessive credit growth, banks are required to build up an additional capital buffer. This buffer generally increases the loss-absorbing capacity of banks. The buffer is explicitly used up in times of crisis and used to mitigate losses. As a result, it should be possible to avoid the creation of a credit crunch.

Following full implementation in 2019, the countercyclical capital buffer is capped at up to 2.5% in accordance with Art. 136 (4) CRD IV, Section 10d (3) KWG. The institution-specific countercyclical capital buffer is calculated using indicators such as the ratio of granted loans to Gross Domestic Product ("GDP"), the credit risk situation according to Section 36 German Solvency Regulation ("Solvabilitätsverordnung","SolvV"), and the country specific rates. In February 2022 the BaFin increased the country specific ratio for Germany from 0% to 0.75%, where it has remained unchanged.

The following EU CCyB2 table shows the amount of institution-specific countercyclical capital buffer rate for SSEHG Group and SSBI. Details to the geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer can be found in EU CCyB1 table (Annex A). For materiality purposes only countries (in alphabetical order) which have a countercyclical capital buffer higher than 0% or own funds requirements weights higher than 5% are shown in the respective tables. Overall, about 95% of the own funds requirements split by country are represented.

Table 28: EU CCyB2 – Amount of institution-specific countercyclical capital buffer for SSEHG Group and SSBI

		a SSEHG Group	a SSBI
1	Total risk exposure amount	11,785	11,753
2	Institution specific countercyclical capital buffer rate	0.78	0.78
3	Institution specific countercyclical capital buffer requirement	92	92

Information Classification: General

5. Information on credit risks

5.1. Credit risk adjustments (Art. 442 a) - b) CRR)

Definitions (Art.442 a) CRR)

The Bank and the Group use the following definitions for credit and dilution risk regarding credit risk adjustment and for the associated supervisory reporting and disclosure. These are applicable both for accounting purposes and for risk management purposes (if applicable):

"Aged" or "past-due"

A credit obligation is considered "aged" if outstanding contractual amounts regarding interest and principal have not yet been settled by the debtor according to the contractual agreed due dates. It is considered "past-due" if the credit obligations against a debtor are aged more than 90 days in a row but not yet categorized as "impaired". The assessment of the significance of overdue liabilities is subject to the Regulation (EU) 2018/1845[28], where Art. 3 defines materiality thresholds of EUR 500 for risk positions other than retail business (absolute threshold) and 1% with regard to the amount of overdue liabilities in relation to the total value of all balance sheet risk positions (relative threshold). Provisions are implemented accordingly in the internal limit, risk monitoring and reporting processes.

Impaired ("non-performing exposure")

A loan is considered as "impaired" if it is expected that a debtor is permanently not able to fulfill its credit obligations according to the contractual agreement without using the collateral (unlikely repayment regardless of the existence of any past-due amount or the number of days past-due) or if a material credit obligation is past-due more than 90 days ("Default") meeting both materiality thresholds (absolute and relative). This may be the case, if the debtor is either unwilling or unable to settle the agreed payments or fulfill the credit agreements. This may be related to any or all debt obligations of a respective credit agreement and counterparty.

Default

With regard to Art. 178 CRR, a "default" is considered to have occurred with regard to a particular obligor and its associated credit obligations when either or both of the following events have taken place:

- The obligor is considered, by the creditor, unlikely to pay its credit obligations in full to SSBI or any other company belonging to the SSEHG Group to which the creditor belongs without recourse by the creditor to actions such as realising security (if held)
- The obligor is past due more than 90 consecutive calendar days on any material part of its overall credit obligation to the SSBI or to another company belonging to the SSEHG Group

As part of the early warning process for credit risks implemented by the Bank, credit exposure and lending commitments are reviewed for any increase in risk content using pre-defined indicators. Depending on the results, these are assigned in a suitable form of care – intensive care (Special Situation Oversight), restructuring or liquidation.

If they are assigned to restructuring or liquidation with an associated loss in value of the receivable, an individual risk provision will be calculated. In case of an impairment the receivable is written off considering the recovery rate and the individual provision which has already been made.

As of December 31, 2025, three Leveraged Loans were managed under the Special Situation Oversight, while none of the Group's and Bank's lending commitments were assigned to restructuring or liquidation. No credit exposures were to be reported as past-due as per December 31, 2025.

[28] Regulation of the ECB of 21 November 2018 on the exercise of the discretion under Article 178(2)(d) CRR in relation to the threshold for assessing the materiality of credit obligations past due (ECB/2018/26)

Credit risk adjustments (Art. 442 b) CRR)[29]

The Bank applies an allowance for credit losses in accordance with German GAAP. Allowances for credit losses are assessed on a quarterly basis in close cooperation with SSC ERM Credit Risk Analytics team. The recommendation for allowances of credit losses together with their justification are reviewed by the Credit Risk function. The proposed reserve including a non-binding opinion from the SSBT Allowance for Credit Losses Committee ("ACLC") is presented to CMRC for approval, including communication to the CRO and CFO, who reserve a veto right. The reserve is approved by SSBI's EMB within the Bank's yearly Profit & Loss statement.

The Allowance for credit losses estimation process focusses on the credit products Leveraged Loans, European Fund Finance and CLO in loan form, which represent the Bank's principal credit risk. In addition, a general reserve may be applied to cash exposures classified as past-due and therefore considered impaired. The overall impact from these cash exposures is insignificant. Wholesale Investment Portfolio products are not included within the categorization noting the portfolio is investment grade and due to the accounting classifications[30] where a security level impairment review process is deemed most appropriate and performed on a quarterly basis already. Structured investment securities monitored by Global Treasury Risk Management are subject to a separate set of models required to assess their risks. No general reserve is recorded on any other financial assets due to immateriality.

SSBI applies the accounting standard IDW RS BFA 7[31], which amongst others considers the application of the IFRS9 standard for the allowance for credit losses estimation process.

To estimate the credit losses for the credit portfolio and to generate general reserves, the IFRS9 method is applied and recorded, using a 3-stage approach. Applicable credit assets are allocated to one of the 3 stages reflecting the credit profile of the credit asset. Unless otherwise designated, credits are allocated to Stage 1 qualifying for a 12-months reserve estimation. Credits in Stage 2 are those that have deteriorated in credit quality materially since purchase/origination and thus require a lifetime expected loss reserve estimation (like CECL method). Credits in Stage 3 are those that have experienced an actual credit event. Any exposure deemed to have risk characteristics outside the general loan pool are assessed individually. A pooled approach is applied to all other exposures.

The IFRS 9 Watch List for Non-Structured assets will be used to determine the exposure that require a lifetime expected loss reserve (Stage 2) as opposed to a 12-month reserve (Stage 1). Exposures are identified by a rules-based approach to determine whether an exposure shall be reported on IFRS 9 Watch List. Criteria applied include any counterparty rated SSC11 or worse, counterparties which have experienced a significant credit deterioration since exposure origination, counterparties which triggered the threshold of at least one financial metric selected by the Credit Officers or based on the discretionary recommendation of the Credit Officer.

When estimating the allowance for credit losses the identified assets are modelled to produce an expected credit loss that reflects a probability-weighted estimate of credit losses over a 12-month period (Stage 1) and over the behavioral life of the financial instrument (Stage 2 and 3). State Street incorporates macroeconomic forecasts using a probability-weighted multiple scenario approach into the credit reserving process to generate reasonable and supportable macroeconomic forecasts that incorporate information from past events and current conditions and reflect management's forward-looking views including emerging risks and economic uncertainties. The development of scenario narratives is supported by the SSC Centralized Modeling, Analytics & Operations (CMAO) team by

[29] The "EBA Guidelines on credit institutions' credit risk management practices and accounting for expected credit losses" (EBA/GL/2017/06) are considered as applicable.

[30] Essentially valued like fixed assets according to the moderate lower of cost or market principle in accordance with Section 253 (3) HGB. As of December 31, 2025, there were no securities that were classified as current assets and were to be valued using the strict lower of cost or market principle

[31] Institute of Public Auditors in Germany (IDW) – Provisioning for foreseeable, but not yet individually identified default risks in the lending business of credit institutions (general loan loss provisions / collective valuation allowances)

Information Classification: General

assessing macro-financial conditions, using publicly available information and proprietary information within the economic research. Based on scenario narratives, 3 scenarios, Baseline, Upside and Downside scenario are developed with scenario weights defined relying on the probability weight of scenarios which is determined utilizing observed historical data and comparing the scenario with the historical record. SSBI uses qualitative assessments that are consistent with objective and verifiable evidence, such as observable macroeconomic variables and forward-looking forecasts.

The expected loss ("EL") calculation is performed for both the funded and unfunded portions of EaD to account for both on- and off-balance sheet risk of loss. The EL Funded corresponds to the on-balance sheet allowance (specific reserve or generic reserve), while the EL Unfunded corresponds to the off-balance sheet allowance (provisions).

As per December 31, 2025 allowances for credit losses amounted to EUR 45.8mn (EUR 28.0mn as per December 31, 2024), with three Leveraged Loans under Special Situations Oversight (SSO) mainly contributing to the allowance of credit losses and accounting for a total Individual Reserve of EUR 22.1mn (Stage 3). Allowances for credit losses are mainly attributed to the Leveraged Loans portfolio representing the asset class with the highest risk in the SSBI credit portfolio. The reserve for Fund Finance remained fairly stable throughout 2025. For CLO loans a zero reserve is allocated, as no write down in principal or interest shortfalls were projected. Allowance for credit losses under Stage 1 and Stage 2 added up to EUR23.6mn remaining broadly stable year-on-year (EUR 28.0mn as per December 31, 2024). No exposure for Overdrafts and no overlays were allocated as per December 31, 2025.

When benchmarking to international industry peers, SSBI remains in line with relative reserve ratios at other custody banks. The non-performing loan ratio appears elevated at SSBI with relative larger exposures in the Leveraged Loan book subject to SSO (intensified loan management).

5.2. Disclosure of non-performing and forborne exposures (Art. 442 c) – g) CRR)

Table 29: Development of non-performing loans and exposures for SSEHG Group and SSBI

	SSEHG Group		SSBI	
NPL-/NPE Evolution (Year-over year)	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross carrying amount of loans, advances, debt securities and off-balance sheet exposures	31,299	25,083	31,299	25,083
Gross carrying amount/Nominal amount of loans and advances	15,298	9,851	15,297	9,851
Sum of non-performing exposures	48.1	0.2	48.1	0.2
NPE-Ratio in %	**0.15**	**0.00**	**0.15**	**0.00**
Sum of non-performing loans	48.1	0.2	48.1	0.2
NPL-Ratio in %	**0.31**	**0.00**	**0.31**	**0.00**

The gross Non-Performing Exposures ("NPE") ratio as of 31 December 2025 remained at a low level and amounted to 0.15% both on Group and Bank level. This ratio represents the proportion of all relevant assets in accordance with the broader NPE definition which includes debt securities and off-balance sheet exposures.

The gross Non-Performing Loans ("NPL") ratio as of 31 December 2025 also remained at a low level and amounted to 0.31%. The NPL ratio is calculated as the ratio of the gross carrying amount of non-performing loans and advances to the total gross carrying amount of loans and advances, excluding debt securities and off-balance sheet exposures. For the purpose of this calculation, loans and advances classified as held for sale, cash balances at central banks and other demand deposits are excluded from both the numerator and the denominator.

According to Art. 9 (1) of the Regulation (EU) 2024/3172 , information for both the SSEHG Group and SSBI is disclosed using templates EU CQ3, EU CR1-A and EU CR2. As the gross NPL ratio as of 31 December 2025 is below the 5% threshold pursuant to Art. 9 (2) of the Regulation (EU) 2024/3172, the following disclosure tables are required to be published on an annual basis at both SSEHG Group and SSBI level[32]: EU CR1, EU CQ1, EU CQ7, EU CQ4 und EU CQ5 (with the applicable columns).

The disclosure template EU CQ1 ("Credit quality of forborne exposures") and template EU CQ7 ("Collateral obtained by taking possession and execution processes") are not disclosed as of 31 December 2025, as there were no forborne exposures nor collateral obtained for NPE, neither at Group nor at Bank level.

Table 30: EU CR1-A – Maturity of exposures of SSEHG Group

		a	b	c	d	e	f
	SSEHG Group			**Net exposure value**			
		On demand	**<=1 year**	**>1<=5 year**	**> 5 year**	**Not stated maturity**	**Total**
1	Loans and advances	7,301	4,452	1,290	2,208	-	15,251
2	Debt securities	-	1,561	5,206	3,819	-	10,586
3	**Total**	**7,301**	**6,013**	**6,496**	**6,027**	**-**	**25,837**

Table 31: EU CR1-A – Maturity of exposures of SSBI

		a	b	c	d	e	f
	SSBI			**Net exposure value**			
		On demand	**<=1 year**	**>1<=5 year**	**> 5 year**	**Not stated maturity**	**Total**
1	Loans and advances	7,302	4,452	1,290	2,208	-	15,251
2	Debt securities	-	1,561	5,206	3,819	-	10,586
3	**Total**	**7,302**	**6,013**	**6,496**	**6,027**	**-**	**25,837**

[32] Disclosure is based on the breakdown of counterparties in accordance with FINREP (Annex V Part 1 (42) of the Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014 as well as applicable templates based on Art 9 (1) of Regulation (EU) 2024/3172

Table 32: EU CQ4 – Quality of non-performing exposures by geography of the SSEHG Group

		a	b	c	d	e	f	g
		Gross carrying/Nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which: non-performing		Of which subject to impairment			
				Of which defaulted				
010	**On balance sheet exposures**	**47,620**	**48.1**	**48.1**	**47,321**	**-46.1**		**-**
020	Germany	20,176	-	-	20,176	-1.6		-
030	United State of America	10,741	-	-	10,614	-10.1		-
040	United Kingdom	3,955	13.3	13.3	3,955	-5.1		-
050	Ireland	2,379	-	-	2,379	-0.0		-
060	Luxembourg	1,650	34.5	34.5	1,650	-24.3		-
070	Other countries	8,719	0	0	8,548	-5.0		-
080	**Off balance sheet exposures**	**5,416**	**-**	**-**			**0.3**	
090	Italy	2,690	-	-			0.0	
100	Luxembourg	1,377	-	-			0.2	
110	Ireland	734	-	-			0.1	
120	United Kingdom	284	-	-			0.0	
130	Germany	99	-	-			0.0	
140	Other countries	231	-	-			0.0	
150	**Total**	**53,036**	**48.1**	**48.1**	**47,321**	**-46.1**	**0.3**	**-**

Table 33: EU CQ4 – Quality of non-performing exposures by geography of the SSBI

		a	b	c	d	e	f	g
		Gross carrying/Nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which: non-performing		Of which subject to impairment			
				Of which defaulted				
010	**On balance sheet exposures**	**47,616**	**48.1**	**48.1**	**47,317**	**-46.1**		**-**
020	Germany	20,172	-	-	20,172	-1.6		-
030	United State of America	10,741	-	-	10,614	-10.1		-
040	United Kingdom	3,954	13.3	13.3	3,954	-5.1		-
050	Ireland	2,379	-	-	2,379	-0.0		-
060	Luxembourg	1,650	34.5	34.5	1,650	-24.3		-
070	Other countries	8,719	0.3	0.3	8,548	-5.0		-
080	**Off balance sheet exposures**	**5,416**	**-**	**-**			**0.3**	
090	Italy	2,690	-	-			0.0	
100	Luxembourg	1,377	-	-			0.2	
110	Ireland	734	-	-			0.1	
120	United Kingdom	284	-	-			0.0	
130	Germany	99	-	-			0.0	
140	Other countries	231	-	-			0.0	
150	**Total**	**53,032**	**48.1**	**48.1**	**47,317**	**-46.1**	**0.3**	**-**

Table 34: EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry of the SSEHG Group and SSBI

		a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which: non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	272	-	-	272	-6	-
040	Electricity, gas, steam and air conditioning supply	-	-	-	-	-	-
050	Water supply	6	-	-	6	-	-
060	Construction	5	-	-	5	-	-
070	Wholesale and retail trade	70	-	-	70	-2	-
080	Transport and storage	0	-	-	0	-	-
090	Accommodation and food service activities	32	-	-	32	-1	-

Information Classification: General

		a	b	c	d	e	f
		Gross carrying amount			Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures	
			Of which: non-performing				
				Of which defaulted	Of which loans and advances subject to impairment		
100	Information and communication	232	-	-	232	-6	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	0	-	-	0	-	-
130	Professional, scientific and technical activities	68	13	13	68	-3	-
140	Administrative and support service activities	104	35	35	104	-21	-
150	Public administration and defense, compulsory social security	-	-	-	-	-	-
160	Education	0	-	-	-	-	-
170	Human health services and social work activities	45	-	-	45	-1	-
180	Arts, entertainment and recreation	23	-	-	23	-1	-
190	Other services	1	-	-	1	-	-
200	Total	**857**	**48**	**48**	**857**	**-41**	-

The changes and stock of non-performing loans and advances in the 2025 financial year at consolidated and single-entity level is shown in the following table. The amounts are identical at the level of the SSEHG Group and at the level of SSBI.

Table 35: EU CR2 – Changes in the stock of non-performing loans and advances of the SSEHG Group and SSBI

		a
		Gross carrying amount
010	**Initial stock of non-performing loans and advances**	**0.2**
020	Inflows to non-performing portfolios	47.9
030	Outflows from non-performing portfolios	0.0
040	Outflows due to write-offs	0.0
050	Outflow due to other situations	0.0
060	**Final stock of non-performing loans and advances**	**48.1**

5.3. Use of External Credit Rating Assessments (Art. 444 CRR)

To determine the own funds requirements for purposes of credit risk quantification under the CRSA, the following rating agencies have been nominated:

Table 36: Rating agencies broken down by exposure classes according to Art. 444 a) and b) CRR

Market segment	Rating agency	Exposure Class
Governments	• The McGraw-Hill Companies under the brand name "Standard & Poor's Ratings Services" ("S&P")	Central governments or central banks
Structured finance	• The McGraw-Hill Companies under the brand name "Standard & Poor's Ratings Services" ("S&P") • Fitch Ratings • Moody's Investors Service	Securitizations
Public Sector Entities	• The McGraw-Hill Companies under the brand name "Standard & Poor's Ratings Services" ("S&P") • Fitch Ratings • Moody's Investors Service	Public Sector Entities
Institutions	• The McGraw-Hill Companies under the brand name "Standard & Poor's Ratings Services" ("S&P") • Fitch Ratings • Moody's Investors Service	Institutions
Covered Bonds	• The McGraw-Hill Companies under the brand name "Standard & Poor's Ratings Services" ("S&P") • Fitch Ratings • Moody's Investors Service	Covered Bonds

5.4. Credit risk mitigation techniques (Art. 453 CRR)

Based on the business model and the resulting asset policy, the risk positions of the Group and the Bank are essentially limited to client overdrafts of not externally communicated and internally set credit exposure limits resulting from the custody business, the Bank's Investment Portfolio in securities, the Leveraged Loan, European Fund Finance and CLO in loan form portfolio as well as unsecured and secured money market transactions (repurchase agreements). Additionally, the Group and the Bank are exposed to Credit risks resulting from foreign exchange transactions.

Credit Risk Mitigation Techniques ("CRMT") are prudent risk management tools that are employed via various contractual means to reduce risk to the Bank as a credit provider. These contracts may take the form of a credit derivative, guarantee, a pledge of assets with concomitant ability to net, and/or a security interest in segregated and/or pledged assets. Each of these methods provide the Bank with full or partial protection against loss in the event of a counterparty default, and as a result can reduce the amount of risk weighted assets and capital associated with the portfolio. Different forms of CRM will impact various components of Expected Loss; i.e., PD, EaD, LGD. CRMT are used in relation to both repurchase agreements and derivatives clearing transactions.

In this context, received or pledged securities, such as equities, government and corporate bonds, securitizations, and cash deposits serve as collateral. The Group and the Bank apply the Financial Collateral Comprehensive Method according to Art. 223 CRR and for guarantees the substitution method respectively. From a regulatory point of view, only financial collaterals that are listed in Art. 197 and Art. 198 CRR are considered in the process. These financial collaterals are measured at their market value minus regulatory haircuts (maturity mismatch adjustment, market value volatility adjustment, currency volatility adjustment). In the course of the economic risk perspective, as part of the quantification of the ICAAP, collaterals are also considered after taking the respective regulatory haircut into account.

The legal basis for these transactions are standardised contracts. Netting agreements are considered an important factor for credit risk mitigation and therefore receive special attention as part of such contracts. Netting is a mechanism that allows banks to reduce unsecured-equivalent and settlement exposure. It may occur at the transactional level via payment netting, and/or at the counterparty level via close-out netting. Payment netting enables parties to net settle payment amounts that occur on the same day and in the same currency. Close-out netting enables parties to net offsetting economic exposures to one another using master netting agreements. Close-out netting is also permissible for transactions with a legal entity if a favorable legal netting opinion is rendered. In addition, the Bank may recognize the credit risk mitigation benefits of financial collateral within the netting set assuming all regulatory requirements for valuation are met. Collateralized transactions and netting are applied in line with bank wide standards, outlined in the Bank's Credit Risk Guidelines and Corporate Collateral Management Guidelines.

(Master) netting agreements according to Art. 295 b) CRR are currently in place for repurchase agreements and forward exchange transactions, and as of December 31, 2025 the Bank made use of netting agreements in the context of securities repurchase agreements and forward exchange transactions. The volume in comparison to the total business volume is still low as at the reporting date. Due to an overcollateralization applicable to repurchase agreements, the netting agreements had no impact on the exposures resulting from reverse repurchase agreements.

SSBI has implemented procedures regarding the assurance of legal effectiveness and enforceability of the contracts and maintains documentation as required by Art. 297 CRR. Hence, it takes the respective netting agreements into account when measuring the counterparty credit risk exposure. For further Information regarding counterparty credit risk, please refer to chapter 5.5. The underlying strategy and associated processes with respect to the collateralization of relevant transactions are documented in the trading policies and the corresponding organizational guidelines as well as Credit Risk Guidelines and Corporate Collateral Management Guidelines.

The purchased securities are at least evaluated once a day, but dependent on the product category several times a day. The valuation is based on current market values obtained from an external, independent pricing source. This is the responsibility of the Risk Management department. Risk concentrations related to credit and market price risks of collaterals are limited by internal restrictions considering issuer, region, class of investment and rating class. Compliance with these limits is monitored on a daily basis.

Regular stress tests are carried out related to the market value of eligible collateral. Further an assessment of the maturity of the repurchase transaction and the maturity of the financial collateral used for credit risk mitigation is performed.

Risk positions related to repurchase agreements and derivatives transactions as well as the development of respective collaterals are reported on a regular basis to the EMB. All the related internal controls and procedures are reviewed on an ad-hoc basis but at least on an annual basis.

Lending risk is mostly ex-ante managed through robust and discrete transaction and credit counterparty/borrower risk underwriting as well as effective ongoing surveillance to allow for early exit of positions through secondary sale if possible. Lending risk is subject to the firm's IFRS 9 reserves policy with the credit risk team providing expert discrete impairment analysis. The elevated default risk inherent in Leveraged Loans and Fund Finance exposures is reflected through appropriate risk provisioning, with provisions mainly driven by the Leveraged Loan portfolio due to sub-investment grade investments. Risks associated with CLO in loan form investments are assessed through loss-coverage ratio analysis, while the risk of potential loss in securities investments is evaluated through SSBI's 'other-than-temporary impairment' ("OTTI") assessment process. Risk provisioning is reviewed and adjusted on a quarterly basis, with ad-hoc adjustments in case of significant deterioration of the counterparty profile.

Quantitative disclosure regarding CRMT

The following tables show the details regarding CRMT and netting effect as of December 31, 2025.

Table 37: EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques for SSEHG Group

		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	
						Of which secured by credit derivatives
		a	b	c	d	e
1	Loans and advances	27,014	9,974	9,974	-	-
2	Debt securities	8,439	2,147	-	2,147	-
3	Total	35,453	12,121	9,974	2,147	-
4	Of which non-performing exposures	26	-	-	-	-
EU-5	Of which defaulted	26	-	-	-	-

Table 38: EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques for SSBI

		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	
						Of which secured by credit derivatives
		a	b	c	d	e
1	Loans and advances	27,010	9,974	9,974	-	-
2	Debt securities	8,439	2,147	-	2,147	-
3	Total	35,448	12,121	9,974	2,147	-
4	Of which non-performing exposures	26	-	-	-	-
EU-5	Of which defaulted	26	-	-	-	-

Table 39: EU CR4 – Standardised approach – Credit risk exposure and CRM effects for SSEHG Group

	Exposure classes	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
		a	b	c	d	e	f
1	Central governments or central banks	23,149	-	25,296	-	1	0.00
2	Non-central government public sector entities	720	-	720	-	61	8.41
EU 2a	Regional governments or local authorities	1	-	1	-	-	-
EU 2b	Public sector entities	720	-	720	-	61	8.41
3	Multilateral development banks	1,215	-	1,215	-	-	-
EU 3a	International organisations	1,148	-	1,148	-	-	-
4	Institutions	1,567	3	1,500	-	442	29.43
5	Covered bonds	10	-	10	-	1	10.00

	Exposure classes	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
		a	b	c	d	e	f
6	Corporates	5,733	5,413	3,652	1,089	4,741	100.00
6.1	Of which: Specialised Lending						
7	Subordinated debt exposures and equity	221	-	221	-	331	149.79
EU 7a	Subordinated debt exposures	220	-	220	-	330	150.00
EU 7b	Equity	1	-	1	-	1	100.00
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE						
9.2	Secured by mortgages on residential immovable property - IPRE						
9.3	Secured by mortgages on commercial immovable property - non IPRE						
9.4	Secured by mortgages on commercial immovable property - IPRE						
9.5	Acquisition, Development and Construction (ADC)						
10	Exposures in default	48	-	48	-	72	150.00
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings	4	-	4	-	44	990.67
EU 10c	Other items	898	-	898	-	898	100.00
12	**Total**	**34,713**	**5,416**	**34,713**	**1,089**	**6,589**	**18.41**

Table 40: EU CR4 – Standardised approach – Credit risk exposure and CRM effects for SSBI

	Exposure classes	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)
		a	b	c	d	e	f
1	Central governments or central banks	23,149	-	25,296	-	1	0.00
2	Non-central government public sector entities	720	-	720	-	61	8.41
EU 2a	Regional governments or local authorities	1	-	1	-	-	-
EU 2b	Public sector entities	720	-	720	-	61	8.41
3	Multilateral development banks	1,215	-	1,215	-	-	-
EU 3a	International organisations	1,148	-	1,148	-	-	-
4	Institutions	1,564	3	1,497	-	437	29.19
5	Covered bonds	10	-	10	-	1	10.00
6	Corporates	5,733	5,413	3,653	1,089	4,742	100.00
6.1	Of which: Specialised Lending						
7	Subordinated debt exposures and equity	221	-	221	-	331	149.79

Information Classification: General

	Exposure classes	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)
		a	b	c	d	e	f
EU 7a	Subordinated debt exposures	220	-	220	-	330	150.00
EU 7b	Equity	1	-	1	-	1	100.00
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE						
9.2	Secured by mortgages on residential immovable property - IPRE						
9.3	Secured by mortgages on residential immovable property - IPRE						
9.4	Secured by mortgages on commercial immovable property - IPRE						
9.5	Acquisition, Development and Construction (ADC)						
10	Exposures in default	48	-	48	-	72	150.00
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings	4	-	4	-	44	990.67
EU 10c	Other items	863	-	863	-	863	100.00
12	**Total**	**34,676**	**5,416**	**34,676**	**1,089**	**6,550**	**18.32**

Credit derivatives are neither accepted by the SSEHG Group nor by the Bank for credit risk mitigation purposes. The exposure values shown under "guarantees" refer to securities that are explicitly guaranteed by central governments.

5.5. Counterparty credit risk (Art. 439 CRR)

The following chapter contains the qualitative information on counterparty credit risk according to Art. 439 a) - d) CRR and the quantitative information according to Art. 439 e) – h) and l) - m) CRR.

Quantitative and qualitative information (Art. 439 a) to b) CRR)

The relevant information on counterparty credit risk exposures in accordance with Art. 439 a) CRR are included in the information on credit risk. For the information to be disclosed, we therefore refer to the above explanations on credit risk in chapter 3.4.1.

Regarding the discussion of policies for securing collateral and establishing credit reserves (Art. 439 b) CRR) we refer to the financial statement ("Accounting Policies", chapter B)[33] of the consolidated financial statement 2025 of SSEHG Group published in the Federal Gazette as well as to the general description for credit risk (chapter 3.4.1), credit risk mitigation techniques (chapter 5.4), credit risk adjustments (chapter 5.1) and the additional quantitative information given in this chapter. There was no additional other provision for counterparty credit risk as of December 31, 2025.

[33] Please refer to Table 75 in the Annex A where the respective extract on the accounting and valuation method for derivative financial instruments is included

Wrong-way risk exposure (Art. 439 c) CRR

Wrong-way risk ("WWR") occurs when the PD and EaD for a counterparty or counterparty group is positively correlated, there are two types of wrong-way risk (specific WWR and general WWR). Generally, the Bank seeks to avoid specific WWR via collateral, guarantee or security where the credit risk of such is adversely correlated to the credit risk of the exposure it is meant to mitigate. Any financial collateral asset whose value is materially positively correlated with the obligor's credit quality is not eligible, as it cannot be relied upon to mitigate loss at the point of default. Avoidance is not always possible for general WWR, and when identified, appropriate action is taken to address the risk (e.g. increased margin amount). The Bank's preference to not accept any form of guarantee from a protection provider whose creditworthiness is positively correlated with the credit risk of the hedged exposure is further supported by the risk of forfeiting any Basel III capital relief. However, such a credit risk mitigant may still be accepted as additional support from a credit risk perspective.

General policies and the handling of positions subject to WWR (Art. 439 c) CRR) are part of the Credit Risk Guidelines and the corresponding risk management within the Bank and the Group. Therefore, reference is made to the general description in chapter 3.4.1. regarding credit risk and the methods and processes described therein.

Funding obligations (Art. 439 d) CRR

During the reporting period no contracts existed that would have required a Group entity to provide collateral in case of a downgrade of its rating.

Quantitative information (Art, 439 e) – h) and l)- m) CRR)

The total counterparty credit risk (RWA) amounts to EUR 808mn as of December 31, 2025. SSEHG Group and SSBI use exclusively the mark-to-market method acc. to Art. 274 CRR as the valuation basis for own funds requirements of the derivative risk positions.

The following table EU CCR1 shows the positive credit exposure of the Group, defined as the gross positive fair-value of all derivative business before add-on, including netting and collateral according to Art. 439 points f), g), m) CRR:

Table 41: EU CCR1 – Analysis of CCR exposures by approach

		a	b	c	d	e	f	g	h
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	102	627		1.4	1,318	1,021	1,021	808
2	IMM (for derivatives and SFTs)			-	1.4	-	-	-	-
2a	Of which securities financing transactions netting sets					-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets					-	-	-	-
2c	Of which from contractual cross-product netting sets					-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					11,653	0	0	0
5	VaR for SFTs					-	-	-	-
6	**Total**					**12,971**	**1,021**	**1,021**	**808**

Information Classification: General

The following table EU CCR3 shows the CCR exposures split by exposure classes and risk weights according to Art. 439 l) CRR:

Table 42: EU CCR3 – CCR exposures by regulatory exposure class and risk weights

	Exposure classes	Risk weight											
		a	b	c	d	e	f	g	h	i	j	k	l
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks	55	-	-	-	1	-	-	-	-	-	-	55
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	95	-	-	-	-	-	-	95
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	-	8	-	-	76	1	-	-	-	-	30	116
7	Corporates	-	-	-	-	-	-	-	-	763	-	-	763
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	Total exposure value	55	8	-	-	172	1	-	-	763	-	30	1,029

Table EU CCR5 shows the composition of collateral for CCR exposures acc. to Art. 439 e) CRR:

Table 43: EU CCR5 – Composition of collateral for CCR exposures

	Collateral type	a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated
1	Cash – domestic currency	579	189	-	34	-	-	-	-
2	Cash – other currencies	-	37	-	80	-	-	-	-
3	Domestic sovereign debt	-	-	-	-	-	-	-	-
4	Other sovereign debt	-	-	31	2	-	3,143	-	-
5	Government agency debt	-	-	-	-	-	-	-	-
6	Corporate bonds	-	-	-	-	-	2,217	-	1,555
7	Equity securities	-	-	-	-	-	-	-	-
8	Other collateral	-	-	-	-	-	5,634	-	120
9	**Total**	**579**	**225**	**31**	**116**	**-**	**10,994**	**-**	**1,675**

Table EU CCR8 reflects the exposures to Central Counterparties ("CCPs") acc. to Art. 439 i) CRR:

Table 44: EU CCR8 – Exposures to CCPs

		a Exposure value	b RWEA
1	**Exposures to QCCPs (total)**		**13**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	8	0
3	(i) OTC derivatives	8	0
4	(ii) Exchange-traded derivatives	-	-
5	(iii) SFTs	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	
8	Non-segregated initial margin	-	-
9	Prefunded default fund contributions	1	13
10	Unfunded default fund contributions	-	-
11	**Exposures to non-QCCPs (total)**		**-**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

The requirements of Art. 439 (j) CRR are not applicable at either the consolidated or the individual institution level, as no credit derivative transactions have been entered into. Furthermore, in accordance with Art. 439(k) CRR, the Bank has not applied to the competent supervisory authority for permission to estimate the alpha (α) factor.

6. Information on credit valuation adjustment risk (Art. 445a CRR)

The credit valuation adjustment ("CVA") risk in Trading Book is identified in the regular annual and interim updates of the Material Risk Inventory ("MRI"). This risk is captured through both ICAAP Normative and ICAAP Economic perspectives, taking into account a forward-looking approach, and measured by the accounting CVA model and the market CVA model. SSEHG Group manages CVA risk primarily through a risk mitigation and control framework (e.g., requesting collateral, monitoring of credit quality of counterparties, etc.), rather than through an active trading-style CVA hedging strategy (i.e., no CVA hedging strategy is implemented at the Group level for CVA-relevant exposures), and does not operate a dedicated or systematic CVA hedging program. Currently, the CVA risk is at a very low level, primarily due to short-dated transactions (average of 1 to 2 months).

The following EU CVA1 table presents the CVA risk under the application of the Reduced Basic Approach (R-BA) acc. to Art. 445a(3)(a) of the CRR i.c.w. Art. 17 of Regulation (EU) 2024/3172 as of December 31, 2025. The aggregated systemic and idiosyncratic components of CVA risk are determined in line with Art. 384(3) of the CRR.

Table 45: EU CVA 1 – Credit valuation adjustment risk under the Reduced Basic Approach (R-BA)

		a	b
		Components of Own Funds Requirements	**Own Funds Requirements**
1	Aggregation of systematic components of CVA risk	36	
2	Aggregation of idiosyncratic components of CVA risk	6	
3	**Total**		**12**

Information Classification: General

7. Encumbered and unencumbered assets (Art. 443 CRR)

The required disclosures according to Art. 443 CRR i.c.w. Art. 21 of Regulation (EU) 2024/3172 with regard to regulatory technical standards for disclosure of encumbered and unencumbered assets is only applicable for the SSEHG Group according to Art. 13 (1) CRR. The following disclosure includes encumbered and unencumbered asset as well as an overview on the encumbered assets, maturity, contingent encumbrance and the additional disclosure requirements on the quality of encumbered and unencumbered assets ("asset quality indicators"). In this context, an asset shall be treated as encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralize or credit enhance any transaction from which it cannot be freely withdrawn (e.g. pledging for financing purposes).

General information on asset encumbrance

The disclosure of encumbered and unencumbered assets is based on the regulatory consolidation scope (SSEHG Group).

There is no difference between the pledged and transferred assets which are determined in accordance with the HGB and encumbered assets. Furthermore, there is no indication of any difference of treatment of transactions, such as when some transactions are deemed to lead to pledge or transfer of assets but not to encumbrance of assets, or vice versa.

The exposure value used for the purpose of disclosure is equivalent to the carrying amount or rather the fair value of the respective asset. As the tables in this chapter use median values as required in accordance with the provisions of the Regulation (EU) 2024/3172, the individual positions within the tables cannot be summed up. The values are determined by interpolation using the rolling quarterly medians over the previous 12 months. The median encumbrance ratio in 2025 was 4.50% (previous year: 5.07%).

Accompanying narrative information

The main sources of encumbrance in the reporting year were primarily trust assets, pledges of securities at Clearstream Banking Frankfurt as part of the settlement of securities transactions and lending of securities in the course of repurchase agreements as well as derivative business (cash and securities). Collateralization takes place via (a) transfer of cash, (b) transfer of title to securities, or (c) pledging securities.

Under the respective agreements, marking to market of collateral takes place, i.e., the market value of collateral to be delivered to the lender must equal the sum of (a) the aggregated amount of the borrowed securities and (b) a respective surcharge (margin); such market value is calculated on an intra-day basis.

All encumbered assets of the SSEHG Group are held by SSBI. Thus, there is no significant encumbrance between the entities of the Group.

As of December 31, 2025, more than 5% of the aggregated liabilities are denominated in USD, which qualifies the USD as a significant currency according to Art. 415 (2) CRR. The volume of encumbered assets in USD amounts to EUR 1,909mn or 65% of the total encumbrance as of reporting date.

42% or EUR 979mn (Q4/2025, median: 36% or EUR 917mn) of the carrying amount of unencumbered assets are attributable to other unencumbered assets (Q4/2025: EUR 2,325mn, median: EUR 2,523mn) which the Bank does not deem available for encumbrance in the normal course of business (e.g. tangible or intangible assets, deferred items).

The Bank does not hold retained asset-backed securities, retained covered bonds or over-collateralization, which have to be specified or disclosed according to the Delegated Regulation.

The following tables provide an overview on assets, collateral received and associated liabilities of the Group broken down by encumbrance in the reporting period.

Table 46: EU AE1 – Encumbered and unencumbered assets

		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	**Assets of the reporting institution**	**2,912**	**255**			**51,282**	**27,636**		
030	Equity instruments	5	0	5	0	1	0	1	0
040	Debt securities	2,599	243	2,305	230	7,743	5,642	7,751	5,634
050	*of which: covered bonds*	0	0	0	0	0	0	0	0
060	*of which: securitisations*	0	0	0	0	1,841	509	1,844	509
070	*of which: issued by general governments*	406	234	384	221	3,291	3,354	3,348	3,338
080	*of which: issued by financial corporations*	2,164	0	1,917	0	4,375	2,271	4,376	2,273
090	*of which: issued by non-financial corporations*	0	0	0	0	89	82	89	82
120	Other assets	289	21			44,050	22,689		

Information Classification: General

Table 47: EU AE2 – Collateral received and own debt securities issued

		Fair Value of encumbered collateral received or own debt securities issued		Unencumbered	
				Fair value of collateral received or own debt securities issued available for encumbrance	
			of which:		of which:
			notionally eligible EHQLA and HQLA		EHQLA and HQLA
		010	030	040	060
130	**Collateral received by the institution**	**0**	**0**	**10,553**	**6,443**
140	Loans on demand	0	0	0	0
150	Equity instruments	0	0	0	0
160	Debt securities	0	0	10,553	6,443
170	of which: covered bonds	0	0	75	0
180	of which: asset-backed securities	0	0	2,618	0
190	of which: issued by general governments	0	0	2,941	2,896
200	of which: issued by financial corporations	0	0	7,480	3,505
210	of which: issued by non-financial corporations	0	0	0	0
220	Loans and advances other than loans on demand	0	0	0	0
230	Other collateral received	0	0	0	0
240	**Own debt securities issued other than own covered bonds or asset-backed securities**	**0**	**0**	**0**	**0**
241	**Own covered bonds and asset-backed securities issued and not yet pledged**			**0**	**0**
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**2,914**	**255**		

Table 48: EU AE3 – Sources of encumbrance

		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and asset-backed securities (ABS) encumbered
		010	030
010	**Carrying amount of selected financial liabilities**	2,658	2,511

Information Classification: General

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8. Leverage Ratio (Art. 451 CRR)

The calculation of the Leverage Ratio is based on the requirements of Art. 429 CRR and on the Commission Delegated Regulation (EU) 2015/62. At the reporting date, the ratio has been calculated based on the requirements both at SSEHG Group consolidated and SSBI individual level. The following disclosure of the Leverage Ratio as of December 31, 2025 at SSEHG Group and SSBI level is published in accordance with the regulation and the templates of the Regulation (EU) 2024/3172.

The Leverage Ratio is part of SSBI's risk appetite framework with internal thresholds and escalation processes being defined. The Leverage Ratio composition is being monitored on a daily basis. The Leverage Ratio and leverage based TLAC metrics (iTLAC & iMREL) are key metrics of SSBI`s Financial Forecast and Capital Planning process.

The business model of the Bank (being a liability driven custodian bank) and the resulting balance sheet structure is based on two sources of funding which drive the level Leverage Ratio exposures. The main driver of leverage is based by the core business as a depositary and custodian bank, to take on its clients deposits. The second item are short-term Intercompany placements or Intercompany Repo transactions. The Intercompany transactions are being actively managed to ensure the Leverage Ratio comfortably exceeds the minimum regulatory requirements.

The Bank usually experiences elevated short term Leverage Ratio Exposure resulting from short term spikes in client deposits over month- and quarter ends given its business model. SSBI in turn places these additional deposits at the European Central Bank or invests them overnight as part of the fully collateralised Reverse Repo with State Street Bank and Trust. As per December 31st, 2025 approx. 36% of the Leverage Ratio Exposure are placements at European Central Bank accounts.

In the theoretical case of excessive leverage consumption, SSBI could also consider to initiate capital actions or increase its Total Loss Absorbing Capacity. With regard to the non-risk-based TLAC ratio (based on the leverage ratio), we refer to the chapter 4.2.

Development of the Leverage Ratio

On June 30, 2025 the Leverage Ratio for the Group was 8.79% while the ratio for the Bank was at 6.41%. As of reporting date, the ratio increased to 9.43% at Group level and increased to 6.85% at Bank level, respectively (see Table EU LR2).

The following tables contain the information about the Leverage Ratio acc. to Art. 451 CRR i.c.w. Art. 6 of Regulation (EU) 2024/3172 as of December 31, 2025.

Table 49: EU LR1 – LRSum: Summary reconciliation of accounting assets and Leverage Ratio exposures

		SSEHG Group	SSBI
		a	a
		Applicable amount	Applicable amount
1	Total assets as per published financial statements	50,139	49,500
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(50,139)	(49,500)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	(57)	(57)
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustment for eligible cash pooling transactions	-	-
8	Adjustments for derivative financial instruments	1,091	1,091
9	Adjustment for securities financing transactions (SFTs)	-	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,361	1,361
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accord, with point (c) of Art,429a(1) CRR)	-	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accord, with point (j) of Art, 429a(1) CRR)	-	-
12	Other adjustments	50,492	50,455
13	**Total exposure measure**	**52,887**	**52,850**

Table 50: EU LR2 – LRCom: Leverage Ratio common disclosure

		SSEHG Group		SSBI	
		CRR leverage ratio exposures			
		a	b	a	b
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
On-balance sheet exposures (excluding derivatives and SFTs)					
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	39,329	39,631	38,569	38,803
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(14)	(41)	(14)	(41)
4	Adjustment for securities received under securities financing transactions that are recognised as an asset	-	-	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(1,049)	(984)	(326)	(183)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**38,267**	**38,606**	**38,229**	**38,579**
Derivative exposures					
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	377	899	377	899
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,229	1,415	1,229	1,415
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-	-	-

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		SSEHG Group		SSBI	
		CRR leverage ratio exposures			
		a	b	a	b
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-
13	**Total derivatives exposures**	**1,607**	**2,314**	**1,607**	**2,314**
Securities financing transaction (SFT) exposures					
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	11,653	10,161	11,653	10,161
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-
16	Counterparty credit risk exposure for SFT assets	-	-	-	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-	-	-
17	Agent transaction exposures	-	-	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-	-	-
18	**Total securities financing transaction exposures**	**11,653**	**10,161**	**11,653**	**10,161**
Other off-balance sheet exposures					
19	Off-balance sheet exposures at gross notional amount	5,416	5,829	5,416	5,829
20	(Adjustments for conversion to credit equivalent amounts)	(4,055)	(4,676)	(4,055)	(4,676)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-	-	-
22	**Off-balance sheet exposures**	**1,361**	**1,153**	**1,361**	**1,153**
Excluded exposures					
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on & off balance sheet))	-	-	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans): -Promotional loans granted by a public development credit institution -Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State -Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)	-	-	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units)): -Promotional loans granted by a public development credit institution -Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State -Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)	-	-	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Art, 429a(1) CRR)	-	-	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-	-	-

Information Classification: General

		SSEHG Group		SSBI	
		CRR leverage ratio exposures			
		a	b	a	b
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
EU-22k	(Total exempted exposures)	-	-	-	-
Capital and total exposure measure					
23	**Tier 1 capital**	**4,986**	**4,716**	**3,621**	**3,762**
24	**Total exposure measure**	**52,887**	**52,234**	**52,850**	**52,207**
Leverage ratio					
25	Leverage ratio	9.43	9.03	6.85	7.21
EU-25	Leverage ratio excluding the impact of the exemption of public sector investments and promotional loans) (%)	9.43	9.03	6.85	7.21
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	9.43	9.03	6.85	7.21
26	Regulatory minimum leverage ratio requirement (%)	3.00	3.00	3.00	3.00
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-
EU-26b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-
27	Leverage ratio buffer requirement (%)	-	-	-	-
EU-27a	Overall leverage ratio requirement (%)	3.00	3.00	3.00	3.00
Choice on transitional arrangements and relevant exposures					
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-	-	-
Disclosure of mean values					
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	11,557	8,220	11,557	8,220
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	11,653	10,161	11,653	10,161
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	52,791	50,293	52,754	50,266
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	52,791	50,293	52,754	50,266
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	9.44	9.38	6.86	7.48
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	9.44	9.38	6.86	7.48

Table 51: EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		SSEHG Group	SSBI
		a	A
		CRR leverage ratio exposures	
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	39,316	38,555
EU-2	Trading book exposures		
EU-3	Banking book exposures, of which:	39,316	38,555
EU-4	Covered Bonds	10	10
EU-5	Exposures treated as sovereigns	26,232	26,232
EU-6	Exposures to regional governments, multilateral development banks (MDB), international organisations and PSE not treated as sovereigns		
EU-7	Institutions	1,567	1,564
EU-8	Secured by mortgages of immovable properties		
EU-9	Retail exposures		
EU-10	Corporate	5,733	5,733
EU-11	Exposures in default	48	48
EU-12	Other exposures (e,g, equity, securitisations, and other non-credit obligations assets)	5,726	4,968

9. Securitisations (Art. 449 CRR)

In accordance with Art. 13 CRR, disclosure requirements for exposures to securitisation positions have to be disclosed only on the level of SSEHG Group.

Securitisation activities

As per the reporting date all securitisation positions of the Group are held by SSBI. In the reporting period, the Bank and the Group have acted solely as an investor in securitisations. The Group and the Bank neither have been originator nor a sponsor of securitisations nor have any re-securitisations been held or purchased. The goals of the securitisation activities are revenue generation through longer term investment and risk diversification.

Monitoring of credit and market price risks

Pre-trade checks and regular post-trade portfolio monitoring processes have been established to oversee changes within credit and market price risks of the securitisation positions. The pre-trade check process, including an assessment on Shadow Banking Entity activities, aims to ensure compliance of a new trade with the internal and supervisory requirements at the earliest stage. A risk assessment of a new securitisation position is conducted therein, which additionally serves as documented evidence for conformity to Art. 5 of the EU Regulation 2017/2402. The regular post-trade portfolio monitoring processes include, together with a regular scenario-based stress test, the comprehensive reporting and quarterly Surveillance Group Meetings which consider the risks of the Bank's entire securities portfolio. Alongside this analysis, liquidity and investment topics of the Group/Bank are presented monthly to the decision-making body (ALCO). The risk situation of the securitisations portfolio is also discussed at necessity in the monthly Risk Management and Capital Committee (MRAC) meetings and is brought to the bank Credit and Market Risk Committee (CMRC) at least quarterly. The structure of the aforementioned Committees can be found in Illustration 2. The post-trade portfolio monitoring process fulfills the requirements of Art. 5 of the EU regulation 2017/2402.

Furthermore, credit and market price risks of the securitisation positions are monitored as part of the monthly risk-bearing capacity calculation and subsequently reported to the EMB through the MIS reporting.

Other risks resulting from securitisation activities

Liquidity risk associated with the Group's investment activities results from the longer-term allocation of liquid means for the held-to-maturity securitisation positions. Given the fact that the majority of the Bank's Investment Portfolio is concentrated in highly liquid government and agencies securities and approx. 29% of the held securitisation positions (excluding Collateralized Loan Obligations in loan form) are eligible under the ECB criteria as collateral with the Deutsche Bundesbank, the Group considers the liquidity risk of the securitisation position not to be material. The expected maturities of securitisations held in the portfolio are monitored on an ongoing basis.

Additionally, the Group identifies and monitors country and product concentrations within the securitisation positions.

Hedging

The Group has not implemented a hedging strategy with respect to its securitisation positions of the Investment Portfolio.

Classification, book value and valuation of securitisation positions

Securitization positions that are allocated to fixed assets (financial assets) are permanently used for business operations. These are accounted for at amortized cost in accordance with Section 253 (1) and (3) HGB. The valuation is based on the moderated lower of cost or market principle. Write-downs due to an expected permanent reduction in value according to § 253 (3) Sent 5 HGB did not have to be made for these items in the year under review. If there is no sufficiently specific intention to hold securitization positions to maturity, they are treated as current assets unless they are allocated to the trading portfolio. This also applies to securities with a remaining term of less than twelve months at the time of acquisition. Marketable securities are valued according to the strict lower of cost or market principle.

Approach for determination of risk-weighted securitisation positions

Based on the securitization framework applicable since 2019 the SSEHG Group and SSBI apply the Securitisation External Ratings Based Approach ("SEC-ERBA") pursuant to the requirements of Art. 263 CRR for determining RWA for securitisation positions. To obtain external ratings for securitisation positions and further to be able to determine risk weights related to the exposure class "Items representing securitisation positions" the following rating agencies have been nominated by the Bank: the McGraw-Hill Companies (under the brand name S&P), Fitch Ratings and Moody's Investor Services. For determining the risk weights related to securitisation positions, the Bank considers the requirements of Art. 138 CRR accordingly.

Quantitative information

Compared to the last disclosure as of June 30, 2025, the Group's securitisation portfolio (based on its exposure value) has decreased by 3.27%. The volume of the consolidated portfolio decreased during this period from EUR 3,673mn to EUR 3,553mn as of December 31, 2025. Loans to corporates are the dominant underlying asset class in the securitisations portfolio.

In 2025, the distribution of risk weights in the securitization portfolio remains stable, the majority of securitisations (82% of the total exposure value, previous year 91%) received a risk weight of 20% or less as in the previous year.

The RWA amounted to EUR 681mn as of the reporting date (EUR 742mn as of June 30, 2025). This position can be divided into 104 securitisation positions that are classified as simple, transparent and standardised ("STS") securitisations (RWA in the amount of EUR 199mn) and 78 securitisation positions (RWA in the amount of EUR 482mn) without such a classification ("non-STS").

Table EU SEC1 contains the securitisation exposures in the non-trading book broken down by originator, sponsor and investor, subdivided by credit type in accordance with Article 449 j) CRR and table EU SEC4 shows the securitisation exposures in the non-trading book and associated regulatory capital requirements for exposures in which SSEHG Group is acting as investor according to Article 449 k) (ii) CRR as of December 31, 2025. Due to the reason of better readability the above-mentioned tables EU SEC1 and EU SEC4 have been shifted to Annex A.

Tables EU SEC2, SEC3 und SEC5 are not to be disclosed as of the reporting date because, as described above, no securitization positions are held in the trading book and both SSEHG Group and SSBI are neither acting as originator nor as sponsor.

10. Disclosure of environmental, social and governance risks (ESG risks) (Art. 449a CRR)

Based on the "Opinion of the European Banking Authority on the application of the provisions relating to disclosures on ESG risks" [34] (so called "No-action-letter") SSEHG Group and SSBI do not disclose qualitative and quantitative information as per Art. 449a CRR until the amendments to the relevant disclosure ITS are adopted and enter into force.

[34] EBA/Op/2025/11 as per August 5, 2025

11. Remuneration (Art. 450 CRR and Section 16 InstitutsVergV)

11.1. Remuneration Principles and Governance

SSBI, being the superordinate entity in accordance with Section 10a (1) KWG and within Art. 11 CRR, ensures implementation of remuneration systems at the level of SSEHG Group which comply with the applicable remuneration regulations. Within the SSEHG Group, SSBI and SSHG were employing entities as at 31 December 2025.

As a fully licensed German credit institution under the KWG, SSBI is primarily subject to the statutory remuneration requirements of both the KWG and the German Regulation on the Supervisory Requirements for Institutions' Remuneration Systems (the "IVV")[35] which implemented the remuneration requirements of CRD V into German law. This remuneration disclosure is, therefore, subject to Section 16 (1) of the IVV in conjunction with Art. 450 CRR; in accordance with Section 27 (1) of the IVV it includes also SSHG as subordinate entity within SSEHG Group. SSBI is classified as a significant institution as defined in Section 1 (3c) KWG and as such is subject to direct supervisory oversight by the ECB. Accordingly, the special requirements for significant institutions in part three of the IVV also apply.

At the same time, the SSBI and the Group have to comply not only with local laws and rules of the national supervisory authorities, but also with U.S. rules and laws applicable to subsidiaries of U.S. banks. As such, they are fully integrated into the remuneration governance structure of SSC and, therefore, significantly benefit from State Street's global and EMEA ("Europe, Middle East and Africa") remuneration governance.

Key remuneration principles

SSBI aims to achieve long-term growth through its core strategic goals with an emphasis on the following:

- Manage and grow our business sustainably and profitably
- Deliver sustained revenue growth and further develop our leading position as asset servicing provider in continental Europe
- Create better outcomes and unparalleled experience for our clients, through service excellence and innovation
- Accelerate transformation and drive innovation to improve competitiveness and productivity
- Improve business resiliency at regulatory expectations and beyond
- Become a high performing organization able to attract the best talent and deliver value to stakeholders

There are seven key remuneration principles that align State Street's remuneration system with the business strategy:

1. We emphasize total rewards
2. We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers
3. We unequivocally support equal pay for work of equal value
4. Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
5. We differentiate pay based on performance
6. We align employees' interests with shareholders' interests
7. Our remuneration plans are designed to comply with applicable regulations and related guidance, including aligning incentive compensation with appropriate risk management principles

[35] "Institutsvergütungsverordnung" in the version valid since September 20, 2021.

What these strategy goals bring together is having a business model that can respond to a rapidly shifting operating environment in the key areas of operations, productivity, market data and controls. To support these priorities, the remuneration system is also adaptable to achieve a broad and diverse remuneration mix governed by rigorously designed and implemented controls. Therefore, we differentiate pay based on performance, focus on all elements of an employee's remuneration in order to achieve the strongest possible incentivizing effect of remuneration and apply risk adjustment mechanisms to reflect any relevant eventualities.

A further focal point emphasizes partnering with clients across a full range of capabilities. Our compensation plans are designed to comply with applicable regulations and related guidance, including aligning incentive compensation with appropriate risk management principles. Moreover, our remuneration system is designed to appropriately mitigate against conflicts of interest. Further, funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance. Overall, this allows SSBI to grow sustainable client relationships on the basis of an appropriate risk management approach and an adequate financial foundation. Together, these elements provide assurance to clients that we have risk mitigating framework and the right incentives to deliver high quality service while prioritizing their interests in order to forge and maintain SSBI's leading client partnerships.

Developing and maintaining sustainable growth, innovation and resiliency relies on creating an inspiring work environment to attract, engage and retain employees. To ensure we can attract, motivate, and retain talent, we target the aggregate annual value of our Total Rewards Program to be competitive with our business peers. We emphasize total rewards so that remuneration is used to achieve a variety of goals. Moreover, we unequivocally support equal pay for work of equal value, as a key component of our gender neutral Remuneration Policy, and implement further measures to ensure equal opportunities, equal career prospects[36] and equal treatment irrespective of gender in matters of employment and occupation and to avoid discrimination within the conditions of employment based on gender. This is integral in mobilizing the whole company to deploy key talent from a diverse pool of candidates developing a culture that is fostering innovation and achieving risk excellence. This is supplemented by SSBI's duties under the German Pay Transparency Act (*Entgelttransparenzgesetz*). Our incentive compensation plans allows differentiation based on performance that is reflective of achievement of SSBI, the business unit and individual levels while adhering to robust controls and affordability metrics.

Corporate Remuneration Governance

At the global State Street Group level, the Human Resources Committee ("HRC") of SSC has ultimate oversight of the overall compensation system at State Street (the HRC's Charter is available on State Street's website). HRC members are senior professionals with strong financial/business knowledge, who are independent members of the Board of Directors of SSC (the "Board"). They are appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board. As of 31 December 2025, there were six (6) members of the HRC. During 2025, the HRC held seven (7) meetings.

The HRC oversees all of State Street's compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with State Street's financial safety and soundness consistent with applicable related regulatory rules and guidance. The HRC reports or causes management to report periodically to the Board's Risk Committee any activities undertaken by the HRC involving the oversight of any SSC risks and related policies that support the Risk Committee 's overall oversight of SSC's global risk management framework. The HRC may meet in joint sessions with other committees of the Board from time to time to discuss areas of common interest and significant matters. The HRC engages Meridian Compensation Partners, a

[36] EBA/ GL/2021/04

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compensation consulting firm, to provide compensation consulting as part of the HRC's review of executive compensation.

The corporate Incentive Compensation Control Committee ("ICCC") consists of senior representatives of the Enterprise Risk Management ("ERM"), Compliance, Internal Audit, Finance, Legal and Global Human Resources ("GHR") departments to serve as a forum for the risk management and internal Control Functions to formally review and provide their assessment of incentive compensation arrangements throughout the State Street Group. This review and assessment is intended to promote the consistency of the incentive compensation ("IC") arrangements with the safety and soundness of State Street including its subsidiaries and the alignment of these arrangements with applicable regulatory guidance and regulations. The ICCC is supported by a working group comprised of GHR, Legal and other subject matter experts, which provides analytical and operational support to the ICCC. The ICCC typically meets on a regular monthly schedule and otherwise, as needed.

In addition to the integrated, systemic role the Control Functions have in IC practices through the ICCC, State Street's risk identification and assessment processes are managed by ERM. The HRC reviews a summary of firmwide financial and non-financial risk performance provided by the RC, with input from ERM. This risk performance summary is used by the HRC as an input into State Street's corporate IC pool size. In addition, State Street Group's Audit function regularly completes an audit of GHR IC practices and compliance with regulatory guidance.

SSBI & SSHG's Remuneration System and Governance

In light of the global nature of State Street's organization, State Street's remuneration plans and programs are generally established at SSC level and tailored locally/regionally to the extent required to comply with the applicable local legal and regulatory requirements. The remuneration system is described in various documents which together describe the whole remuneration system.

In this regard, the Global Remuneration Policy, as amended and supplemented by the SSBI Addendum, form the Remuneration Policy for SSBI and it, along with the relevant plan documents, Standards, Procedures, and Guidelines, complies with the relevant requirements of the IVV, the applicable remuneration requirements defined in the KWG and BT8 of MaComp II (i.e. the German transposition of the remuneration requirements of the Markets in Financial Instruments Directive/"MiFID") and are also compliant with principles of gender neutrality and reflect climate-related, environmental, social and governance principles.

SSBI ensures compliance with the remuneration regulations at SSHG by applying the SSBI Remuneration Policy to SSHG (as approved by the relevant bodies). While the remuneration system at these two entities is harmonized, the governance between SSBI and SSHG differs, as set out below.

At the level of SSBI, and in accordance with German company law, SSBI has a two-tier board structure that includes the EMB and the Supervisory Board ("SB"), as an independent control and supervisory body. The EMB held twelve (12) meetings and SSBI's SB held eight (8) meetings during 2025. SSBI's Remuneration Policy for employees and also that for EMB members were primarily designed by GHR and also include input from SSBI's Remuneration Officers, Compliance, ERM, and Legal, GHR also ensures for an appropriate alignment between the remuneration strategy and the business as well as risk strategy when considering inputs from the relevant functions, including risk-based reviews of incentive compensation arrangements and plans.

The Remuneration Officer and the Deputy Remuneration Officer were appointed by SSBI in line with the requirements of Section 23 et seq. of the IVV. The EMB enables the Remuneration Officers to be involved in the processes for the employee remuneration systems with sufficient resources to ensure an appropriate, permanent and effective control of the employee remuneration systems. The EMB itself has responsibility for the Remuneration Policy, practices and overall system for employees whereas the Supervisory Board has responsibility for the EMB's remuneration arrangements.

At the level of SSHG, the SSHG Board of Directors has responsibility for the Remuneration Policy, practices and overall system for employees whereas SSHG's shareholder is responsible for the SSHG Board of Directors' remuneration arrangements. The SSHG Board of Directors and the shareholder of SSHG did not hold physical or virtual meetings; necessary resolutions were taken as circular written resolutions.

Remuneration Committee

While SSHG does not, and is not expected to, have a Remuneration Committee ("RemCo"), SSBI has a dedicated RemCo, a committee of SSBI's SB, which held six (6) meetings in 2025. The membership and duties/mandate are defined in the RemCo's "Rules of Procedure" that were approved by the SB and which are in line with the requirements of Section 25d (12) KWG and Section 15 of the IVV. These duties include supporting the SB in:

- The oversight of compliance with applicable regulatory remuneration requirements, including those that have implications for risk and risk management within the branches of SSBI
- To review the alignment between the organizational and risk strategy with the remuneration system of the EMB and staff at least once a year
- To assess the impact of the remuneration system on the risk, capital, and liquidity situation of SSBI
- To review and recommend to the SB the identification and remuneration of Identified Staff in SSBI

In 2025 the RemCo consisted of five (5) members who were:

- Chair of SSBI's SB
- Vice-Chair of SSBI's SB
- Two additional SB members, one of whom is Chair of the RemCo
- One employee representative

The Remuneration Officers and the Head of SSBI GHR also participate in the meetings of SSBI's Remuneration Committee as non-voting permanent guests.

Identified Staff Identification

SSBI applies criteria to identify staff whose professional activities have a material impact on the firm's risk profile[37] in accordance with the requirements of Articles 92(2) and 94(3) of the CRD, as amended by CRD V and the respective Regulatory Technical Standards document ("RTS") developed by the EBA as set out in the EU Commission Regulation (EU) No 2021/923.

At least on an annual basis, SSBI reviews the variable pay arrangements used to compensate these employees and also reviews the effectiveness of the design and operation of SSBI's incentive compensation system in providing risk-taking incentives that are consistent with the organization's safety and soundness.

Identified Staff Identification Process

SSBI applies a broad interpretation when identifying the list of employees and board members who may potentially be Identified Staff going beyond the minimum.

Qualitative Identification

Requirements of qualitative identification criteria are set out in Commission Delegated Regulation (EU) 2021/923. A detailed process of review is performed for each individual, considering their role, responsibility, independent authority and potential ability to impact main risks to determine if an individual should be Identified Staff, even if they did not meet a specific qualitative criterion. Decisions to assign Identified Staff status to an employee undergo a multi-layered review and approval process with business, function and country-level senior representatives including various checks and balances and documented

[37] Referred to as "Identified Staff"

outcomes before being presented to the full EMB for final approval. As part of this process, a consistency review across State Street's businesses is undertaken to ensure that employees/ board members are captured even if they may not fully meet the criteria set out in the RTS. In a number of cases, employees/ board members are added to the list following this review. SSBI applies a set of its own internal criteria to identify Identified Staff beyond those specifically mentioned in the RTS. These include individuals in IT with technological responsibility and certain client facing roles.

Quantitative Identification

The detailed qualitative identification review helps inform SSBI's quantitative identification approach for Identified Staff which is based on the requirements of the RTS. In a number of cases, the individual's role and responsibilities will already have been reviewed by the relevant business or function head and added as Identified Staff under the qualitative criteria. SSBI does not apply for exclusions from the quantitative criteria set out in the RTS.

Identification Governance

While the identification process is continuous, formal list reviews are carried out at specified intervals during the year and detailed in the Identified Staff identification procedure documentation. Various bodies are involved in the process of identifying, reviewing or approving Identified Staff. These key groups are as follows:

- Review: SSBI's SB and RemCo – The RemCo reviews the Identified Staff identification process in its oversight and monitoring capacity to evaluate its appropriateness and informs the SB
- Approve: SSBI's EMB – Once a year SSBI's EMB reviews and approves the final list of SSBI's Identified Staff and any proposed position changes from the Identified Staff Advisory Group
- Support: Identified Staff Advisory Group – The Advisory Group provides scope clarification as well as strategy and considers technical advice from the Identified Staff Working Group for the identification of Identified Staff. This Advisory Group is made up of senior stakeholders from the Control and Corporate Functions within EMEA, including SSBI. The members are from the following functions: GTR/GHR (Chair), ERM, Compliance and Legal
- Support: The Identified Staff Working Group is made up of the same functions as the Advisory Group and supports the identification process by considering new positions to be taken due to regulatory feedback and internal governance restructuring. The members of the group are selected by their support function leads from the Identified Staff Advisory Group to provide their functional expertise to the project, provide strategic insight and to develop deliverables, provide input or conduct analysis, as required, in support of the identification process

External advisors are engaged, as required, to provide practical and operational guidance on the implementation of the Identified Staff criteria and detailed insight to the regulatory implications of the decisions to be taken.

11.2. Remuneration Structure

SSBI's and SSHG's key remuneration components are as follows:

Fixed Remuneration

Base Salary and Benefits

Base Salary is one element of an employee's compensation. Employees' base salaries are determined by role, bank title and by a number of other factors such as individual performance, proficiency level, year-over-year increase guidelines, statutory requirements, budget and position to market. Employees are also entitled to various benefits (such as a company car scheme) based on their bank title/position in the hierarchical structure and their location.

Role Based Allowance

Role Based Allowance ("RBA") is an element of fixed remuneration for a very limited number of individuals and are designed to deliver compensation that is reflective of an individual's role, responsibility, experience, the competitive marketplace, and is in compliance with its regulatory obligations. The key characteristics of RBAs are:

- Determined on a non-discretionary, non-performance linked basis by pre-determined criteria
- Assessed for staff in comparable roles
- Contractual cash payment in equal monthly installments
- Not subject to deferral or performance conditions/adjustments
- Not fixed term, i.e. entitlement to payment only as long as the condition of a more demanding position, function or organizational responsibility, which forms the basis for the allowance, is met

Anyone receiving an RBA is provided with an RBA letter outlining the reasons for receipt and the terms and conditions.

Long-Service Awards

Long-service awards rewarding loyalty to State Street are granted based on the tenure with the Company. Awards can be financial or non-financial and vary for the length of tenure and between countries.

Variable Remuneration

Variable Remuneration Plans

The Incentive Compensation Plan ("IC plan") is an integral part of the compensation strategy as set out above. The IC Plan is the primary scheme for the provision of annual discretionary bonuses and is intended to produce superior results whilst not incentivizing inappropriate risk-taking. It is designed to provide the framework for making incentive awards for purposes of:

- Linking total compensation opportunities to organizational, business line, risk management and individual performance during the applicable performance period; and
- Attracting, retaining, rewarding and motivating professionals of the highest caliber

Except as described below with respect to a small number of employees who participate in business unit structured incentive plans ("SIPs"), all employees are eligible to participate in the IC Plan. Employees participate in either the IC Plan or a SIP, but do not participate in both at the same time for variable pay purposes.

A small number of employees in client facing roles participate in SIPs, which aim to deliver variable remuneration to plan participants based in part on the financial results they generate. These SIPs also take into account non-financial qualitative performance indicators. In addition, all SIP participants receive sufficiently high fixed compensation in order to mitigate against potential incentives to take excessive risks. All SIPs are reviewed annually by the ICCC. An employee's eligibility to participate in a SIP and all amounts paid under a SIP are subject to management approval.

The "Investment Services SIP" has two components: a quantitative component based on financial metrics and a qualitative component based on non-financial metrics. The quantitative component is paid in cash. The qualitative component is made in the form of deferred equity granted in the first half of the following year (with a 4-year quarterly vesting). The "Global Link SIP" is made up of a discretionary component and a direct drive (or quota attainment) component. The former is based on a discretionary evaluation taking into consideration, amongst other factors, client relationship expansion, sales opportunities and success, and teamwork. The discretionary component is delivered in a mix of cash (delivered every six months) and equity (delivered annually with 4-year quarterly vesting). The direct drive component is based on financial metrics and delivered in a mix of cash (delivered quarterly) and equity (delivered annually with 4-year quarterly vesting). All awards are paid/granted provided the participant is employed by State Street in good standing on the award date. For Identified Staff, the SIP components are restructured to ensure the regulatory requirements for the delivery of the award are met.

Executive Vice Presidents ("EVPs") and all EMB members generally have an IC target to provide additional structure for determining Incentive Compensation. The targets are based on each executive's role and responsibilities, performance trend, competitive and market factors and internal equity. The payout may vary within a range of 0–200% and is determined based on corporate and individual performance.

Determination of the IC Pool and Individual Variable Remuneration

In a first step the corporate IC Program pool budget is established at the beginning of the year (during Q1) as approved by the HRC and accrued based on company performance. Throughout the year, the HRC may apply its discretion (positive or negative) based on its assessment of full-year company performance (financial, business, and risk management), market trends and other factors.

Secondly, the CEO allocates an overall funding amount to each Executive Committee ("EC") member based on similar factors that the HRC considers, but measured at the level of the business unit or corporate function. The discretionary business unit allocation process includes a business unit-level risk assessment, which captures qualitative and quantitative data across Risk, Audit, Compliance and Legal areas for every business unit and corporate function. The CEO uses the results of the business unit-level risk assessment as an input into the pool allocation process as well as the EC sub-allocation process (i.e., the process by which EC members allocate business unit pools among their direct reports). Individual accountability below the EC level (positive or negative) is assessed as appropriate and may inform remuneration decisions. Details on State Street's Compensation Assessment Framework and Corporate Performance can be found in State Street's Proxy Statement filed with the US Securities Exchange Commission and available publicly on SSC's website.

Thirdly, EC members allocate sub-pools to heads of global businesses and functions while taking the overall pool for SSBI into account. Specifically, the CEO of SSBI participates in the process to provide a legal entity view. In a further step of legal entity view considerations, the CEO of SSBI provides each EMB member of SSBI with a pool guidance respective to their EMB remit.

Fourthly, the sub-allocation of the business unit bonus pool to an individual is then also further determined by an individual's business manager with reference to the individual's performance, which may be measured on both quantitative and qualitative criteria. At the level of SSBI, each EMB member formally signs off on all individual variable pay and salary proposals for employees working in SSBI, including all branches and subsidiaries within its remit. Afterwards, these sign offs are consolidated for the CEO of SSBI to review, challenge, and approve. The same applies for all secondees. In the same context, SSBI's Finance Regulatory Reporting Team (with input from SSBI's ERM, Treasury and Finance departments) analyzes the total amount of variable pay, any vesting deferred awards and severance payments from an affordability perspective against several Key Performance Indicators, in line with the requirements of section 7 of the IVV. The results of this analysis are reviewed and approved by the EMB prior to payout of variable remuneration.

Individual incentive awards are discretionary and are guided by the performance management system, as described below. In addition to the formal two-pronged risk adjustment process (ex-ante and ex-post compensation adjustments) described below, in making individual incentive awards, State Street (incl. SSBI) permits the use of discretionary adjustments to awards for both quantitative and qualitative criteria, including (but not limited to) compliance and risk performance factors, such as non-compliance with internal policies and procedures or significant audit findings, instances where there is a significant downturn in the financial performance of, or a material risk management failure in, State Street Group or a material business unit or subsidiary.

As the remuneration strategy is built on the business and risk strategies, performance goals for each employee will in their sum support the success on the achievement of the business and risk strategies.

Performance management system

SSBI's performance management involves a collaborative planning process and ongoing assessments, enabling flexibility to account for evolving business priorities, more opportunities for professional challenge and discussions on risk excellence and better performance differentiation across the workforce. Performance management at SSBI utilizes a four-stage approach:

1. **Performance Priorities:** At the beginning of the year, managers and employees collaboratively set the employee's Performance Priorities. Performance Priorities are personalized goals which are shorter term in nature and unique to the employee and should include stretch or developmental objectives. They could also include the tasks the employee is expected to accomplish on a day-to-day basis. As priorities can change, Performance Priorities are expected to be updated throughout the year to ensure an employee's work continues to align with goals and strategy, business unit goals, and culture traits.

   Identified Staff who are not members of the management board within the meaning of Section 1 (2) of the German Banking Act set their goals in accordance with applicable regulatory and internal requirements including weightings per goal; setting of both quantitative and qualitative goals; setting of goals at the level of SSBI, Identified Staff's business unit/corporate function, and on the individual level; as well as the approximately equal weighting of goals between the different levels and between quantitative and qualitative goals. Moreover, certain Identified Staff who are seconded into SSBI apply the described goal setting process for the goals related to their secondment. Those Identified Staff who participate in a SIP have pre-determined SIP goals, as specified in the plan rules, consisting of quantitative and qualitative goals. In order to align SIP goals and personal goals, SIP participants transpose their SIP goals into their personal goals.

   For EMB members goals are set at the level of the legal entity, as well as at the level of the business unit/functional unit and individual level. The individual and business unit goals are both quantitative and qualitative with appropriate equal weightings. Moreover, throughout all levels both multi-year and single-year goals are established with a higher weighting put on the multi-year goals. This system of goal setting is applied to both collective EMB goals applicable to all EMB members and individual/business unit EMB goals.

   EMB members and Identified Staff who are in Control Function roles do not have revenue goals, but instead have goals that reflect the supervisory role they perform in managing risk.

2. **Monthly Check-Ins:** Managers are expected to have Monthly Check-Ins with each of their direct and dual reports. These coaching conversations should emphasize what's working well, what could have gone better and agreement on what's next. They also provide managers and employees opportunities to review progress against existing Performance Priorities and make updates when necessary. They help to provide employees with the opportunity to receive transparent feedback about their performance, respond to feedback, and engage in career development / internal mobility discussions.

3. **Snapshots:** There are periodic assessments throughout the year referred to as Snapshots. The first Snapshot is designed to facilitate a conversation around career development. Employees complete a brief self-assessment and then managers have an opportunity to review and respond to similar questions. The second and third Snapshots are intended to provide employees with insight into how they are performing at different points of the year. Employees complete a brief self-assessment to highlight what is working well, what could have gone better and what's next. Managers then have an opportunity to review this feedback and provide responses to the same questions. Additionally, managers provide an indication as to whether employees are on track to achieve or exceed expectations related to Performance Priorities.

4. **Year-End Performance Summary:** At year-end, employees and managers have the opportunity to recap performance throughout the year. Managers also have an opportunity to assign employees a Year-End Performance Category. The Performance Categories are Frequently Exceeded, Sometimes Exceeded, Achieved, Progress Required, Underperformed and Not Rated. Like Snapshots, year-end performance outcomes are made available to employees at the conclusion the process. This Performance Category is summarized during a year-end Monthly Check-In which includes a recap of the performance feedback the manager provided to the employee throughout the year.

For the performance evaluation process for Identified Staff, the enhanced goals are taken into account relative to their weighting, but also the performance at the different levels and both qualitative as well as quantitative measurements are considered to holistically determine the final performance assessment.

Incentive Compensation

Structure of Variable Remuneration Awards under State Street's Corporate Design

IC awards under State Street's Corporate Design, globally-applicable, consist of deferred awards and immediate cash payments.

Under State Street's corporate design, all deferred awards are subject to a four-year deferral period and vest on a quarterly basis without the application of a retention period.

Deferred Equity is awarded in the form of Deferred Stock Awards ("DSAs") and Performance-Based Restricted Stock Units ("PRSUs")[38]. DSAs are a contractual right to receive, on each vesting date, a set number of shares in the common stock of SSC, subject to affordability requirements and applicable terms, which may include malus, clawback, forfeiture, restrictive covenants and other conditions. The number of shares to be delivered on each vesting date is set at the award date but may be adjusted between the award date and each vesting date through the ex-post risk adjustment measures described below. EVPs are eligible to receive PRSUs in addition to DSAs. The number of PRSUs ultimately earned is initially based on three equally-weighted financial performance metrics over a forward-looking three-year period, with subsequent adjustment percentages applied to reflect shareholder return relative to a peer group comprised of companies contained in externally-established indices and return on average common equity. A subsequent risk adjustment percentage is then applied to the resulting vesting results. The purpose of this risk adjustment overlay is to ensure that the calculation of PRSU vested awards includes a meaningful risk adjustment and is not based solely on financial metrics. The PRSUs may also be adjusted between the award date and vesting date through the ex-post risk and performance measures.

Under State Street's corporate design, the allocation of immediate (i.e. cash) and deferred compensation for employees up to EVPs is based on total value of an individual's IC. In general, the greater the amount of IC, the greater is the percentage that is paid as deferred awards. As such, the amount deferred generally ranges from 0%-50%.

[38] In certain circumstances, State Street may also award Deferred Value Awards ("DVAs"), which provide for non-equity deferred vehicles that notionally track the performance of a money market fund and are delivered in cash on the vesting date. These awards may be adjusted between the award and vesting dates through the ex-post risk adjustment measures described below.

For the 2025 IC the following allocation regime has been used:

Table 52: Allocation of cash and deferred awards (in USD)

2025 Performance Year Cash/ Deferral Matrix			
IC Min	IC Max	Cash compensation	Deferred Compensation
0	120,000.00	100%	0%
120,000.01	150,000.00	75%	25%
150,000.01	175,000.00	70%	30%
175,000.01	250,000.00	65%	35%
250,000.01	350,000.00	60%	40%
350,000.01	1,000,000.00	55%	45%
1,000,000.01+		50%	50%
EVPs		50%	50%

EC members generally receive variable pay comprised of 35% immediate cash, 40% PRSUs, and 25% DSAs.

Structure of IC Awards for Identified Staff[39]

For Identified Staff (including all EMB members), the IC award differs from State Street's corporate design and is based on relevant regulatory requirements. It is delivered in two separate elements, the immediate non-deferred award (an "Immediate Cash" award delivered in cash and an "Immediate Equity" award delivered in equity) and the deferred award (delivered in equity). More significant deferral and instrument thresholds are in place for more senior staff, i.e. the higher the total amount of variable remuneration, the higher the percentage of variable remuneration that will be deferred. For 2025, 40 Identified Staff were exempt from regulatory variable remuneration payout rules in accordance with section 18 (1) of the IVV.

Immediate Award (Immediate Cash and Immediate Equity)

The Immediate Award consists of at least 50% of Immediate Equity and of 50% or less of Immediate Cash. The Immediate Award is the portion of the IC that is delivered immediately following the date of communication of the award to the employee. This typically takes place during the first quarter following the performance year to which the award relates. An Immediate Equity award immediately vests in full upon grant but can only be sold or transferred after the retention period mentioned below under "Retention Period."

Deferred Award (DSA, and PRSU)

Identified Staff receive a deferred award, which is delivered partly in DSAs, and PRSUs for EVPs.

Award distribution for Identified Staff:

- Cash/Equity Split
  - At least 50% of Immediate Award delivered as Immediate Equity
  - At least 50% of deferred award delivered in equity (DSAs and PRSUs, if applicable)

- Deferral Amounts
  - At least 40% of IC delivered as deferred award
  - For EMB members and Identified Staff directly reporting to them, at least 60% of IC delivered as deferred award

[39] Identified Staff receiving variable pay no more than 50k euros and that makes up no more than one-third of total compensation or who have been Identified Staff for less than three months are exempt from regulatory variable remuneration payout requirement (which for the time being, is deemed appropriate for the banking industry by BaFin). Instead, these Identified Staff receive their variable pay per State Street's corporate design based on variable pay amount

- For particularly high amounts, at least 60% of IC delivered as deferred award

- Deferral Period and Vesting Schedule
  - For EMB members and Identified Staff directly reporting to them DSAs vest on an annual pro-rata basis over five years following the award date. For all other Identified Staff DSAs vest on an annual pro-rata basis over four years following the award date. PRSUs vest annually in equal installments after the PRSU performance period for the remaining deferral period

- Retention Periods
  - All equity is subject to 12-month retention period post-vest during which the recipient is prohibited from sale or other transfer of the equity

Other Elements of Variable Pay

Guaranteed Variable Remuneration

Can be made to justify such an award, this rationale will be reviewed along with the individual facts and circumstances of the award. Any such awards that are proposed must meet the following criteria:

- Awards may only be made in exceptional circumstances
- Awards must not last longer than 12 months after the start of employment (i.e., no multi-year guarantees)
- Awards are not granted if the immediately preceding activity of the staff member was in the same group
- Awards are paid only on condition that SSBI satisfies its affordability requirements at the time of grant and payout

Replacement of Previous Employer Award

Awards to new hires may be provided to compensate them for the loss of outstanding deferred awards related to previous performance years resulting from their termination of employment with their previous employer. Any such awards must meet the same criteria as the criteria for guaranteed variable remuneration mentioned above. Additionally, the quantum of such lost awards may not be exceeded. Furthermore, for Identified Staff the same requirements regarding deferral, payment in instruments, malus and clawback apply as for any variable remuneration.

Retention Awards

Additional variable remuneration may be awarded to retain staff members and forms part of the variable remuneration. Retention awards must meet the following criteria:

- Awards may only be made if there is a strong business case and its payment is aligned with the organizational and risk strategy
- Awards are subject to affordability and pay ratio requirements of SSBI
- Identified Staff awards are subject to the requirements regarding deferral, payment in instruments, malus and clawback
- Awards are granted after the retention period/retention event has been achieved

Recognition awards

Certain employees are eligible for additional awards in recognition of their contributions that go beyond prescribed duties. These recognition awards form part of the variable remuneration. Identified Staff are not eligible for monetary recognition awards.

Discretionary Pension Contributions

SSBI does not operate any discretionary pension plans.

Severance

Severance payments are also considered variable pay. SSBI has established a specific severance framework with guidelines for the consideration of these types of payments in relation to the termination of an employment relationship, how severance payments should be structured and documented to comply with the IVV and the criteria for privileged severance payments which need not be considered for calculating the ratio between fixed and variable remuneration.

Maximum Pay Ratio

All individual variable pay is restricted to 2x fixed compensation in compliance with the maximum ratio permitted under Section 25a (5) KWG and Section 6 of the IVV (excluding Control Functions – see below). Shareholder approval has been obtained to extend the default maximum ratio from 1x fixed compensation to 2x fixed compensation according to Section 25a (5) KWG and Section 6 (5) of the IVV and such has been notified to BaFin and Deutsche Bundesbank.

Remuneration of Employees in Control Functions

Control Function roles are defined in Section 2 (11) of the IVV as Internal Audit, ERM, Compliance and back office credit control and settlement functions. Employees in Control Function roles are subject to a lower, defined ratio of 0.5:1 (variable to fixed compensation) to reflect the risk control, monitoring and management functions these roles perform.

Control Functions have reporting lines and performance goals which are independent from the business units which they supervise to avoid conflicts of interest and to ensure the objectivity and independence of the respective employees. The management for Control Functions is responsible for determining remuneration to Control Function staff, within overall State Street guidelines. Funding for these employees is based on overall corporate results and not by reference to the business units which individual Control Function employees supervise to avoid potential conflicts of interest.

Moreover, to avoid conflicts of interest in the remuneration system of employees in Control Functions, the performance criteria of those employees are not substantially aligned to performance criteria of organizational units overseen by them. Performance criteria may only be aligned at the level of the bank and not to a substantial amount. This is ensured via the predominant use of performance criteria specific to Control Functions.

Performance Adjustment Measures

Both “ex-ante” and “ex-post” adjustments are applied to the award process for Identified Staff.

Ex-ante adjustments may result from Corporate Risk assessment outcomes, prepared by the CRO and confirmed by the RC. The Corporate Risk Assessment process reviews performance against key risk areas, including financial risks, such as market, credit, liquidity and capital adequacy, and non-financial risks, for example operational execution, technology and operational resiliency and business conduct/ compliance.

The ex-ante adjustments would allow adjustments for the pool at Group level (based on the determination of the remuneration body that is responsible for the oversight of the remuneration of such Identified Staff) and can also reduce variable pay at the individual level. Performance against the scorecard metrics is completed using data sourced from various systems in State Street Group’s Control Functions, including ERM, Finance and Treasury, among others. Poor risk performance, including significant or repeated compliance or risk-related violations of State Street’s policies, may result in ex-ante adjustments to an individual’s IC as part of a progressive discipline structure to hold individual employees accountable for risk performance.

It should be noted that it may be possible that an incident which is “material” from an SSBI perspective, may not be material enough to identify itself in the Corporate Risk Assessment process at global level. SSBI has its own Risk Appetite metrics and, as such, there is an opportunity for SSBI to review threshold breaches, consider if they are a consequence of a remuneration design that allows excessive risk taking behavior and escalate to SSBI's responsible remuneration bodies i.e. EMB and RemCo. SSBI's Risk Appetite metrics include relevant SSBI-specific thresholds corresponding to SSBI's risk tolerance. The captured risk categories encompass financial risks, non-financial risks, business risks, and other risks. Based on SSBI's business model and business environment, the risk types identified as relevant are as outlined in chapter 3 (Risk Management) above.

Before granting variable remuneration to Identified Staff, any negative deviations from agreed performance targets and misconduct by Identified Staff are considered in determining the grant amount (i.e., ex-ante risk adjustment). In case of negative deviations from agreed performance targets and/or misconduct, the grant amount can be reduced (and can be reduced to zero). Audit, Compliance, Legal and ERM reviews form part of possible performance adjustments for Identified Staff (internally termed the Identified Staff Control Function Review). Aligned with the timing of Snapshots and the Year-End Summary, relevant SSBI Control Function Heads and the relevant SSBI Head of Legal jointly discuss conduct and non-conduct risk and compliance issues by Identified Staff employees. Based on the review the relevant feedback is provided to individual managers and they are asked to reflect any compliance and risk considerations in the Snapshots and/or Year-End Performance Category, including any relevant feedback from these meetings.

To provide for ex-post adjustments (after grant of award), a malus-based forfeiture provision has been additionally incorporated into the deferred IC awards for all Identified Staff. The provision provides for the reduction or cancellation of the amount remaining to be paid under the relevant award as well as clawback of awards paid in the event the remuneration body responsible for the oversight of the remuneration of such Identified Staff determined that the actions of the Identified Staff exposed SSBI to inappropriate risk and that exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenue, capital and overall risk tolerance of SSBI or a particular business of SSBI. This forfeiture provision permits the application, as appropriate, of a risk adjustment to the compensation of the responsible Identified Staff after the compensation is awarded. There is also a specific ex-post risk adjustment policy at SSBI's level that includes entity-sensitive criteria and thresholds.

In addition, the deferred award agreements for all employees (incl. non-Identified Staff) include a contractual provision requiring any unvested deferred awards to be forfeited in the case of termination on account of gross misconduct. Gross misconduct could include conduct that gives rise to a significant risk management failure in respect of State Street or a material business unit, which would place State Street at legal or financial risk. The terms and conditions applicable to incentive compensation awards, including the forfeiture provisions described above are contained in the applicable plan documents and individual award agreements. By accepting an award on the website of the third-party administrator, the recipients of such award acknowledge and agree that they understand and accept those forfeiture terms and the other terms and conditions applicable to the award.

Anti-circumvention and avoiding conflicts of interest, prohibition of hedging

All State Street staff are required to certify to the Standard of Conduct which prohibits them from short selling, hedging, purchasing or selling futures and options in State Street stock. In addition, appropriate compliance structures have been established to prevent hedging or other countermeasures by Identified Staff that may undermine or circumvent the risk adjustment applied to their variable remuneration in accordance with Section 8 of the IVV. Identified Staff are explicitly prohibited from using personal hedging strategies or liability-related contracts of insurance to undermine the risk alignment effects embedded in their remuneration arrangements. State Street's Personal Account Dealing team oversees and administers personal investment policies in several areas of State Street's business conducting particular regulated business activities or where employees have access to pre-trade information. In addition, the Remuneration Officer of SSBI verifies compliance with the prohibition of personal hedging and insurance strategies, which undermine the impact of the risk adjustment embedded in the remuneration arrangements, by performing yearly spot checks and in the event of concrete indication of the existence of a personal hedging strategy ad hoc checks.

The policies contain different requirements, tailored to the specific risk within each business area. For example, all purchases and sales of State Street stock outside of the IC schemes require prior clearance for certain employees. For these employees, broker statements are submitted which are reconciled to the employee records to ensure all trades have been submitted. There are also blackout periods for relevant staff which are implemented and monitored to ensure that no relevant employees trade State Street stock during such periods. Any violations are escalated to the HRC for consideration and action to be taken.

11.3. Quantitative Information

The following tables disclose the quantitative remuneration details according to Art. 450 CRR for the performance year 2025.

Table 53: EU REM1 – Remuneration awarded for the financial year (in kEUR) for SSBI

			a MB Supervisory function	b MB Management function	c Other senior management	d Other identified staff
1	Fixed remuneration	Number of identified staff	12	9	48	49
2		Total fixed remuneration	733	4,298	13,204	7,961
3		Of which: cash-based	733	4,298	13,204	7,961
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	0	0	0	0
5		Of which: share-linked instruments or equivalent non-cash instruments	0	0	0	0
EU-5x		Of which: other instruments	0	0	0	0
6		(Not applicable in the EU)				
7		Of which: other forms	0	0	0	0
8		(Not applicable in the EU)				
9	Variable remuneration	Number of identified staff	11	9	48	49
10		Total variable remuneration	0	4,169	9,489	3,721
11		Of which: cash-based	0	697	1,686	1,080
12		Of which: deferred	0	0	0	0
EU-13a		Of which: shares or equivalent ownership interests	0	3,472	7,803	2,641
EU-14a		Of which: deferred	0	2,514	5,705	1,645
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	0	0	0	0
EU-14b		Of which: deferred	0	0	0	0
EU-14x		Of which: other instruments	0	0	0	0
EU-14y		Of which: deferred	0	0	0	0
15		Of which: other forms	0	0	0	0
16		Of which: deferred	0	0	0	0
17	**Total remuneration (2 + 10)**		**733**	**8,467**	**22,693**	**11,682**

Table 54: EU REM1 – Remuneration awarded for the financial year (in kEUR) for SSEHG Group

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	12	11	48	49
2		Total fixed remuneration	733	7,870	13,204	7,961
3		Of which: cash-based	733	7,870	13,204	7,961
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	0	0	0	0
5		Of which: share-linked instruments or equivalent non-cash instruments	0	0	0	0
EU-5x		Of which: other instruments	0	0	0	0
6		(Not applicable in the EU)				
7		Of which: other forms	0	0	0	0
8		(Not applicable in the EU)				
9	Variable remuneration	Number of identified staff	12	11	48	49
10		Total variable remuneration	0	7,342	9,489	3,721
11		Of which: cash-based	0	1,053	1,686	1,080
12		Of which: deferred	0	0	0	0
EU-13a		Of which: shares or equivalent ownership interests	0	6,289	7,803	2,641
EU-14a		Of which: deferred	0	4,832	5,705	1,645
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	0	0	0	0
EU-14b		Of which: deferred	0	0	0	0
EU-14x		Of which: other instruments	0	0	0	0
EU-14y		Of which: deferred	0	0	0	0
15		Of which: other forms	0	0	0	0
16		Of which: deferred	0	0	0	0
17	**Total remuneration (2 + 10)**		**733**	**15,213**	**22,693**	**11,682**

Information Classification: General

Table 55: EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) (in kEUR) for SSBI

		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards - Number of identified staff	-		-	-
2	Guaranteed variable remuneration awards -Total amount	-		-	-
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-		-	-
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	0	0	0	0
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	0	0	0	0
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year - Number of identified staff	0	0	1	1
17	Severance payments awarded during the financial year - Total amount	0	0	40	282
8	Of which paid during the financial year	0	0	0	0
9	Of which deferred	0	0	40	282
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	0	0	0	0
11	Of which highest payment that has been awarded to a single person	0	0	40	282

Information Classification: General

STATE STREET

Table 56: EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) (in kEUR) for SSEHG Group

		a	b	c	d
		MB Supervisory function	**MB Management function**	**Other senior management**	**Other identified staff**
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards - Number of identified staff	-		-	-
2	Guaranteed variable remuneration awards -Total amount	-		-	-
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-		-	-
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	0	0	0	0
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	0	0	0	0
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year - Number of identified staff	0	0	1	1
7	Severance payments awarded during the financial year - Total amount	0	0	40	282
8	Of which paid during the financial year	0	0	0	0
9	Of which deferred	0	0	40	282
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	0	0	0	0
11	Of which highest payment that has been awarded to a single person	0	0	40	282

Table 57: EU REM3 – Deferred remuneration (in kEUR) for SSBI

	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i,e,changes of value of deferred remuneration due to the	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	0	0	0	0	0	0	0	0
2	Cash-based	0	0	0	0	0	0	0	0
3	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
4	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
5	Other instruments	0	0	0	0	0	0	0	0
6	Other forms	0	0	0	0	0	0	0	0
7	MB Management function	11,237	2,768	8,469	0	0	0	2,768	1,900
8	Cash-based	6,290	867	5,423	0	0	0	867	0
9	Shares or equivalent ownership interests	4,947	1,900	3,047	0	0	0	1,900	1,900
10	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
11	Other instruments	0	0	0	0	0	0	0	0
12	Other forms	0	0	0	0	0	0	0	0
13	Other senior management	16,971	4,670	12,301	0	0	0	4,670	3,534
14	Cash-based	9,143	1,136	8,007	0	0	0	1,136	0
15	Shares or equivalent ownership interests	7,828	3,534	4,294	0	0	0	3,534	3,534
16	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
17	Other instruments	0	0	0	0	0	0	0	0
18	Other forms	0	0	0	0	0	0	0	0
19	Other identified staff	6,403	1,837	4,566	0	0	0	1,837	1,411
20	Cash-based	3,444	426	3,017	0	0	0	426	0
21	Shares or equivalent ownership interests	2,959	1,411	1,548	0	0	0	1,411	1,411
22	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
23	Other instruments	0	0	0	0	0	0	0	0
24	Other forms	0	0	0	0	0	0	0	0
25	**Total amount**	**34,611**	**9,275**	**25,336**	**0**	**0**	**0**	**9,275**	**6,845**

Information Classification: General

STATE STREET

Table 58: EU REM3 – Deferred remuneration (in kEUR) for SSEHG Group

	Deferred and retained remuneration	a	b	c	d	e	f	EU - g	EU - h
		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	0	0	0	0	0	0	0	0
2	Cash-based	0	0	0	0	0	0	0	0
3	Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
4	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
5	Other instruments	0	0	0	0	0	0	0	0
6	Other forms	0	0	0	0	0	0	0	0
7	MB Management function	33,832	5,517	28,315	0	0	0	5,517	4,202
8	Cash-based	7,211	1,315	5,896	0	0	0	1,315	0
9	Shares or equivalent ownership interests	26,621	4,202	22,419	0	0	0	4,202	4,202
10	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
11	Other instruments	0	0	0	0	0	0	0	0
12	Other forms	0	0	0	0	0	0	0	0
13	Other senior management	16,971	4,670	12,301	0	0	0	4,670	3,534
14	Cash-based	5,430	1,136	4,294	0	0	0	1,136	0
15	Shares or equivalent ownership interests	11,541	3,534	8,007	0	0	0	3,534	3,534
16	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
17	Other instruments	0	0	0	0	0	0	0	0
18	Other forms	0	0	0	0	0	0	0	0
19	Other identified staff	6,403	1,837	4,566	0	0	0	1,837	1,411
20	Cash-based	1,975	426	1,548	0	0	0	426	0
21	Shares or equivalent ownership interests	4,428	1,411	3,017	0	0	0	1,411	1,411
22	Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
23	Other instruments	0	0	0	0	0	0	0	0
24	Other forms	0	0	0	0	0	0	0	0
25	**Total amount**	**57,206**	**12,025**	**45,182**	**0**	**0**	**0**	**12,025**	**9,147**

Information Classification: General

Table 59: EU REM4 – Remuneration of 1 million EUR or more per year (SSBI)

	EUR	a Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	2
2	1 500 000 to below 2 000 000	1
3	2 000 000 to below 2 500 000	1
4	2 500 000 to below 3 000 000	-
5	3 000 000 to below 3 500 000	-
6	3 500 000 to below 4 000 000	-
7	4 000 000 to below 4 500 000	-
8	4 500 000 to below 5 000 000	-
9	5 000 000 to below 6 000 000	-
10	6 000 000 to below 7 000 000	-
11	7 000 000 to below 8 000 000	-

Table 60: EU REM4 – Remuneration of 1 million EUR or more per year (SSEHG Group)

	EUR	a Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	2
2	1 500 000 to below 2 000 000	1
3	2 000 000 to below 2 500 000	1
4	2 500 000 to below 3 000 000	1
5	3 000 000 to below 3 500 000	-
6	3 500 000 to below 4 000 000	1
7	4 000 000 to below 4 500 000	-
8	4 500 000 to below 5 000 000	-
9	5 000 000 to below 6 000 000	-
10	6 000 000 to below 7 000 000	-
11	7 000 000 to below 8 000 000	-

Table 61: EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) (in kEUR) for SSBI

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	**Total number of identified staff**										**118**
2	Of which: members of the MB	12	9	21							
3	Of which: other senior management				3	0	0	15	10	20	
4	Of which: other identified staff				2	0	0	4	24	19	
5	Total remuneration of identified staff	733	8,467	9,200	1,973	0	0	6,432	6,290	19,680	
6	Of which: variable remuneration	0	4,169	4,169	900	0	0	2,360	1,378	8,572	
7	Of which: fixed remuneration	733	4,298	5,031	1,073	0	0	4,072	4,911	11,108	

Table 62: EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) (in kEUR) for SSEHG Group

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	**Total number of identified staff**										**120**
2	Of which: members of the MB	12	11	23							
3	Of which: other senior management				3	0	0	15	10	20	
4	Of which: other identified staff				2	0	0	4	24	19	
5	Total remuneration of identified staff	733	15,213	15,946	1,973	0	0	6,432	6,290	19,680	
6	Of which: variable remuneration	0	7,342	7,342	900	0	0	2,360	1,378	8,572	
7	Of which: fixed remuneration	733	7,870	8,603	1,073	0	0	4,072	4,911	11,108	

The Supervisory Board received a remuneration with the amount of kEUR 733 in 2025 (previous year: kEUR 718).

12. Annex A – Supplementary disclosure tables

Table 63: EU LI1 – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

		a	b	c	d	e	f	g
				Carrying values of items				
		Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published consolidated financial statements								
1	Cash reserve	1,304	1,304	1,304	0	0	823	0
2	Loans and advances to credit institutions	30,430	30,430	30,394	0	0	14,746	36
3	Loans and advances to customers	5,276	5,276	3,577	0	1,699	2,156	0
4	Debt securities and other fixed-income securities	10,586	10,586	8,731	0	1,855	2,857	0
5	Shares and other non-fixed-income securities	5	5	5	0	0	0	0
5a	Trade assets	527	527	0	270	0	527	0
6	Trust assets	57	57	0	0	0	0	57
7	Intangible assets	902	902	0	0	0	0	902
8	Tangible fixed assets	50	50	50	0	0	0	0
9	Other assets	974	974	974	0	0	198	0
10	Deferred expenses	28	28	28	0	0	0	0
11	Excess of covering assets over pension and similar obligations	1	1	0	0	0	0	1
Total assets		**50,139**	**50,139**	**45,064**	**270**	**3,553**	**21,307**	**995**
Breakdown by asset classes according to the balance sheet in the published consolidated financial statements								
1	Liabilities to credit institutions	4,228	4,228	0	0	0	2,915	1,313
2	Liabilities to customers	36,344	36,344	0	0	0	14,475	21,869
3a	Trade liabilities	506	506	0	231	0	506	0
3	Trust liabilities	57	57	0	0	0	0	57
4	Other liabilities	1,248	1,248	0	0	0	192	1,056
5	Deferred income	9	9	0	0	0	0	9
6	Deferred tax liabilities	23	23	0	0	0	0	23
7	Provisions	353	353	0	0	0	0	353
8	Subordinated liabilities	1,024	1,024	0	0	0	1,024	0
9	Fund for general banking risks	195	195	0	0	0	0	195

Information Classification: General

		a	b	c	d	e	f	g
				Carrying values of items				
		Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
10	Equity	6,145	6,145	0	0	0	0	6,145
11	Difference from capital consolidation	8	8					8
Total liabilities		**50,139**	**50,139**	**0**	**231**	**0**	**19,112**	**31,027**

Information Classification: General

STATE STREET

Table 64: EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		a	b	c	d	e
				Items subject to		
		Total	Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	**Assets carrying value amount under the scope of prudential consolidation (as per template LI1)**	**50,139**	**45,064**	**3,553**	**270**	**21,307**
2	**Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)**	**50,139**	**0**	**0**	**231**	**19,112**
3	**Total net amount under the scope of prudential consolidation**	**-1**	**45,064**	**3,553**	**39**	**2,195**
4	**Off-balance-sheet amounts**	**2,722**	**2,722**	**0**	**0**	
5	Differences in valuations	0	-1	0	0	
6	Differences due to different netting rules, other than those already included in row 2	0	0	0	990	
7	Differences due to consideration of provisions	0	-47	0	0	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	0	-11,653	0	0	
9	Differences due to credit conversion factors	0	-1,633	0	0	
10	Differences due to securitisation with risk transfer	0	0	0	0	
11	Other differences	0	1,349	0	0	
12	**Exposure amounts considered for regulatory purposes**	**41,008**	**35,802**	**3,553**	**1,029**	**623**

Table 65: EU LIQ2 – Net Stable Funding Ratio of SSEHG Group as of March 31, 2025

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	5,739	-	-	1,113	6,852
2	*Own funds*	5,739	-	-	-	5,739
3	*Other capital instruments*		-	-	1,113	1,113
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		42,717	-	-	16,101
8	*Operational deposits*		32,170	-	-	15,961
9	*Other wholesale funding*		10,547	-	-	140
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:		2,083	55	155	183
12	*NSFR derivative liabilities*		-	-	-	-
13	*All other liabilities and capital instruments not included in the above categories*		2,083	55	155	183
14	**Total available stable funding (ASF)**					**23,136**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					64
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		8,891	3,741	6,247	7,697
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		5,057	61	-	31
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		3,753	3,631	672	2,863
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		35	-	1,274	1,101
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		5	-	-	3
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		47	49	4,300	3,703
25	Interdependent assets		-	-	-	-

Information Classification: General

STATE STREET

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
26	Other assets:		2,228	38	868	1,397
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1	-	-	1
29	*NSFR derivative assets*		46			46
30	*NSFR derivative liabilities before deduction of variation margin posted*		344			17
31	*All other assets not included in the above categories*		1,836	38	868	1,332
32	Off-balance sheet items		4,532	664	692	173
33	**Total RSF**					**9,330**
34	**Net Stable Funding Ratio (%)**					**247.97**

Information Classification: General

Table 66: EU LIQ2 – Net Stable Funding Ratio of SSEHG Group as of June 30, 2025

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	6,072		-	1,027	7,099
2	*Own funds*	6,072	-	-	-	6,072
3	*Other capital instruments*			-	1,027	1,027
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		44,205		-	16,232
8	*Operational deposits*		32,432	-	-	16,035
9	*Other wholesale funding*		11,773		-	197
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	196	1,420	55	151	179
12	*NSFR derivative liabilities*	196	-	-	-	-
13	*All other liabilities and capital instruments not included in the above categories*		1,420	55	151	179
14	**Total available stable funding (ASF)**					**23,511**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					117
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		10,041	3,411	6,535	7,850
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		5,379	157	-	78
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		4,590	3,200	903	2,922
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		56	0	1,246	1,087
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		16	55	4,386	3,763
25	Interdependent assets		-	-	-	-

Information Classification: General

		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
26	Other assets:		2,667	16	839	1,246
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1	-	-	1
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*		799			40
31	*All other assets not included in the above categories*		1,867	16	839	1,205
32	Off-balance sheet items		3,973	960	816	164
33	**Total RSF**					**9,376**
34	**Net Stable Funding Ratio (%)**					**250.75**

Information Classification: General

STATE STREET

Table 67: EU LIQ2 – Net Stable Funding Ratio of SSEHG Group as of September 30, 2025

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	6,072	-	-	1,025	7,098
2	*Own funds*	6,072	-	-	-	6,072
3	*Other capital instruments*		-	-	1,025	1,025
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		47,216	-	-	16,119
8	*Operational deposits*		32,103	-	-	15,858
9	*Other wholesale funding*		15,113	-	-	261
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	83	1,393	30	148	163
12	*NSFR derivative liabilities*	83	-	-	-	-
13	*All other liabilities and capital instruments not included in the above categories*		1,393	30	148	163
14	**Total available stable funding (ASF)**					**23,379**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					164
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		9,675	4,022	6,651	8,209
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		5,916	142	-	71
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		3,683	3,814	948	3,219
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		43	0	1,169	1,015
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		3	-	-	1
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		32	67	4,534	3,903

Information Classification: General

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		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
25	Interdependent assets					
26	Other assets:		2,196	6	777	1,287
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1	-	-	1
29	*NSFR derivative assets*		-			-
30	*NSFR derivative liabilities before deduction of variation margin posted*		276			14
31	*All other assets not included in the above categories*		1,919	6	777	1,272
32	Off-balance sheet items		3,407	1,209	814	141
33	**Total RSF**					**9,801**
34	**Net Stable Funding Ratio (%)**					**238.53**

Information Classification: General

Table 68: EU LIQ2 – Net Stable Funding Ratio of SSBI as of March 31, 2025

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	3,984	-	-	1,223	5,207
2	*Own funds*	3,984	-	-	110	4,094
3	*Other capital instruments*			-	1,113	1,113
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		43,557	-		16,101
8	*Operational deposits*		32,170	-	-	15,961
9	*Other wholesale funding*		11,387	-		140
10	Interdependent liabilities					
11	Other liabilities:		2,181	54	155	182
12	*NSFR derivative liabilities*					
13	*All other liabilities and capital instruments not included in the above categories*		2,181	54	155	182
14	**Total available stable funding (ASF)**					**21,490**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					64
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		8,887	3,741	6,247	7,697
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		5,057	61	-	31
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		3,748	3,631	672	2,862
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		35	-	1,274	1,101
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		5	-	-	3
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		47	49	4,300	3,703
25	Interdependent assets					

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
26	Other assets:		2,205	38	188	705
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1	-	-	1
29	*NSFR derivative assets*		46			46
30	*NSFR derivative liabilities before deduction of variation margin posted*		344			17
31	*All other assets not included in the above categories*		1,814	38	188	641
32	Off-balance sheet items		4,532	664	692	173
33	**Total RSF**					**8,638**
34	**Net Stable Funding Ratio (%)**					**248.79**

Information Classification: General

Table 69: EU LIQ2 – Net Stable Funding Ratio of SSBI as of June 30, 2025

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	3,985		-	1,131	5,116
2	*Own funds*	3,985	-	-	104	4,088
3	*Other capital instruments*			-	1,027	1,027
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		45,503	-	-	16,232
8	*Operational deposits*		32,432	-	-	16,035
9	*Other wholesale funding*		13,071	-	-	197
10	Interdependent liabilities					
11	Other liabilities:	196	1,423	55	151	178
12	*NSFR derivative liabilities*	196				
13	*All other liabilities and capital instruments not included in the above categories*		1,423	55	151	178
14	**Total available stable funding (ASF)**					**21,527**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					117
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes			-	-	-
17	Performing loans and securities:		10,036	3,411	6,533	7,848
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		5,379	157	-	78
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		4,585	3,200	902	2,919
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		56	-	1,246	1,087
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		16	55	4,386	3,763
25	Interdependent assets		-	-	-	-

Information Classification: General

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		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
26	Other assets:		2,624	16	206	591
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1	-	-	1
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*		799			40
31	*All other assets not included in the above categories*		1,824	16	206	550
32	Off-balance sheet items		3,973	960	816	164
33	**Total RSF**					**8,719**
34	**Net Stable Funding Ratio (%)**					**246.89**

Information Classification: General

STATE STREET

Table 70: EU LIQ2 – Net Stable Funding Ratio of SSBI as of September 30, 2025

		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
Available stable funding (ASF) Items						
1	Capital items and instruments	3,985	-	-	1,131	5,116
2	*Own funds*	3,985	-	-	100	4,085
3	*Other capital instruments*		-	-	1,031	1,031
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		48,528	-	-	16,119
8	*Operational deposits*		32,103	-	-	15,858
9	*Other wholesale funding*		16,425	-	-	261
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	83	1,450	30	148	163
12	*NSFR derivative liabilities*	83				
13	*All other liabilities and capital instruments not included in the above categories*		1,450	30	148	163
14	**Total available stable funding (ASF)**					**21,397**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					164
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		9,671	4,022	6,651	8,208
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		5,916	142	-	71
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		3,681	3,814	948	3,219
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		42	-	1,169	1,015
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		3	-	-	1
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		32	67	4,534	3,903
25	Interdependent assets		-	-	-	-

		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
26	Other assets:		2,165	6	198	694
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1	-	-	1
29	*NSFR derivative assets*		-			-
30	*NSFR derivative liabilities before deduction of variation margin posted*		276			14
31	*All other assets not included in the above categories*		1,888	6	198	679
32	Off-balance sheet items		3,407	1,209	814	141
33	**Total RSF**					**9,207**
34	**Net Stable Funding Ratio (%)**					**232.41**

Information Classification: General

STATE STREET

Table 71: EU CC1 – Composition of regulatory own funds

		SSEHG Group		SSBI	
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	1		109	
	of which: Instrument type 1	1	*F*	109	*P*
	of which: Instrument type 2			-	
	of which: Instrument type 3			-	
2	Retained earnings	-		462	
3	Accumulated other comprehensive income (and other reserves)	5,330	*G*	3,321	*Q, R*
EU-3a	Funds for general banking risk	93	*E*	93	*O*
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	-		-	
5	Minority interests (amount allowed in consolidated CET1)	-		-	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	648		-	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**6,072**		**3,985**	
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	-1		-1	
8	Intangible assets (net of related tax liability) (negative amount)	-1,049	*A, B*	-326	*K, L*
9	Not applicable				
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-		-	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-		-	
12	Negative amounts resulting from the calculation of expected loss amounts	-		-	
13	Any increase in equity that results from securitised assets (negative amount)	-		-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-		-	

		Amounts	SSEHG Group Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	SSBI Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
15	Defined-benefit pension fund assets (negative amount)	(1)		(1)	
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-		-	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-		-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-		-	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-		-	
20	Not applicable				
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-		-	
EU-20b	*of which: qualifying holdings outside the financial sector (negative amount)*	-		-	
EU-20c	*of which: securitisation positions (negative amount)*	-		-	
EU-20d	*of which: free deliveries (negative amount)*	-		-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-		-	
22	Amount exceeding the 17,65% threshold (negative amount)	-		-	
23	*of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*	-		-	
24	Not applicable				
25	*of which: deferred tax assets arising from temporary differences*	-		-	
EU-25a	Losses for the current financial year (negative amount)	-		-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-		-	
26	Not applicable				
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-		-	
27a	Other regulatory adjustments to T2 capital	-36		-36	

Information Classification: General

		SSEHG Group		SSBI	
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**-1,086**		**-363**	
29	**Common Equity Tier 1 (CET1) capital**	**4,986**		**3,621**	
Additional Tier 1 (AT1) capital: instruments					
30	Capital instruments and the related share premium accounts	-		-	
31	*of which: classified as equity under applicable accounting standards*	-		-	
32	*of which: classified as liabilities under applicable accounting standards*	-		-	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	-		-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	-		-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	-		-	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-		-	
35	*of which: instruments issued by subsidiaries subject to phase out*	-		-	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	-		-	
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-		-	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-		-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-		-	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-		-	
41	Not applicable				
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-		-	
42a	Other regulatory adjustments to AT1 capital	-		-	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**		**-**	
44	**Additional Tier 1 (AT1) capital**	**-**		**-**	

Information Classification: General

		SSEHG Group Amounts	SSEHG Group Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	SSBI Amounts	SSBI Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
45	**Tier 1 capital (T1 = CET1 + AT1)**	**4,986**		**3,621**	
Tier 2 (T2) capital: instruments					
46	Capital instruments and the related share premium accounts	-		108	N
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-		-	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-		-	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	-		-	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-		-	
49	*of which: instruments issued by subsidiaries subject to phase out*	-		-	
50	Credit risk adjustments	-		-	
51	**Tier 2 (T2) capital before regulatory adjustments**	**-**		**108**	
Tier 2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-		-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-		-	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-		-	
54a	Not applicable				
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-		-	
56	Not applicable				
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-		-	
56b	Other regulatory adjustments to T2 capital	-		-	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-**		**-**	
58	**Tier 2 (T2) capital**	**-**		**108**	

Information Classification: General

		SSEHG Group		SSBI	
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
59	**Total capital (TC = T1 + T2)**	**4,986**		**3,729**	
60	**Total risk exposure amount**	**11,785**		**11,753**	
Capital ratios and requirements including buffers					
61	Common Equity Tier 1	42.31		30.81	
62	Tier 1	42.31		30.81	
63	Total capital	42.31		31.73	
64	Institution CET1 overall capital requirements	9.33		9.33	
65	of which: Capital conservation buffer requirement	2.50		2.50	
66	of which: Countercyclical capital buffer requirement	0.78		0.78	
67	of which: Systemic risk buffer requirement	-		-	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	-		-	
EU-67b	of which: Additional own funds requirements to address the risks other than the risk of excessive leverage	1.55		1.55	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**31.56**		**20.98**	
Amounts below the thresholds for deduction (before risk weighting)					
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	5		5	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-		-	
74	Not applicable				
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	-		-	
Applicable caps on the inclusion of provisions in Tier 2					
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-		-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	92		92	

Information Classification: General

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		SSEHG Group		SSBI	
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)				
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach				
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements				
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)				
82	Current cap on AT1 instruments subject to phase out arrangements				
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)				
84	Current cap on T2 instruments subject to phase out arrangements				
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)				

Information Classification: General

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Table 72: EU CCA – Main features of regulatory own funds instruments[40]

		Regulatory own funds instruments		
		SSEHG Group	SSBI	
		a	a	a
No.	Main features	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Tier 2 Capital Instruments: Subordinated Loan
1	Issuer	State Street Europe Holdings Germany S. à r.l. & Co. KG	State Street Bank International GmbH	State Street Bank International GmbH
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	German law	German law	German law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	No
	Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Tier 2
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo & (sub-) consolidated	Consolidated	Solo and consolidated	Solo
7	Instrument type (types to be specified by each jurisdiction)	Limited partners' share in paid-up capital of a limited partnership as per Art. 28 CRR	GmbH share capital as per Art. 28 CRR	Subordinated loan as per Art. 63 CRR
8	Amount recognised in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date)	1	109	100
9	Nominal amount of instrument	1	109	100
9a	Issue price	N/A	N/A	100
9b	Redemption price	N/A	N/A	100
10	Accounting classification	Limited partners' share in paid-up capital	Share capital	Subordinated debt
11	Original date of issuance	October 18, 2013	September 25, 1970 (foundation of the GmbH)	August 25, 2009
12	Perpetual or dated	Perpetual	Perpetual	Dated

[40] Items, which are not applicable for disclosure purposes are marked with "N/A" according to ITS 2024/3172

Information Classification: General

No.	Main features	Regulatory own funds instruments		
		SSEHG Group	SSBI	
		a	a	a
		Common Equity Tier 1 Capital Instruments: Subscribed Capital	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Tier 2 Capital Instruments: Subordinated Loan
13	Original maturity date	N/A	N/A	August 25, 2038
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	The issuer may terminate the subordinated loan on any interest payment date by giving 30 calendar days' notice (such interest payment date is generally the 10th of January of each year) following a Tax Event or a Gross-Up Event.
16	Subsequent call dates, if applicable	N/A	N/A	N/A
	Coupons / dividends			
17	Fixed or floating dividend/coupon	N/A	N/A	Fixed
18	Coupon rate and any related index	N/A	N/A	7.75% p.a.
19	Existence of a dividend stopper	N/A	N/A	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	N/A	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	N/A	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	N/A	N/A	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible
24	If convertible, conversion trigger(s)	N/A	N/A	Convertible based on statutory rules only[41]
25	If convertible, fully or partially	N/A	N/A	Fully or partially[41]
26	If convertible, conversion rate	N/A	N/A	N/A

[41] In case of statutory conversion or write-down rights the competent resolution authorities (Single Resolution Board, BaFin) decide based on the statutory rules regarding the application, scope and further features. Information for the rows below cannot reasonably be provided in advance.

Information Classification: General

		Regulatory own funds instruments		
		SSEHG Group	SSBI	
		a	a	a
No.	Main features	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Common Equity Tier 1 Capital Instruments: Subscribed Capital	Tier 2 Capital Instruments: Subordinated Loan
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Write-down based on statutory rules only[41]	Write-down based on statutory rules only[41]	Write-down based on statutory rules only[41]
32	If write-down, full or partial	Fully or partially[41]	Fully or partially[41]	Fully or partially[41]
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	1[42]	1[42]	3[43]
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to creditors of the insolvency proceedings	Subordinated to Tier 2 capital instruments	Subordinated to creditors of the insolvency proceedings
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A	Table 74

[42] Common equity Tier 1 instruments, Section 199 of the Insolvency Code
[43] Tier 2 instruments, Section 39 (2) of the Insolvency Code

Table 73: EU CCA – Main features of eligible liabilities instruments

		Eligible liabilities instrument	
		SSBI	SSEHG Group
		a	a
1	Issuer	State Street Bank International GmbH	State Street Europe Holdings Germany S.à r.l. & Co. KG
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
2a	Public or private placement	Private	Private
3	Governing law(s) of the instrument	German law	German law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes
	Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	Eligible Liabilities	Eligible Liabilities
5	Post-transitional CRR rules	Eligible Liabilities	Eligible Liabilities
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Eligible Liabilities Instrument (Articles 72a (1) (a), 72b, 92b (1) CRR)	Eligible Liabilities Instrument (Articles 72a (1) (a), 72b, 92b (1) CRR)
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 1,021mn	EUR 1,021mn
9	Nominal amount of instrument	USD 1,200mn	USD 1,200mn
EU-9a	Issue price	1	1
EU-9b	Redemption price	100%	100%
10	Accounting classification	Liability – amortised cost	Liability – amortised cost
11	Original date of issuance	12/28/2021	12/28/2021
12	Perpetual or dated	Dated	Dated
13	Original maturity date	12/28/2030	12/28/2030
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	The Issuer may at its sole discretion terminate the loan (in whole but not in part) on any business day following a tax event or a regulatory event.	The Issuer may at its sole discretion terminate the Loan (in whole but not in part) on any business say following a tax event or a regulatory event.
16	Subsequent call dates, if applicable	N/A	N/A
	Coupons / dividends		
17	Fixed or floating dividend/coupon	Floating	Floating

Information Classification: General

		Eligible liabilities instrument	
		SSBI	SSEHG Group
		a	a
18	Coupon rate and any related index	1 M SOFR + 1.14% per annum (payable quarterly)	1 M SOFR + 1.14% per annum (payable quarterly)
19	Existence of a dividend stopper	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory in terms of timing (reasons for discretion	Mandatory	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Convertible based on statutory rules only[44]	Convertible based on statutory rules only[44]
25	If convertible, fully or partially	Fully or partially[44]	Fully or partially[44]
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down features	Yes	Yes
31	If write-down, write-down trigger(s)	Write-down based on statutory rules only[44]	Write-down based on statutory rules only[44]
32	If write-down, full or partial	Fully or partially[44]	Fully or partially[44]
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	4[45]	4[45]
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior to Tier 2 instruments, AT1 instruments, CET1 instruments, and junior to any other claims	Senior to Tier 2 instruments, AT1 instruments, CET1 instruments, and junior to any other claims
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A

[44] In case of statutory conversion or write-down rights the competent resolution authorities (Single Resolution Board, BaFin) decide based on the statutory rules regarding the application, scope and further features. Information for the rows below cannot reasonably be provided in advance
[45] Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments) acc. to section 39 (2) InsO

Information Classification: General

Table 74: Additional Terms and Conditions of the subordinated loan of the SSBI according to Art. 437 c) CRR

Terms of the Contract	Details of the respective term
Interest Payment Date	"Interest Payment Date" means with respect to each Interest Period 10 January of the year following such Interest Period, with the first Interest Payment Date being 10 January 2010. If the audited unconsolidated annual financial statements of the Bank for the financial year immediately preceding such 10 January are, however, not available on such date, the Interest Payment Date shall be the third Business Day following the day on which the audited unconsolidated financial statements of the Bank regarding the financial year immediately preceding such 10 January are approved by the shareholders meeting. If, however, any Interest Payment Date is not a Business Day, the Interest Payment Date will instead be the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). "Business Day" means any day on which banks are open for general business in Germany (Clause 2.1).
Day Count Convention	Act/360
Interest Payments	Interest accrued during an Interest Period shall be payable on the related Interest Payment Date in accordance with Clause 2.1 only to the extent that the annual result, not taking into account the impact of any profit and loss transfer agreement in place, plus interest expenses on the loan documented by the Agreement which have been charged to the profit and loss statement, result in a positive amount.
Arrear of Interest Payments	The Bank must pay outstanding Arrear if Interest (in whole or in case of (i) below in whole or in part), on the earlier of: (i) the next Interest Payment Date on which and to the extent the Unconsolidated Financial Statements for the year immediately preceding such Interest Payment Date show an annual profit that exceeds the amount of Interest payable on such Interest Payment Date (ii) the Early Repayment Date, and (iii) the Maturity Date.
Subordination	The Lender irrevocably subordinates all its claims under this Agreement, including (without limitation) for repayment of principal and payment of Interest, (hereinafter, the "Claims" and each a "Claim") to the claims of all other present and future unsubordinated creditors and the claims of all other present and future subordinated creditors of the Bank. The Claims shall rank prior to any claims or rights of the shareholders of the Bank for liquidation proceeds or repayment of share capital. In the event of the dissolution, liquidation, insolvency or any proceeding for the avoidance of insolvency of the Bank, no amounts shall be payable under this Agreement until the claims against the Bank arising from the unsubordinated obligations and other subordinated obligations shall first have been satisfied in full. Any Claim shall only become payable if and to the extent the payment of such Claim would not result in an insolvency of the Bank. The Lender may not set off any claim arising under the Loan against any claims that the Bank may have against the Lender and may not exercise any retention right in respect thereof. The rights of the Lender are not secured by any form of security provided by the Bank or third person, and such security will not be provided at any time during the term of this Agreement. This Agreement shall not constitute a profit participation right of the Lender in respect of the Bank or a silent partnership of the Lender in the Bank or a profit participating loan between the Lender and the Bank.
Limited Recourse	So long as a support agreement by and among State Street Corporation, State Street Bank and Trust Company and other parties within the State Street Group is in effect, then for a period of 180 days following the occurrence of a recapitalization event, or such longer period as the Bank and the Lender shall agree upon in writing (such period of time, the "Limited Recourse Period"), no Claim shall be paid from funds, cash or other assets provided, directly or indirectly and in any form (including as equity, debt or otherwise), to the Bank by any of its affiliates (such funds, cash or assets and any proceeds thereof, the "Affiliate Financial Support"), for purposes of providing capital and/or liquidity support to the Bank as contemplated under the support agreement. During the Limited Recourse Period, the Lender shall not look to the Affiliate Financial Support to satisfy any Claim, shall not take any enforcement action with respect to the Affiliate Financial Support, and shall deliver to the Bank all of the Affiliate Financial Support, if any, which comes

Terms of the Contract	Details of the respective term
	into the Lender's possession. The foregoing limitation on the Lender's recourse to the Affiliate Financial Support shall continue to be in effect in the event of dissolution, liquidation or insolvency of the Bank during the Limited Recourse Period. The Limited Recourse Period shall go into effect immediately, automatically and without the need for any action (including any notice to the Lender) by the Bank, upon the occurrence of a recapitalization event. The Bank may, but is not obligated to, notify the Lender of (i) the start of the Limited Recourse Period, and (ii) the funds, cash, assets and proceeds thereof which constitute Affiliate Financial Support; and each such notice shall be conclusive and binding on the Lender absent manifest error.
Termination of the Loan Agreement by Lender	Termination of this Loan Agreement by the Lender shall be excluded.
Regulatory Notice	Following the conclusion of this Agreement (i) the subordination described above cannot be subsequently restricted and (ii) the term or notice periods cannot be subsequently shortened. The amount of an early repayment, if any, is to be repaid to the Bank - notwithstanding any agreement to the contrary - unless the competent authority has given its prior permission to the early repayment.
Transfer Rights	Any assignment or other disposal (e.g. by way of a pledge) of claims of the Lender under this Loan Agreement requires the prior written consent of the Bank. The assignment or other disposal must not result in the Lender incurring additional charges such as investment income tax or other withholding taxes, any estate tax, trade tax or other income tax.
Taxation	All payments due under this Agreement will be made without deduction or withholding for or on account of current of future taxes, duties or charges levied or collected by or on behalf of the Federal Republic of Germany, or by or on behalf of any political subdivision or authority therein or thereof having the power to tax, unless such deduction or withholding is required by law.

Table 75: Description of policies for securing collateral and establishing credit reserves (Art. 439 b) CRR)

<table>
<tr><th>Notes to the consolidated Financial Statements</th><th>Description</th></tr>
<tr><td>Accounting and Valuation methods</td><td>The Group uses derivative financial instruments to hedge interest rate risks, hedge currency risks of individual hedged items, manage the balance sheet structure, optimise collateral management and trade portfolios.
• Derivatives that serve to manage the general interest rate risk consist of interest rate swaps. To date, the Group has mainly used these instruments to exchange variable interest payments on an underlying transaction for agreed, fixed interest payments. In the fiscal year, the Group also concluded a swap that exchanges fixed interest payments on a hedged item into variable interest payments.
• Derivatives, which are organizationally assigned to the Global Markets area, consist of FX forwards, FX spots, FX swaps and non-deliverable forwards (NDF). These derivatives can be entered into with State Street Bank & Trust Company, Boston, USA (SSBT) back-to-back or with external counterparties. Derivatives in the Global Markets area are allocated exclusively to the trading portfolio.
• Derivatives that are organizationally assigned to the Global Treasury area consist of foreign exchange swaps (FX swaps) and are concluded with the SSBT in order to exchange two currencies (mainly USD and EUR) for each other via FX spot transactions (FX spot) as part of the management of the balance sheet structure. These will be exchanged back at a later date determined at the conclusion of the swap via FX forward.
Interest rate swaps are used to hedge the expected cash flows of an underlying transaction (loans as part of the Global Credit Finance business and interest income on balances with central banks) ("cash flow hedges"). In addition, an interest rate swaps were concluded, in which the market value of a fixed income security is hedged ("fair value hedges"). The Group uses the so-called freezing method for the Balance sheet presentation, whereby the hedged item and the associated interest rate swap (IRS) are combined into one measurement unit within the meaning of Section 254 of the German Commercial Code (HGB). The positive or negative changes in the fair values of the hedged item and the derivative financial instrument usually cancel each other out and are therefore not recognized in the balance sheet. Consequently, the Group does not set aside any provisions for imminent losses for unrealized losses. In the event of an early termination of the cash flow hedge, final payments due are recognized as assets or deferred income and amortized in net interest income over the remaining term of the hedged item. In the case of early termination of the fair value hedge, on the other hand, final payments due are recognized as additional acquisition costs or, in the case of final payments received, as a reduction in the acquisition costs of the hedged item.
Financial instruments (including positive and negative fair values of derivative financial instruments) in the trading portfolio are measured at fair value less a value-at-risk (VaR) discount. Any changes in fair value are recognized in the net income or net expense of the trading portfolio and are reported accordingly on the assets side or the liabilities side of the balance sheet. The VaR is taken into account as a deduction item from the trading portfolio on the assets side in order to take account of any profit recognition risks. The risk discount is calculated based on a ten-day holding period and a 99% confidence level.
In addition to the risk discount in the context of fair value measurement, there is a de facto dividend freeze with regard to the net income of the trading portfolio, in that a certain proportion of the net income from the trading portfolio must be allocated to the fund for general banking risks each year. This amount shall be equal to at least 10 % of the net return of the trading portfolio (after the risk reduction has been applied) and shall not exceed the total net return of the trading portfolio for the financial year. The allocation is made until the special item reaches 50% of the average of the last five annual net returns of the trading portfolio after risk discount. The item may be released in order to compensate for a net expense of the trading stock or to the extent that the 50% limit is exceeded. In addition, a reversal may be made to compensate for an annual loss not covered by a profit carried forward and a loss carried forward not covered by a net profit for the year (Section 340e (4) Nos. 2, 3 HGB).
The foreign exchange swaps (FX swaps) in the banking book used to manage the balance sheet structure in Global Treasury are used to hedge the foreign currency risk arising from different foreign currency positions in assets and liabilities in one currency. They are taken into account when determining the special cover (see below for foreign currency conversion). As a rule, the Group's business activities do not allow individual active and liabilities-related interest related financial instruments to be directly allocated to each other. Irrespective of this, due to the objective of the transactions (to achieve a margin from the interest business), there is an economic connection between these transactions recognized by case law (so-called refinancing connection). For all financial instruments in the banking book, the principle of imparity under commercial law is taken into account by creating a provision in accordance with section 340a of the German Commercial Code (HGB) in conjunction with section 249 (1) sentence 1, alternative 2 of the German Commercial Code (HGB) for any excess of obligations arising from the valuation of the entire banking book. The bankuses the present value method to determine the provision for imminent losses. In</td></tr>
</table>

Notes to the consolidated Financial Statements	Description
	doing so, the Group uses the Quantitative Risk Management (QRM) model used by the State Street Corporation, which simulates other scenarios for the change in the present values of the overall balance sheet in addition to the interest rate shock specified by the German Federal Financial Supervisory Authority for the investment book. This model is used globally by the State Street Group. In accordance with the regulations of the IDW RS BFA 3 n.F. Accordingly, a provision for imminent losses is created if the present value of the entire banking book is less than the book value of the banking book and thus there are net unrealized losses in the banking book. The future discounted cashflows from the book expected from the contract portfolio are compared with the carrying amount of interest-bearing assets or liabilities. In addition, any risk costs and administrative costs incurred must be taken into account. As of the balance sheet date of December 31, 2024, there was no shortfall.

Table 76: EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of countercyclical buffer of SSEHG Group

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
010	**Breakdown by country**													
001	Australia	0	-	-	-	-	-	-	-	-	-	1	0.01	1.00
002	Kingdom of Belgium	30	-	-	-	-	30	3	-	-	3	34	0.46	1.00
003	Federal Republic of Germany	1,156	-	-	-	-	1,156	94	-	-	94	1,174	15.60	0.75
004	Kingdom of Denmark	-	-	-	-	-	-	-	-	-	-	-	0.00	2.50
005	Republic of Estonia	-	-	-	-	-	-	-	-	-	-	-	0.00	1.50
006	French Republic	113	-	-	-	129	242	11	-	1	12	148	1.96	1.00
007	Great Britain and Northern Ireland	715	-	-	-	-	715	58	-	-	58	721	9.58	2.00
008	Guernsey	524	-	-	-	-	524	42	-	-	42	524	6.96	0.00
009	Hong Kong	1	-	-	-	-	1	-	-	-	-	1	0.01	0.50
010	Ireland	500	-	-	-	2,173	2,673	40	-	35	75	931	12.37	1.50
011	Italian Republic	121	-	-	-	298	419	10	-	7	17	211	2.80	0.00
012	Republic of Korea	-	-	-	-	-	-	-		-	-	-	0.00	1.00
013	Grand Duchy of Luxembourg	2,286	-	-	-	267	2,553	188	-	3	190	2,377	31.56	0.50

Information Classification: General

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		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
014	Kingdom of Netherlands	128	-	-	-	454	582	10	-	5	15	196	2.60	2.00
015	Kingdom of Norway	24	-	-	-	-	24	3	-	-	3	36	0.47	2.50
016	Kingdom of Sweden	102	-	-	-	-	102	11	-	-	11	139	1.85	2.00
017	United States of America	692	-	-	-	5	697	55	-	-	55	693	9.20	0.00
018	Other Countries	289	-	-	-	227	517	23	-	3	27	345	4.58	2.50
019		**6,681**	**-**	**-**	**-**	**3,553**	**10,235**	**548**	**-**	**54**	**602**	**7,531**	**100.00**	**-**

Information Classification: General

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Table 77: EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of countercyclical buffer of SSBI

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
010	**Breakdown by country**													
001	Australia	-	-	-	-	-	-	-	-	-	-	1	0.01	1.00
002	Kingdom of Belgium	30	-	-	-	-	30	3	-	-	3	34	0.46	1.00
003	Federal Republic of Germany	1,122	-	-	-	-	1,122	91	-	-	91	1,140	15.21	0.75
004	Kingdom of Denmark	-	-	-	-	-	-	-	-	-	-	-	0.00	2.50
005	Republic of Estonia	-	-	-	-	-	-	-	-	-	-	-	0.00	1.50
006	French Republic	113	-	-	-	129	242	11	-	1	12	148	1.96	1.00
007	Great Britain and Northern Ireland	715	-	-	-	-	715	58	-	-	58	721	9.58	2.00
008	Guernsey	524	-	-	-	-	524	42	-	-	42	524	6.96	0.00
009	Hong Kong	1	-	-	-	-	1	-	-	-	-	1	0.01	0.50
010	Ireland	500	-	-	-	2,173	2,673	40	-	35	75	931	12.37	1.50
011	Italian Republic	121	-	-	-	298	419	10	-	7	17	211	2.80	0.00
012	Republic of Korea	-	-	-	-	-	-	-		-	-	-	0.00	1.00
013	Grand Duchy of Luxembourg	2,286	-	-	-	267	2,553	188	-	3	191	2,377	31.56	0.50
014	Kingdom of Netherlands	128	-	-	-	454	582	10	-	5	15	196	2.60	2.00
015	Kingdom of Norway	24	-	-	-	-	24	3	-	-	3	36	0.47	2.50
016	Kingdom of Sweden	102	-	-	-	-	102	11	-	-	11	139	1.85	2.00

Information Classification: General

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		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
017	United States of America	692	-	-	-	5	697	55	-	0	55	693	9.20	0.00
018	Other Countries	289	-	-	-	227	516	23	-	3	27	344	4.58	2.50
019	Total	**6,647**	**-**	**-**	**-**	**3,553**	**10,200**	**545**	**-**	**54**	**600**	**7,496**	**100.00**	**-**

Information Classification: General

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Table 78: EU CR1 – Performing and non-performing exposures and related provisions for SSEHG Group

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2			
005	**Cash balances at central banks and other demand deposits**	**21,737**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**15,250**	**-**	**-**	**48**	**-**	**-**	**-24**	**-**	**-**	**-22**	**-**	**-**	**-2**	**9,974**	**-**
020	*Central banks*	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	*General governments*	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	*Credit institutions*	9,979	-	-	-	-	-	-	-	-	-	-	-	-	9,974	-
050	*Other financial corporations*	4,460	-	-	0	-	-	-5	-	-	0	-	-	-	-	-
060	*Non-financial corporations*	809	-	-	48	-	-	-19	-	-	-22	-	-	-2	-	-
070	*Of which SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	*Households*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	**Debt securities**	**10,586**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**
100	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	*General governments*	4,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	*Credit institutions*	2,309	-	-	-	-	-	-	-	-	-	-	-	-	67	-
130	*Other financial corporations*	4,184	-	-	-	-	-	-	-	-	-	-	-	-	2,018	-
140	*Non-financial corporations*	62	-	-	-	-	-	-	-	-	-	-	-		62	-
150	**Off-balance-sheet exposures**	**5,416**	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**		**3**	**-**
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-		-	-

Information Classification: General

STATE STREET

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2			
170 General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180 Credit institutions	3	-	-		-	-	-	-	-	-	-	-		3	-
190 Other financial corporations	5,287	-	-	-	-	-	0	-	-	-	-	-		-	-
200 Non-financial corporations	126	-	-	-	-	-	0	-	-	-	-	-		-	-
210 Households	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220 Total	**52,988**	**-**	**-**	**48**	**-**	**-**	**-24**	**-**	**-**	**-22**	**-**	**-**	**-2**	**12,124**	**-**

Information Classification: General

STATE STREET

Table 79: EU CR1 – Performing and non-performing exposures and related provisions for SSBI

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2			
005	**Cash balances at central banks and other demand deposits**	**21,733**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**15,249**	**-**	**-**	**0**	**-**	**-**	**-24**	**-**	**-**	**-22**	**-**	**-**	**-2**	**9,974**	**-**
020	*Central banks*	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	*General governments*	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	*Credit institutions*	9.979	-	-	-	-	-	-	-	-	-	-	-	-	9,974	-
050	*Other financial corporations*	4,460	-	-	0	-	-	-5	-	-	0	-	-	-	-	-
060	*Non-financial corporations*	809	-	-	48	-	-	-19	-	-	-22	-	-	-2	-	-
070	*Of which SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	*Households*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	**Debt securities**	**10,586**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**
100	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-		-
110	*General governments*	4,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	*Credit institutions*	2,309	-	-	-	-	-	-	-	-	-	-	-	-	67	-
130	*Other financial corporations*	4,184	-	-	-	-	-	-	-	-	-	-	-	-	2,018	-
140	*Non-financial corporations*	62	-	-	-	-	-	-	-	-	-	-	-		62	-

Information Classification: General

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2		Of which stage 1	Of which stage 2			
150	**Off-balance-sheet exposures**	**5,416**	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**		**3**	**-**
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	*Credit institutions*	3	-	-		-	-	-	-	-	-	-	-		3	-
190	*Other financial corporations*	5,287	-	-	-	-	-	0	-	-	-	-	-		-	-
200	*Non-financial corporations*	126	-	-	-	-	-	0	-	-	-	-	-		-	-
210	*Households*	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	**Total**	**52,984**	**-**	**-**	**48**	**-**	**-**	**-24**	**-**	**-**	**-22**	**-**	**-**	**-2**	**12,124**	**-**

Information Classification: General

STATE STREET

Table 80: EU CQ3 – Credit quality of performing and non-performing exposures by past due days SSEHG Group

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due < 30 days	Past due >30 days < 90 days		Unlikely to pay that are not past-due or past-due < = 90 days	Past due > 90 days <= 180 days	Past due > 180 days < =1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**21,737**	**21,737**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**15,250**	**15,176**	**73**	**48**	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
020	Central banks	0	0	0	-	-	-	-	-	-	-	-	-
030	General governments	1	1	0	-	-	-	-	-	-	-	-	-
040	Credit institutions	9,979	9,977	2	-	-	-	-	-	-	-	-	-
050	Other financial corporations	4,460	4,392	69	0	0	0	0	0	0	0	0	0
060	Non-financial corporations	809	807	3	48	48	-	-	-	-	-	-	48
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**10,586**	**10,586**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	4,030	4,030	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	2,309	2,309	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	4,184	4,184	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	62	62	-	-	-	-	-	-	-	-	-	-
150	**Off-balance sheet exposures**	**5,416**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	3	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	5,287	-	-	-	-	-	-	-	-	-	-	-
200	Non-financial corporations	126	-	-	-	-	-	-	-	-	-	-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-
220	**Total**	**52,988**	**47,499**	**73**	**48**	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**

Information Classification: General

Table 81: EU CQ3 – Credit quality of performing and non-performing exposures by past due days SSBI

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due < 30 days	Past due >30 days < 90 days		Unlikely to pay that are not past-due or past-due < = 90 days	Past due > 90 days <= 180 days	Past due > 180 days < =1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**21,733**	**21,733**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**15,249**	**15,175**	**73**	**48**	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**
020	Central banks	0	0	0	-	-	-	-	-	-	-	-	-
030	General governments	1	1	0	-	-	-	-	-	-	-	-	-
040	Credit institutions	9,979	9,977	2	-	-	-	-	-	-	-	-	-
050	Other financial corporations	4,460	4,391	69	0	0	0	0	0	0	0	0	0
060	Non-financial corporations	809	807	3	48	48	-	-	-	-	-	-	48
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**10,586**	**10,586**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	4,030	4,030	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	2,309	2,309	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	4,184	4,184	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	62	62	-	-	-	-	-	-	-	-	-	-
150	**Off-balance sheet exposures**	**5,416**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	3	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	5,287	-	-	-	-	-	-	-	-	-	-	-
200	Non-financial corporations	126	-	-	-	-	-	-	-	-	-	-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-
220	**Total**	**52,984**	**47,494**	**73**	**48**	**48**	**0**	**0**	**0**	**0**	**0**	**0**	**48**

Information Classification: General

Table 82: EU CR5 – Standardised approach – Risk exposure amounts after CRM broken down by risk weights and exposure classes SSEHG Group

	Exposure classes	Risk weight																
		0%	2%	4%	10%	20%	30%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	of which unrated
		a	b	c	d	e	g	h	i	j	k	l	m	n	o	p	r	s
1	Central governments or central banks	25,296	-	-	-	-	-	0	-	-	-	-	-	-	-	-	25,296	25,296
2	Non-central government public sector entities	418	-	-	-	303	-	-	-	-	-	-	-	-	-	-	720	720
EU 2a	Regional governments or local authorities	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
EU 2b	Public sector entities	418	-	-	-	303	-	-	-	-	-	-	-	-	-	-	720	720
3	Multilateral development banks	1,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,215	1,215
EU 3a	International organisations	1,148	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,148	1,148
4	Institutions	-	-	-	-	1,092	307	21	-	-	-	80	-	-	-	-	1,500	1,500
5	Covered bonds	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	10	10
6	Corporates	-	-	-	-	-	-	-	-	-	4,741	-	-	-	-	-	4,741	4,741
6.1	Of which: Specialised Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt exposures and equity	-	-	-	-	-	-	-	-	-	1	220	-	-	-	-	221	221
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	220	-	-	-	-	220	220
EU 7b	Equity	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1	1
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.1	no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.1	no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	48	-	-	-	-	48	48

	Exposure classes	Risk weight																
		0%	2%	4%	10%	20%	30%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	of which unrated
		a	b	c	d	e	g	h	i	j	k	l	m	n	o	p	r	s
EU 10a	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	1	-	-	-	0	-	-	-	-	-	-	-	-	4	-	4	4
EU 10c	Other items	-	-	-	-	-	-	-	-	-	898	-	-	-	-	-	898	898
11c	**Total**	**28,078**	**-**	**-**	**10**	**1,395**	**307**	**21**	**-**	**-**	**5,640**	**348**	**-**	**-**	**4**	**-**	**35,802**	**35,802**

Information Classification: General

STATE STREET

Table 83: EU CR5 – Standardised approach – Risk exposure amounts after CRM broken down by risk weights and exposure classes SSBI

	Exposure classes	Risk weight																
		0%	2%	4%	10%	20%	30%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	of which unrated
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
1	Central governments or central banks	25,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,296	25,296
2	Non-central government public sector entities	418				303											720	720
EU 2a	Regional governments or local authorities	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
EU 2b	Public sector entities	418	-	-	-	303	-	-	-	-	-	-	-	-	-	-	720	720
3	Multilateral development banks	1,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,215	1,215
EU 3a	International organisations	1,148	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,148	1,148
4	Institutions	-	-	-	-	1,092	307	21	-	-	-	77	-	-	-	-	1,497	1,497
5	Covered bonds	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	10	10
6	Corporates	-	-	-	-	-	-	-	-	-	4,742	-	-	-	-	-	4,742	4,742
6.1	Of which: Specialised Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt exposures and equity	-	-	-	-	-	-	-	-	-	1	220	-	-	-	-	221	221
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-		220	-	-	-	-	220	220
EU 7b	Equity	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1	1
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.1	no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.1	no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Information Classification: General

	Exposure classes	Risk weight																
		0%	2%	4%	10%	20%	30%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	of which unrated
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
9.3.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	48	-	-	-	-	48	48
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10b	Collective investment undertakings	1	-	-	-	0	-	-	-	-	-	-	-	-	4	-	4	4
EU 10c	Other items	-	-	-	-	-	-	-	-	-	863	-	-	-	-	-	863	863
12	**Total**	**28,078**	**-**	**-**	**10**	**1,395**	**307**	**21**	**-**	**-**	**5,606**	**345**	**-**	**-**	**4**	**-**	**35,765**	**35,765**

Information Classification: General

STATE STREET

Table 84: EU SEC1 – Securitisation exposures in the non-trading book

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic		Subtotal	Traditional		Synthetic	Subtotal	Traditional		Synthetic	Subtotal
	STS		Non-STS					STS	Non-STS			STS	Non-STS		
		of which SRT		of which SRT		of which SRT									
1 Total exposures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	1,147	2,406	**-**	**3,553**
2 Retail (total)	-	-	-	-	-	-	-	-	-	-	-	681	25	-	706
3 Residential mortgage	-	-	-	-	-	-	-	-	-	-	-	363	25	-	388
4 Credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Other retail exposures	-	-	-	-	-	-	-	-	-	-	-	318	0	-	318
6 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Wholesale (total)	-	-	-	-	-	-	-	-	-	-	-	466	2,381	-	2,847
8 Loans to corporates	-	-	-	-	-	-	-	-	-	-	-	0	2,360	-	2,360
9 Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Lease and receivables	-	-	-	-	-	-	-	-	-	-	-	466	16	-	482
11 Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5
12 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 85: EU SEC4 – Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (incl. IAA)	SEC-SA	1250% RW / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions	SEC-IRBA	SEC-ERBA (incl. IAA)	SEC-SA	1250% RW / deductions
1	**Total exposures**	**3,322**	**232**	**-**	**-**	**-**	**-**	**3,553**	**-**	**-**	**-**	**681**	**-**	**-**	**-**	**54**	**-**	**-**
2	Traditional) securitisation	3,322	232	-	-	-	-	3,553	-	-	-	681	-	-	-	54	-	-
3	Securitisation	3,322	232	-	-	-	-	3,553	-	-	-	681	-	-	-	54	-	-
4	Retail underlying	547	159	-	-	-	-	706	-	-	-	131	-	-	-	11	-	-
5	Of which STS	522	159	-	-	-	-	681	-	-	-	126	-	-	-	10	-	-
6	Wholesale	2,775	72	-	-	-	-	2,847	-	-	-	550	-	-	-	44	-	-
7	Of which STS	405	61	-	-	-	-	466	-	-	-	73	-	-	-	6	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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13. Annex B – Disclosure index

Table 86: CRR Requirements – Disclosure index

CRR Article	Regulatory Requirements (Brief Description)	Chapter No. in the report	Table No. in the report	Non-applicable tables
431	Disclosure requirements and policies	Chapter 1.1 Chapter 1.2	-	-
432	Non-material, proprietary or confidential information	Chapter 1.1 Chapter 1.2 Chapter 1.5	-	-
433 433a	Frequency and scope of disclosures; Disclosures by large institutions	Chapter 1.1 Chapter 4.2	-	-
433b	Disclosures by small and non-complex institutions	n/a	-	-
433c	Disclosures by other institutions	n/a	-	-
434 (1),(2)	Means of disclosures	Chapter 1.1	-	-
434a	Uniform disclosure formats	Chapter 1.1	-	-
435 (1), a), c), d)	Disclosure of risk management objectives and policies	Chapter 3.4	Table 3	-
435 (1) b)	Disclosure of risk management objectives and policies Structure and organisation of the relevant risk management function	Chapter 3.2	-	-
435 (1) e)	Disclosure of risk management objectives and policies Declaration approved by the management body on the adequacy of the risk management arrangements	Chapter 3.7	-	-
435 (1) f)	Disclosure of risk management objectives and policies Concise risk statement approved by the management body	Chapter 3.8	Table 14	-
435 (2) a) - c)	Disclosure of risk management objectives and policies Governance arrangements	Chapter 3.9	Table 15 Table 16 Table 17	-
435 (2) d) – e)	Disclosure of risk management objectives and policies Governance Bodies and Committees	Chapter 3.2	-	-
436 a)	Disclosure of the scope of application The name of the institution to which this Regulation applies	Chapter 1.1	-	-
436 b) -d)	Disclosure of the scope of application	Chapter 2.3.1 Annex A	EU LI1 EU LI2 EU LI3	-
436 e), g) – h)	Disclosure of the scope of application	n/a	-	EU PV1
436 f)	Impediment to the prompt transfer of own funds	Chapter 2.3.3	-	-
437 a) – f)	Disclosure of own funds	Chapter 4.1 Annex A	EU CC1 EU CC2 i.c.w. Table 22 EU CCA EU CCA Table 74	-
437a	Disclosure of own funds and eligible liabilities	Chapter 4.2	EU ILAC EU TLAC2a	EU KM2 EU TLAC1 EU TLAC2b EU TLAC3a/ EU TLAC3b
438 a) – c)	Disclosure of own funds requirements and risk-weighted exposure amounts	Chapter 4.3	EU KM1	-
438 d), da)	Disclosure of own funds requirements and risk-weighted exposure amounts	Chapter 4.3	EU OV1	EU CMS1 EU CMS2

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CRR Article	Regulatory Requirements (Brief Description)	Chapter No. in the report	Table No. in the report	Non-applicable tables
438 e) – h)	Disclosure of own funds requirements and risk-weighted exposure amounts	n/a	-	EU INS1 EU INS2 EU CR10
439 a) – i), l), m)	Disclosure of exposures to counterparty credit risk	Chapter 5.5 Annex A	EU CCR1 EU CCR3 EU CCR5 EU CCR8 Table 75	EU CCR4 EU CCR6 EU CCR7
439 j) – k)	Disclosure of exposures to counterparty credit risk	n/a	-	-
440	Disclosure of countercyclical capital buffers	Chapter 4.5 Annex A	EU CCyB1 EU CCyB2	-
441	Disclosure of indicators of global systemic importance	n/a	-	-
442 a) – b)	Disclosure of exposures to credit risk and dilution risk	Chapter 5.1	-	-
442 c) – g)	Disclosure of exposures to credit risk and dilution risk Disclosure of non-performing and forborne exposures	Chapter 5.2 Annex A	Table 29 EU CQ3 EU CQ4 EU CQ5 EU CR1-A EU CR1 EU CR2	EU CQ1 EU CQ7 EU CR2a EU CQ2 EU CQ6 EU CQ8
443	Disclosure of encumbered and unencumbered assets	Chapter 7	EU AE1 EU AE2 EU AE3	-
444 a) – b)	Disclosure of the use of the Standardised Approach	Chapter 5.3	Table 36	-
444 c) – d)	Disclosure of the use of the Standardised Approach	n/a	-	-
444 e)	Disclosure of the use of the Standardised Approach Exposure values after credit risk mitigation	Chapter 5.4 Annex A	EU CR4 EU CR5	-
445	Disclosure of exposure to market risk	Chapter 3.4.2	EU MR1	EU MR2 EU MR3
445a	Disclosure of CVArisk	Chapter 6	EU CVA 1	EU CVA 2 EU CVA 3 EU CVA 4
446	Disclosure of operational risk management	Chapter 3.4.4	EU OR1 EU OR2 EU OR3	-
447 a) – g)	Disclosure of key metrics	Chapter 2.1	EU KM1	-
447 h)	Disclosure of key metrics in accordance with Articles 92a and 92b	Chapter 4.2	EU ILAC EU TLAC 2a	-
448 (1) a) -g)	Disclosure of exposures to interest rate risk on positions not held in the trading book	Chapter 3.4.2	EU IRRBB1 EU IRRBBA	-
448 (2)	Disclosure of exposures to interest rate risk on positions not held in the trading book	n/a	-	-
449 a)-c),g)-h), j), k) ii	Disclosure of exposures to securitisation positions	Chapter 9 Annex A	EU SEC1 EU SEC4	-
449 d)-f), i), k) i, l)	Disclosure of exposures to securitisation positions	n/a	-	EU SEC2 EU SEC3 EU SEC5
449a	Disclosure of environmental, social and governance risks (ESG risks)	n/a, see Chapter 10	-	-
449b	Disclosure of aggregate exposure to shadow banking entities	n/a – requirement postponed to 2026		
450 (1) a) - f), j) – k)	Disclosure of remuneration policy	Chapter 11.1 Chapter 11.2	Table 52	-

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CRR Article	Regulatory Requirements (Brief Description)	Chapter No. in the report	Table No. in the report	Non-applicable tables
450 g) – i)	Quantitative Information on remuneration	Chapter 1111.3	EU REM1 EU REM2 EU REM3 EU REM4 EU REM5	-
450 (2)	Disclosure of remuneration policy (large institutions)	n/a	-	-
451 (1), (3)	Disclosure of the leverage ratio	Chapter 8	EU LR1 EU LR2 EU LR3	-
451 (2)	Disclosure of the leverage ratio	n/a	-	-
451a (1) – (4)	Disclosure of liquidity requirements	Chapter 3.4.3 Annex A	EU LIQ1 EU LIQ2	-
451b i.c.w. 501d (2)	Disclosure of crypto-asset exposures and related activities	n/a	-	EU CAE1
452 a) – h)	Disclosure of the use of the IRB Approach to credit risk	n/a	-	EU CR6 – A EU CR6 EU CR7-A EU CR7 EU CR8 EU CR9 EU CR9.1
453 a) – i)	Disclosure of the use of credit risk mitigation techniques	Chapter 5.4	EU CR3 EU CR4	-
453 j)	Disclosure of the use of credit risk mitigation techniques under the IRB Approach	n/a	-	-
454	Disclosure of the use of the Advanced Measurement Approaches to operational risk	n/a	-	-
455	Use of internal market risk models	n/a	-	-
Additional disclosure requirements				
Section 26a KWG	Disclosure requirements according to Section 26a German Banking Act (“KWG”)	Chapter 1.3	-	-
-				
Non-relevant disclosure requirements				
Section 35 SAG	Group financial support agreements according to Section 22 German Act on the Recovery and Resolution of Credit Institutions ("SAG")	-	-	-

Information Classification: General

Non-financial Statement

Information Classification: General

Table of Contents of the Non-financial Statement

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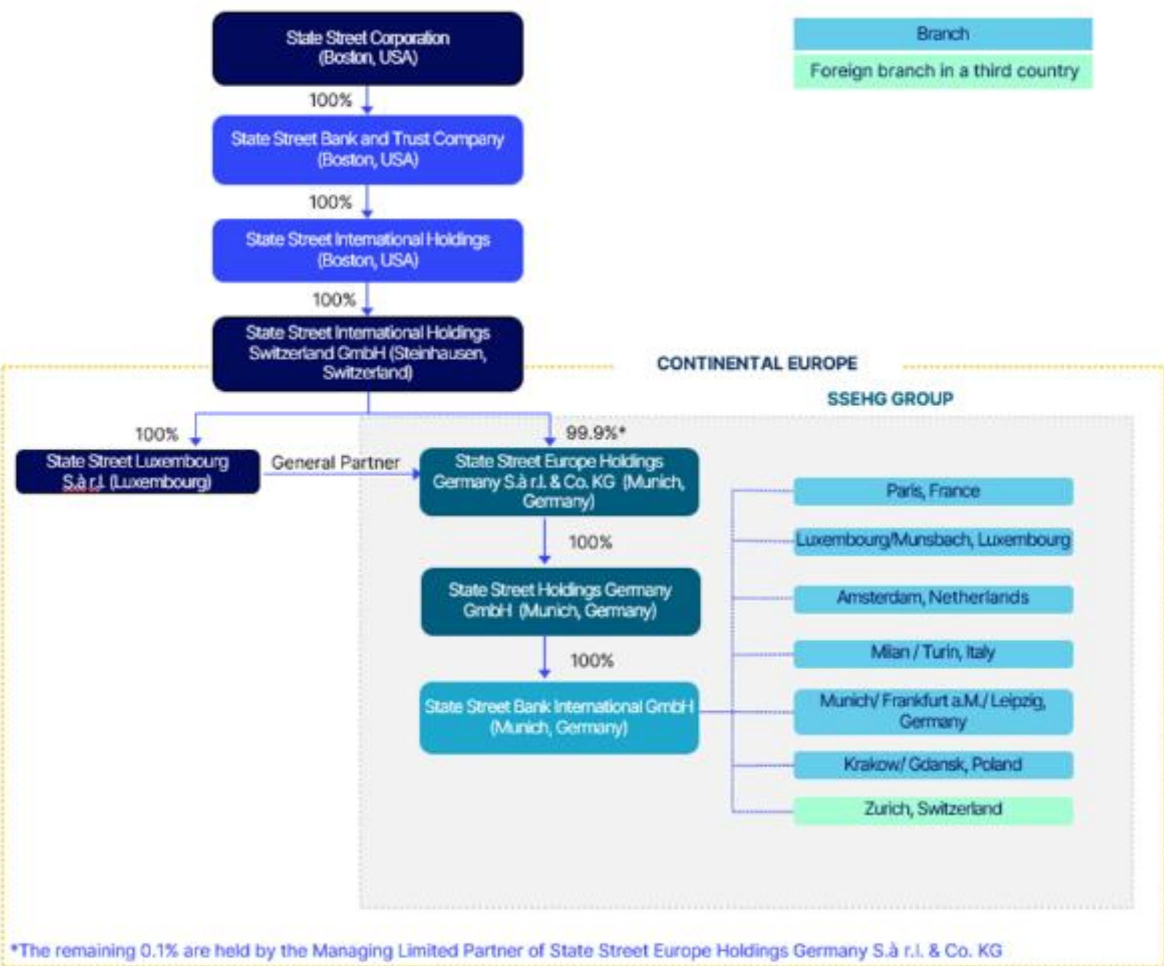
Introduction

As the regulatory parent company of the State Street Europe Holdings Germany Group (SSEHG Group), SSEHG KG prepares a non-financial group statement (Sustainability Statement) covering all reporting entities. The group statement is prepared in accordance with Section 289b et seq. and 315b to 315c of the German Commercial Act (Handelsgesetzbuch, HGB). SSEHG Group does not publish qualitative and quantitative information in accordance with Article 8 of the EU Taxonomy Regulation as of December 31, 2025. Please refer to section “Information pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy)” for further details.

The statement is prepared on a consolidated basis for the SSEHG Group and covers the entire consolidation perimeter, including the following legal entities:

A. State Street Europe Holdings Germany S.à r.l. & Co. KG (SSEHG KG)
B. State Street Holdings Germany GmbH (SSHG);
C. State Street Bank International GmbH (SSBI), which is an EU credit institution and the superordinate undertaking of the SSEHG Group in accordance with Section 10a of the German Banking Act (Kreditwesengesetz) and Article 11 of Regulation (EU) No. 575/2013.

Illustration 1: Legal Entity Structure Chart of SSEHG Group



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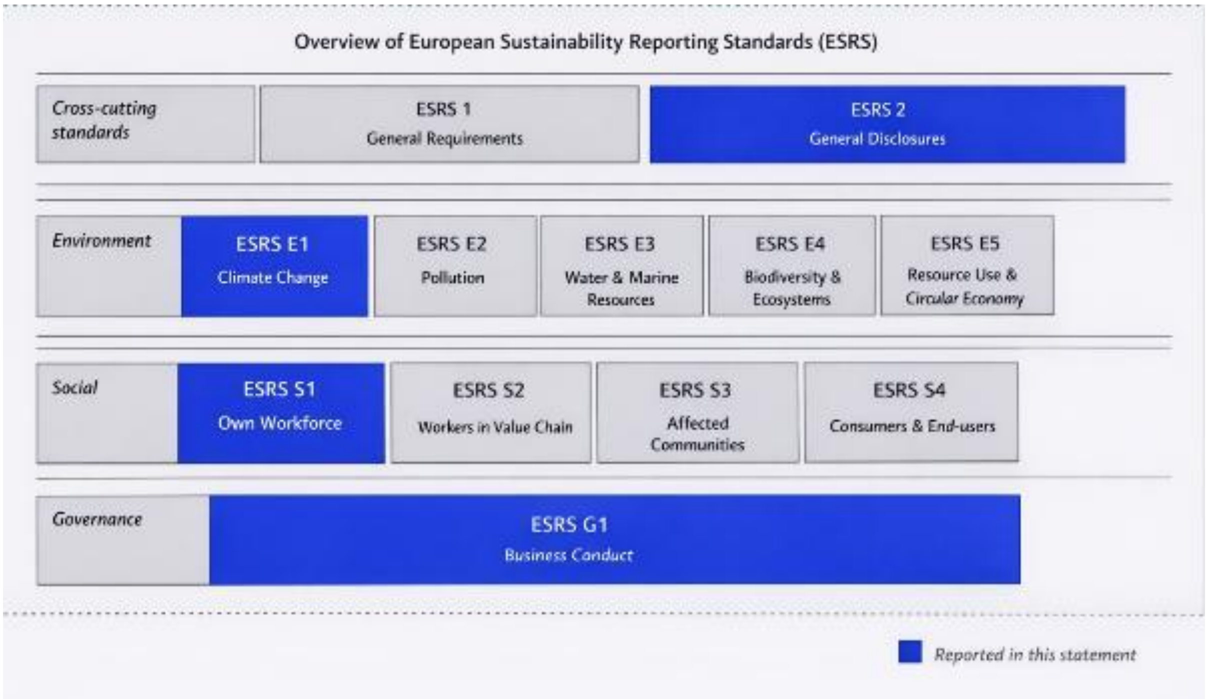
Approach to ESRS reporting

The European Sustainability Reporting Standards (ESRS) serve as a standardized framework that guides companies in disclosing information on their environmental, social, and governance (ESG) performance. The graphic below provides an overview of all ESRS, with those disclosed in this statement highlighted.



The ESRS are used in part as a framework for the preparation of the Sustainability Statement in accordance with Sections 315c (3) in conjunction with 289d HGB. The Sustainability Statement was therefore prepared on the basis of the Non-Financial Reporting Directive (NFRD) (Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 amending Directive 2013/34/EU), which is set out in Section 289 et seq. HGB, Section 315b - Section 315c HGB, the requirements of DRS 20 and the partial application of ESRS (Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament of the Council). The Sustainability Statement also addresses disclosure requirements set out in the ECB's Guide on climate-related and environmental risks.

The Sustainability Statement complies with the ESRS, with the exception of the Disclosure Requirement under E1-6 (Gross Scope 1, 2, 3 and Total Greenhouse Gas (GHG) emissions), and applies Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772 (the "Quick Fix"), with regard to:

- Reporting of Scope 3 Category 15 under the Partnership for Carbon Accounting Financials (PCAF), part A (financed emissions) does include proxies to gap fill counterparty Scope 3 Category 15 emissions. However, as of December 31, 2025 reporting, there is not 100% coverage for financed emissions for reported asset classes due to a very limited proxy methodology for some leveraged loan and corporate bond counterparties.
- Reporting of S4 - Consumers and End-users: Following application of CSRD quick-fix, SSEHG Group is not reporting S4 disclosures other than Data Privacy.

The decision to apply the ESRS as a reporting framework was made in the context of the Corporate Sustainability Reporting Directive (CSRD). The CSRD, which prescribes more comprehensive and consistent sustainability reporting at the European level, had not been transposed into national law in Germany by December 31, 2025. Due to this legal situation, there is no legal obligation to report fully in accordance with the ESRS at the reporting date.

The statement was reviewed by the competent boards within SSEHG Group.

ESRS 2 General disclosures

(BP-1) General basis for preparation of the Sustainability Statement

General Approach

The SSEHG Group Sustainability Statement was prepared on a consolidated basis. The scope of consolidation for the Sustainability Statement is the same as for the consolidated financial statements. The following legal entities are included in the consolidated financial statements of State Street Europe Holdings Germany S.à r.l. & Co. KG (SSEHG Group):

- State Street Europe Holdings Germany S.à r.l. & Co. KG, Munich (SSEHG KG)
- State Street Holdings Germany GmbH, Munich (SSHG)
- State Street Bank International GmbH, Munich (SSBI)

Therefore, the subsidiaries in scope of Article 19a(1) or Article 29a(1) of Directive 2013/34/EU (sustainability reporting) do not have to disclose a separate Sustainability Statement.

SSHG is exempted from consolidated sustainability reporting pursuant to Article 29a(8) of Directive 2013/34/EU.

SSEHG KG is exempted from individual sustainability reporting pursuant to Article 19a(9) of Directive 2013/34/EU.

As part of the Double Materiality Assessment (DMA), sustainability matters are evaluated across the value chain covering: own operations, upstream value chain, and downstream value chain. The DMA focuses exclusively on direct business relationships (direct upstream and downstream).

The analysis of the upstream value chain considers only direct business relationships of entities within the SSEHG Group including mainly suppliers and service providers but also investors and the natural environment. An entity is considered part of the downstream value chain if it receives or uses products or services provided by SSEHG Group. This primarily includes clients but also public authorities, and supervisory bodies.

The Sustainability Statement provides references specifying whether the policies, actions and targets cover the upstream and downstream value chain.

In alignment with State Street's mission to serve the financial well-being of communities and stakeholders, indirect business relationships – such as those involving suppliers and end beneficiaries of SSEHG Group's clients – are inherently considered in the DMA. While not assessed separately, these relationships are reflected in the Impacts, Risks and Opportunities (IROs) management process identified through SSEHG Group's broader stakeholder mapping and engagement approach. This is consistent with ESRS 1 General requirements (ESRS 1) Section 3.1 paragraph 22, which highlights the relevance of both direct and indirect stakeholder impacts.

Table 1: References to Policies, Actions and Targets Covering the Upstream and Downstream Value Chain

Topic	Policies, actions and targets reflected in the sustainability statement covering upstream and downstream value chain	Consideration of the upstream and downstream value chain	Reference
E1	State Street Corporation (SSC) coordinates its climate-related actions and targets on a global level, therefore they are not included in SSEHG Group 's sustainability statement	n/a	n/a
S1	Global Talent Acquisition Recruitment Policy	Also applicable to fixed term contractors, and conversions of contingent workers to permanent employment	ESRS S1-1, 19
S1	Global Equal Employment Opportunity Policy	Also applicable to contingent workers	ESRS S1-1, 19
S1	Global Inclusion and Diversity Policy	Also applicable to contingent workers	ESRS S1-1, 19
S1	Global Workplace Security Policy	Also applies to all SSC consultants, temporary employees, vendors/partners, and visitors	ESRS S1-1, 19
S1	Non-Discrimination Policy – Global	Also applicable to contingent workers	ESRS S1-1, 19
S1	Sexual Harassment Policy – Global	Also applicable to contingent workers	ESRS S1-1, 19
S1	Anti Bullying and Harassment Policy – Global	Also applicable to contingent workers	ESRS S1-1, 19
S1	Global Whistleblowing Policy	Also applicable to contingent workers	ESRS S1-1, 19
S1	Global Privacy and Personal Data Protection Standard	Also defines how SSC handles and protects the personal data processed of clients, vendors, contingent workers and other third parties. The policy is also applicable to contingent workers, and other personnel who may have access to, may process, or may outsource to third parties the processing of personal data	ESRS S1-1
S1	Channels for concerns around data privacy to be raised: Privacy Office, Data Protection Authority, and Speak Up Line	Also available to consumers and/or end-users (retail clients)	ESRS S1-3, 32b

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Topic	Policies, actions and targets reflected in the sustainability statement covering upstream and downstream value chain	Consideration of the upstream and downstream value chain	Reference
G1	SSEHG Group’s company values are set at the global level and include consideration for SSEHG Group’s impact	Also includes impact on clients and markets	G1-1, 9
G1	Global Standard of Conduct	Also applicable to contingent workers	ESRS G1-1 MDR-P
G1	Global Whistleblowing Policy	Also applicable to contingent workers	ESRS G1-1 MDR-P
G1	Global Anti-Bribery & Corruption Policy (GABCP)	Also applicable to contingent workers	ESRS G1-4 MDR-P
G1	Global Gifts & Entertainment Policy (GG&EP)	Also applicable to contingent workers	ESRS G1-4 MDR-P
G1	Global Sanctions Policy	Also applicable to contingent workers	ESRS G1-4 MDR-P
G1	Anti-Money Laundering (AML) Policy and Global Sanctions Policy	Also include actions directed towards clients such as Customer Due Diligence including a stringent Know Your Customer process. This entails periodic reviews of customer relationships, ongoing monitoring, and periodic reviews to proactively identify and mitigate AML and sanction-related risks. This is achieved through comprehensive customer and transaction screening against AML and Sanctions-related watch-lists	ESRS G1-4 MDR-A

Disclosing on GHG emissions metrics

In the reporting on GHG emissions SSEHG Group adheres to the globally recognized categorization of emissions into Scopes as described by the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol is a suite of corporate emissions accounting and reporting standards which include the GHG Protocol Corporate Standard and GHG Protocol Value Chain Standard. These Standards are amended by the GHG Protocol Scope 2 Guidance and the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions. SSEHG Group measures and reports emissions according to the following Scopes defined in the GHG Protocol:

- Scope 1 includes direct emissions from SSEHG Group’s controlled sources.
- Scope 2 includes indirect emissions from energy purchased by SSEHG Group.
- Scope 3 includes indirect emissions from SSEHG Group’s upstream and downstream value chain.

SSEHG Group has decided to refrain from disclosing metrics in ESRS G1 metrics related to intellectual property, know-how, or innovation outcomes.

(BP-2) Disclosures in relation to specific circumstances

Time horizons and value chain estimations

The reporting of SSEHG Group utilises the time horizons provided by the ESRS. The reported metrics, including Scope 1, 2 and 3 GHG emissions and GHG emissions intensity, incorporate value chain data estimated using indirect sources. Further details, including assumptions, approximations and judgments made, are provided in the E1: GHG Methodology section.

Measurement uncertainty

The metrics and monetary amounts that are subject to high measurement uncertainty mainly include GHG emissions for all Scopes, GHG emission intensity and the gender data requirement.

GHG emissions:

For GHG emissions, please refer to E1: GHG Methodology section.

Gender data:

While SSEHG Group encourages employees to self-report gender data, it is not mandatory, and as such the information disclosed represents the information that SSEHG Group has available (see "Methods and assumptions on compilation of data as number of persons or full-time equivalents" section).

Disclosure Requirements incorporated by reference

For events occurring after the reporting period, reference is made to Section D, Opportunity and Forecast Report, Subsection 1. Economic Developments – Global Developments of the Management Report, as well as to Subsequent Events in the Notes.

On a voluntary basis, SSEHG Group partially applies the ESRS for December 31, 2025, marking this as its second sustainability reporting period under these standards. Additionally, the Group has applied the transitional relief under the Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772 (the "Quick Fix") and has omitted all detailed disclosures under ESRS S4 (Consumers and End-users) for the reporting year. However, the topic of Consumers and End-users was assessed as material in the DMA.

Accordingly, the Group provides the following summarized information:

Material sustainability matters: Data privacy and protection of sensitive client information were identified as material matters under ESRS S4.

Strategy and business model: The Group's strategy incorporates robust data privacy and cybersecurity frameworks to mitigate risks of data breaches and to uphold client trust. These frameworks are embedded in the Group's operations and are aligned with the German General Data Protection Regulation (GDPR) (Datenschutz-Grundverordnung DSGVO) and other applicable data protection regulations.

Targets and actions: The Group has implemented internal controls, policies, and training programs to ensure compliance and to prevent misuse of client data.

Policies: Key policies include the Global Privacy and Personal Data Protection Standard and the Global Workplace Security Policy, which apply across the Group and to relevant third parties.

Metrics: While no quantitative metrics are disclosed under ESRS S4 due to the applied exemption, the Group continues to monitor incidents and risks related to data privacy through internal governance mechanisms.

Consumers and end-users

The potential negative material impact derived from the DMA –

"As a global financial institution and one of the largest custodian banks, SSEHG Group's failure to adequately protect the information of its clients and/or end-users and support the confidential nature, integrity and availability of information assets through a robust internal system of controls can result in large-scale data leakages, allowing for the misuse of sensitive information and negatively affecting clients and end-users."

– is addressed by the Privacy Impact Assessments (PIAs) and/or Data Protection Impact Assessments (DPIAs) which are required for all projects that involve the processing of personal data. PIAs and DPIAs are conducted to assess the level of privacy risk associated to projects, to determine whether appropriate processes and controls are in place to mitigate the privacy risk exposure and to uphold personal data protection principles. Business units and corporate functions collecting and processing personal data are responsible for implementing appropriate data governance. In case a data privacy issue is communicated to the Privacy Office, it follows up on the issues until it is resolved.

SSEHG Group has established frameworks, programs and policies to manage the confidential data under its responsibility, ensuring the protection of private and sensitive client and/or end-user information.

SSEHG Group has several channels to allow stakeholders to report data privacy concerns to provide remedy in the event of material negative impacts.

These are:

1. Privacy Office and direct to the Data Protection Officer: Any data subject (individual) can contact the Privacy Office and the Data Protection Officer for SSBI.
2. Data Protection Authority: In the EU, any data subject can contact the data protection authority - either the authority within their location or where SSEHG Group operates.
3. Speak Up Line: The Speak Up Line number is publicly available on SSC's website. Complaints can be made on any topic through this hotline.

SSEHG Group will continue to work to ensure its frameworks, programs and processes protect against data risks, including compliance with the relevant regulations. SSEHG Group uses Incident Capture and Management System (ICAMS) to monitor risks related to data privacy.

SSEHG Group maintains a consistent approach to data privacy, paying equal importance to the protection of the personal data of clients, vendors, employees, contingent workers and other third parties.

In the interest of clarity and simplicity, the topic of data privacy will therefore be presented collectively for own workforce (S1) and end-users (S4) within the designated S1 section of the report, where possible.

Please refer to S1-1 MDR-P Policies related to Data Privacy section.

For data privacy, standards are defined by the laws in jurisdictions in which SSEHG Group operates. While there are no targets related to data privacy, SSEHG Group has a risk tolerance concerning data privacy across three different categories: the number of data privacy incidents (including those causing data privacy breaches) reported to authorities, the number of data incidents (including those causing data privacy breaches) reported to key accounts, and the number of data incidents (including those causing data privacy breaches) reported to non-key accounts. These are monitored on the Reputational Risk Dashboard and reported internally on a quarterly basis.

As a custodian bank SSEHG Group acts as a trusted institution that safeguards assets and provides related financial services, including data-intensive operations such as recordkeeping and reporting. Data privacy therefore forms a core pillar of SSEHG Group's business, given its responsibility for the secure management of vast amounts of highly sensitive financial and personal data belonging to institutional clients. As a result, SSEHG Group has adopted a proactive approach to comply with privacy-related regulation to strengthen the position as a safe and secure custodian.

(GOV-1) The role of administrative, management and supervisory bodies

The report covers SSEHG Group, including all consolidated subsidiaries. The description of governance, however, refers only to the governance structure of SSEHG Group. SSBI is the main operating entity of the SSEHG Group and, from a prudential perspective. the superordinate undertaking within the meaning of Sec. 10a German Banking Act (Kreditwesengesetz) and Art. 11 (2) (b) Capital Requirements Regulation (Regulation EU 575/2013, CRR). SSEHG KG is therefore considered the EU parent financial holding company of SSEHG Group.

Composition and diversity of members of administrative, management and supervisory bodies

SSEHG KG is a limited partnership established under German law. The partners have empowered the managing limited partner with the performance of the day-to-day business of the financial holding company SSEHG KG. Until end of March 2026, Dr. Andreas Przewloka acted as sole managing limited partner. Since then the role of managing limited partner has been transferred to Mr Denis Dollaku.

The main operating entity of the SSEHG Group is SSBI. SSBI is a limited liability company incorporated under German law with a two-tier board structure. The Executive Management Board (EMB) of SSBI is responsible for the day-to-day management of the company, while the Supervisory Board (SB) is responsible for providing oversight and advice to the EMB. All 9 members of the SSBI EMB are executive directors; all 12 members (12 were active as of reporting date December 31, 2025, while two left the board during the year 2025) of the SSBI SB are non-executive directors.

As SSEHG KG is strictly a holding company, it does not have any employees and no board, thus no employee representatives. Its management body consists of 0 female members and 1 male member, with the gender diversity ratio 0.00%. There are no independent board members in the management body of SSEHG KG.

State Street Holdings Germany GmbH consists of 4 employees. The management body of SSHG does not include any employee representatives.

The EMB of SSBI consists of 5 female and 4 male members. Hence, the board’s gender diversity, calculated as average ratio of female to male board members, is 56%.

The SB of SSBI consists as of 31 December 2025 of 5 female and 6 male members, with one vacancy currently open. The average ratio of female to male board members is 41.67%. Frank Annuscheit, Stephan Zimmermann, Monique Hemerijck and Elizabeth Nolan are considered independent non-executive directors of SSBI SB (4/12). Independent board members have no material relationship with the company that could influence their judgment. The percentage of independent board members is thus 33.33%.

Experience relevant to the sectors, products, and geographic locations of the undertaking

Managing Limited Partner of SSEHG KG:

- Dr. Andreas Przewloka, Executive Vice President, with over 25 years of financial services experience and a background in finance, has been the CEO of SSBI since the beginning of January 2023 until end of January 2026, after previously holding senior roles at UBS Group. He also held the role as sole managing limited partner of SSEHG KG until mid March 2026. His Successor in both roles is Mr Denis Dollaku.

SSBI Supervisory Board (SB):

- Ann Fogarty, Executive Vice President, Chair of the SSBI SB since January 1, 2025, has over 30 years of experience in large international funds, custody and treasury services sectors across; she led global operations at BNY Mellon and has extensive experience in fund accounting services across Europe.

- Joerg Ambrosius, Executive Vice President, has over 30 years of experience in financial services, having held senior roles at Deutsche Bank AG in Frankfurt and London before joining State Street in 2001.
- Elizabeth Nolan, independent director and Vice-Chair of the SSBI SB, post cooling off period since 2022 from former role Executive Vice President of State Street. She has extensive experience managing global operations and infrastructure supporting clients in 26 countries and over 100 markets worldwide, with previous roles at Deutsche Bank and J.P. Morgan.
- Monique Hemerijk, independent director, joined the SSBI SB starting June 1, 2025. She brings extensive experience, having served as Chief Risk Officer and Executive Board member of several banking entities within NN Group and ING Group in the Netherlands. Prior to that, she also worked for many years with the Dutch Central Bank, having performed various roles in econometric research, monetary policy, asset management and supervision.
- David Suetens, external director, former Executive Vice President in State Street group until retirement in 2019, has deep strategic financial services business, sustainability and risk understanding, having worked with leading industry multinationals in Europe, North America, and Asia. His mandate has been ceased by December 10, 2025.
- Frank Annuscheit, independent director, has a background in banking and technology, having held senior roles at Deutsche Bank and Commerzbank.
- Ian W. Appleyard, external director, former Executive Vice president in State Street Group until retirement in 2024, has over 30 years of experience in finance, having held senior roles at JPMorgan, HSBC, and Credit Suisse.
- Stephan Zimmermann, independent director, has held various senior positions at UBS and Swiss Bank Corporation, with extensive experience in operations and wealth management.
- Karolina Bartosik, employee representative, has over 15 years of experience in fund accounting and global process delivery functions.
- Piotr Janewski, employee representative, has 25+ years of experience across banking, Information Technology (IT), and engineering industries, and has led various transformation programs at State Street.
- Hartmut Popp, employee representative, has over 30 years of experience in client services, collateral services, sales, and human resources. His mandate has been ceased by November 5, 2025.
- Marlena Ludian, employee representative, has been with State Street since 2007, leading various client service operations and global business integration projects. She ceased her mandate as per October 31, 2025.
- Esther Baier, employee representative since November 5, 2025, leading the Workers' Councils in Germany, bringing over 20 years of expertise in global delivery, cash operations and all relevant topics under the Works Constitution Act (BetrVG) and German labour law.
- Antoni Leonik, employee representative since November 1, 2025, has over 25 years of developing and managing Investment Manager Services in Poland, particularly Collateral Management, Transaction Management and other Middle Office services as well as operations in Fund & Asset Management.

Executive Management Board (EMB) of SSBI:

- Dr. Andreas Przewloka, Executive Vice President, with over 25 years of financial services experience and a background in finance, acting as the CEO of SSBI, since the beginning of January 2023 after previously holding senior roles at UBS Group. He retired from this role end of January 2026.
- Simone Bock, holding an Master of Business Administration (MBA) of New Mexico State University, is a Senior Vice President and member of the EMB of SSBI, is Head of IT and as such responsible for all technology and data services and deliveries, holding senior roles in technology services with BNP and Allianz before joining State Street in December 2022.
- Denis Dollaku, holding an MBA and a CFA® designation, is a Senior Vice President and member of the EMB at SSBI, is Head of Business and also responsible for branches in Italy, France and the Netherlands, with a career at State Street beginning in 2000 and including roles in corporate and internal audit across multiple countries, as well as Operations, IT and

Product Development. As of 1 February 2026, he acts as CEO of SSBI succeeding Dr. Andreas Przewloka.

- James K. Fagan, with over 24 years at State Street and an MBA from both Northwestern University and WHU, is a Senior Vice President and Treasurer of SSBI, overseeing bank investments, liability and liquidity risk management, and Global Credit Finance, with experience in investment banking and global markets.
- Dr. Dagmar Kamber Borens, a qualified lawyer with a doctoral degree in law from the University of Basel, is a Senior Vice President and Head of Global Markets of SSBI and Country Head Switzerland, with extensive experience in senior management roles at UBS AG and Credit Suisse AG before joining State Street.
- Riccardo Lamanna, a Business Administration graduate from UnivTersità Cattolica in Milan, is a Senior Vice President, Head of Product of SSBI and Country Head Luxembourg, with career spanning roles at JPMorgan, BNP Paribas, and Intesa Sanpaolo, and leadership positions within State Street since 2010.
- Annette Rosenkranz holds a degree in business administration from the University of Applied Sciences Munich, is a Senior Vice President and Chief Financial Officer of SSBI, where she has been instrumental in strategic development and finance functions since 2005, including roles in regulatory reporting and financial planning.
- Dr. Barbara Roth, with a Ph.D. in law and over 20 years of experience in financial services, is a Senior Vice President and joined SSBI as Chief Administrative Officer on October 1, 2024, where she oversees regulatory and governance frameworks, integrating critical compliance functions into the Group Compliance organization, following senior roles as Global Head of Internal Audit at Deutsche Boerse Group and Chief Compliance Officer at UniCredit Bank AG.
- Hei Man Lo, with a Master of Business Science and a Bachelor's in Economics from the London School of Economics, is a Senior Vice President and Chief Risk Officer for SSBI, bringing over 22 years of risk management experience from her previous roles at Goldman Sachs, where she managed significant risk events and oversaw substantial growth in the European bank's balance sheet.

Roles and responsibilities of administrative, management and supervisory bodies

The EMB of SSBI has established the SSBI Sustainability Committee as subcommittee of the EMB with the purpose to assist (also on consolidated level SSEHG Group) in delivering its advisory and execution duties in relation to the SSEHG Group's sustainability strategy and risk management framework and as such exercise oversight over and manage the material sustainability-related IROs of SSEHG Group.

The committee (body) consists of the following participants:

- Chairs: Head of SSBI Sustainability Team
- Voting Members: SSBI CEO, SSBI CFO, SSBI Head of Global Credit Finance, Country Head France, Head of ESG Risk
- Non-voting members: SSBI Corporate Audit Representative, SSBI Chief Compliance Officer, Global Head of Sustainability Governance & Disclosure

At the level of the SSBI SB, the Sustainability Oversight Committee has been established as a sub-committee of the SB's Risk Committee. It is responsible for providing oversight and advice to the EMB. The Sustainability Oversight Committee was chaired by David Suetens. In 2025, also Ian Appleyard and Karolina Bartosik were members of the Sustainability Oversight Committee. As of 1 January 2026, the Sustainability Oversight Committee is chaired by Ian Appleyard.

The responsibilities for material sustainability-related impacts, risks and opportunities are delegated by the SSBI EMB to the Sustainability Committee and for oversight to the Sustainability Oversight Committee of the SSBI SB. This is reflected in their respective rules of procedures/charters.

Sustainability Committee:

The Sustainability Committee assists the EMB of SSBI and at the consolidated level SSEHG Group in delivering its advisory and execution duties in relation to SSEHG Group's sustainability strategy and risk management framework as it pertains to:

A. Monitoring the performance as well as key risks and opportunities that SSEHG Group faces in relation to sustainability matters;
B. Observing and assessing the general business relevant environment and trends regarding sustainability; and
C. Formulating recommendations to the EMB in relation to the execution of SSEHG Group's sustainability strategy and targets.

The Sustainability Committee exercises its duties in accordance with statutory provisions, the Memorandum and Articles of Association of SSBI, and its Charter. It is a committee established by the EMB and has the authority to offer recommendations to the EMB on sustainability-related matters that fall within the committee's key responsibilities. The key responsibilities are related to:

Sustainability Strategy:

The Sustainability Committee is tasked with reviewing and recommending SSEHG Group's sustainability strategy, supporting its integration, and advising on the State Street Group Sustainability Report. It also provides guidance on policies related to sustainability risks, governance evolution, and ensures product offerings align with sustainability objectives.

Metrics and Progress Tracking:

The Sustainability Committee advises on sustainability metrics, monitors progress, and oversees the implementation of sustainability frameworks. It reviews non-financial reporting processes, recommends disclosures, and advises on KPIs for remuneration. Additionally, it oversees remediation actions, regulatory compliance, and the availability of Climate and Environmental Risks (CER)/ESG data.

Stakeholder Engagement:

The Sustainability Committee engages with internal and external stakeholders by receiving audit reports, collaborating with management and committee chairs, and performing annual evaluations. It has the authority to obtain necessary information and engage external experts to fulfill its responsibilities.

Sustainability Oversight Committee

The Sustainability Oversight Committee provides advice and assistance to the SSBI SB's Risk Committee regarding oversight of the risk management framework as it pertains to:

A. Monitoring the performance as well as key risks and opportunities that SSBI faces in relation to sustainability matters;
B. Observing and assessing the general business relevant environment and trends regarding sustainability; and
C. Formulating recommendations to the SSBI EMB in relation to the execution of SSEHG Group's sustainability strategy and targets.

Sustainability Strategy:

The Sustainability Oversight Committee advises on the SSEHG Group's sustainability strategy and targets, providing independent expertise and a critical outside view. It guides the EMB on

SSEHG Group's contribution to the State Street Group Sustainability Report, policies subject to public risks, and the evolution of sustainability governance.

Metrics and Progress Tracking:

The Sustainability Oversight Committee advises on sustainability metrics, monitors progress, and oversees the sustainability policy implementation. It oversees the non-financial reporting framework selection, reviews sustainability disclosures, and oversees any independent sustainability auditor issuing an audit report or performing other audit, review or attest services of SSEHG Group. Additionally, it reviews sustainability ratings and advises on sustainability-related KPIs for remuneration.

Stakeholder Engagement:

The Sustainability Oversight Committee engages with stakeholders by receiving audit reports, collaborating with management and committee chairs, and obtaining external expert advice when necessary. It also conducts an annual evaluation of its performance.

Management role in governance processes, controls and procedures used to monitor, manage, and oversee IROs

The EMB delegates the oversight mandate over sustainability-related matters, as well as sustainability-related IROs to the SSBI Sustainability Committee, while maintaining ultimate oversight responsibility. Both the EMB and the Sustainability Committee act as decision-making bodies for the outcome of the DMA, namely the IROs.

The SB exercises oversight over the EMB and advises it on strategic and sustainability-related matters. The SB has established a Risk Committee, which in turn has established the Sustainability Oversight Committee. The SB has ultimate oversight over the Risk Committee and, consequently, over the Sustainability Oversight Committee.

The Sustainability Oversight Committee performs an independent oversight and advisory function. It reviews the company's objectives regarding the sustainability strategy and makes recommendations to the EMB in relation to the execution of SSEHG Group’s sustainability strategy and targets. In addition to the Sustainability Committee, it monitors the Group’s sustainability initiatives, including milestones and performance against the sustainability-related metrics.

The Sustainability Committee, established by the EMB, serves as a key governance and decision-making body for sustainability matters within its remit. In addition to supporting the EMB, it provides oversight and approval of the final outputs of the DMA. The Sustainability Committee reviews, challenges and advises on the sustainability strategy and is responsible for the ongoing management and monitoring of sustainability-related IROs identified through the DMA, including tracking progress at a superordinate level.

The Sustainability Committee regularly reports on its activities and promptly escalates material or strategic issues and risks within its remit to the SSBI EMB. The escalation is made by the Chair of the Sustainability Committee or their Delegate, using a defined escalation template. The EMB ensures that all relevant information is provided to the SBs Sustainability Oversight Committee.

SSBI’s Chief Risk Officer, the EMB member responsible for Sustainability, and Head of SSBI Sustainability inform the Chair of Sustainability Oversight Committee of any relevant breaches within the committee’s mandate. The Sustainability Oversight Committee also receives reports, as necessary and appropriate, from SSBI’s Head of Internal Audit regarding the results of reviews and assessments related to SSBI’s sustainability goals, regulatory requirements and controls. The Chair of Sustainability Oversight Committee informs the Chair of the SB as required.

The Sustainability Oversight Committee determines the type, scope, format, and frequency of information on strategy and risk which the EMB submits to the Sustainability Oversight Committee.

The Chair of Sustainability Oversight Committee regularly exchanges information with the Chair of the SB and the Chair of the Risk and Audit Committee to ensure alignment across governance bodies. The Chair also reports regularly to the SB on the committee's activities.

The EMB and SB are supported by sustainability-related expertise through the Sustainability Committee and Sustainability Oversight Committee. These committees, in turn, draw on additional expertise from their members, subject-matter-experts, and the SSEHG Group's internal CSRD implementation project working groups.

The SSEHG Group has integrated the dedicated internal controls into the relevant functions and processes. Information on the internal controls are collected and analyzed and will continue to feed into the integration process of internal controls with other internal functions.

The material IROs for SSEHG Group primarily relate to climate change mitigation and adaptation, working conditions and equal treatment, data privacy, business conduct, and sector-specific topics such as Artificial Intelligence (AI) and cybersecurity. The EMB was informed of sustainability-related developments and material IROs through regular reporting and updates, including topics related to CSRD implementation and the refresh of the DMA. Similarly, the SB received updates on relevant sustainability matters during quarterly Sustainability Oversight Committee meetings, enabling oversight and informed consideration of sustainability topics within its supervisory role.

To further strengthen governance capabilities, the SSEHG Group has delivered sustainability-related training to members of the EMB and the SB, including training on CER. From 2026 onwards, dedicated training on sustainability-specific components will be further developed and delivered to both bodies, in line with the evolving regulatory and governance landscape.

(G1 GOV-1) Business conduct policies and corporate culture

The SSBI EMB is responsible for overseeing the management of compliance risk at SSEHG Group, for setting the "tone at the top" that fosters ethical business conduct and compliance with all Regulatory Obligations.

The SSBI Business Conduct and Compliance Committee (BCCC) is an SSBI EMB delegated committee. It oversees compliance risk and conduct matters related to the SSBI legal entity and serves as a forum to assist the EMB in its responsibility to implement an effective control framework to manage business conduct and compliance risk.

The SSBI BCCC regularly reports on the activity and outcomes of their meetings and escalates material or strategic issues within its remit to the EMB. The SSBI Compliance Officer, or his/her delegate, is a permanent guest in any meeting of the EMB and attends the SSBI BCCC as Chair and voting member.

At the level of SSBI's SB the SB's Audit Committee, amongst others, is responsible for reviewing the effectiveness of SSEHG Group's compliance program, including any material compliance deficiencies reported to the Audit Committee in specific business units or functional areas.

During the hiring process for senior hires, there is a particular focus on risk excellence and this is related to ethical topics and how candidates respond to such topics. Both members of the SSBI EMB and of the SB are subject to a suitability assessment by the European Central Bank (ECB) in relation to their appointment. This includes a review whether these board members possess relevant banking knowledge which includes, amongst others, knowledge on the regulatory framework and legal requirements applicable to a bank like SSBI, as well how to identify, assess, monitor, control and mitigate main types of risk of a credit institution. Additional information is considered sensitive and is therefore not included in this report.

(GOV-2) Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Reporting to administrative, management and supervisory bodies on material IROs and implementation to strategy and transaction decisions

The Sustainability Committee advises and informs the EMB about material IROs. This is done during regular meetings. It assists the EMB by monitoring performance and key risks related to sustainability matters and is responsible for informing the EMB about implementation of due diligence and the effectiveness of policies and actions. The committee challenges and reviews the results from the updated DMA/IROs and ensures that the EMB/ SB are notified of changes on an annual basis. In addition, the committee reviews and recommends on the company's sustainability strategy and targets, advises on sustainability metrics, and oversees the progress of sustainability initiatives.

The Sustainability Committee meets regularly, generally on a monthly basis, and conducts an annual performance assessment relative to its purpose duties, and responsibilities. It has the authority to escalate material or strategic issues and risk to the SSBI EMB when necessary, ensuring timely communication and resolution of significant matters. The Sustainability Committee advises on policies and programs concerning sustainability and on the evolution of sustainability governance. Developments are reported to the EMB during regular meetings. Through the Sustainability Committee as well as various internal reporting, progress on the actions, metrics, and targets are reported to the management and supervisory bodies regularly. Additionally, various processes to engage with sustainability matters as explained in the topical disclosures are in place. Due-diligence activities are embedded across DMA, risk management and internal control processes rather than operated through a single standalone framework; accordingly, boards are informed through consolidated reporting on these embedded elements.

The business strategy for 2026-2028, including the sustainability strategy, was presented to the EMB and approved on December 4, 2025, and presented to the SB on December 9, 2025. As the business strategy process for 2026-2028 was already too advanced at the time of finalizing the IRO list in November 2025, these IROs were only partially integrated into the business strategy; the same applies to the risk management process. The Sustainability Committee, nonetheless, regularly advises the EMB on the sustainability strategy and targets. This information is considered when overseeing the business strategy decision, major transactions, and the risk management process.

The Sustainability Committee monitors key risks and opportunities related to sustainability assessing the business environment and trends, and formulating recommendations for the execution of the sustainability strategy. It is responsible for advising on sustainability metrics, tracking progress, and ensuring alignment with business strategy. It also oversees the non-financial reporting process and ensures compliance with relevant regulations. The Sustainability Committee's authority includes making decisions and offering recommendations to the EMB on sustainability-related matters, ensuring that IROs are considered in strategic decisions and risk management processes.

Material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees

Material impacts

Table 2: Disclosure of Material Impacts

Topic	Sub-topic	Impact Description
E1	Climate change mitigation	SSEHG Group indirectly contributes to GHG emissions through their procurement of goods and services from their suppliers.
S1	Working conditions > Working time; Adequate wages	As an international financial institution, any position SSEHG Group adopts has the potential to influence corporate decision-making, policies and public attitudes and may increase progress towards widespread adoption of policies that promote adequate working conditions and effective working arrangements that benefit employees and employers. Further, SSEHG Group can influence progress toward establishing fair, equitable, and livable wages for its' employees worldwide. Through its actions and positions, SSEHG Group can help shape wage standards both internally and across the broader market, supporting the development of responsible employment practice.
S1	Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value	SSEHG Group has the ability to foster inclusive and equitable workplace practices. By implementing transparent and uniform remuneration systems for all employees, SSEHG Group can actively promote gender equality and reduce the risk of unequal pay based on gender. These measures contribute to a fairer work environment, strengthen employee trust, and support broader social equity goals aligned with SSEHG Group's sustainability and governance commitments.
S1	Equal treatment and opportunities for all > Training skills and development	SSEHG Group offers a range of resources to support employee upskilling across a breadth of topics (including environmental and social issues) which contributes to employee career development and equips them with the skills to address clients' prioritized issues and conduct responsible banking practices.
S1	Equal treatment and opportunities for all > Measures against violence and harassment in the workplace	SSEHG Group has implemented robust and targeted measures to prevent violence and harassment in the workplace, actively shaping a culture of safety, respect, and inclusion. These efforts not only mitigate psychosocial risks and uphold employee dignity, but also contribute to improved mental well-being, organisational trust, and overall workforce resilience.
S1	Equal treatment and opportunities for all > Diversity	SSEHG Group actively promotes diversity across its workforce by implementing targeted initiatives which can support the representation of individuals from various backgrounds, including persons with disabilities, and contribute to a more equitable and inclusive workplace.
S1	Working conditions > Working time ; Adequate wages	As a global financial institution, any position SSEHG Group adopts has the potential to influence corporate decision-making, policies and public attitudes and may slow progress towards establishing a fair, equitable, and livable wage for employees everywhere.

Topic	Sub-topic	Impact Description
S1	Working conditions > Work-life balance; Health & safety	SSEHG Group can face negative impacts to employee physical and mental well-being when workplace policies, procedures, and initiatives are not adequately tailored to employee needs and working conditions. The absence or poor implementation of such measures can contribute to increased stress, burnout, and disengagement, undermining organisational trust and productivity. Moreover, it may expose the company to reputational damage, regulatory scrutiny, and financial liabilities stemming from non-compliance with workplace safety and well-being standards.
S1	Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value; Employment and inclusion of persons with disabilities; Diversity	SSEHG Group's potential failure to detect and address threats to an inclusive and equal opportunity working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions.
S1	Equal treatment and opportunities for all > Measures against violence and harassment in the workplace	Failing to continue implementing measures that prevent instances of violence and harassment in the workplace (e.g., physical threats, intimidation) may result in decreased employee well-being (e.g., mental health impacts, increased vulnerability to violence, reduced productivity, lack of employer trust).
S1	Other work-related rights > Privacy	Evolving cybersecurity threats and technologies may increase the potential for data breaches, compromising employees' personally identifiable information and negatively impacting their right to privacy.
S4	Information-related impacts for consumers and/or end-users > Privacy	Through the development and implementation of comprehensive frameworks, programs, and policies for managing confidential data, SSEHG Group actively safeguards the privacy and integrity of client and end-user information. These measures not only ensure compliance with global data protection standards but also foster trust, enhance consumer confidence, and contribute to a secure and transparent digital environment. Regular training and measures to raise awareness of data protection issues can assist with identifying security threats and implementing appropriate protective measures, and can improve the competency of SSEHG Group employees.
S4	Information-related impacts for consumers and/or end-users > Privacy	As a global financial institution and custodian bank, SSEHG Group's potential failure to adequately protect the information of its clients and/or end-users and support the confidential nature, integrity and availability of information assets through a robust internal system of controls can result in large-scale data leakages, allowing for the misuse of sensitive information and negatively affecting clients and end-users.
G1	Corporate culture	SSEHG Group contributes to a positive and ethical corporate culture by establishing/ upholding a comprehensive Code of Conduct. This helps to promote shared values, attitudes, standards, and beliefs across the organisation and contributes to responsible business practices.

Topic	Sub-topic	Impact Description
G1	Protection of whistleblowers	SSEHG Group outlines principles in its Standard of Conduct intended to safeguard whistleblowers, thereby encouraging individuals to report suspicious activities, which contributes to responsible business practices.
G1	Corruption and bribery > Prevention and detection including training	SSEHG Group actively counteracts corruption and bribery by providing comprehensive training to employees and issuing clear, far-reaching directives. Through its Code of Conduct, the organisation sets strong expectations for ethical behaviour, transparency, and accountability across all levels.
Sector Topic - AI	AI	The adoption of AI across SSEHG Group enables employees to focus on higher-value more meaningful work by automating routine and repetitive tasks. AI tools also enhance skill development and support innovation, fostering a culture of continuous learning and collaboration. As a result, employees experience greater job satisfaction, higher engagement, and a stronger sense of empowerment across all regions.

Material risks:

Table 3: Disclosure of Material Risks

Topic	Sub-topic	Risk Description
E1	Climate Change Adaptation	Climate change can threaten SSEHG Group's financial stability via acute or chronic physical risks or via transition risks from the adjustment to a lower-carbon economy through legal and policy, technological or market sentiment changes or ultimately reputational damage. Negative financial impact through climate change risk drivers can occur either through counterparties or invested assets which in turn can negatively impact SSEHG Group's financials or through own operations and upstream values chain. Climate change risks can materialize through and act as a driver for all risk categories, including financial, non-financial, strategic or reputational risks. Potential scenario pathways considered include a high physical risk scenario, a high transition risk scenario and a combined physical and transition risk scenario. Financial risk categories (credit, market or liquidity risk) are primarily driven by physical and or transition risks at counterparties or invested assets. Relevant transmission channels for SSEHG Group include, but are not limited to changes in credit spreads or value of collateral, changes in dept repayment capacity or lower household wealth. Non-financial and business risk categories (operational, technology / resiliency, compliance or strategic risks) are primarily driven by physical or transition risk impacts on SSEHG Group's own operations or upstream / downstream value chain. Relevant transmission channels for SSEHG Group include, but are not limited to increased liability and / or litigation risk, regulatory fines and / or increased regulatory pressure, damage to physical assets or other negative impacts to business continuity at own operations or upstream value chain.

Topic	Sub-topic	Risk Description
		Reputational risk can be driven by all of the above.
Sector Topic - Cybersecurity	Cybersecurity	If SSEHG Group does not continuously improve its response to cybercrime—by investing in protective systems and embedding effective controls across applications, tools, and services—there is a heightened risk that assets held in custody may be compromised. Such incidents could lead to legal actions, loss of client confidence, reputational damage, and diminished future business opportunities. Additionally, failure to meet regulatory expectations may result in fines and sanctions, further impacting operational and financial stability.
Sector Topic - Cybersecurity	Cybersecurity	If SSEHG Group does not continuously improve its response to cybercrime—by investing in protective systems and embedding controls across applications, tools, and services—there is a material risk that SSEHG Group's own virtual assets, including balance sheet investments, may be compromised or stolen. Such incidents could result in direct financial damage, regulatory consequences, and reputational harm, undermining the organisation's financial stability and stakeholder confidence.
Sector Topic - Cybersecurity	Cybersecurity	If SSEHG Group does not continuously improve its response to cybercrime—by investing in protective systems and embedding controls across applications, tools, and services—there is a material risk that its operating systems may be targeted and compromised. Such attacks could lead to significant business disruptions, reputational damage, and loss of business opportunities. These outcomes may undermine client confidence, delay service delivery, and negatively impact SSEHG Group's financial and strategic performance.

Material opportunities:

Table 4: Disclosure of Material Opportunities

Topic	Sub-topic	Opportunity Description
E1	Climate change Mitigation	Opportunity to adapt financial products and services to service new sustainability-related asset classes of client investments (e.g., Renewable Energy Guarantees of Origin (REGOs, UK), carbon credits) to support clients and the transformation of industries and organizations towards a lower-carbon economy. New tailored products and services can drive revenue growth through additional value-add services and expand market share to improve SSEHG Group's competitive positioning.
S1	Equal treatment and opportunities for all > Training and skills development	Opportunity for SSEHG Group to improve the knowledge of the workforce on sustainability-related topics to further support value-and capabilities (e.g., ESG data analysis, climate risk) across investment servicing. This opportunity poses a potential increase in revenue by having a prepared and competent workforce ready to capture the growing demand for such services.

Topic	Sub-topic	Opportunity Description
S1	Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value; Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Opportunity to increase the diversity of perspectives and capabilities of SSEHG Group's talent which can improve employee retention, improve client relationships, and reduce operating costs.
S4	Information-related impacts for consumers and/or end-users > Privacy	Opportunity to promote and enforce client privacy policies as well as routinely assess for risks to client and/or end-users confidential information which can increase the likelihood of customer retention and trust, attract new clients and investors, and distinguish SSEHG Group from other competitors in the market.
Sector Topic - AI	AI	Early and responsible adoption of AI provides SSEHG Group with an opportunity to enhance its market position and reputation as a technology leader in financial services. By integrating AI into core business processes, demonstrating compliance with evolving regulatory requirements, and promoting ethical and transparent practices, SSEHG Group can differentiate itself from competitors, attract new clients, and reinforce stakeholder trust.
Sector Topic - AI	AI	The adoption of AI presents an opportunity to increase employee productivity and satisfaction by automating repetitive tasks and enabling smarter, more efficient workflows. By reducing manual workload and allowing employees to focus on higher-value, knowledge-driven activities, AI can enhance job satisfaction, foster innovation, and improve overall organizational performance.

(GOV-3) Integration of sustainability-related performance in incentive schemes

SSEHG Group's Remuneration Policy (which comprises of a Global Remuneration Policy, complemented by an SSEHG Group-specific Remuneration Addendum) and practices are created and supervised by Global Human Resources (GHR) with input from the Remuneration Officers, Compliance, Enterprise Risk Management (ERM), and legal departments of SSEHG Group. GHR ensures that the remuneration strategy aligns appropriately with the business and risk strategies, including conducting risk-based reviews of incentive-based remuneration agreements and plans.

The SSEHG Group Remuneration Policy is designed to comply with relevant requirements and adhering to principles of gender neutrality, as well as climate-related ESG principles.

The overall incentive scheme is discretionary and based on performance against various objectives. Key remuneration for SSEHG Group includes fixed remuneration, such as base salary, role based allowances, long-service awards, and variable remuneration through incentive compensation plans. Each member of the EMB participates in the same incentive compensation scheme, with equal weighting of collective and individual goals. Members of the SB do not receive variable remuneration.

Performance is assessed against specific qualitative and quantitative collective and individual targets that are agreed upon at the SSBI Remuneration Committee (RemCo) and SB level.

The collective targets focus on people and culture, aiming to improve employee satisfaction and engagement, and fostering inclusion and diversity. Additionally, they include delivering on the CER ECB commitments while ensuring oversight over the execution of actions under the critical projects/initiatives of the transformation agenda.

Individual targets are divided into categories with specific weightings. For achieving a high performing organization, the targets include implementing a speak-up culture and improving engagement sentiment across the branch country locations, as well as supporting employee networks and their goals, providing senior leadership and visibility. Under the risk category, the targets are to support the challenging sustainability agenda and help drive and deploy an effective climate framework across various pillars during the transition.

To reliably measure performance against these specific targets, SSEHG Group has a dedicated performance management system in place. Management board members have targets that reflect their role in implementation effective risk management. Monthly check-ins, snapshots, and year-end performance summaries as well as quarterly business achievement assessments enable the assessment of performance against the specific targets set out by the SSBI RemCo.

The targets set for performance assessment are both quantitative and qualitative, with appropriate weightings, and a higher emphasis is placed on multi-year targets. When evaluating the performance of individual EMB members, consideration is given to their personal performance, the performance of their organizational unit, and the overall performance of the institution or group, all within a single- and multi-year framework. The criteria for assessment are based on both qualitative and quantitative parameters or metrics. Dedicated key results for each objective are included in both individual and collective performance targets, with further details provided above.

At SSEHG Group, a robust set of sustainability-related targets applies to the SSBI EMB members and vary from year to year. These are applied at both collective and individual levels with some targets being evaluated on a three-year basis as well as some targets being evaluated on a single-year basis. As sustainability-related targets are grouped within broader categories that may also include non-sustainability-related targets, a specific overall percentage cannot be derived.

SSEHG Group is fully integrated into the remuneration governance structure of the State Street Group and are subject to the global and Europe, Middle East and Africa (EMEA)-wide remuneration governance of the State Street Group. The Human Resources Committee (HRC) holds ultimate responsibility for supervising the remuneration system at a global level. The HRC is nominated by the Nominating and Corporate Governance Committee and elected by the SSC Board. Generally, State Street compensation plans are set and approved at the SSC level and are adapted locally or regionally as necessary to comply with applicable local legal and regulatory requirements.

(E1 GOV-3) Inclusion of climate-related considerations in compensation and performance evaluation

The SSBI EMB has a sustainability-specific performance goal, incorporating climate change risk, to reflect the business impact of this sphere in the individual remuneration of its members. The goal includes the involvement and deployment of SSEHG Group's climate framework and ensuring an appropriate staffing and operating model to contribute to the risk culture, regulatory compliance and risk management processes.

The performance of the individual members is not measured against any GHG emission reduction targets as those targets only exist on a global level.

(GOV-4) Statement on due diligence

Mapping of information provided in sustainability statement about due diligence process

Table 5: Due Diligence Process Mapping

	Core elements of due diligence	Paragraphs in the Sustainability Statement
A.	Embedding due diligence in governance, strategy, and business model	ESRS 2-GOV 2 26. a), b); ESRS 2-GOV 3 29., a), b), c), d), e); ESRS 2-SBM 2 45. b); ESRS 2-SBM 3 48. a), b)
B.	Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2-SBM 2 45. a) i.-v.; ESRS 2-IRO 1, 53. b); ESRS 2 G1-4 MDR-P; ESRS S1-1 19.; ESRS S1-2 27. b).
C.	Identifying and assessing adverse impacts	ESRS 2-SBM 3 48. a), b), c); ESRS S1- SBM 3 14 b); ESRS 2-IRO 1 53. b); ESRS S1-1 20. c); ESRS S1-4 39.; ESRS S1-5
D.	Taking actions to address those adverse impacts	ESRS S1-3 32. a); ESRS S1-4 38. a)
E.	Tracking the effectiveness of these efforts and communicating	ESRS S1-2 27. e); ESRS S1-5

(GOV-5) Risk management and internal controls over sustainability reporting

SSEHG Group has implemented a risk management and internal controls over sustainability reporting to effectively meet and ensure the integrity of the reporting requirements and internal standards for reporting. The risk management and internal control systems are both integrated into the overarching sustainability reporting, thus defining the data collection processes, responsibilities and adjacent controls. The sustainability reporting process and frameworks related to the report are subject to a yearly review process, which includes among others a reassessment of responsibilities and controls to ensure data integrity, as well as integrating changes in the reporting process and ensuring compliance with the latest reporting requirements.

The system of SSEHG Group controls over sustainability reporting covers all stages of the report preparation, from data collection to disclosure. Within the established workspace, the reportable data points can be defined and assigned to the respective employees that can provide the required input for the sustainability report. Key representatives from selected departments are included in the identification of data sources and means of obtaining data for calculation of disclosure requirements, supporting cross-functional involvement. Subject-matter experts compile qualitative and quantitative data, prepare auditable supporting evidence alongside the data and maintain up-to-date accurate evidence of executed internal controls. Disclosure approval process assures four-eyes check with a clear segregation of duties between preparers and reviewers with additional review by Senior Management. The internal control process is monitored and documented within a tracking tool, ensuring an audit-proof workflow and continuous availability of supporting evidence.

The risk assessment approach follows a risk-based evaluation of the level and types of risks that occur during the sustainability reporting process. Each reportable data point is classified according to a risk matrix that incorporates information on the data delivery process, the delivery type (manual/automatic), potential transformation and transportation processes as well as model validations. The risk matrix acts as prioritization in the assessment of existing and integration of new controls to ensure data validity, integrity and adherence to regulatory requirements.

The risks in the sustainability reporting process identified through the assessment relate to data availability, integrity and accuracy and regulatory compliance. The main risk in sustainability reporting is that the Sustainability Statement may disclose material misstatements or omissions, either inadvertent or intentional, or the Statement may not be published on a timely basis. The risks are mitigated through the implementation and documentation of robust controls including multi-layered validation and review of data submitted to the report, as well as regular trainings for data providers with clear information about their responsibilities and report deadlines to ensure a common understanding of potential risks in the data delivery process.

SSEHG Group has integrated the risk assessment and internal controls into the relevant functions and processes. Control Owners are obliged to complete periodic certification of their key controls confirming accuracy of control information, its design, objective and retention of evidence. Key controls are subject to independent testing by the Central Business Risk Management teams. Regular testing of Archer controls in accordance with the First Line of Defense (FLoD) Assurance Standard is conducted to ensure the effectiveness of the internal control environment, the design and operating effectiveness of active key controls. Control weaknesses or control design deficiencies identified through independent testing or self-reported by management are recorded in Archer (the Integrated Risk Management System) as "Findings" and require an associated remediation plan. The risk assessment approach and internal controls are reviewed and incorporated into the regular management reporting process.

The reporting of findings is an event-driven process within the risk assessment and internal control framework. Once findings or gaps are identified, an issue is registered within the internal control system and escalated via management reports and committee materials to the SSEHG Group management bodies. Thus, the relevant committees and boards are periodically informed about the findings and their remediation as well as the functionality of the internal control systems.

(SBM-1) Strategy, business model and value chain

Significant groups of products and services and significant markets and customer groups

The core business of SSBI, which is the main operating entity of the SSEHG Group, is primarily the custody and administration of securities; the custody business for investment funds, including reporting services for asset managers and asset owners; and supporting activities for the middle and back office of investment management companies.

Furthermore, SSEHG Group's registered activities include: Provision of securities services in the form of principal broking services and contract broking in investment fund units (agent fund trading, cash sweep services, fund connect), investment broking and proprietary trading in forward exchange transactions and contract broking in securities lending transactions, and management of collateral provided in the course of security loan transactions, among others.

In connection with its core business, SSBI carries out money market transactions and invests, among other things, in securities, secured loan obligations (collateralized loan obligations) and syndicated loans (leveraged loans). SSBI's Global Credit Finance business unit also operates in European Fund Finance. This is a product range where lines of credit, fixed-term loans, and stand-by letters of credit are provided primarily to comprehensively regulated, restrictedly regulated, and unregulated funds or their capital management companies. The Global Treasury plays a critical role in supporting SSEHG Group's strategic growth by ensuring effective balance sheet management and liquidity solutions.

In addition, the credit and liquidity needs of corporations, insurance companies and asset managers arising from their investment activities as part of their portfolio management are addressed. Moreover, SSEHG Group offers supplementary services, such as reporting, performance evaluation, and risk analyses.

SSEHG Group concentrates on the specific requirements of exclusively institutional customers over the entire investment cycle. SSBI is a leading investment servicer in the asset manager segment in continental Europe. Asset owners, official institutions, financial institutions, insurance companies, and investors in Private Markets and Hedge Funds complete the profile of clients that are served.

SSEHG Group is headquartered in Germany. SSEHG Group is set up to operate through SSBI in continental European markets providing investment services through statutory appointments (e.g. as a depository) or by way of outsourcing servicing, software & data services, and capital market solutions to investors and investment manager professionals. SSBI's activities also focus on the locations of its branches in the Netherlands, Italy, France, Luxembourg and Switzerland. SSBI's branch in Poland acts as a Shared Service Center for the entire State Street group and provides internal services for State Street and its affiliates.

Table 6: Headcount of Employees by Geographical Areas

Region	Number of Employees by Region
France	181
Germany	778
Italy	516
Luxembourg	927
Netherlands	47
Poland	5,826
Switzerland	90
Total Employees	**8,365**

Sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas, and relationships with stakeholders

SSEHG Group's business strategy integrates a dedicated sustainability strategy. This approach ensures that sustainability is not a standalone initiative but an integral part of how SSEHG Group operates and delivers value to clients and the broader financial ecosystem. SSHEG Group aspires to enable clients to achieve their sustainability ambitions, operate responsibly, and create positive impact for employees and the communities SSEHG Group serves. In doing so, SSEHG Group can make a positive impact and build a stronger and more resilient organization.

This approach is anchored on three core pillars, aiming to incorporate short, medium, and long-term considerations into SSEHG Group's decision-making.

SSEHG Group's sustainability strategic pillars and goals revolve around three themes:

1. Client Enablement: Continue to support clients to achieve their sustainability ambitions through transparency and insight, products and services, thought leadership as well as sustainable investment solutions.
2. Operating Responsibly: Manage SSEHG Group's environmental impact and foster resiliency for stakeholders and SSEHG Group.
3. Employees and Community: Demonstrate to SSEHG Group employees that they matter and address gaps to make a better world.

Sustainability Strategy reacts to climate-related & environmental, social and governance risks, and addresses key themes from the latest available CER materiality assessment, DMA and Social and Governance (S&G) risk assessment that inform the SSEHG Group Business Strategy. In addition, each function contributing to the SSEHG Group Business Strategy has to consider the results of the last available annual CER materiality assessment, DMA and S&G risk assessment.

Significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals

SSEHG Group's current products and services are designed to ensure the secure and efficient handling of financial assets while meeting regulatory and compliance requirements. SSEHG Group have responded to the growing interest in sustainability data and analytics by offering a service to help streamline data management, analysis and reporting to assist clients along their journey. State Street enables the turnkey overlay of fund holdings data across asset classes with industry leading third party ESG data sets. This allows clients to promote transparency, manage risk oversight and streamline regulatory requirements.

In addition, the investment portfolio and leveraged loans are considered as products that support the sustainability strategy of SSEHG Group. SSEHG Group, including SSBI, has defined business targets around its exposure to industries which may face risks from CER related drivers. SSEHG Group's own material risk identification assessment does not conclude CER to be a material risk driver for SSEHG Group's financial risk profile. SSEHG Group assesses CER impact materiality regularly to monitor the evolution of such risk impact on the business and balance sheet risk profile.

SSEHG Group is not directly involved and active in any of the following sectors:

- Fossil fuel (coal, oil, and gas) sector
- Controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
- Cultivation and production of tobacco
- Chemical production.

SSEHG Group continuously monitors evolving regulatory requirements and will continue to ensure compliance with the CSRD, the EU Taxonomy, and other relevant regulations while aligning with global climate goals and climate-related risks.

Description of its business model and value chain and their impact on stakeholders

Both physical and intangible inputs are relevant for the provision of SSEHG Group services: Physical inputs consist of infrastructure, i.e., the rental of business premises in which the service can be provided and the provision of energy, electricity, and water as well as office supplies (IT equipment, office supplies, furniture, coffee/vending machines). Intangible inputs consist of employees and contractors (technology services, professional services and consulting, contractors for facilities, cleaning services, maintenance services).

For the business model of the SSEHG Group, please refer to section "Significant groups of products and services offered, as well as significant markets and customer groups".

SSEHG Group focuses on meeting the specific needs of institutional customers throughout the entire investment cycle. The core business primarily consists of custody and administration of securities; custody services for investment funds, including reporting services for asset managers and asset owners; and providing support activities for the middle and back office of investment management companies. SSEHG Group thus fulfils a crucial role in supporting its customers by providing investment services to their respective clients.

Additionally, the registered activities of SSBI, the operating entity of SSEHG Group, include providing securities services in the form of principal broking services and contract broking in investment fund units (agent fund trading, cash sweep services, FundConnect), investment broking and proprietary trading in forward exchange transactions, contract broking in securities lending transactions, and managing collateral provided during securities loan transactions.

SSBI engages in money market transactions and invests in various instruments such as securities, collateralized loan obligations, and syndicated loans (leveraged loans). SSEHG Group's Global Credit Finance business unit also operates in European Fund finance, offering a range of product including lines of credit, fixed-term loans, and standby letters of credit primarily to fully regulated, partially regulated, and unregulated funds or their capital management companies. Furthermore, the credit and liquidity needs of corporations, insurance companies, and asset managers arising from their investment activities as part of their portfolio management are also addressed.

Investors and other stakeholders are integral to SSEHG Group's operations, as their perspectives are considered in the DMA process, ensuring that sustainability matters important to them are identified and addressed.

The upstream value chain refers to entities or activities that supply products and services used by SSEHG Group. The main categories encompass energy providers (water, heating, cooling, electricity), office products (IT equipment, e.g. laptops, office supplies, furniture) and service providers (technology services, market data providers, professional services, and consulting)

The downstream value chain refers to entities that receive or use products or services provided by SSEHG Group. SSBI as the main operating entity within SSEHG Group exclusively serves institutional clients and only uses direct distribution channels. The most relevant customer group encompasses asset managers, asset owners, investment banks, depositary banks and insurance companies. Public authorities, supervisory bodies and auditors are also considered to be part of the downstream value chain due to their interest in the operations of SSEHG Group from a regulatory point of view.

(SBM-2) Interests and views of stakeholders

To identify SSEHG Group's key stakeholders a long list of external and internal stakeholders was created considering ESRS requirements. In this list, stakeholders were grouped into different groups.

The relevance of the individual stakeholders was then evaluated by considering existing stakeholder engagements and by differentiating between affected stakeholders and users of the Sustainability Statement. A short-list of stakeholders was subsequently defined and the ESRS topics were mapped to the defined stakeholder groups.

Short-listed affected stakeholders are the ones that are mostly affected by the undertaking's activities, as already depicted within the topical ESRS standards (e.g. relating to nature - E standards).

Short-listed users of Sustainability Statement are primary users of general-purpose financial reporting (auditing and supervisory bodies, analysts, investors) as well as other users (e.g. clients, competitors).

The following groups were defined as key stakeholders:

- Affected stakeholders: employees, suppliers, natural environment, corporate management, investors, clients;
- Users of Sustainability Statement: competitors, analysts, public authorities, auditing and supervisory bodies, investors, clients.

Engagement occurs with affected stakeholders only. Engagement with employees, clients and corporate management occurs both directly and indirectly while investors are engaged indirectly. As the natural environment is a silent stakeholder direct engagement is not possible. Suppliers are deemed to be affected stakeholders; however, they are not the most affected stakeholders as highlighted in the materiality assessment. Therefore, no direct engagement is deemed necessary.

Stakeholder engagement is an essential element of the process used to identify, assess, and validate material IROs. The organization applies a structured and proportionate engagement approach, adapted to the nature and purpose of the assessment.

In 2025, the DMA was refreshed to confirm the continued relevance of the prior-year results and to identify any material changes. Stakeholder engagement for the refresh was organized through a targeted internal outreach. Questionnaires were distributed to relevant internal teams to assess changes in organizational structure, business activities, market and geographical presence, supply chain, investor relations, employee sentiment, internal operations, client relationships, regulatory environment, and risk identification. The responses were analyzed to determine whether identified changes would require a reassessment of IROs. Limited changes were identified and were subject to further focused assessment.

Stakeholders are engaged in the DMA process to contribute their expertise and perspectives to the preliminary assessment and identification of key sustainability aspects and potentially material topics.

The results of the targeted questionnaire and the analysis performed were consolidated and reviewed to identify any material changes compared to the prior-year assessment. The findings were shared with relevant internal stakeholder representatives and subject-matter experts for review and challenge.

The CSRD Project Team (Workstream DMA) leveraged the outcomes of the refresh to confirm the continued relevance of the existing IRO inventory and to identify areas requiring further focused assessment, including organizational developments and emerging sector topics such as AI and cyber risk. Where no material changes were identified, the prior-year DMA results were retained for 2025 reporting.

The conclusions of the DMA refresh, together with proposed actions and confirmations, were submitted to the Sustainability Committee for approval. This process ensures that the results of stakeholder engagement are appropriately reflected in the IRO inventory and that all material IROs are duly considered in sustainability reporting, internal governance processes, and ongoing risk and opportunity monitoring.

The assessment of stakeholders’ interests and views is inherently embedded within SSEHG Group’s DMA methodology and was addressed through the latest DMA refresh process. As part of this refresh, a structured questionnaire was distributed across key business lines and control functions, including business divisions, Risk and Compliance, Legal, Finance, the Chief Administrative Office, and other relevant corporate functions. The objective of this exercise was to identify any material changes to the business model or strategy, capture stakeholder perspectives on sustainability-related IROs, and assess whether there had been changes in stakeholder interests and expectations since the previous DMA cycle. In addition, as part of the DMA refresh process, all 2024 IRO owners were formally engaged and requested to revisit and update their respective IROs where necessary. This ensured that changes in business activities or operating context, as well as evolving stakeholder views and interests relevant to specific topics, were appropriately reflected. This combined approach ensures that stakeholder interests and views are considered both at a cross-functional level and at the individual IRO level, in line with ESRS expectations. The outcomes of this engagement directly informed the refreshed DMA results.

The governance structure for the DMA within SSEHG Group was established to ensure clear roles and responsibilities among key group and stakeholders. It ensured oversight and approval of the DMA outcomes by EMB and the Sustainability Committee, who served as the decision making body for the DMA, while material IROs and sustainability matters were consolidated and prepared for approval by key SSEHG Group stakeholders. The DMA is designed to incorporate the views and interests of affected stakeholders through structured stakeholder engagement processes, including surveys, workshops and validation sessions. The EMB as well as the SB were informed as part of the DMA presentation and discussion. This structured approach ensured that the views and interests of the stakeholders were systematically integrated into decision making and sustainability reporting.

(S1 SBM-2) Interests and views of stakeholders

The interests, views and rights of SSEHG Group's own employees inform its strategy and business model through representation and advocacy in relevant bodies:

- Board of Directors: SSEHG Group’s employees’ interests, views, and rights are represented through the EMB.
- Worker’s Councils: In Germany, France, Italy and Luxembourg employee interests are advocated through works councils and employee representative bodies.

Additionally, SSEHG Group uses several channels to engage with its employees:

- Annual employee survey: SSEHG Group annually conducts a comprehensive survey with its entire employee population to measure and understand employee sentiment and drivers of engagement. Survey results are aggregated anonymously to preserve the confidentiality of employee feedback.
- Pulse surveys: SSEHG Group conducts intermittent surveys during the year to keep track of the progress of the engagement efforts.
- Internal update calls: SSEHG Group provides employees with opportunities for structured dialogue with colleagues and management.
- Town halls and leader forums: SSEHG Group facilitates strategy cascade, business updates and ongoing dialogue between management and employees, allowing ideas to be shared and concerns to be addressed.

(S4 SBM-2) Interests and views of stakeholders

SSEHG Group exclusively focuses on institutional clients, which have therefore been defined as SSEHG Group’s end-users. As such, SSEHG Group recognizes that the services provided and the personal data managed on their behalf can directly impact these stakeholders.

For this reason, the Global Privacy and Personal Data Protection Standard has been implemented, informing all of SSEHG Group's activities related the handling, processing, and protection of personal data.

(SBM-3) Material impacts, risks and opportunities and their interaction with strategy and business model

This section provides an overview of the material sustainability matters identified for the SSEHG Group through the DMA, presented in three separate tables detailing material impacts, risks and material opportunities.

Table 7: Inventory of Material Impacts

Topic	Sub-topic	Own operations / value chain	Impact Description	Positive / Negative	Potential / Actual
E1 Climate Change	Climate change mitigation	Upstream Value Chain	SSEHG Group indirectly contributes to GHG emissions through their procurement of goods and services from their suppliers.	Negative	Actual
S1 Own Workforce	Working conditions > Working time; Adequate wages	Own Operations	As an international financial institution, any position SSEHG Group adopts has the potential to influence corporate decision-making, policies and public attitudes and may increase progress towards widespread adoption of policies that promote adequate working conditions and effective working arrangements that benefit employees and employers. Further, SSEHG Group can influence progress toward establishing fair, equitable, and livable wages for its' employees worldwide. Through its actions and positions, SSEHG Group can help shape wage standards both internally and across the broader market, supporting the development of responsible employment practice."	Positive	Actual
S1 Own Workforce	Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value	Own Operations	SSEHG Group has the ability to foster inclusive and equitable workplace practices. By implementing transparent and uniform remuneration systems for all employees, SSEHG Group can actively promote gender equality and reduce the risk of unequal pay based on gender. These measures contribute to a fairer work environment, strengthen employee trust, and support broader social equity goals aligned with SSEHG Group’s sustainability and governance commitments.	Positive	Actual
S1 Own Workforce	Equal treatment and opportunities for all > Training	Own Operations	SSEHG Group offers a range of resources to support employee upskilling across a breadth of topics (including environmental and social issues) which contributes	Positive	Actual

Topic	Sub-topic	Own operations / value chain	Impact Description	Positive / Negative	Potential / Actual
	skills and development		to employee career development and equips them with the skills to address client's prioritized issues and conduct responsible banking practices.		
S1 Own Workforce	Equal treatment and opportunities for all > Measures against violence and harassment in the workplace	Own Operations	SSEHG Group has implemented robust and targeted measures to prevent violence and harassment in the workplace, actively shaping a culture of safety, respect, and inclusion. These efforts not only mitigate psychosocial risks and uphold employee dignity, but also contribute to improved mental well-being, organizational trust, and overall workforce resilience.	Positive	Actual
S1 Own Workforce	Equal treatment and opportunities for all > Diversity	Own Operations	SSEHG Group actively promotes diversity across its workforce by implementing targeted initiatives which can support the representation of individuals from various backgrounds, including persons with disabilities, and contribute to a more equitable and inclusive workplace.	Positive	Actual
S1 Own Workforce	Working conditions > Work-life balance; Health and safety	Own Operations	SSEHG Group can face negative impacts to employee physical and mental well-being when workplace policies, procedures, and initiatives are not adequately tailored to employee needs and working conditions. The absence or poor implementation of such measures can contribute to increased stress, burnout, and disengagement, undermining organizational trust and productivity. Moreover, it may expose the company to reputational damage, regulatory scrutiny, and financial liabilities stemming from non-compliance with workplace safety and well-being standards.	Negative	Potential
S1 Own Workforce	Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value Employment and inclusion of	Own Operations	SSEHG Group's potential failure to detect and address threats to an inclusive and equal opportunity working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions.	Negative	Potential

Information Classification: General

Topic	Sub-topic	Own operations / value chain	Impact Description	Positive / Negative	Potential / Actual
	persons with disabilities Diversity				
S1 Own Workforce	Equal treatment and opportunities for all > Measures against violence and harassment in the workplace	Own Operations	Failing to continue implementing measures that prevent instances of violence and harassment in the workplace (e.g., physical threats, intimidation) may result in decreased employee well-being (e.g., mental health impacts, increased vulnerability to violence, reduced productivity, lack of employer trust).	Negative	Potential
S1 Own Workforce	Other work-related rights >Privacy	Own Operations	Evolving cybersecurity threats and technologies may increase the potential for data breaches, compromising employees' personally identifiable information and negatively impacting their right to privacy.	Negative	Potential
S4 Consumers and End-users	Information-related impacts for consumers and/or end-users > Privacy	Own Operations	Through the development and implementation of comprehensive frameworks, programmes, and policies for managing confidential data, SSEHG Group actively safeguards the privacy and integrity of client and end-user information. These measures not only ensure compliance with global data protection standards but also foster trust, enhance consumer confidence, and contribute to a secure and transparent digital environment. Regular training and measures to raise awareness of data protection issues can assist with identifying security threats and implementing appropriate protective measures, and can improve the competency of employees.	Positive	Actual

Topic	Sub-topic	Own operations / value chain	Impact Description	Positive / Negative	Potential / Actual
S4 Consumers and End-users	Information-related impacts for consumers and/or end-users > Privacy	Own Operations	As a global financial institution and custodian bank, SSEHG Group's potential failure to adequately protect the information of its clients and/or end-users and support the confidential nature, integrity and availability of information assets through a robust internal system of controls can result in large-scale data leakages, allowing for the misuse of sensitive information and negatively affecting clients and end-users.	Negative	Potential
G1 Business Conduct	Corporate culture	Own Operations	SSEHG Group contributes to a positive and ethical corporate culture by establishing/ upholding a comprehensive Code of Conduct. This helps to promote shared values, attitudes, standards, and beliefs across the organisation and contributes to responsible business practices.	Positive	Actual
G1 Business Conduct	Protection of whistleblowers	Own Operations	SSEHG Group outlines principles in its Standard of Conduct intended to safeguard whistleblowers, thereby encouraging individuals to report suspicious activities, which contributes to responsible business practices.	Positive	Actual
G1 Business Conduct	Corruption and bribery > Prevention and detection including training	Own Operations	SSEHG Group actively counteracts corruption and bribery by providing comprehensive training to employees and issuing clear, far-reaching directives. Through its Code of Conduct, the organisation sets strong expectations for ethical behaviour, transparency, and accountability across all levels.	Positive	Actual
Sector Topic - AI	AI	Own Operations	The adoption of AI across SSEHG Group enables employees to focus on higher-value more meaningful work by automating routine and repetitive tasks. AI tools also enhance skill development and support innovation, fostering a culture of continuous learning and collaboration. As a result, employees experience greater job satisfaction, higher engagement, and a stronger sense of empowerment across all regions.	Positive	Actual

Table 8: Inventory of Material Risks

Topic	Sub-Topic	Own operations / value chain	Risk description
E1 Climate Change	Climate Change Adaptation	Own Operations/Value Chain	Climate change can threaten SSEHG Group's financial stability via acute or chronic physical risks or via transition risks from the adjustment to a lower-carbon economy through legal and policy, technological or market sentiment changes or ultimately reputational damage. Negative financial impact through climate change risk drivers can occur either through counterparties or invested assets which in turn can negatively impact SSEHG Group's financials or through own operations and upstream values chain. Climate change risks can materialize through and act as a driver for all risk categories, including financial, non-financial, strategic or reputational risks. Potential scenario pathways considered include a high physical risk scenario, a high transition risk scenario and a combined physical and transition risk scenario. Financial risk categories (Credit, Market or Liquidity Risk) are primarily driven by physical and or transition risks at counterparties or invested assets. Relevant transmission channels for the SSEHG Group include but are not limited to changes in credit spreads or value of collateral, changes in dept repayment capacity or lower household wealth. Non-Financial and Business Risk categories (Operational, Technology / Resiliency, Compliance or Strategic risks) are primarily driven by physical or transition risk impacts on SSEHG Group's own operations or upstream / downstream value chain. Relevant transmission channels for SSEHG Group include but are not limited to increased liability and / or litigation risk, regulatory fines and / or increased regulatory pressure, damage to physical assets or other negative impacts to business continuity at own operations or upstream value chain.
Sector Topics – Cyber-security	Cybersecurity	Own operations	If SSEHG Group does not continuously improve its response to cybercrime—by investing in protective systems and embedding controls across applications, tools, and services—there is a material risk that SSEHG Groups's own virtual assets, including balance sheet investments, may be compromised or stolen. Such incidents could result in direct financial damage, regulatory consequences, and reputational harm, undermining the organisation's financial stability and stakeholder confidence.

Sector Topics – Cyber-security	Cybersecurity	Own operations	If SSEHG Group does not continuously improve its response to cybercrime—by investing in protective systems and embedding controls across applications, tools, and services—there is a material risk that its operating systems may be targeted and compromised. Such attacks could lead to significant business disruptions, reputational damage, and loss of business opportunities. These outcomes may undermine client confidence, delay service delivery, and negatively impact SSEHG Group’s financial and strategic performance.
Sector Topics – Cyber-security	Cybersecurity	Own operations	If SSEHG Group does not continuously improve its response to cybercrime—by investing in protective systems and embedding effective controls across applications, tools, and services—there is a heightened risk that assets held in custody may be compromised. Such incidents could lead to legal actions, loss of client confidence, reputational damage, and diminished future business opportunities. Additionally, failure to meet regulatory expectations may result in fines and sanctions, further impacting operational and financial

Table 9: Inventory of Material Opportunities

Topic	Sub-Topic	Own operations / value chain	Opportunities description
E1 Climate Change	Climate Change Mitigation	Downstream Value Chain	Opportunity to adapt financial products and services to service new sustainability-related asset classes of client investments (e.g., REGOs, carbon credits) to support clients and the transformation of industries and organizations towards a lower-carbon economy. New tailored products and services can drive revenue growth through additional value-add services and expand market share to improve SSEHG Group's competitive positioning.
S1 Own workforce	Equal treatment and opportunities for all>Training and skills development	Own Operations	Opportunity for SSEHG Group to continue to upskill the workforce on sustainability-related topics to further support value-add capabilities (e.g., ESG data analysis, climate risk) across investment servicing. This opportunity poses a potential increase in revenue by having a prepared and competent workforce ready to capture a growing demand for such services.
S1 Own workforce	Equal treatment and opportunities for all>"Gender equality and equal pay for work of equal value; Employment and	Own Operations	Opportunity to increase workforce diversity, equity and inclusion to increase the diversity of perspectives, capabilities, and talent which can improve employee retention, improve the talent pool, improve client relationships and reduce operating costs.

Topic	Sub-Topic	Own operations / value chain	Opportunities description
	inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity		
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users>Privacy	Downstream Value Chain	Opportunity to promote and enforce client privacy policies as well as routinely assess for risks to client and/or end-users confidential information which can increase the likelihood of customer retention and trust, attract new clients and investors, and distinguish State Street from other competitors in the market.
Sector Topics - AI	AI	"Own Operations; Downstream Value Chain"	Early and responsible adoption of AI provides SSEHG Group with an opportunity to enhance its market position and reputation as a technology leader in financial services. By integrating AI into core business processes, demonstrating compliance with evolving regulatory requirements, and promoting ethical and transparent practices, SSEHG Group can differentiate itself from competitors, attract new clients, and reinforce stakeholder trust.
Sector Topics - AI	AI	Own Operations	The adoption of AI presents an opportunity to increase employee productivity and satisfaction by automating repetitive tasks and enabling smarter, more efficient workflows. By reducing manual workload and allowing employees to focus on higher-value, knowledge-driven activities, AI can enhance job satisfaction, foster innovation, and improve overall organizational performance.

The current and anticipated effects of its material impacts, risks and opportunities on its business model, value chain, strategy and decision-making

SSEHG Group contributes to GHG emissions. These emissions arise from procurement practices, workforce activities, such as commuting and business travel, and financed emissions through investment activities (loans and investment portfolio). At the same time, investing in climate change adaptation and resilience initiatives is essential to ensuring business continuity. The transition to a low-carbon economy presents opportunities for SSEHG Group to develop new financial products and services. These innovations can drive revenue growth and expand market share. SSEHG Group's prominent role can be utilized to promote sustainable practices and policies that benefit employees, thereby enhancing SSEHG Group's reputation and stakeholder trust. By fostering a safe and respectful work environment, SSEHG Group can enhance employee productivity and trust, while reducing costs associated with workplace injuries and illnesses. Similarly, SSEHG Group's business conduct policies ensure that all applicable laws are adhered to increase trust in SSEHG Group's operations.

The DMA was for the first time carried out following the ESRS methodology for the financial year 2024. SSEHG Group intends to consider material IROs in future strategy review processes, especially the overall business strategy and the dedicated sustainability strategy.

SSEHG Group's material impacts span environmental, social, governance, AI-related and cybersecurity areas. In relation to climate change, emissions arising from procurement of goods and services, energy use and workforce-related activities contribute to GHG emissions and climate change, which can affect communities, ecosystems and economic systems. At the same time, the Group's decision to cease investment exposure to emissions-intensive industries reduces its indirect contribution to high-carbon activities and supports long-term climate change mitigation.

SSEHG Group's workforce policies generate positive impacts through improved working conditions, inclusion, equal treatment and opportunities, training and skills development, diversity, and measures to prevent violence and harassment. However, if these measures are not adequately maintained, negative impacts may arise, including poor working conditions, discrimination, health and safety issues or privacy breaches, all of which can affect employee well-being, trust and long-term development.

For consumers and end-users, strong data-protection frameworks support privacy and the protection of confidential information, while inadequate protections could result in data leakages with financial and reputational consequences and long-term effects on trust. In the area of business conduct, the Group contributes positively through its corporate culture, whistleblower protections and anti-corruption and anti-bribery programs, supporting responsible business practices and market integrity. Failures in these areas may lead to misconduct that harms stakeholders and undermines trust. The adoption of AI creates opportunities for higher-value work, increased productivity and skill development, but also may lead to biased outcomes or privacy risks if not properly governed. Due to increasing digitalization, cybersecurity remains a material area of impact, as insufficient resilience may result in disruptions, data loss or financial harm affecting the organisation and its clients.

All impacts, whether positive or negative, actual, or potential, arise from the activities undertaken by the SSEHG Group. These activities are connected to and shaped by the strategy and business model. The business strategy defines the SSEHG Group's strategic objectives and goals, priorities, and approach to creating value, while the business model translates these strategic objectives into operational actions and resource allocations.

The time horizons of the impacts

The time horizons of SSEHG Group's material impacts differ depending on their nature. Climate-related impacts arising from procurement, travel and energy use are predominantly long-term, as their effects accumulate gradually and influence climate patterns, ecosystems and physical risk profiles over extended periods. The positive effects of divesting from emissions-intensive sectors also unfold over the long-term as the organisation's indirect exposure to high-carbon activities declines.

Workforce-related impacts generally appear across all time horizons. Measures supporting training, diversity, inclusion and safe working conditions generate benefits in the short term and continue to shape organizational culture and employee well-being over time. By contrast, negative impacts such as discrimination, workplace injuries, poor working conditions or privacy breaches may occur suddenly but can have lasting effects on individuals' careers, health and trust in the organisation.

For consumers and end-users, the advantages of strong data protection controls materialize quickly and continue to reduce risk over the medium and long term, while data breaches, should they occur, tend to arise abruptly with consequences that persist through long-term losses of trust, financial harm and reputational damage.

Business conduct impacts follow a similar pattern. The benefits of a strong corporate culture, whistleblower protections and anti-corruption frameworks take effect immediately and contribute to long-term organizational integrity, whereas failures in ethical conduct can occur at any time and cause long-lasting harm to stakeholders and the organization.

AI-related and cybersecurity impacts also span all time horizons. Positive impacts from responsible AI use may appear quickly and strengthen as systems mature, while risks related to bias, privacy or system failures can emerge suddenly and result in medium- to long-term consequences. Cybersecurity incidents may have immediate operational effects but also create enduring impacts on trust, regulatory exposure and business continuity.

Material Impacts Arising from the SSEHG Group's Activities and Business Relationships

SSEHG Group is directly involved in many of its material impacts through its own activities, particularly those relating to workforce conditions, diversity and inclusion, health and safety, training, remuneration practices and employee privacy, all of which arise from internal policies and operational processes. Emissions from commuting, business travel and energy use are also generated within the organisation's operational footprint. In addition, the Group's ethical culture, anti-corruption measures, whistleblower protections, AI governance and cybersecurity controls fall squarely within its own sphere of responsibility, as they relate to internal governance frameworks and technology management.

Some material impacts originate instead from SSEHG Group's business relationships across the value chain. Emissions linked to the procurement of goods and services stem from supplier activities, and impacts on consumer and end-user privacy arise through the provision of financial services and the handling of client data. These examples illustrate how SSEHG Group's impacts arise both from its own operations and from the broader network of suppliers, clients and partners that support its business model.

The financially material risks and opportunities are already reflected in the annual financial statements. Additionally, an evaluation based on the IRO inventory derived from the DMA and their respective potential impact on the balance sheet have shown no material impact. No material adjustments is therefore to be expected.

Resilience of the Strategy and Business Model in Relation to Material Impacts, Risks and Opportunities

No separate resilience analysis regarding the capacity to address the material IROs has been conducted. Instead, the insights from the 2024 CER materiality assessment were leveraged for both the resilience analysis as well as the DMA. SSEHG Group has developed an approach to quantify the impact from climate-related and environmental financial risks considering counterparties' exposure and resilience to CER drivers and transmission channels. For non-financial risks, business risks and reputational risk, the workshop-based qualitative approach was used, also leveraging, inter alia, climate scenarios by Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and building on the results of the CER Risk Taxonomy Matrix. The assessment covered scenarios over short- (1-5 years), medium- (5-10 years) and long-term (> 10 years) time horizons.

The majority of material IROs are covered by the applicable ESRS topical standards. Certain material risks, in particular cybersecurity and AI, are not yet comprehensively addressed by existing ESRS Disclosure Requirements. These topics are therefore disclosed through entity-specific disclosures to ensure a fair presentation of the Group's sustainability-related IROs.

As a result, partial compliance with ESRS Disclosure Requirements has been achieved with respect to these topics.

(E1 SBM-3) Significant IROs and interaction with SBM

Throughout the identification of material IROs as part of the DMA, SSEHG Group identified one aggregated climate-related risk which is further outlined in "Material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees" section. The climate-related risk impact result in the DMA is based on the result of the CER materiality assessment, which is outlined in E1 IRO 1. The results show that CER drivers are not material for any of the risk types individually. However, the assessment concludes that CER drivers are to be assessed as material, when aggregating across risk types. This aggregated material risk is a combination of physical and transition risks.

As a basis for SSEHG Group's resilience analysis a CER materiality assessment was conducted on SSBI level as this is the only operating credit institution, the super-ordinated banking entity and material legal entity within SSEHG Group. The assessment involves all business lines and business units and includes a business environment scan that identified CER relevant areas of the bank's business model, including products and services. Additionally, scenario analysis elements were used to quantify materiality of CER as a driver for other risk types against predetermined thresholds with both quantitative and qualitative approaches to the risk assessment. These approaches leveraged NGFS climate scenarios. Scenarios applied covered short- (1-5 years), medium- (5-10 years), and long-term (> 10 years) time horizons, as well as a short-term business as usual view. Further methodology of scenario analysis is explained in E1 IRO-1.

During the business environment scan SSEHG Group identified exposures to CER-relevant counterparties mainly in its investment and leveraged loans portfolio, either based on sectors considered sensitive to CER or country risk driven by climate-related factors.

These sectors are also covered in the analysis of the potential impact of selected CER drivers that are not covered in the NGFS climate scenarios. Other parts of the business are only exposed to CER relevant sectors to a very limited extent, if at all, therefore, these parts are not specifically covered in detail as part of the CER scenario analysis.

In addition, a geolocation assessment was conducted, identifying physical risks for several risk perils to SSEHG Group's operating locations or relevant SSC operating locations providing critical services to SSEHG Group as well as operating locations of relevant third-parties in the supply chain. More information on the geolocation assessment can be found in E1 IRO-1.

The CER materiality assessment identified CER as a material risk driver for SSEHG Group on an aggregated basis.

Starting with the 2025 review cycle, each function contributing to the SSEHG Group Business Strategy considers the results of the last available annual CER materiality assessment, DMA andS&G risk assessment. The SSEHG Group Business Strategy team performs sight checks with regards to CER, DMA and S&G-related coverage in the sub-strategies submitted by the functional owners. In case no coverage is detected in the provided sub-strategy, the SSEHG Group Business Strategy team liaises with the functional owners to address and clarify why this is not the case. At the same time, the Sustainability Strategy team reacts to climate-related & ESG risks, and addresses key themes from the latest available CER materiality assessment, DMA andS&G risk assessment that should inform the SSEHG Group Business Strategy.

In addition, a set of key risk indicators were developed to monitor climate-related and environmental risk impacts on financial and non-financial risks and are regularly reported to senior management.

(S1 SBM-3) Significant IROs and interaction with SBM

Disclosure of the impact on the company's own workforce in connection with the company's strategy and business model

SSEHG Group's actual and potential impacts identified originate, inform, and contribute to the strategy and business model. SSEHG Group recognizes the importance of providing employees with the necessary skills and a sense of belonging and security to support SSEHG Group's reputation as a trusted institution. In line with its strategy and business model, SSEHG Group is committed to providing adequate working conditions and effective working arrangements, upskilling initiatives, fair, equitable, and livable wage, equal pay for work of equal value and a safe, respectful, diverse and inclusive workplace. In doing so, SSEHG Group aims to provide its employees with the environment to thrive, fostering continuous learning and adaptability. This strengthens SSEHG Group’s reputation as an attractive employer. SSEHG Group's strategy and business model is focused on the well-being of its employees. By providing a safe, harassment-free, inclusive, and equal opportunity workplace, SSEHG Group supports the physical and mental well-being of its employees. SSEHG Group has incorporated principles of zero tolerance for harassment, workplace safety, and cybersecurity/privacy into its Standards of Conduct. In addition, as cybersecurity threats and technologies evolve, SSEHG Group strives to protect the personal identifiable information of its workforce.

Impacts on its own workforce inform and contribute to the adaptation of SSEHG Group's strategy and business model. SSEHG Group depends on attracting key talent and retaining its employees. Managing employee turnover helps SSEHG Group maintain its competitive edge and reputation as a trusted asset manager and service provider to its clients.

Relationship between material risks and opportunities arising from impacts and dependencies on workforce and strategy and business model.

As a global financial institution, SSEHG Group recognizes the critical role its workforce plays in achieving strategic objectives and sustaining its business model.

- Gender equality and equal pay for work of equal value: SSEHG Group regularly reviews its pay practices to provide equal pay for work of equal value, positively affecting employees and setting a benchmark for the industry. This aligns with SSEHG Group's strategic goal of fostering an inclusive workplace that attracts and retains top talent.
- Work-life balance, health and safety: SSEHG Group has implemented a Health and Safety Policy that is an integral part of its operating strategy. Furthermore, through SSEHG Groups’ global BeWell program, it takes a comprehensive approach to employee health and well-being.
- Inclusion and diversity: SSEHG Groups' strategic aim of enhancing employee engagement is supported by the promotion of inclusion and diversity through the Global Inclusion and Diversity Policy and related programs, and Standard of Conduct.
- Training and skills development: SSEHG Group recognizes the strategic opportunity in upskilling its workforce on sustainability topics. This not only enhances SSEHG Group’s service offerings but also positions it to capture emerging market demands, thereby increasing revenue potential. Ultimately, SSEHG Group is convinced that providing effective and ongoing learning and development opportunities throughout the employee lifecycle can lower business risk and drive growth.

Through these initiatives, SSEHG Group integrates workforce considerations into its strategic planning, ensuring that risks are prevented and opportunities are leveraged.

All individuals within SSEHG Group's own workforce who could be materially affected are covered by the scope of this disclosure.

A description of the characteristics of SSEHG Group's employees is disclosed under S1-6.

Disclosure of material negative impacts on own workforce

SSEHG Group faces widespread and systemic material negative potential impacts with regards to its own workforce:

- Fair wage for employees everywhere: Systemic/Widespread – SSEHG Group recognizes the importance of tracking the median pay gap and is dedicated to fostering an inclusive and diverse culture where all employees feel valued, engaged, and empowered. SSEHG Group's commitment to a fair and livable wage for all employees is reflected in the pay equity disclosure.
- Physical and mental well-being of employees in the workplace: Systemic/Widespread - SSEHG Group recognizes the potential systemic impact of failing to address employee health and well-being and is dedicated to fostering an environment that supports all employees. SSEHG Group's commitment to providing a safe working environment for its employees, contingent workers and visitors is reflected in SSEHG Group's Health and Safety Policy and Global Workplace Security Policy as well as the global BeWell program.
- Inclusive working environment: Systemic/Widespread - SSEHG Group recognizes the potential systemic impact of failing to address diversity and is dedicated to fostering an environment that supports all employees. SSEHG Group's commitment to inclusion and diversity is reflected in the Global Inclusion and Diversity Policy, Global Non-Discrimination Policy, and Standards of Conduct, which promote a respectful workplace.
- Cybersecurity threats and technologies: Systemic/ Widespread - SSEHG Group recognizes the potential systemic impact of evolving cybersecurity threats and technologies. SSEHG Group is vigilant in protecting employee privacy and preventing data breaches.

In addition, SSEHG Group faces material negative potential impacts related to individual incidents with regards to its own workforce:

- Instances of violence and harassment in the workplace: SSEHG Group recognizes the potential impact of instances of workplace violence and harassment. The Standard of Conduct provides a framework for a harassment-free, safe, and respectful workplace. SSEHG Group continuously monitors and improves its safety measures to prevent incidents that could affect the well-being and productivity of its employees.

Disclosure of material positive impacts on own workforce

SSEHG Group's initiatives focus on creating a diverse, inclusive, and skilled workforce.

- Adequate working conditions and effective working arrangements: SSEHG Group is committed to maintaining a secure and safe environment for its own workforce and addresses employee health and well-being through its global BeWell program. Acknowledging the importance of flexibility in how, when, and where work is done, SSEHG Group is transforming its workplace to incorporate a flexible, continuously evolving hybrid work model.
- Gender equality and equal pay for work of equal value: SSEHG Group regularly reviews its pay practices to provide equal pay for work of equal value, positively affecting employees and setting a benchmark for the industry.
- Training and skills development: SSEHG Group recognizes the strategic opportunity in upskilling its workforce on sustainability topics. This not only enhances SSEHG Group's service offerings but also positions it to capture emerging market demands, thereby increasing revenue potential. Ultimately, SSEHG Group is convinced that providing effective and ongoing learning and development opportunities throughout the employee lifecycle can lower business risk and drive growth.
- Inclusion and Diversity: SSEHG Group's Standard of Conduct and Inclusion and Diversity Policy promote a diverse and inclusive workplace, fostering professional development and legal compliance. By increasing workforce diversity and inclusion, SSEHG Group

enhances the diversity of perspectives and capabilities, which may improve employee retention, enrich talent pools, and strengthen client relationships.
- Measures against violence and harassment in the workplace; Health and Safety: SSEHG Group's commitment to a harassment-free environment is reflected in its Standard of Conduct, Non-Discrimination Policy, Anti Bullying and Harassment Policy, Sexual Harassment Policy and Workplace Security Policy, ensuring a safe and respectful workplace for all employees.

These positive impacts are not confined to a single country nor region but are part of SSEHG Group's strategy to enhance workforce conditions across all locations where SSEHG Group operates.

Material risks and opportunities arising from impacts and dependencies on own workforce

There are no material risks with respect to SSEHG Group's own workforce.

There are two material opportunities for SSEHG Group arising from impacts and dependencies on its own workforce:

- SSEHG Group sees the opportunity to upskill its workforce on sustainability-related topics to support value-added capabilities (e.g., ESG data analysis, climate risk) across investment servicing. This opportunity poses a potential increase in revenue by having a prepared and competent workforce ready to capture a growing demand for such services.
- SSEHG Group sees an opportunity enhancing workforce inclusion to increase the diversity of perspectives, capabilities, and talent which may improve employee retention, the talent pool, client relationships and business outcomes.

Material impacts on own workforce that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate neutral operations

There are no material impacts on SSEHG Group's own workforce that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate neutral operations, including information on the impacts on own workforce caused by the undertaking's plans and actions to reduce carbon emissions in line with international agreements.

There are no material risks with respect to SSEHG Group's own workforce.

Identification of Workforce Groups at Increased Risk of Negative Impacts

The DMA process incorporated considerations of various workforce characteristics, such as age, gender, disability, and ethnicity, as part of the assessment of the "Own Workforce" in alignment with ESRS 2 requirements. These aspects were evaluated through stakeholder engagement activities and workshops where required. The questionnaires, sent to subject-matter experts and subsequently to employees, clients, and business leaders, addressed the relevant topics under ESRS S1, ensuring an understanding of workforce inclusivity and diversity impacts.

In the current reporting period, this understanding was further refined through a structured refresh of the IRO inventory developed in the prior year. The undertaking reused the prior-year IROs relating to the own workforce and shared them with the respective IRO owners for validation. IRO owners were requested to assess whether the descriptions, underlying assumptions, or scoring required updates to reflect changes in business activities, workforce composition, operating context, or internal processes since the previous assessment. Where relevant, feedback from IRO owners was incorporated to ensure that the IRO descriptions and scoring continue to accurately reflect the undertaking's current understanding of potential and actual impacts on different workforce groups.

This approach enabled the undertaking to confirm the continued relevance of previously identified workforce-related impacts and to capture any changes in the exposure or vulnerability of specific groups, while ensuring consistency and comparability with the prior-year assessment.

There are no material risks arising from impacts and dependencies on people in SSEHG Group's own workforce. The material opportunities arising from impacts and dependencies on people in SSEHG Group's own workforce do not relate to a specific group of people.

(S4 SBM-3) Significant IROs and interaction with SBM

Impact on the company's consumers and end-users in connection with SSBI's strategy and business model

As a custodian bank SSBI as the sole operating entity within SSEHG Group acts as a trusted institution that safeguards assets and provides related financial services, including data-intensive operations like recordkeeping and reporting. As such data privacy forms a core pillar of SSEHG Group's business because of the tasks related to the secure management of vast amounts of highly sensitive financial and personal data belonging to institutional clients.

As a result, SSEHG Group has adopted a proactive approach to comply with privacy-related regulation to strengthen the position as a safe and secure custodian.

No material risks in relation with consumers and end-users have been identified.

All end-users who are likely to be materially impacted are covered in the scope of the disclosure.

Description of the types of consumers and/or end-users subject to material

ESRS S4 defines end-users as "individuals who ultimately use or are intended to ultimately use a particular product or service". This definition was adapted to SSEHG Group's business model by recognizing clients as 'end-users' given SSEHG Group's exclusive focus on institutional customers, and that it does not have individuals as clients. The 'end-users' considered by the SSEHG Group exhibit the following characteristics:

1. The institutional customers are not end-users of products that are inherently harmful to people and/or increase risks for chronic disease.
2. All institutional customers can be potentially negatively impacted by SSEHG Group's operations in the area of data privacy.
3. The institutional customers are not end-users dependent on accurate and accessible product- or service-related information to avoid potentially damaging use of a product or service.
4. The institutional customers are not end-users who are particularly vulnerable to health impacts or impacts from marketing and sales strategies.

Material negative and positive impacts of SSEHG Group on the consumer and end-user

In case of failure to adequately protect the information of clients and support the confidential nature, integrity, and availability of information assets through a robust internal system of controls, large-scale data leakages can be the result. This can allow for the misuse of sensitive information and negatively affect clients. Such an incident can be related to an individual incident, e.g. when a defect is linked to one particular service, or in its most severe form when all SSEHG Group's operations are affected by the data privacy breach. Failure to protect private and sensitive information can therefore have a potentially systemic impact.

SSEHG Group has developed frameworks, programs, and policies to manage the confidential nature of data it is responsible for to protect private and sensitive information of all its clients. These frameworks, programs and policies are subsequently also adhered to by SSEHG Group and are designed to ensure compliance with the German GDPR and all other data privacy related regulations in the geographical areas SSEHG Group is active in.

Material risks and opportunities for the business arising from impacts and dependencies on consumers and end-users

The opportunity relating to increasing the likelihood of customer retention and trust, attracting new clients and investors, and distinguishing SSEHG Group from other competitors in the markets derives from SSEHG Group's strong data privacy framework which was identified as positive impact.

No particular characteristics have been identified that would put an individual at greater risk of harm as a result of data privacy, i.e., all protected characteristics are of equal importance.

Material opportunities relate to all customers.

(IRO-1) Description of the process to identify and assess material impacts, risks, and opportunities

Methodologies and assumptions applied in the Double Materiality Assessment (DMA)

SSEHG Group's DMA was initially conducted in 2024 and refreshed in 2025. The methodologies and assumptions applied reflect a combination of a comprehensive initial assessment and a targeted refresh process, in line with the requirements of the CSRD, ESRS 1, and European Financial Reporting Advisory Group (EFRAG) Implementation Guidance IG 1.

Initial DMA (2024)

The DMA was conducted in a series of three steps, culminating in the identification of material sustainability matters (excluding financial materiality) to be disclosed in the Sustainability Statement. This process included 1) Scoping and mapping the value chain, 2) Assessing IROs, and 3) Engaging with stakeholders to ensure a balanced representation of perspectives from both SSEHG Group's internal operations and external stakeholder groups.

Surveys and workshops with relevant stakeholders were conducted and relevant topics and overarching IRO considerations were identified. The working group used the information gathered during the stakeholder engagement in order to develop, validate, and align a consistent IRO inventory.

The DMA was divided into the following three steps, as detailed further below:

Step one - Understand

The objective of step one was to establish the foundation for the DMA, enabling SSEHG Group stakeholders to effectively review, challenge, and align on a robust methodology for the DMA. This methodology was tailored to SSEHG Group's value chain (both upstream and downstream) and considers its position within the regulatory landscape.

As a first step, an analysis of SSEHG Group's current state was conducted, including the assessment of prior reports, materiality approaches to identify key ESG topics (with a focus on leveraging aspects relevant for the DMA), and existing frameworks and policies used for other reporting objectives. Additionally, understanding SSEHG Group's business model and its integration in the value chain was an essential part of this step. Furthermore, benchmarking against peers have been conducted to ensure that best practices are considered.

Step two - Assess

The purpose of step two was to identify and evaluate IROs related to the sustainability matters outlined in the long-list across the value chain. It comprised the approval of the DMA methodology, the identification and consolidation of a long-list of potentially material sustainability topics. It was an essential step to the DMA as it determined the material sustainability matters and the information to be disclosed based on the identified material IROs.

IROs were initially identified using a qualitative method. Each IRO was assigned a preliminary score using the pre-defined scoring scale and criteria. A materiality threshold was defined and applied to identify material IROs and related material sustainability matters.

Step three – Finalize

The objective of step three was to finalize the material sustainability matters (excluding financial materiality) and define the information to be included in the Sustainability Statement. Material

IROs and sustainability matters were consolidated and prepared for approval by key SSEHG Group stakeholders.

To achieve this, the material IROs were aggregated and visualized into topics and sub-topics, which were then shared with relevant stakeholders of SSEHG Group for review and alignment.

Refresh of DMA Results (2025)

In 2025, SSEHG Group refreshed the results of the 2024 DMA in accordance with EFRAG Implementation Guidance IG 1 on Materiality Assessment. The guidance requires undertakings to reassess, at each reporting date, whether previously identified material IROs remain relevant, taking into account changes in internal and external circumstances. Where appropriate evidence indicates that no material changes have occurred, prior conclusions may continue to be used without performing a full reassessment.

Based on this guidance, SSEHG Group developed and applied a standard DMA refresh process. This process focused on identifying whether any material changes had occurred in the organizational structure, business activities, market or geographical presence, supply chain, internal operations, stakeholder relations, regulatory environment, or risk profile that could give rise to new IROs or significantly alter existing ones.

As part of the 2025 refresh, the DMA team conducted a systematic outreach to all relevant internal teams through targeted questionnaires. Responses were analyzed to assess developments relating to, among other things, business strategy, acquisitions, supply chain arrangements, employee matters, client relationships, regulatory and market developments, and risk identification processes. The outcomes of this analysis were documented and used to update the DMA documentation for the 2025 reporting year.

The refresh did not identify any significant changes that would require a full repetition of the DMA. A limited number of changes were identified and are addressed through targeted updates within the existing DMA framework.

In addition to the refresh of materiality conclusions, SSEHG Group implemented further enhancements to strengthen the robustness of the DMA and ensure full alignment with ESRS 1 and EFRAG guidance. These enhancements included updates to DMA documentation, an assessment of sector-specific sustainability topics, a review and validation of the IRO inventory, improved mapping of material IROs to ESRS Disclosure Requirements, and consideration of newly acquired business activities.

Process to identify, assess, prioritize, and monitor potential and actual impacts on people and the environments

SSEHG Group's process to identify, assess, prioritize and monitor its actual and potential impacts on people and the environment is embedded in its DMA and informed by its ongoing due diligence processes. A comprehensive DMA was performed in 2024. For the year ended December 31, 2025, SSEHG Group refreshed the DMA results to assess whether previously identified impacts remain relevant and to identify any new or modified impacts, in accordance with ESRS 1 and EFRAG Implementation Guidance IG 1.

The 2025 process focused on confirming the continued relevance of impacts across SSEHG Group's own operations and its upstream and downstream value chain, taking into account changes in the organizational structure, business activities, market or geographical presence, supply chain, stakeholder relationships, regulatory environment, and risk profile. To this end, the DMA team conducted a structured outreach to relevant internal functions using targeted refresh questionnaires. The responses were analyzed to identify any changes that could give rise to new impacts or alter the severity, scope, likelihood or nature of existing impacts. The outcomes of this analysis were documented and used to update the DMA documentation and IRO inventory for 2025.

In parallel, SSEHG Group undertook additional enhancements to strengthen the robustness and consistency of the impact identification and assessment process. These enhancements included a review of sector-specific topics, updates to DMA documentation, refinement of impact descriptions to ensure alignment with ESRS definitions (focusing on effects rather than actions), and validation of the IRO inventory following pre-assurance feedback. As part of this work, sector topics such as AI were assessed and incorporated where relevant to SSEHG Group's business model and value chain.

Impacts were identified qualitatively based on their relevance to SSEHG Group's activities and business relationships and assessed in line with ESRS requirements. Both positive and negative impacts, as well as actual and potential impacts, were considered. Actual impacts are those that have occurred or are occurring with substantiated evidence, while potential impacts are those that may occur but have not yet materialized or lack substantiated evidence. Impacts were identified across SSEHG Group's own operations and its upstream and downstream value chain, reflecting where impacts are most likely to arise given the nature of the organisation's services and relationships.

As a result of the refreshed assessment, a total of 43 impacts were identified in 2025. Applying the defined materiality thresholds, SSEHG Group determined that the impacts relate to the following material sustainability matters: E1 – Climate Change, S1 – Own Workforce, S4 – Consumers and End-Users, G1 – Business Conduct, and the sector-specific topic AI. These topics reflect the areas where SSEHG Group has, or may have, the most significant effects on people and the environment.

The 2025 refresh did not identify any systemic changes that would necessitate a full re-performance of the DMA. Instead, limited updates were integrated into the existing framework. SSEHG Group will continue to monitor its impacts through its governance, risk management and due diligence processes and will reassess material impacts as part of future reporting cycles or where significant changes in internal or external circumstances occur.

The focus of the DMA has been on those business areas that are considered to be most relevant with regards to potential and actual impacts.

SSEHG Group's lending and global markets activities are included in the analysis due to their direct financial relationship with counterparties, such as loans funding operations or infrastructure. While not core to SSEHG Group's business, these activities are relevant for assessing actual and potential impacts. Similarly, SSEHG Group's direct investments influence financed economic activities and are within scope. Although both areas represent a small share of overall revenue compared to core custody services, their potential for tangible outcomes warrants evaluation.

SSEHG Group's investment services were also considered in regard to the identification and assessment of IROs. The custody services facilitate the operational mechanics of financial transactions without directly influencing the economic activities of clients. SSEHG Group's role is primarily administrative, however, IROs in relation to providing clients with data and insights as part of investment services, the handling, safekeeping and processing of securities and cash flows, can constitute an indirect impact on the clients' core business activities.

The analysis did not include investment management activities as these are not performed by SSEHG Group as part of their product and service offerings.

The process has focused exclusively on SSEHG Group's own operations and the direct business relationships as this is where most of the potential and actual impacts are expected.

As part of the 2025 refresh of the DMA, SSEHG Group maintained consultation with affected stakeholders and internal subject-matter experts to assess whether previously identified impacts on people and the environment remain relevant and to identify any material changes.

Stakeholder consultation in 2025 was conducted primarily through targeted internal outreach as part of the DMA refresh process. Relevant internal experts and stakeholder representatives were consulted via structured questionnaires and follow-up discussions to identify changes in business activities, organizational structure, business relationships, or external conditions that could affect how people or the environment may be impacted through SSEHG Group's operations or value chain.

Where direct consultation with affected stakeholders was not proportionate or feasible in the context of a refresh, SSEHG Group relied on internal stakeholder representatives and subject-matter experts with responsibility for, or visibility over, stakeholder relationships, including employees, clients, suppliers and investors. These representatives acted as proxies for affected stakeholder groups and provided input based on their ongoing engagement, operational knowledge and oversight responsibilities.

Investor and external perspectives were considered through the review of existing sustainability-related documentation, investor focus areas and benchmark information, rather than through direct engagement exercises, reflecting the confirmatory nature of the 2025 DMA refresh.

This approach ensured that stakeholder perspectives and expert input continued to inform the identification, validation and monitoring of impacts in 2025, while remaining proportionate and aligned with EFRAG guidance for refreshing materiality assessments.

The following criteria are used for the scoring of impacts:

- Scale: How adverse the negative impact is, or how beneficial the positive impact is for people and/or the environment;
- Scope: How widespread the negative or positive impact is. In case of an environmental impact, the scope may be understood as the extent of environmental damage or a geographical perimeter. In case of an impact on people, the scope may be understood as the number of people adversely affected;
- Irremediable character (only applies to negative impacts): Whether and to what extent the negative impact may be remediated, i.e., restoring a damage to the environment or affected people;
- Likelihood (only applies to potential impacts): The estimated likelihood of occurrence of an impact.

The scores are assigned based on subject-matter expert knowledge and the interpretation of available resources. The final overall impact score is calculated by first averaging the criteria for severity (scale, scope, irremediable character) and then averaging that result with the score for likelihood, if the impact is deemed potential. For actual impacts, the final overall impact score will simply be an average of available severity criteria. For positive impacts, this will be an average of the scores for scale and scope. For negative impacts, this will be an average of the scores for scale, scope and irremediable character. The description of the individual scores has been updated to reflect a more clearly articulate and repeatable scoring rationale, and to more accurately define score likelihoods quantitatively.

Overview of the process used to identify, assess, prioritize, and monitor risks and opportunities that have or may have financial effects

Leveraging the same scope of analysis as impacts (which is explained in more detail in the above section), risks span across SSEHG Group's value chain and business model. Risks are not further categorized and are defined by ESRS as "Sustainability-related risks with negative financial effects arising from environmental, social or governance matters that may negatively affect the undertaking's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term”. In the SSEHG Group, risks are categorized by risk types in alignment with SSEHG Group's risk taxonomy. A definition of the aforementioned risk classifications as well as their impacts are outlined in SSEHG Group's CER materiality assessment. The CER Risk Assessment was leveraged in combination with subject-matter expertise to inform the identification of risks for relevant topics and the consideration of relevant financial effects posed to SSEHG Group. From this analysis a total of 21 risks were identified.

Opportunities are defined by ESRS as uncertain environmental, social or governance events and/or conditions that may cause potential material positive effects on SSEHG Group's business model or strategy, if they occur. In alignment with the identification of IROs, these are evaluated across SSEHG Group's own operations, downstream and upstream value chain. They are not categorized further. The impact and risk inventories serve as a base for the identification of opportunities as they are often the result of such impacts and risks. Additionally, SSEHG Group's financial and non-financial reports are leveraged to identify opportunities arising from business practices or strategies. From this analysis, a total of 13 opportunities were identified.

SSEHG Group recognizes the importance of understanding the connections between IROs. Every impact has the potential to evolve into a future risk or opportunity. This is reflected in the initial long-list of IROs in such a way that for all IROs for which such a connection could be established, separate IROs were included in the long-list and subsequently also individually scored.

The assessment of risks and opportunities is based on a combination of the likelihood of occurrence and the potential magnitude of financial effects. Unlike impacts and opportunities, risks are scored for each defined time horizon in alignment with the ESRS. The following criteria are used for the assessment:

- Likelihood: Estimated likelihood of a risk to materialize and estimated likelihood of an opportunity to materialize associated with the capacity and willingness to pursue it
- Magnitude: Estimated anticipated financial effects of the risk/opportunity based on appropriate thresholds

For the risks, the assessments are informed by existing risk assessment results provided by SSEHG Group, as well as subject-matter expert knowledge. Opportunities are assessed based on the financial and non-financial SSEHG Group report as well as subject-matter expert knowledge.

An overall rating is calculated by averaging likelihood and magnitude score for each time horizon, resulting in three overall ratings (one for each time horizon). The final overall risk/opportunity score is calculated by taking a maximum of the three overall ratings across the three time-horizons. Like impact scoring, description of the individual financial scores has been updated to reflect a more clearly articulate and repeatable scoring rationale, and to more accurately define score likelihoods quantitatively. The assessment of risks and opportunities against the materiality threshold is conducted in a manner consistent with the assessment of impacts.

Sustainability risks are treated as embedded risks that impact all other risk types to which SSEHG Group is exposed, including adverse impacts on the balance sheet, reputation, operations, and the strategic position. More details on the prioritization of sustainability-related risks and the use of risk-assessment tools can be found in IRO-1 DR 53 c).

The governance structure for the DMA within SSEHG Group ensures clear roles and responsibilities among key groups and stakeholders. The following key actors were involved in the execution and validation of the DMA:

EMB & Sustainability Committee: The EMB and the Sustainability Committee served as the decision-making body for the outcome of the DMA. The committee provided oversight and approved the final outputs of the DMA.

Working Group: The Working Group, i.e., the CSRD Project Team (Workstream DMA), was tasked with managing all operational aspects of the DMA. This team included members from the SSEHG Group Sustainability team as well as the Global Sustainability Office. This included:

- Handling day-to-day tasks and coordinating communications with relevant stakeholders,
- Reviewing and validating proposed methodologies, together with key stakeholders, referencing relevant regulatory requirements and SSEHG Group's strategic objectives as appropriate; and
- Ensuring the timely delivery of all milestones.

The Working Group acted as the central hub for executing the methodology and consolidating input from all parties involved.

Stakeholder Groups: The stakeholder groups are composed of representatives of employees, clients, and the corporate management. Their primary role is to represent the perspectives and interests of their respective stakeholder groups. The representatives participate in the DMA through workshops, contributing to the identification and validation of material topics and IROs. Internal stakeholder representatives were assigned to shortlisted stakeholder groups that could not be directly involved.

Integration of the DMA process into the risk management and the overall management process

The Business and Functional Units who perform day-to-day operational and/or support activities that may give rise to risk, operate as FLoD. The FLoD owns the risks associated with their activities and is responsible for establishing effective internal controls to manage such risks to an acceptable level, and promoting a strong culture of risk awareness.

The Second Line of Defense (SLoD) is composed of independent control functions, including ERM and Corporate Compliance. These functions operate independently of the FLoD, providing oversight and effective challenge. ERM is responsible for establishing the Risk Appetite Framework and setting the Bank's Risk Appetite; providing credible review and challenge to the FLoD's risk management practices, controls, and decisions. Compliance is responsible for developing and implementing a comprehensive compliance program in line with the applicable regulatory requirements both at the EU and domestic level, which includes advising and monitoring the bank's compliance with applicable rules and regulations.

The results of the DMA will be integrated into the annual strategy process, particularly the sustainability strategy.

Input parameters for the DMA process

To identify and assess material impacts and opportunities the knowledge of subject-matter experts was leveraged. In addition, prior materiality assessments have been consulted.

For identifying and assessing material risks, the Risk Taxonomy and the Climate-Related and Environmental Risk Assessment of the SSEHG Group have been used.

SSEHG Group and all its subsidiaries were covered by the DMA. For environmental IROs all properties under operational control were considered.

(E1 IRO-1) Procedures for identifying and assessing significant climate-related impacts, risks, and opportunities

The identification of IRO disclosures under ESRS is informed by the DMA process. Detailed information on the methodologies applied to assess both impact materiality and financial materiality is disclosed under SBM-3 and in the IRO inventory. The IROs reported under E1 are derived from the DMA conducted in 2025.

Material risks disclosed under E1 are identified through a dedicated CER materiality assessment, which is conducted on an annual basis. This assessment supports the systematic identification and evaluation of CER exposures and is designed to ensure, alignment with the requirements set out in ESRS E1 Climate Change and ESRS 2 IRO-1. The 2024 CER materiality assessment, completed in March 2025 was leveraged for both, the business resilience analysis as well as the DMA completed throughout 2025 as outlined in SBM-3.

In accordance with the expectations of the European Supervisory Authorities, CER are considered potential risk drivers for other risk types. The relevance and materiality of CER as risk drivers for other risk types is assessed systematically as an integral part of the annual cross-divisional risk inventory and is complemented by the Business Environment Scan to identify CER prone areas of the bank's business model, including products and services.

Potential CER drivers considered are based on academic sources including policies, reports, and recommendations by international organizations like Intergovernmental Panel on Climate Change (IPCC), the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, and the European Environment Agency. Physical risk drivers included acute and chronic categories, covering various climate-related as well as environmental risk drivers. Transition risk cover multiple potential drivers in the areas of Policy and Legal, Technology, Market Sentiment as well as Reputation. Based on these CER drivers, applicability to individual risk type and the associated transmission channels were identified. To determine materiality a combination of qualitative and quantitative assessment methodologies was applied to assess the level of risk against internally defined materiality thresholds. For financial risks, quantitative approaches were applied, including the use of climate-adjusted probabilities of default for credit risk exposures or CER-related foreign exchange or credit spread shocks for market and liquidity risk exposures identified as CER-prone. For non-financial risks, business risks, and reputational risk, workshop-based qualitative approaches were used to derive quantifiable results. All approaches leveraged scientific climate scenarios from the NGFS and consider short-term (1-5 years), medium-term (5-10 years), and long-term (> 10 years) time horizons. The scenarios applied include the "Hot House World (Current Policies)", the "Disorderly Transition (Delayed Transition)" and the "Fragmented World" scenarios.

The results shows that quantified risks are not material for any risk type if considered individually, which speaks for a strong resiliency of SSEHG Group's strategy and business model. However, the assessment concludes that CER drivers are to be assessed as material, when aggregating across risk types.

To review the exposure to physical risks of its own operations, SSEHG Group conducts an annual assessment on all buildings SSEHG Group operates from as well as for other relevant SSC and third-party locations that SSEHG Group receives critical business services from as part of a so-called geolocation assessment. External vendor data is used to source information on physical asset exposure to a pre-defined list of eight acute and chronic physical risk hazards and across three Shared Socioeconomic Pathways (SSPs) with coupled Representative Concentration Pathway climate change scenarios published by the IPCC, namely SSP1-2.6, SSP2-4.5 and SSP5-8.5. It assigns scoring for each physical asset and for each climate risk scenario and physical risk hazard covered in three time horizons. For the majority of SSEHG Group's office locations the impact result across the risk perils, scenarios and time horizons was very low, low and, in some cases, medium. However, the results also show that all locations are subject to at least one risk peril in each time horizon and climate change scenario indicating high or very high risk scoring. To prepare SSEHG Group and its crisis management capability in the best possible way for extreme weather events, all SSEHG Group location plans are regularly updated, also informed by the geolocation assessment results and simulation exercises with respect to extreme weather events were performed. A similar result is shown for SSC and third-party vendor locations that provide critical services to SSEHG Group, with most locations showing results with a very low, low or maximum medium risk score but at least one risk peril in each time horizon and climate change scenario with a high or very high risk score. Most severe results are shown for locations in Asia. Business continuity planning scenarios and mitigation actions included in the plans for other State Street locations are also tested regularly as part of the global business continuity planning program and cover various weather driven events. Third-party vendors are requested to respond if their business continuity plans consider climate risk scenarios during regular due diligence process. The results of the geolocation assessment also inform the CER materiality assessment.

The identification and assessment of climate-related impacts and opportunities follows the general methodology of the DMA.

(E2-E5 IRO-1) Procedures for identifying and assessing significant climate-related IROs

As part of the DMA, environmental sustainability matters were evaluated across three dimensions: own operations, upstream value chain, and downstream value chain. No IROs were identified related to pollution, water and marine resources, biodiversity, or resource use and circular economy.

(G1 IRO-1) Description of the processes to identify and assess material impacts

The process to identify material IROs in relation to business conduct matters does not differ from the overall process to identify material IROs, i.e., no other, additional criteria have been used in the process.

(IRO-2) Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement

The table below presents all disclosure requirements derived from the ESRS, together with references to the corresponding sections of this report. In preparing the 2025 Sustainability Statement, SSEHG Group have applied the temporary exemptions introduced by the Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772 (the "Quick Fix"). In line with these provisions, the Sustainability Statement excludes disclosures relating to:

E1-9 (Anticipated financial effects from material physical and transition risks and potential climate-related opportunities),

S1-7 (Characteristics of non-employees in the undertaking's own workforce),

S1-12 (Persons with disabilities),

S1-13 (Training and skills development metrics),

S1-15 (Work-life balance metrics),

S4 (Consumers and end-users) — summarised information is provided,

as well as other disclosure requirements assessed as not material.

In addition, the ESRS S-14 data points on work-related ill-health, days lost to injuries, accidents and fatalities, and information concerning non-employees are omitted.

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Table 10: Overview of Disclosure Requirements with References to Report Sections

Disclosure Requirement	Full name of the Disclosure Requirement	Page
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BP-1	General Basis for preparation of Sustainability Statements	181
BP-2	Disclosures in relation to specific circumstances	184
GOV-1	The role of the administrative, management and supervisory bodies	186
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	192
GOV-3	Integration of sustainability-related performance in incentive schemes	199
GOV-4	Statement on due diligence	200
GOV-5	Risk management and internal controls over sustainability reporting	200
SBM-1	Strategy, business model and value chain	201
SBM-2	Interests and views of stakeholders	204
SBM-3	Material IROs and their interaction with strategy and business model	207
IRO-1	Description of the process to identify and assess material IROs	221
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	228
ESRS E1 Climate Change		
ESRS 2 GOV-3 E1	Integration of sustainability-related performance in incentive schemes	200
E1-1	Transition plan for climate change mitigation	257
ESRS2 SBM-3 E1	Material impacts, risks and opportunities and their interaction with strategy and business model	216
ESRS 2 IRO-1 E1	Description of the processes to identify and assess material climate-related IROs	226
E1-2	Policies related to climate change mitigation and adaptation	257

Disclosure Requirement	Full name of the Disclosure Requirement	Page
E1-3	Actions and resources in relation to climate change policies	257
E1-4	Targets related to climate change mitigation and adaptation	257
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E 1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	261
ESRS S1 Own Workforce		
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ESRS 2 SBM-3 S1	Material impacts, risks and opportunities and their interaction with strategy and business model	217
S1-1	Policies related to own workforce	263
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Table 11: List of Datapoints in Cross-cutting and Topical Standards That Derive From Other EU Legislation

Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[(5)], Annex II			188
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II			188
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1					201
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[(6)] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II			204
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			204

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Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[7],, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			204
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			204
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)		257
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2			n/a
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1818, Article 6			257

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Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
		Template 3: Banking book – Climate change transition risk: alignment metrics				
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector,	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)			259

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		emissions, and residual maturity				
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			n/a
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		261
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	

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ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	

Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the European Pollutant Release and Transfer Register (E-PRTR) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	

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ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	

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ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					219

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ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					219
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					278
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II			
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I					282

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ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I					287
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			306
ESRS S1-14 Number of days lost to injuries, accidents, fatalities, or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			307

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Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I					n/a
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					307
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)			n/a
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	

Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	

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Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	

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ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1					N/A
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1					N/A

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Disclosure Requirement and related datapoint	SFDR(1) reference	Pillar 3(2) reference	Benchmark Regulation(3) reference	EU Climate Law(4) reference	Materiality	Page
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)			319
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					319

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Determining the materiality of IROs

IROs are scored on a 1-5 scale for each scoring criterion before the score is aggregated on a 1-5 scale.

For impacts, the assessment of scale is based on the definitions outlined in the tables below.

Table 12: Definitions Applied to Impactable 12ts

Impact Scoring Criteria	Scores 1	2	3	4	5
Scale	Negligible Minimal/no impact to people and/or the environment	Minor Minor impact to people and/or the environment	Moderate Moderate impact to people and/or the environment	Significant Significant impact to people and/or the environment	Severe Severe impact to people and/or the environment
Scope	Negligible Impact is isolated to a very small group or individual	Limited/Local Localized impact isolated to a small group of stakeholders	Distributed Broader impact affecting entire stakeholder groups or region(s)	Widespread Significant impact spanning entire parts of the entity's Value Chain or operating segments	Global Global impact spanning majority of regions and stakeholder groups
Irremediability	Very easy to remedy Impact is temporary and requires limited/if any resources to remedy	Easier to remedy Limited effort and resources to remedy	Possible to remedy Moderate effort and resources to remedy	Difficult to remedy Effort- and resource-intensive to remedy	Non-remediable Nearly impossible to remedy
Likelihood	Very unlikely (0-20%)	Somewhat likely (21-40%)	Equally likely (41-60%)	More likely than not (61 - 80%)	Very likely (81-100%)

In relation to risks and opportunities, the following definitions are applied, as presented in the table below.

Table 13: Definitions Applied to Risks and Opportunities

Financial Scoring Criteria	Scores				
	1	2	3	4	5
Likelihood	Very unlikely	Somewhat likely	Equally likely	More likely than not	Very likely
Risk Magnitude Anticipated financial effects (i.e., losses, reputation, exposure, etc.) in the short, medium, and long term	Negligible Minimal effect that cannot harm broader business performance	Minor Limited effect that can harm broader business performance	Moderate Moderate effect that can deteriorate broader business performance	Significant Significant effect that can deteriorate broader business performance	Severe Severe effect that can jeopardize the businesses' viability
Opportunity Magnitude Anticipated financial effects (i.e., performance, revenues, etc.) in the short, medium, and long term	Negligible Minimal effect that cannot benefit broader business performance	Minor Limited effect that can benefit broader business performance	Moderate Moderate effect that can bolster broader business performance	Significant Significant effect that can improve SSEHG Group's market position	Substantial Benefit Large effect that can significantly improve SSEHG Groups's market position

In 2025, SSEHG Group reviewed the materiality threshold applied to sustainability matters by performing a sensitivity analysis across five potential thresholds. The analysis assessed how changes in the threshold would affect the list of material IROs and sustainability topics. After comparing outcomes, SSEHG Group concluded that thresholds lower than 3.5 would inappropriately include topics previously assessed as not material, such as energy and political engagement, without any indication of changed circumstances. Thresholds of =3.5 and ≥4 produced identical results, and >3.5 was selected as the most appropriate option because it is conservative and consistent with the prior year. This threshold ensures that the scope of reportable topics remains stable while reflecting current priorities, including Cyber risk and AI as material topics. Those exceeding the materiality threshold are deemed material, those equaling or being below the threshold are deemed non-material. Material topics determine disclosure requirements to be disclosed in SSEHG Group's Sustainability Statement. A single material IRO within a topic is a substantiation for that topic becoming material.

Entity-specific disclosures: Cybersecurity

Minimum Disclosure Requirements regarding Policies (MDR-P) related to Cybersecurity

Global Cybersecurity defines and manages SSC and SSEHG Group's enterprise-wide cybersecurity program. Global Cybersecurity partners with State Street's IT, corporate offices, and business units to implement controls designed to protect the confidentiality, integrity and availability of corporate information assets.

Global Cybersecurity identifies and employs information security best practices supporting a risk-based methodology consistent with government and regulator cybersecurity requirements.

SSC and SSEHG Group's security controls are founded on the US National Institute of Standards and Technology (NIST, 800-53 r5) framework which provides a comprehensive set of controls covering people, process and technology.

Using this framework, SSC and SSEHG Group have developed and published control statements and procedures that support the cybersecurity policy. Control statements are reviewed and modified on a continuing basis in response to evolving security threats and applicable regulations.

SSC and SSEHG Group aligned the program to the NIST Cybersecurity Framework (CSF 2.0). This framework encompasses the six core cybersecurity functions at their highest level – Govern, Identify, Protect, Detect, Respond and Recover – and provides a common taxonomy organizations can use to describe their current cybersecurity posture and define a target state for cybersecurity.

SSC and SSEHG Group leverage this framework as a vehicle to assess the current organizational cyber risk management and to plan and measure progress.

Global Security uses a document management system to maintain published versions of key Global Security documents. These documents include policies, standards, guidelines, and procedures.

SSEHG Group has various policies in place to foster a culture and behavior that is in line with company values and their purpose.

Minimum Disclosure Requirements regarding Targets (MDR-T) related to Cybersecurity

SSC and SSEHG Group have implemented Global Security Programs to support its clients and key stakeholders around the world. State Street has adopted a risk management approach to safeguarding its' employees, property, information, reputation, and maintaining the continuity of business operations through the implementation of physical security programs and measures globally.

Minimum Disclosure Requirements regarding Actions (MDR-A) related to Cybersecurity

The Global Cyber Security program covers all State Street entities including SSHEG Group, corporate functional areas, business units and locations around the world and is influenced by client input, global regulatory oversight, risk and threat intelligence, and the applicable legal and regulatory requirements.

SSCs Global Cybersecurity Program is directed, reviewed and approved annually by the Technology and Operations Committee overseen by State Street's Board of Directors, and the Global Cybersecurity team provides quarterly updates regarding the Global Cybersecurity Program's status.

SSC has extended its' governance model across the three 'lines of defense' to cover a coherent and measured approach for mitigating and managing cybersecurity risk throughout the organization.

The Global Cybersecurity team is responsible for identifying, managing, monitoring and reporting on ever-evolving cyber, technology and third-party risks and related regulatory exposure. Global Cybersecurity partners with business units to provide a supportive security delivery model between business units and Global Cybersecurity to sustain client trust with predictable security results.

Minimum Disclosure Requirements regarding Metrics (MDR-M) related to Cybersecurity

State Street Global Cybersecurity implemented tools and protocols to proactively test its' systems, detect intrusions and protect client data 24 hours a day, 365 days a year. SSCs Global Cybersecurity team performs security testing and provides engineering direction. Testing is a continuous process of internal and external tests, influenced by real-world events. Global Cybersecurity often uses the same tools as its' adversaries and duplicates their tactics, such as using spear phishing and other social engineering techniques. Working from inside the perimeter, testers can operate as any type of adversary, ranging from an untrusted attacker to a trusted insider.

Validation security testing on infrastructure is performed on a regular basis. Testing is performed from multiple independent 'red team' testing perspectives to evaluate the exposure of both internet and intranet-accessible systems.

Entity Specific disclosure: AI

Minimum Disclosure Requirements regarding Metrics (MDR-M) related to AI

State Street does not currently disclose external quantitative metrics specific to AI. Any internal monitoring or management information related to AI is used for governance and risk oversight purposes and is not externally reported.

Minimum Disclosure Requirements regarding Actions (MDR-A) related to AI

During the reporting period, State Street continued to operationalize responsible AI practices through centralized governance, cross-functional oversight, and integration of AI considerations into existing technology and risk management processes. Actions focused on ensuring appropriate review, control, and transparency of AI use cases, as well as alignment with external regulatory and supervisory expectations.

Minimum Disclosure Requirements regarding Policies (MDR-P) related to AI

State Street has established enterprise-level policies and governance frameworks governing the responsible development and use of AI. These frameworks are designed to ensure AI is used in a manner consistent with ethical principles, regulatory expectations, data protection requirements, and risk management standards. Oversight of AI-related activity is embedded within existing technology, risk, and governance structures at the corporate level.

Minimum Disclosure Requirements regarding Targets (MDR-T) related to AI

At this time, State Street has not publicly disclosed specific quantitative targets related to AI. The organization's focus remains on the responsible and controlled use of AI, ensuring alignment with regulatory requirements, ethical principles, and enterprise risk appetite.

Information according to Article 8 of Regulation 2020/852

SSBI/ SSEHG Group apply Article 7 (9) of Delegated Regulation (EU) 2021/2178 and therefore, as of the reporting date December 31, 2025, do not publish qualitative and quantitative information in accordance with Article 8 of the EU Taxonomy Regulation. No activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Climate change (E1)

GHG Methodology

SSEHG Group accounts for and reports its GHG emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and categorizes its emissions into Scopes as described by the GHG Protocol:

- Scope 1 includes direct emissions from SSEHG Group's own and controlled sources.
- Scope 2 includes indirect emissions from purchased energy. It can be calculated using the location-based method with average emission intensities of local power grids and using the market-based method which reflects emissions from specific renewable electricity purchases.
- Scope 3 includes indirect emissions of SSEHG Group's upstream and downstream value chain.

For Scopes 1, 2, and 3 (Categories 3 and 5) which are disclosed in this report, SSEHG Group's GHG emissions are calculated at SSC level. The global GHG calculation methodology is described below this paragraph, but the process of attributing those emissions to SSEHG Group is as follows: SSC allocates its emissions pro-rata to SSEHG Group. For Scopes 1, 2 and 3 (Categories 3 and 5) the pro-rata calculation is completed by applying an intensity factor to each relevant building's total GHG emissions value to estimate SSEHG Group's contribution to that GHG total. The intensity factor is based off the proportion of square footage occupied by SSEHG Group at each relevant building. For example, Building A emitted 100 metric tons (MT) of CO_2-equivalents (CO_2e) in 2025. SSEHG occupies 90% of Building A, so it is calculated that SSEHG Group emitted 90 MT of CO_2e in 2025 at Building A. For Scope 3 Categories 1 and 15, SSEHG Group emissions are calculated using SSEHG Group-specific data. Hence no attribution approach is used.

The GHG emissions included in SSEHG Group's Scope 1, 2 and 3 inventory are determined by its consolidation approach (e.g. financial control, operational control, or equity share approach). When determining if a site's emissions are considered within the scope of SSEHG Group's inventory, the methodology includes 100% of sites over which it has financial or operational control (considering the pro-rata allocation based on occupancy) in line with the GHG Protocol and ESRS requirements. It is determined that SSEHG Group currently does not have financial control over any of the sites as SSEHG Group does not have any capital or financial leases for its sites of operation. Hence no emissions are reported under financial control. SSEHG Group instead has operating leases for its sites of operation. On this basis it is determined that SSEHG Group has operational control over these sites and all Scope 1, 2 and 3 emissions for SSEHG Group are reported under the operational control approach.

For all emissions calculations, SSEHG Group uses the most recent Global Warming Potentials (GWPs) published by the IPCC in its 6th Assessment Report (AR6)). An exception provide the UK Government Department for Energy Security and Net Zero (DESNZ) GHG Conversion factors, which use the IPCC's 5th Assessment Report (AR5) GWPs in their latest emission factor release.

SSEHG Group's metrics are derived from calculation methodologies set forth in the GHG Protocol. The following section details each metric on a qualitative level, including methodologies, assumptions, and limitations.

Scope 1 and 2 Emissions:

To measure Scope 1 and Scope 2 emissions data, SSEHG Group uses utility invoices or flow meters to capture energy consumption volumes which are aggregated over the reporting period. Diesel and refrigerant usage are tracked at the site-level by facilities managers and gathered annually for inclusion in SSEHG Group's GHG emissions. As required by the GHG Protocol and ESRS requirements, refrigerant GHGs (hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3) are accounted for if used.

Where actual consumption data is not available or cannot be obtained in a timely manner, SSEHG Group estimates consumption using other available data, such as previous consumption at the site or a regional estimation factor (average consumption per square foot) associated with similar sites within the same country or region. If a property is only missing partial data for the 2025 reporting year, consumption values from the most recent available month (considering seasonal variations) are used to complete data gaps. For example, if district heating data for Q4 is missing for a site and the most recent bill is associated with a summer month, an average from the more seasonally relevant months of January and February may be used. It is assumed that seasonal consumption patterns provide a reasonable basis for estimating consumption in months with no actual data.

If no data is available for the 2025 reporting year, regional estimation factors (in terms of energy usage per square foot) are used to estimate a site's energy consumption. Regional estimation factors are calculated based on sites in the region with actual data. Energy consumption is estimated by multiplying the regional estimation factor by the average annual square footage of a site. It is assumed that floor area provides a reasonable basis for approximating energy usage. It is further assumed that sites within a region provide a reasonable approximation of the energy consumption of other sites within the same region.

The emissions are calculated per GHG (CO_2, CH4, N2O). To calculate MT of CO_2e for each site, SSEHG Group multiplies activity-level data by relevant GHG emission factors. For Scope 1 emissions, SSEHG Group uses emission factors from the GHG Protocol tool for stationary combustion (version 4.2) to calculate GHG emissions. This tool sources emission factors from the IPCC 2006 Guidelines for National Greenhouse Gas Inventories. GWPs from the IPCC's most recent 6th Assessment Report (AR6) are used in accordance with the GHG Protocol's recommendation. The GHG Protocol stationary combustion tool was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and provides a standardized and transparent methodology for estimating direct emissions from fuel combustion across asset types and fuels.

For Scope 2 emissions, SSEHG Group calculates emissions according to the location- and market- based methods in accordance with the GHG Protocol Scope 2 guidance. Under the location-based method, SSEHG Group multiplies activity data by grid average or region-specific emission factors associated with each property. Under the market-based method, SSEHG Group uses various environmental attributes (EACs) from Renewable Energy Certificates (RECs, US, CA), European Energy Certificate Scheme Guarantees of Origin (GO), and International RECs (I-RECs, outside EU, UK, US, CA) purchased on the open market by the global parent company SSC. The accounting for these contractual instruments is in alignment with the GHG Protocol Scope 2 Guidance Quality Criteria. Scope 2 market-based emissions for the EU are associated with GOs for wind, solar, and hydropower generation that occurred within the 2025 reporting year and are associated with an emissions factor of zero.

In terms of data improvement, SSEHG Group tracks the proportion of actual and estimated data points used in emissions calculations, and aims to increase the share of actuals each year. This will also increase the accuracy of Category 3 calculations which are based on Scope 1&2 consumption data.

Scope 3 Category 1 – Purchased Goods and Services:

SSEHG Group uses the spend-based method to calculate its Scope 3 Category 1 emissions. Spend calculations use General Ledger (GL) data provided internally by SSC's Global Procurement Team - Global Procurement Services. All GL data is linked to a specified supplier and is rolled up to supplier-level. The spend-based approach is determined to be the most appropriate calculation method as no supplier-specific data (such as quantity or emissions data) is currently available to SSEHG Group, and GL data provides full year coverage of all supplier related expenses, ensuring the completeness of Category 1 reporting.

United States Environmentally Extended Input-Output (USEEIO) emission factors sourced from the Cornerstone Sustainability Data Initiative are used to calculate spend-based emissions. These emission factors were published in 2025 and are based on 2023 emissions data and 2024 producer prices for the US. It is assumed that these emission factors provide a reasonable approximation of cradle-to-gate emissions for goods and services purchased in 2025 by European countries. USEEIO emission factors have been selected for Category 1 calculations as they are a globally recognized and trusted dataset for spend-based Scope 3 GHG accounting. The USEEIO database also has an extensive coverage of over 1,000 commodities from the North American Industry Classification System (NAICS) and is built on the latest climate science (using the IPCC's AR6 GWPs).

Category 1 emissions are calculated for all SSEHG Group's external suppliers. A more granular calculation approach is used for SSEHG Group's top 100 suppliers by spend compared to other suppliers as the former make up over 90% of total spend. Emissions are calculated for SSEHG Group's top 100 suppliers by multiplying supplier spend by USEEIO emission factors related to each supplier's industry. It is assumed that a supplier's industry classification is representative of the type of products and services purchased by SSEHG Group from that supplier (e.g. if a supplier's industry classification is "Software Publishers" it is assumed that SSEHG Group purchases computer software or related services from that supplier).

Emissions for SSEHG Group's remaining suppliers are estimated by aggregating all remaining supplier spend and multiplying spend by an average spend-based emission factor (in kg CO_2e per USD spend). The average emission factor used to estimate emissions is calculated based on the total emissions and spend for SSEHG Group's top 100 suppliers. It is assumed that the emission intensity of SSEHG Group's top 100 suppliers is representative of the emission intensity of all remaining suppliers.

Category 1 emissions calculations include the following methodological limitations:

- Category 2 emissions are consolidated within Category 1 emissions as capital expenses were not considered separately from operational expenses in the emissions calculations.
- Category 4 emissions are consolidated within Category 1 emissions as emission factors used for Category 1 calculations include upstream transportation and distribution emissions.
- Intercompany expenses between SSEHG Group and other SSC entities are not included in Category 1.
- The USEEIO emission factors used in the emissions calculations were not adjusted to reflect commodity price changes from 2024 to 2025 due to inflation.

In terms of data improvement, SSEHG Group plans to expand the number of top suppliers it includes in assigning industry-specific EEIO emission factors. This will reduce the proportion of emissions calculated using an average emission factor and increase the accuracy of Category 1 emissions.

Scope 3 Category 3 – Fuel and Energy related Activities:

SSEHG Group uses the average data method to calculate its Scope 3 Category 3 emissions as no supplier-specific data was obtained. Category 3 emissions include upstream emissions resulting from purchased fuel and electricity in addition to transmission and distribution (T&D) losses, which are calculated by multiplying relevant Scope 1 and Scope 2 activity data (excluding combustion) by country-specific emission factors. Generation and T&D losses are calculated using emission factors from DESNZ and the International Energy Agency (IEA), which are credible and reputable sources for energy-related emission factors. DESNZ emission factors are selected to calculate upstream emissions for purchased fuels as they provide extensive coverage of different fuel types. IEA emission factors are selected to calculate upstream and T&D losses for purchased electricity as the IEA provides global coverage of emission factors by country.

To improve the quality of Category 3 emissions, SSEHG Group aims to increase the share of actual data used in Scope 1&2 emissions (compared to estimates). The same improved activity data will be used in Category 3 emissions calculations.

Scope 3 Category 5 – Waste Generated in Operations:

Waste emissions associated with SSEHG Group are calculated using the waste-type specific method, which involves multiplying waste tonnage by waste stream against corresponding emission factors. Waste streams include non-divertible waste types (e.g. general waste, energy recovery) and divertible waste types (e.g. single stream, compost). Waste-related data on tonnage by waste stream is sourced directly from site teams.

If no waste data is available for a site, waste figures from the previous year are used to estimate the site's waste generated in 2025. If partial waste data is available for a site, data from the most recent month available is used to fill data gaps. Otherwise regionally relevant occupancy-based proxies (in terms of waste generated per person) are used to derive estimates. For sites with no current and historic waste data, waste generated is estimated by matching the site to a region and multiplying the site's total employee headcount by a relevant regional proxy. It is assumed that occupancy-based proxies provide a more accurate estimation of waste generated than office area-based proxies. Emission factors are sourced from DESNZ and assigned to each waste stream based on waste type and waste treatment. DESNZ provides emission factors for a wide range of waste materials and end fates.

Scope 3 Category 15 – Investments:

As defined by the GHG Protocol Value Chain Standard, Scope 3 Category 15 emissions (financed emissions) are emissions associated with a company's investments and lending, which are particularly relevant for financial institutions. SSEHG Group measures and discloses financed emissions for the following on-balance sheet asset classes: corporate bonds, sovereign debt, and leveraged loans. SSEHG Group does not disclose emissions associated with other asset classes (e.g. fund finance, securitizations) due to data and methodological constraints.

SSEHG Group leverages the PCAF methodology, specifically the Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF Standard) to estimate absolute emissions associated with balance sheet financing. It is complementary to the universally adopted GHG Protocol, which publishes guidance to calculate other emissions categories.

For corporate counterparties, SSEHG Group calculates and reports financed emissions for leveraged loans and corporate bonds. SSEHG Group uses the PCAF asset class methodologies for "Listed Equity and Corporate Bonds" and "Business Loans and Unlisted Equity" to calculate financed emissions depending on whether the counterparty is public or private. For each counterparty, SSEHG Group calculates financed Scope 1, 2 and 3 emissions. Financed Scope 3 emissions are reported separately from financed Scope 1 and 2 emissions as required by PCAF. Emissions data and financial data for all counterparties are sourced from several industry leading market data providers. This data is obtained via TruView®, an ESG data platform which aggregates data from market data providers and ensures the use of the highest quality data depending on availability. If available, reported Scope 1, 2 and 3 emissions data for SSEHG Group counterparties is obtained from SSEHG Group's market data providers. These market data providers source emissions data from company public disclosures, public filings or Carbon Disclosure Project (CDP) reporting.

If no reported emissions data is available, estimated emissions data is used instead. Estimated emissions data is calculated using different approaches depending on the data vendor's emissions methodology. These including physical and economic-activity based estimation methods. SSEHG Group relies on these market data providers' emissions methodologies as the source of its emissions data and PCAF data quality scores. If no reported or estimated emissions data is available from SSEHG Group's data vendors, SSEHG Group uses its own proprietary proxy methodology to complete data gaps. Scope 1 and 2 (combined) and Scope 3 sector-based proxies are calculated to fill data gaps across Scope 1, 2 and 3 emissions. To estimate a counterparty' Scope 1 and 2, or Scope 3 emissions, SSEHG Group multiplies a counterparty's outstanding loan amount by a sector-based emission intensity proxy (in $kgCO_2e$/outstanding amount). Sector-based proxies are calculated using data from counterparties with reported and estimated emissions data. If at least one counterparty in a given sector has emissions data available, a sector-based proxy is calculated. It is assumed that these sector-based proxies provide a reasonable approximation of counterparty emissions.

While SSEHG Group aims for continual improvement of its financed emissions coverage and data quality scores for reported asset classes, certain methodological limitations are acknowledged for 2025 reporting. These include the following limitations:

- The key challenge to quantify financed emissions is the time lag between the availability of emissions and financial data. This issue arises because companies typically report their emissions for a given year well after year-end and emissions data needs to be incorporated into third-party vendor datasets. However, portfolio holdings value and Enterprise Value Including Cash (EVIC) figures update more frequently. As a result, the available emissions data may not correspond exactly with the holdings values measured at year-end. To prevent data lag, SSEHG Group applies discrete cut-off dates for emissions data and holdings data inputs.
- Data vendors use different methodologies to estimate counterparty emissions, which are associated with differences in data quality. Data vendors report data quality scores aligned to the PCAF standard for all counterparty emissions data, reflecting the reliability of the underlying data sources.
- SSEHG Group's sector-based emission intensities use both reported and estimated emissions data from data vendors. While the inclusion of estimated emissions data allows proxies to be calculated for more sectors compared to using only reported emissions data, it lowers the data quality score of calculated emissions.
- If no reported or estimated emissions data from market data providers is available for a given sector, a sector-based proxy cannot be calculated. For SSEHG Group's leveraged loans, no reported or estimated emissions data was available for counterparties in the telecommunications sector. As a result, a telecommunications proxy could not be used for counterparties in this sector and SSEHG Group reports a 4% gap in the emissions coverage of its leverage loan book based on total amount invested.
- For SSEHG Group's corporate bonds, one counterparty was excluded, resulting in a 9% gap in the emissions coverage of its SSEHG Group's corporate bond portfolio based on total amount invested.

For sovereign counterparties, SSEHG Group reports emissions separately from its corporate portfolio to avoid double counting. Financed emissions for sovereign bonds are calculated using PCAF's "Sovereign Debt" asset class methodology.

In line with PCAF requirements for this asset class, SSEHG Group only calculates financed Scope 1 emissions for sovereign debt. PCAF does not define a methodology for the calculation of financed Scope 2 and Scope 3 emissions for sovereign debt; therefore, these emissions are outside the scope of SSEHG Group's financed emissions reporting.

Financed Scope 1 emissions are calculated based on sovereigns' production emissions data, obtained from MSCI. MSCI sources this data from sovereign's national Scope 1 inventories submitted to the United Nations Framework Convention on Climate Change (UNFCCC). Financed emissions are calculated both including and excluding emissions from Land Use, Land-Use Change, and Forestry (LULUCF) as required by PCAF.

For sovereign debt financed emissions, SSEHG Group uses Gross Domestic Product (GDP) Purchasing Power Parity (PPP) in the denominator of the attribution factor (sourced from MSCI). The disclosed GHG intensity normalizes production emissions by PPP-adjusted GDP, in line with the PCAF recommended approach for disclosing sovereign emissions intensity. SSEHG Group's financed emissions for sovereign bonds covers 100% of sovereign bond investments. However a limitation of current calculations is that MSCI's update cycle for input data from public databases (e.g., World Bank GDP PPP-adjusted figures, UNFCCC sovereign Scope 1 emissions figures) is annual, while these underlying databases update quarterly. This might result in usage of Q3 data for the calculations when Q4 data is publicly already available.

In terms of data improvement for Category 15, SSEHG Group has already expanded the coverage of its financed emissions to Scope 3 counterparty emissions (sourcing available emissions data from TruView®). SSEHG Group has also developed a methodology for calculating and applying Scope 1&2, and Scope 3 sector-based proxies to counterparties with missing Scope 1&2 or Scope 3 data.

(E1-1) Transition plan for climate change mitigation

SSEHG Group does not have a standalone transition plan for climate change mitigation in place.

(E1-2) Policies related to climate change mitigation and adaptation

SSEHG Group currently does not have any policies related to climate-change in place, as this is currently a centralized responsibility of the parent company SSC.

(E1-3) Actions and resources in relation to climate change policies

SSEHG Group does not disclose information on actions and resources in relation to climate change policies at the European level as this is currently a centralized responsibility of the parent company SSC.

(E1-4) Targets related to climate change mitigation and adaptation

SSEHG Group does not disclose information on targets at the European level as this is currently a centralized responsibility of the parent company SSC.

Monitoring and Evaluation of the Effectiveness of Sustainability Policies and Actions

SSEHG Group does not have a process in place to track the effectiveness of its policies and actions on SSEHG Group level. Globally SSC has set a global emission reduction target for Scope 1 and 2 to reach a reduction of 46.2 percent of emissions by 2030 (base year: 2019). Each quarter, SSC assesses its environmental footprint on a global level from aggregating property data to determine if SSC is in line with expectations and analyze the impacts of its mitigation strategies. Progress against these goals is reviewed quarterly by SSC's Sustainability Committee to ensure policies and procedures are progressing against its targets.

(E1-6) Gross Scopes 1, 2, 3 and total GHG emissions

Methodologies, significant assumptions, and emissions factors

For methodologies, significant assumptions, and emissions factors, please refer to E1 GHG Methodology Section.

Types of contractual instruments

Unbundled Energy Attribute Certificates (e.g., RECs, I-RECs and GOs) are bought by SSC on the global level covering 100 percent of Scope 2 market-based emissions. Types of contractual instruments are described under E1 MDR-M.

Inputs from specific activities in the value chain for Scope 3

For Scope 3 Category 5 SSEHG Group uses primary data obtained from suppliers and other value chain partners. For the other categories only secondary data was used. Depending on the availability of data, all emissions were calculated using the most reliable sources and methods as described in MDR-M. For Scope 3 Category 15 financed emissions, SSEHG Group reports a data quality score according to the PCAF standard, reflecting the reliability of the underlying data sources.

Reporting boundary

Following the GHG Protocol's guidance, SSC calculates emissions for the entire year for entities acquired during the reporting year ("all year" option); SSC does not restrict emissions reporting to the period after a structural change occurs ("pro-rata" option), as this helps avoid recalculations in subsequent reporting years. The date a site is shut down, disposed of, demolished, or sold is the date used to end tracking and reporting of GHG data.

SSEHG Group measures and discloses financed emissions for the following on-balance sheet asset classes: corporate bonds, sovereign debt, and leveraged loans. SSEHG Group does not disclose emissions associated with other asset classes (e.g. Fund Finance, Securitizations) due to data and methodological constraints.

List of Scope 3 GHG Categories included and excluded with justification for exclusion

In evaluating Scope 3 emissions, SSC has carefully reviewed each category to determine which emissions are relevant to the operations of the company. The decision criteria for evaluation involve size, influence, risk, stakeholders, outsourcing and spending or revenue analysis as discussed with several stakeholders including compliance, legal etc. The Categories 1, 3, 5, and 15 of SSEHG Group's Scope 3 emissions have been classified as relevant and are included in SSEHG Group's emissions accounting. Scope 3 Categories 2, 4, 6, 7 and 8-14 have been excluded based on the following justifications:

- Category 2 is excluded as the emissions associated with capital goods are already included in Category 1.
- Category 4 is excluded as the emissions associated with upstream transportation and distribution of purchased products are already accounted for in Category 1. More specifically, Category 1 emission factors include all emissions from the extraction of raw materials up to the transportation of products to the reporting entity (cradle-to-gate).
- Categories 6 and 7 are excluded as emissions for both categories are determined to be immaterial (combined emissions of <5% as a proportion of total SSEHG Group Scope 3 emissions).
- Category 8 is excluded as SSC already includes emissions from the operation of leased assets in its Scope 1&2 inventory.
- Categories 9 - 12 are not applicable as SSC does not manufacture, distribute or sell physical products due to the nature of its business.
- Category 13 is not applicable as SSC does not own any assets which are leased out to other parties.
- Category 14 is not applicable as SSC does not operate a franchise model.

Minimum Disclosure Requirements regarding Metrics (MDR-M):

The methodologies applied for the relevant metrics are described in the GHG Methodology section.

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3[46]

The table below provides an overview of the SSEHG Group's total GHG emissions, broken down by Scope 1 and Scope 2 emissions and significant Scope 3 emission categories, supporting transparency on the Group's climate-related impacts.

[46] Note that Scope 1 and 2 emissions only consider assets under operational control as explained under AR 39b)

Table 14: Total GHG Emissions Disaggregated by Scopes 1 and 2 and Significant Scope 3

Scope 1 GHG Emissions	
Gross Scope 1 GHG emissions (tCO_2e)	1,277.19
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.00%
Scope 2 GHG Emissions	
Gross location-based Scope 2 GHG emissions (tCO_2e)	4,395.70
Gross market-based Scope 2 GHG emissions (tCO_2e)	3,426.99
Significant Scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	508,727.00
1 Purchased goods and services (tCO_2e)	12,715.00
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) (tCO_2e)	1,790.00
5 Waste generated in operations (tCO_2e)	29.00
15 Investments (tCO_2e)[47]	494,193.00
Total GHG emissions	
Total GHG Emissions (location-based) (tCO_2e)	514,399.89
Total GHG Emissions (market-based) (tCO_2e)	513,431.18

GHG intensity based on net revenue

The table below shows the SSEHG Group's GHG intensity calculated on the basis of net revenue, supporting the assessment of emissions efficiency over the reporting period.

Table 15: GHG Intensity Based on Net Revenue

GHG intensity per net revenue	
Total GHG emissions (location-based) per net revenue (tCO2e/EURmn)	298.89
Total GHG emissions (market-based) per net revenue (tCO2e/EURmn)	298.32

Gross Scope 3 GHG Emissions

Below, Scope 3 Category 15 Financed Emissions tables are presented.

Table 16: Corporate Counterparties - Scope 1&2 Financed Emissions

Activity	Total outstanding loan and investments covered (EURmn)	Scope 1 + 2 emissions (tCO2e)	Scope 1+2 emission intensity (tCO2e/EURmn)	Weighted data quality score - Scope 1+2
Absolute emissions per asset class				
Corporate Bonds	664.74	114.00	0.17	2.27
Leveraged Loans	909.31	78,255.00	86.06	3.18

[47] Category 15 emissions include the financed Scope 1&2 emissions of investees, in alignment with the GHG Protocol Value Chain Standard. The financed Scope 3 emissions of investees are reported separately in table 17.

Information Classification: General

Activity	Total outstanding loan and investments covered (EURmn)	Scope 1 + 2 emissions (tCO2e)	Scope 1+2 emission intensity (tCO2e/EURmn)	Weighted data quality score - Scope 1+2
Total[48]	1,574.05	78,369.00	49.79	2.80

Table 17: Corporate Counterparties - Scope 3 Financed Emissions

Activity	Total outstanding loan and investments covered (EURmn)	Scope 3 emissions (tCO_2e)	Scope 3 emission intensity (tCO_2e/EURmn)	Weighted data quality score - Scope 3
Absolute emissions per asset class				
Corporate Bonds	664.74	44,231.00	66.54	2.27
Leveraged Loans	909.31	298,444.00	328.21	4.57
Total[49]	1,574.05	342,674.00	217.70	3.60

Table 18: Sovereign Counterparties - Scope 1 Financed Emissions including LULUCF

Activity	Total outstanding loan and investments covered (€mn)	Scope 1 emissions (tCO_2e)	Emission intensity (tCO_2e/ €mn PPP-adjusted GDP)	Weighted data quality score (High Quality = 1 Low Quality = 5)
Absolute emissions per asset class				
Sovereign Debt	2,549.00	402,102.00	157.75	2.00

Table 19: Sovereign Counterparties - Scope 1 Financed Emissions excluding LULUCF

Activity	Total outstanding loan and investments covered (EURmn)	Scope 1 emissions (tCO2e)	Emission intensity (tCO_2e/ EURmn PPP-adjusted GDP)	Weighted data quality score (High Quality = 1 Low Quality = 5)
Absolute emissions per asset class				
Sovereign Debt[50]	2,549.00	415,825.00	163.13	4.00

[48] This KPI excludes emissions from other on-balance sheet financing such as securitizations, fund finance, and collateralized debt obligations (CLOs), where there was not a PCAF Standard methodology nor sufficient data available. The data corresponds to the internal waterfall logic at a specific point in time. As a result, emissions data available may not correspond exactly with the holdings values measured at year-end.

[49] This KPI excludes emissions from other on-balance sheet financing such as securitizations, fund finance, and collateralized debt obligations (CLOs), where there was not a PCAF Standard methodology nor sufficient data available. The data corresponds to the internal waterfall logic at a specific point in time. As a result, emissions data available may not correspond exactly with the holdings values measured at year-end.

[50] Excluding LULUCF

(E1-8) Internal carbon pricing

SSEHG Group does not utilize any internal carbon pricing.

(E1-9) Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Topic E1-9 will not be disclosed as this is a phase-in requirement. General information on climate risk can be found under the risk report of the management report.

(E1-7) GHG removals and GHG mitigation projects financed through carbon credits

As no carbon credits were procured in 2025, this section is not applicable to the current reporting period.

Own workforce (S1)

(S1-1) Policies related to own workforce

MDR-P Policies

All policies for managing material IROs related to SSEHG Group's own workforce are implemented on a global level but apply to all SSEHG Group branches and subsidiaries to the full extent.

Table 20: Conduct Standards Policy - Global

Policy	Conduct Standards Policy – Global
Key content	The Conduct Standards Policy describes the roles and responsibilities of Policy Owners and the Conduct Standards Committee (together with its delegates, including any subcommittees, working groups or centers of excellence, the "Conduct Standards Committee") with respect to the discovery, confirmation, escalation, adjudication, tracking and reporting of employee conduct matters.
General objectives	This Policy establishes a standard global framework for the enforcement of employee conduct standards. The objective of this Policy is to promote behavior that is consistent with SSC's values and standards of ethical conduct as outlined in the Standard of Conduct, business unit Codes of Ethics and other corporate policies that establish employee conduct standards.
Relation to IROs	Material Impacts: No material risks. No material opportunities.
Process of monitoring	The Conduct Standards Policy – Global is reviewed biennially or otherwise as needed. The Conduct Standards Committee is responsible for reviewing and revision of this Policy.
Scope	All employees globally are subject to this Policy. Employees of Joint Ventures or contractors will be subject to conduct enforcement policies adopted by their employing organizations, if any.
Senior level	Global: Global Head of Conduct Risk and Corporate Compliance Governance SSEHG Group: Chief Compliance Officer SSBI
Reference to third party standard or initiatives	None

Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees were considered by establishing a global framework for the enforcement of corporate policies that include standards of conduct, thereby creating a respectful and safe environment.
Availability of policy to key stakeholders	The Conduct Standards Policy – Global is only published internally.

Table 21: Standard of Conduct Policy

Policy	Standard of Conduct Policy
Key content	The Standard of Conduct contains information about the way all employees should behave. This includes information about the core concepts of ethics, the way of doing business with SSC's culture traits in mind and where to speak up in case of any problems.
General objectives	The Standard of Conduct sets expectations for both business and employee conduct by providing guiding principles and rules that all employees are expected to follow.
Relation to IROs	Material Impacts: • The global Standard of Conduct outline principles for no tolerance of harassment of any kind which promotes a safe and respectful workplace and protects workers from such harm. • The global Standard of Conduct outline principles for embracing inclusion and diversity which is intended to provide professional development opportunities and a collaborative environment for all employees and comply to all laws regarding fair employment and practices and non-discrimination. • As a global financial institution, any position SSC adopts has the potential to influence corporate decision-making, policies and public attitudes and may accelerate progress towards widespread adoption of policies that promote adequate working conditions and effective working arrangements that benefit employees and employers. • As a global financial institution, any position SSC adopts has the potential to influence corporate decision-making, policies and public attitudes and may slow progress towards establishing a fair, equitable, and livable wage for employees everywhere. No material risks. No material opportunities.

Process of monitoring	The Conduct Risk Management team will periodically review and update this document as it considers necessary and following consultation with the General Counsel.
Scope	All employees globally are subject to this Policy.
Senior level	Chief Compliance Officer SSEHG Group: Chief Compliance Officer SSBI Managers have special responsibilities when it comes to setting the tone, reinforcing core concepts, and reporting or escalating issues concerning individuals under their oversight
Reference to third party standard or initiatives	United Nations Global Compact (UNGC)
Interest of key stakeholders	Key stakeholders are treated with fairness and respect in setting the standard. In developing this standard, the interests of the undertaking's employees were considered by creating corporate values and a corporate culture that allows that everyone feels empowered to perform their duties conscientiously.
Availability of policy to key stakeholders	It is a publicly available document that can be found on the company's collaborate home page.

Information Classification: General

STATE STREET

Table 22: Health & Safety Policy

Policy	Health & Safety Policy
Key content	The Health and Safety Policy contains information on: • The establishment of a Global Health and Safety Program and related governance; • education to promote an understanding and awareness of health and safety risks; • how health and safety risks through periodic assessment and remediation activities are identified and assessed; • reporting of incidents and injuries; • compliance with regulatory requirements; and • on setting Health and Safety objectives and targets to uphold high standards.
General objectives	SSEHG Group is committed to providing a safe working environment for its' employees, contingent workers, and visitors.
Relation to IROs	Material impacts: • If SSC does not support or promote policies, procedures, or measures that ensure the physical and mental well-being of employees in the workplace, there is the possibility for widespread impacts. A lack of focus on employee health and safety, including work-life balance, may lead to potential workplace injuries/illnesses (physical or mental) or death and legal threats. No material risks. No material opportunities.
Process of monitoring	Governance of the Global Health and Safety Program is managed by the Global Health and Safety Executive Steering Committee, which includes representatives from various corporate functions such as ERM and GHR. This committee is responsible for overseeing resources for developing procedures related to risk assessment, incident reporting, and remediation of health and safety matters. The Global Health and Safety Program includes a risk assessment component to evaluate facilities and identify unsafe working conditions, with methodologies reviewed and approved by the Steering Committee. Compliance with health and safety regulations is monitored and tracked, with the Steering Committee supporting the program and ensuring adherence to regional and country-specific legal requirements.
Scope	The Policy applies to all countries where SSC operates. including all SSEHG Group branches and subsidiaries, with provisions tailored to local regulations and requirements.

Information Classification: General

Senior level	Policy Owner: Global Realty Services The policy is maintained by the Global Health and Safety Executive Steering Committee. - SSEHG Group: Head of Asset Management GRS
Reference to third party standard or initiatives	The Global Health and Safety Program monitors and tracks health and safety legal regulations applicable to SSC facilities. The Global Health and Safety Executive Steering Committee supports the program. Compliance with individual legislation is monitored and reviewed per region/ country requirements.
Interest of key stakeholders	In developing this policy, the interests the undertaking's employees and contingent workers were considered by creating a safe work environment.
Availability of policy to key stakeholders	The Health & Safety Policy Statement is published externally, and the Health & Safety Policy is published internally.

Table 23: Global Talent Acquisition Recruitment Policy

Policy	Global Talent Acquisition Recruitment Policy
Key content	This policy defines the roles and responsibilities of Recruiters and Hiring Managers in the global recruitment process. The core content includes: • Define recruitment needs • Approval to recruit • Candidate sourcing • Selection process • Offer management • Monitoring and recordkeeping
General objectives	SSEHG Group is committed to ensure a fair and consistent global recruitment and selection process for internal and external hiring. The purpose of this policy is to help strengthen the undertaking's business by attracting the best talent in the industry, placing the most qualified person in the role, and achieving a diverse workforce that reflects the communities in which SSC operates. Additionally, the policy provides clear guidance to Global Talent Acquisition Recruiters, Hiring Managers, and HR Business Partners.
Relation to IROs	Material Impacts: • The global Standard of Conduct outline principles for embracing inclusion and diversity which is intended to provide professional development opportunities and a collaborative environment for all employees and comply to all laws regarding fair employment and practices and non-discrimination. • As a global financial institution, failure to detect and address threats to an inclusive and equal opportunity working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions. Material Opportunity: • Opportunity to increase the diversity of perspectives and capabilities of SSC's talent which can improve employee retention improve client relationships, and reduce operating costs. No material risks.
Process of monitoring	GHR Talent Acquisition Compliance is responsible for review and revision of this Policy, subject GHR Talent Acquisition approval. This policy is subject to review on an annual basis, or otherwise as needed.

Information Classification: General

Policy	Global Talent Acquisition Recruitment Policy
Scope	This policy applies to all wholly owned SSC legal entities, business units and corporate support units globally, including all SSEHG Group branches and subsidiaries. • Applies to external and internal recruitment through the requisition process. • Applied to all regular full-time and part-time employees, including interns, fixed term contractors, and contingent worker conversions. • Excludes executive recruitment, which follows its own framework policy. • Excludes the roles and responsibilities of Global Employee Onboarding which manages new hire onboarding activities from the verbal offer acceptance stage through a new hire's start date.
Senior level	GHR SSEHG Group: Head of HR Europe & SSBI
Reference to third party standard or initiatives	None
Interest of key stakeholders	In developing this policy, the interests of all regular full-time and part-time employees were considered by ensuring a fair and consistent global recruitment and selection process for internal and external hiring.
Availability of policy to key stakeholders	The Global Talent Acquisition Recruitment Policy is only published internally (intranet, all employees have access).

Information Classification: General

Table 24: Global Equal Employment Opportunity Policy

Policy	Global Equal Employment Opportunity Policy
Key content	SSC's Equal Employment Opportunity Policy emphasizes its commitment to non-discrimination and equal opportunity in compliance with applicable laws. Through the policy, the company strives to create an environment where all employment decisions are made without unlawful discrimination based on protected characteristics such as race, gender, age, and more. It applies to all aspects of employment, from hiring to termination, and holds all managers and employees accountable for supporting this commitment.
General objectives	The goals of the global Equal Employment Opportunity Policy are to create a workplace free from discrimination and harassment, ensuring equal employment opportunities for all individuals. The policy aims to foster an inclusive environment where all employees are treated fairly and with respect. SSEHG Group is dedicated to promptly investigating and addressing any complaints of discrimination or harassment, encouraging employees to report incidents through established channels to maintain a safe and equitable workplace.
Relation to IROs	Material impacts: • The global Standard of Conduct outline principles for embracing inclusion and diversity which is intended to provide professional development opportunities and a collaborative environment for all employees and comply to all laws regarding fair employment and practices and non-discrimination. • As a global financial institution, SSC's failure to detect and address threats to an inclusive and equal opportunity working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions. • SSC regularly reviews pay practices to assess how women are paid compared to men as part of this commitment to equal pay for work of equal value. Material opportunities: • Opportunity to increase the diversity of perspectives and capabilities of SSC’s talent which can improve employee retention, improve client relationships, and reduce operating costs. No material risks.
Process of monitoring	The policy is subject to review on a yearly basis, or otherwise as needed. GHR/Global Inclusion Diversity & Equity (GIDE) are responsible for review, revision, and approval of this policy.

Information Classification: General

Policy	Global Equal Employment Opportunity Policy
Scope	The policy applies to all employees (whether regular/ permanent) and all contingent workers, of SSC and its business units globally, including all SSEHG Group branches and subsidiaries.
Senior level	GHR SSEHG Group: Head of HR Europe & SSBI
Reference to third party standard or initiatives	SSEHG Group seeks to provide equal employment opportunities to all employees and applicants for employment in accordance with all applicable Equal Employment Opportunity laws, directives, and regulations of governing bodies.
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees and contingent workers were considered by ensuring equal opportunities for everyone regardless of the above-mentioned characteristics.
Availability of policy to key stakeholders	The Global Equal Employment Opportunity Policy Statement is published externally, and the Global Equal Employment Opportunity Policy is published internally (intranet, all employees have access).

Table 25: Global Inclusion & Diversity Policy

Policy	Global Inclusion & Diversity Policy
Key content	The Global Inclusion & Diversity Policy highlights SSCs commitment to recognizing employees as one of our most valuable assets. SSC focuses on developing and empowering them at every level.
General objectives	SSEHG Group is committed to developing, supporting, and preserving a culture of inclusion and diversity. Diversity represents a significant part of not only SSEHG Group's culture, but reputation and company achievements.
Relation to IROs	Material impacts: • The global Standard of Conduct outline principles for embracing inclusion and diversity which is intended to provide professional development opportunities and a collaborative environment for all employees and comply to all laws regarding fair employment and practices and non-discrimination. • As a global financial institution, SSC's failure to detect and address threats to an inclusive working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions. Material opportunities: • Opportunity to increase workforce diversity of perspectives and capabilities of SSC's talent which can improve employee retention, improve client relationships, and reduce operating costs. No material risks.
Process of monitoring	This policy is subject to review once every two years, or otherwise as needed. GHR/Global Inclusion & Diversity (GIDE) are responsible for review and revision of this Policy, subject to GHR approval.
Scope	This policy applies to all employees and all contingent workers of SSC and its business units globally, including all SSEHG Group branches and subsidiaries.
Senior level	GHR SSEHG Group: Head of HR Europe & SSBI
Reference to third party standard or initiatives	None

Information Classification: General

Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees and contingent workers were considered by committing to developing, supporting, and preserving a culture of diversity and inclusion.
Availability of policy to key stakeholders	The Inclusion & Diversity Policy Statement is published externally, and the Inclusion & Diversity Policy is published internally (intranet, all employees have access).

Table 26: Global Workplace Security Policy

Policy	Global Workplace Security Policy
Key content	The Global Workplace Security Policy includes information on the definition of workplace violence and how and where to report any related incidents. Workplace violence includes all violent behavior and threats of violence, as well as any conduct that can result in injury, damage property, induce a sense of fear, and otherwise impede the normal course of work.
General objectives	SSEHG Group endeavors to maintain a secure environment for the employees, contingent workers, and visitors. SSEHG Group believes that employees deserve to work in an environment free of violence, threats of violence and aggression. To that end all employees and contingent workers are required to abide by this policy, to include its spirit and intent.
Relation to IROs	Material impacts: • Failing to continue implementing measures that prevent instances of violence and harassment in the workplace (e.g., physical threats, intimidation) may result in decreased employee well-being (e.g., mental health impacts, increased vulnerability to violence, reduced productivity, and lack of employer trust). No material risks. No material opportunities.
Process of monitoring	The Global Workplace Security Policy is reviewed annually or otherwise as needed. Global Security management is responsible for review and revision of this Policy.
Scope	The Global Workplace Security Policy applies to all SSC legal entities, business units, functional units, and corporate support units and their respective employees, consultants, temporary employees, vendor/partners, and visitors.

Policy	Global Workplace Security Policy
Senior level	Global Chief Security Officer SSEHG Group: EMEA Regional Security Manager
Reference to third party standard or initiatives	None
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees, consultants, temporary employees, vendors, and visitors were considered by creating a secure and safe environment.
Availability of policy to key stakeholders	The Global Workplace Security Policy is only published internally.

Table 27: Non-Discrimination Policy – Global

Policy	Non-Discrimination Policy – Global
Key content	The Non-Discrimination Policy – Global includes information about roles and responsibilities to provide a workplace free from unlawful discrimination and harassment. It also outlines the reporting instances of discrimination and how everyone should behave in the event of incidents related to discrimination or harassment and what measures result from a policy breach.
General objectives	SSEHG Group strives to maintain a professional work environment, which requires the highest standard of personal conduct. SSEHG Group is committed to providing a work environment that embraces diversity and is free from all forms of unlawful discrimination or harassment.

Policy	Non-Discrimination Policy – Global
Relation to IROs	Material impacts: • As a global financial institution, SSC's failure to detect and address threats to an inclusive opportunity working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions. • The global Standard of Conduct outline principles for embracing inclusion and diversity which is intended to provide professional development opportunities and a collaborative environment for all employees and comply to all laws regarding fair employment and practices and non-discrimination. No material risks. No material opportunities.
Process of monitoring	The Non-Discrimination Policy – Global is reviewed on an annual basis, or otherwise as needed. GHR is responsible for review and revision of this Policy.
Scope	The Non-Discrimination Policy – Global applies to all employees and all contingent workers of SSC and its business units globally, including all SSEHG Group branches and subsidiaries.
Senior level	GHR SSEHG Group: Head of HR Europe & SSBI
Reference to third party standard or initiatives	None
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees and contingent workers were considered by striving to provide them with a professional working environment that respects diversity and is free from any form of unlawful discrimination or harassment.
Availability of policy to key stakeholders	The Non-Discrimination Policy – Global is only published internally.

Information Classification: General

Table 28: Anti Bullying and Harassment Policy – Global

Policy	Anti Bullying and Harassment Policy – Global
Key content	The Anti Bullying and Harassment Policy – Global includes information about examples of bullying and harassment, examples of conduct that is not considered to be bullying or harassment, reporting instances of bullying and harassment, manager and individual responsibilities and key term definitions and acronyms.
General objectives	SSEHG Group strives to create a high-performance culture where people are valued, included, heard, and treat each other with respect and dignity. The purpose of this policy is to communicate to all individuals, including supervisors, managers, and executives, that bullying or harassment in any instance will not be tolerated. It is not intended to create enforceable contractual rights. Everyone shall read this policy in conjunction with the country-specific policies where applicable.
Relation to IROs	Material impacts: • Failing to continue implementing measures that prevent instances of violence and harassment in the workplace (e.g., physical threats, intimidation) may result in decreased employee well-being (e.g., mental health impacts, increased vulnerability to violence, reduced productivity, lack of employer trust). • The global Standard of Conduct outline principles for embracing inclusion and diversity which is intended to provide professional development opportunities and a collaborative environment for all employees and comply to all laws regarding fair employment and practices and non-discrimination. No material risks. No material opportunities.
Process of monitoring	The Anti Bullying and Harassment Policy – Global is reviewed every two years, or otherwise as needed. GHR and Corporate Citizenship first line is responsible for review and revision of this policy.
Scope	The Anti Bullying and Harassment Policy – Global applies to all employees and all contingent workers of SSC and its business units globally, including all SSEHG Group branches and subsidiaries.
Senior level	GHR SSEHG Group: Head of HR Europe & SSBI

Information Classification: General

Policy	Anti Bullying and Harassment Policy – Global
Reference to third party standard or initiatives	None
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees and contingent workers were considered by striving to create a high-performance culture for them where people are valued, included, heard, and treat each other with respect and dignity.
Availability of policy to key stakeholders	The Anti Bullying and Harassment Policy – Global is published internally.

Table 29: Sexual Harassment Policy – Global

Policy	Sexual Harassment Policy – Global
Key content	The Sexual Harassment Policy – Global includes information about what is defined as sexual harassment and what are examples of prohibited conduct.
General objectives	Key Objective of this policy is to promote a workplace that is free from sexual harassment and free of unwelcome comments or attentions of a sexual nature.
Relation to IROs	Material impacts: • Failing to continue implementing measures that prevent instances of violence and harassment in the workplace (e.g., physical threats, intimidation) may result in decreased employee well-being (e.g., mental health impacts, increased vulnerability to violence, reduced productivity, lack of employer trust). • The global Standard of Conduct outline principles for no tolerance of harassment of any kind which promotes a safe and respectful workplace and protects workers from such harm. No material risks. No material opportunities.
Process of monitoring	GHR/Corporate Citizenship FloD is responsible for review, revision, and approval of this policy. This policy is subject to review on a two-year basis, or otherwise as needed.

Policy	Sexual Harassment Policy – Global
Scope	This policy sets out SSC's expectations for all employees and all contingent workers of SSC ("staff") and its business units globally, including all SSEHG Group branches and subsidiaries.
Senior level	GHR SSEHG Group: Head of HR Europe & SSBI
Reference to third party standard or initiatives	None
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees and contingent were considered by promoting a workplace that is free from sexual harassment.
Availability of policy to key stakeholders	The Sexual Harassment Policy – Global is only published internally.

Table 30: Global Whistleblowing Policy

Policy	Global Whistleblowing Policy
Key content	The Global Whistleblowing Policy includes information about the internal reporting and the established reporting channels within SSC, internal investigation procedures, external reporting opportunities and non-retaliation protections for whistleblowers.
General objectives	The Global Whistleblowing Policy provides guidance in relation to making, receiving, and investigating Reportable Concerns and protecting whistleblowers from retaliation
Relation to IROs	Material impacts: • Failing to continue implementing measures that prevent instances of violence and harassment in the workplace (e.g., physical threats, intimidation) may result in decreased employee well-being (e.g., mental health impacts, increased vulnerability to violence, reduced productivity, lack of employer trust). No material risks. No material opportunities.

Policy	Global Whistleblowing Policy
Process of monitoring	The Global Whistleblowing Policy is reviewed every two years, or otherwise as needed. Conduct Risk Management Office is responsible for review and revision of this policy, subject to Business Conduct and Compliance Committee approval.
Scope	The Global Whistleblowing Policy applies to SSC and its business units globally, including all SSEHG Group branches and subsidiaries, and to all SSC workers, including but not limited to employees and contingent workers.
Senior level	Global Head of Conduct Risk and Corporate Compliance Governance SSEHG Group: Chief Compliance Officer SSBI
Reference to third party standard or initiatives	None
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees and contingent workers were considered by establishing channels to help them report any actual, attempted, or suspected violation of applicable laws, regulations or SSC polices.
Availability of policy to key stakeholders	The Global Whistleblowing Policy is only published internally.

Table 31: Human Rights Policy Statement

Policy	Human Rights Policy Statement
Key content	The Human Rights Policy Statement includes information about SSC's commitments to international standards, fundamental principles of human rights, an inclusive workplace, equal employment opportunity and other faithful behaviors.
General objectives	The Human Rights Policy Statement outlines SSC's commitment to fair, ethical and responsible business practices as central to their way ahead.

Policy	Human Rights Policy Statement
Relation to IROs	Material impacts: • The global Standard of Conduct outline principles for embracing inclusion and diversity which is intended to provide professional development opportunities and a collaborative environment for all employees and comply to all laws regarding fair employment and practices and non-discrimination. • As a global financial institution, SSC's failure to detect and address threats to an inclusive and equal opportunity working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions. No material risks. No material opportunities.
Process of monitoring	The Sustainability & Impact Committee is responsible for review and revision of this policy statement. This policy statement is subject to review on a biennial or as needed basis.
Scope	This policy statement applies to all employees of SSC Business Units and Corporate Functions as well as legal entities over which SSC has effective control, including all SSEHG Group branches and subsidiaries.
Senior level	Sustainability & Impact Committee SSEHG Group: Executive Vice President and CEO of SSBI
Reference to third party standard or initiatives	• United Nations Global Compact (UNGC) • United Nations Universal Declaration of Human Rights
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees were considered by creating a fair, ethical, and diverse workplace where all human rights are properly addressed.
Availability of policy to key stakeholders	The Human Rights Policy Statement is published internally and in a shorter version on the company's global website.

Table 32: Remuneration Policy

Policy	Remuneration Policy
Key content	The Remuneration Policy contains information about remuneration practices at SSC, including key remuneration principles, remuneration structure, remuneration governance, individual performance assessments, incentive compensation and risk alignment.
General objectives	SSC's overall aim with respect to remuneration is to reward and motivate high-performing employees and to provide competitive incentive opportunities, encouraging employees to learn and grow in their careers.
Relation to IROs	Material impacts: • As a global financial institution, any position State Street adopts has the potential to influence corporate decision-making, policies and public attitudes and may accelerate progress towards widespread adoption of policies that promote adequate working conditions and effective working arrangements that benefit employees and employers. • As a global financial institution, any position State Street adopts has the potential to influence corporate decision-making, policies and public attitudes and may slow progress towards establishing a fair, equitable, and livable wage for employees everywhere. No material risks. No material opportunities.
Process of monitoring	GHR/ Global Total Rewards are responsible for maintaining the Remuneration Policy and performing a review of its provisions at least annually. In case of changes in regulatory requirements and material changes in organizational processes, set-ups, and responsibilities regarding remuneration outside of the standard annual review cycle, an ad-hoc amendment may be required.
Scope	The Remuneration Policy has a global baseline component that applies to all legal entities globally, which then supplement, where relevant, by addenda that apply to certain jurisdictions and/or legal entities to the extent required to comply with the applicable local legal, regulatory and other requirements.

Policy	Remuneration Policy
Senior level	GHR - Global Total Rewards SSEHG Group: Head of HR Europe & SSBI
Reference to third party standard or initiatives	None.
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees and contingent workers were considered by ensuring fair compensation for their work.
Availability of policy to key stakeholders	The Remuneration Policy is published internally.

Information Classification: General

Table 33: Human Trafficking & Modern Slavery Policy

Policy	Human Trafficking & Modern Slavery Policy
Key content	The Human Trafficking & Modern Slavery Policy contains information about support for fundamental principles of human rights enshrined variously in global legislation related to human trafficking and modern slavery.
General objectives	SSCs overall commitment to fundamental principles of human rights and the condemnation and prohibition of any form of forced labor or slavery, including human trafficking, and is committed to working to reduce the risk of forced labor, child labor and slavery in any aspect of its' business or in its supply chains.
Relation to IROs	No material impacts. No material risks. No material opportunities.
Process of monitoring	All SSC employees and contractors shall ensure that they report to their manager, local legal/compliance or Speak Up Line any concerns or issues relating to Modern Slavery that come to their attention, without fear of retaliation. Further, reporting any concerns or issues relating to Modern Slavery to Financial Crimes Compliance (FCC). Global Third Party Management (GTPM) and Business Units as part of Procurement will work with corporate functions and Business Units engaging the services to monitor and review information about third parties ethics policies and utilize a risk based approach to evaluate third party providers, particularly located in high-risk countries and/or operating in high-risk industries relating to human rights.
Scope	This policy statement applies to all employees of SSC Business Units and Corporate Functions as well as legal entities over which SSC has effective control, including all SSEHG Group branches and subsidiaries.
Senior level	Sustainability & Impact Committee SSEHG Group: Executive Vice President and CEO of SSBI
Reference to third party standard or initiatives	• United Nations Global Compact (UNGC) • United Nations Universal Declaration of Human Rights
Interest of key stakeholders	In developing this policy, the interests of the undertaking's employees were considered by creating a fair, ethical, and diverse workplace where all human rights are properly addressed.
Availability of policy to key stakeholders	The Human Trafficking & Modern Slavery Policy is published internally and in a shorter version on the company's global website.

Information Classification: General

Human rights policy commitments relevant to own workforce

SSEHG Group upholds internationally acknowledged human and labor rights and maintains policies designed to comply with local laws concerning employment and individuals' rights in every country in which SSEHG Group operate.

SSC supports fundamental principles of human rights, such as those adopted in the United Nations Universal Declaration of Human Rights. As a signatory to the United Nations Global Compact (UNGC), SSC confirmed its support of its Ten Principles and SSC's intent to advance those principles within the organization. The future success of SSC hinges on skills, corporate culture, innovation, and risk excellence. SSC trusts their workforce to exemplify and boost these vital traits, and SSC acknowledges that these are enriched by inclusion, diversity, and a workplace that upholds the dignity of all employees.

For further information related to SSEHG Group's engagement with its employees, please refer to S1-2.

The procedures outlined in the S1-3 section regarding addressing negative impacts and channels through which employees can raise concerns, can also be used to address impacts on employees' human rights, if required.

Alignment of policies with relevant internationally recognized instruments, including the United Nations Guiding Principles on Business and Human Rights (UNGP)

SSC, including all legal entities within the financial holding group for which State Street Europe Holdings Germany S.à r.l. & Co. KG is the top financial holding company ("SSEHG Group"), supports fundamental principles of human rights, such as those adopted in the United Nations Universal Declaration of Human Rights. SSC believe that upholding these principles is an important component of SSEHG Group's culture and values. As a signatory to the UNGC, SSC confirmed support of the its Ten Principles and intent to advance those principles within the organization.

Consideration of human trafficking, forced labor, child labor, workplace accident prevention, discrimination and promoting equal opportunities in the policies

SSEHG Group has no policies in place that include the issues of human trafficking, forced labor and child labor due to the nature of its business.

Regarding workplace accident prevention, SSC has a global policy or management system relating to the prevention of occupational accidents. The system also applies to SSEHG Group, including all branches and subsidiaries.

Furthermore, SSC has specific policies that focus on eliminating discrimination and promoting equal employment, inclusion, and diversity. All of these policies apply to SSEHG Group, including all branches and subsidiaries.

SSEHG Group is committed to providing a work environment that embraces diversity and is free from all forms of unlawful discrimination or harassment.

In addition, the Equal Employment Opportunity Policy states that it is the company's policy to afford equal opportunity regardless of race, color, religion, creed, national origin, ancestry, ethnicity, age, disability, genetic information, sex, sexual orientation, gender, gender identity or expression, citizenship, marital status, domestic partnership or civil union status, familial status, military and veteran status and other characteristics protected by applicable law.

The policies are available in the internal Policy Centre and for all employees to access. Key elements of these policies are also highlighted in Standard of Conduct trainings and several other mandatory employee trainings, inclusive of ways to report breaches. Employee conduct breaches follow the conduct framework and process as further described under S1-3. Outcomes of disciplinary sanctions related to these matters are tracked.

SSEHG Group believes in fostering an inclusive work environment that values diversity and is deeply committed to respecting and appreciating the individual differences of all employees.

The stringent policies are designed to make certain that discriminatory behaviors are not only prevented but, if detected, acted upon firmly and promptly. By doing so, SSEHG Group aims to cultivate a workspace in which everyone feels valued, accepted and treated fairly, thereby creating positive team dynamics and enhancing productivity.

As an inclusive organization, SSEHG Group seeks systemic solutions that foster accessibility, and combat stereotypes and bias through training and education that helps all employees understand the challenges faced by people with disabilities. SSEHG Group also works with community groups and other partners to create a mutually supportive framework for progress. In 2021, a Global Disability Inclusion Policy was adopted, which applies to all aspects of work, including recruitment, training, learning and career development, salaries, benefits, and working conditions. In 2025 the Disability Inclusion Policy was strengthened with precise process of handling reasonable accommodations requests that can be raised by any employee in need for accommodation of their needs resulting from their mental or physical health condition.

MDR-P Policies related to Data Privacy

SSEHG Group maintains a consistent approach to data privacy, paying equal importance to the protection of the personal data of clients, vendors, employees, contingent workers and other third parties.

In the interest of clarity and simplicity, the topic of data privacy will therefore be presented collectively for own workforce (S1) and end-users (S4) within the designated S1 section of the report, where possible.

Table 34: Global Privacy and Personal Data Protection Standard

Policy	Global Privacy and Personal Data Protection Standard
Key content	In the Global Privacy and Personal Data Protection Standard, SSC articulates responsibilities, procedures, and accountability with respect to Data Privacy and defines the administrative, technical, and physical safeguards that all SSEHG Group entities must reasonably assure are in place to protect the security, confidentiality, and/or integrity of electronic, paper, or other records containing Personal Data. Furthermore, it defines how SSC handles and protects the Personal Data processed of clients, vendors, employees, contingent workers and other third parties and sets the minimum standards that must be satisfied in accordance with applicable laws in the places in which SSEHG Group operate.
General objectives	To integrate standards for the protection of personal data across SSC, to facilitate the accountable processing of personal data and to ensure respect for privacy rights of individuals.
Relation to IROs	To protect against unauthorized access, use, disclosure, alteration, loss, or destruction of Personal Data that creates a risk of identity theft, fraud, or other risk of harm or inconvenience to the Data Subjects.
Process of monitoring	All Business Unit and Corporate Function projects that involve the processing of Personal Data are required to execute PIAs and/or DPIAs and to notify the Privacy Office if there are any changes. There are two ways to report data incidents, depending on the nature: Inadvertent data incidents must be reported immediately upon discovery to Global Data Incident Management (GDIM) via ICAMS, while all potential deliberate data incidents must be reported immediately to GDIM via email and are only to be entered into ICAMS once the investigation is complete and with the approval of the lead investigators.
Scope	The policy applies to all SSC entities, including those within SSEHG Group, of which SSC owns 50 percent or more, including their respective branches, Business Units and Corporate Functions that operate within such entities, and their Employees, Contingent Workers, and other Personnel who may have access to, may Process, or may outsource to third parties the Processing of Personal Data. The Privacy Standard establishes a baseline for all SSC entities worldwide. In some jurisdictions, additional obligations may be imposed by law or by common practice in the financial services industry.
Most Senior level accountable for implementation of policy	Chief Privacy Officer (Global) SSEHG Group: Data Protection Officer for SSBI
Reference to third party standard or initiatives	None

Policy	Global Privacy and Personal Data Protection Standard
Interest of key stakeholders	Yes - to protect personal data and only process personal data lawfully and for a specified lawful process.
Availability of policy to key stakeholders	Not available to Public. Limited Access policy. The policy is available to SSEHG Group personnel via the intranet site.

(S1-2) Processes for engaging with own workers and workers' representatives about impacts

Perspectives of own workforce as a basis for decisions or activities aimed at managing actual and potential impacts

SSEHG Group utilizes a variety of approaches to gather and incorporate the perspective of its own workforce into decisions and activities.

Engagement occurs directly with SSEGH Group's own workforce and with workers' representatives.

The employee listening strategy, which is led by State Street's Employee Engagement team, consists of a continuous listening model with surveying, and other formats for employee input, throughout the year.

The survey efforts allow all employees to share feedback on a voluntary and anonymous basis, enabling SSEHG Group to focus its' engagement activities on areas of opportunity and importance to the employees. On an annual basis, SSEHG Group undertakes a comprehensive survey with the entire employee population. The annual survey measures multiple engagement components, with a focus on understanding what is driving engagement at SSEHG Group. SSEHG Group examines the factors commonly influencing business outcomes, in order to get laser-focused on one or two critical elements that can be leveraged as part of the subsequent year planning to drive organizational improvement. This approach allows employees to tell leadership how SSEHG Group is doing and what it can do to enhance the standing as an employer of choice. Additionally, this approach allows SSEHG Group to observe trends in the organization over time and allows leaders to track the progression and impact of specific initiatives related to engagement within their business units.

As part of the commitment to employee listening, throughout the year SSEHG Group conducts pulse surveys with all employees. The purpose of these pulse surveys is to reinforce action, progress, and accountability for the annual employee survey results. SSEHG Group also conducts periodic check-ins on the employee end-user digital experience or the onboarding process for new hires.

In addition to providing senior leaders with information related to their organizations, a critical element of the employee survey is manager-specific reporting. As part of SSEHG Group's survey strategy, a significant number of managers have access to an online tool that allows them, once a year, to analyze their own individual team results and peruse extensive online tools and suggestions on how to leverage the opportunities identified by the survey to enhance employee engagement. Results for managers include comparisons to company averages overall, as well as comparisons to prior year results and external benchmarks.

Other opportunities for staff to share their views exist in the form of Town Halls or Info-Sharing Calls which run throughout the company from the top of the organization to the business unit level. SSC's Chief Human Resources and Corporate Citizenship Officer. Kathy Horgan. hosts a monthly all-employee call, Word on the Street, where any employee can directly ask her questions and receive the answer in a live format. A similar call is held with all managers. Other senior leaders use similar forums for their teams, providing an invaluable opportunity for them to pulse-check their organization between surveys and dig into specific issues and questions. In many of these forums, employees can either pre-submit questions or ask their questions live during the sessions. The regularity of these Town Halls and Info-Sharing Calls also allows the company to review topics and group questions that trend over time. If employees wish to share feedback anonymously, SSEHG Group offers an anonymous Speak Up line, available online, via telephone or via mobile app.

Executives also regularly blog on the internal social networking site about issues related to the organization and business strategy. This intranet also allows senior leaders, and strategic initiative leads to host online discussions which they broadly advertise ahead of time and typically result in rich discussions.

Open and transparent communications of these efforts with employees is a critical component of the employee listening strategy. At SSEHG Group, information is shared about upcoming events, news, resources, blogs, videos, etc. through the Today @ State Street newsletter on Mondays, Wednesdays, and Fridays as well as a special edition twice a month focused on business transformation efforts and innovation. SSEHG Group also rolled out Microsoft Teams to help with team communication and engagement.

The global employee engagement team consists of five full-time employees, including one Managing Director ("Head of Employee Engagement"). The Head of Employee Engagement reports to a Executive Vice President of GHR and Corporate Citizenship.

SSEHG Group does not currently have a European Works Council (EWC) but is working on establishing one - therefore a Special Negotiation Body has been established. In some countries there are collective bargaining agreements and company agreements in place. The same applies to works councils. Company agreements are negotiated between the respective legal entity of the SSEHG Group as the employer and the works councils representing the interests of the employees.

As outlined above, employees have multiple channels through which they are engaged. In SSC's experience this provides the necessary platform to effectively engage with its workers related to potential impacts to them from State Street's business operations. State Street's employees are the cornerstone of the organization and their engagement is a priority that State Street takes extremely seriously. Effectiveness of the efforts is tracked through participation results for SSEHG Group's annual employee survey, along with progress with key employee engagement metrics.

SSC places a strong emphasis on diversity and belonging in its annual employee surveys. The surveys include various questions designed to gauge employees' perceptions and experiences related to these topics such as commitment to diversity, belonging and inclusion overall. Overall, SSC uses the feedback from these surveys to shape initiatives and actions aimed at improving inclusion and belonging within the organization.

(S4-4) Data Privacy

Engagement with SSEHG Group's own workforce, consumers and/or end-users for managing the actual and potential impacts related to Data Privacy

SSEHG Group engages with workers and incorporates the perspectives of its own workforce for data privacy in line with the requirements set by jurisdictional regulations. The requirements around engagement with and co-determination rights of employees and works councils vary across the jurisdictions in which SSEHG Group operates. Data privacy rights of all individuals (including those potentially impacted through SSEHG Group's institutional clients) are considered in line with the German GDPR and relevant privacy laws. Data privacy requirements will be set out and agreed at the contracting stage with the SSEHG Group's client.

Engagement with works councils is fostered during discussions that pertain to data protection, recognizing the importance of upholding individuals' privacy. However, personal data mandated by law for AML/Know Your Customer procedures remains non-negotiable, thereby limiting the extent of engagement in this particular area. SSEHG Group and its institutional clients are responsible proxies that are relied on to represent the interests of individuals, while complying with applicable data protection laws.

SSEHG Group engages with its own workforce and works councils on data privacy as and when it is required by the legislation of the impacted region.

Engagement with SSEHG Group's institutional clients is completed at the contracting stage, and would be governed by the law and the contract. Any data privacy event, as governed by law or the contract, will require ad hoc engagement.

Multiple functions including GHR, Legal, and the Privacy Office work together to ensure that engagement happens with works councils on the topic of data privacy.

The relevant Engagement Manager and the Data Protection Officer (where required) will be the functions responsible for ensuring engagement on data privacy occurs with clients.

(S1-3) Process to remediate negative impacts and channels for own workers to raise concerns

Processes and channels by which SSEHG Group's own workforce can make their concerns and needs known

To maintain a standard of business and employee conduct within its organization, SSEHG Group has adopted the Standard of Conduct. This standard sets clear expectations, providing guiding principles and rules that all employees are expected to adhere to. The principles and rules written down in the standard are not merely suggestions but are mandatory company-wide. In addition, SSEHG Group has also adopted the Conduct Standards Policy laying down detailed framework of what constitutes a violation, effectively defining level 1 and level 2 conduct matters.

In the event of violation of company policies or conduct standards, SSEHG Group is utilizing a process under the Conduct Standards Policy to review and address these issues. This review framework offers the ability to assess situations in a fair and consistent manner. When a violation of a company policy or conduct standard is reported, the Conduct Standards Committee and/or the Disciplinary Hearing Manager reviews the case and recommends the appropriate sanctions. These recommendations are then delivered to GHR/Employee Relations, who proceed with the applicable process in every jurisdiction. The final decision within SSEHG Group will be made by the responsible Senior Management and/or Country Head.

At SSEHG Group, there are several channels through which employees can express their concerns or needs and have them examined:

- Speak Up Line for its workforce to directly voice their concerns. Information is available on the company's public website. It provides a safe and confidential platform where staff can communicate their problems without fear or hesitation. The Speak Up Line is operated by Navex, a third-party vendor.
- The Standard of Conduct provides guidelines and internal procedures about how concerns can be addressed. In addition to the Speak Up Line, employees can always report an issue to Compliance, Employee Relations, Legal, or other relevant corporate functions. The guidance to employees also is reiterated in mandatory employee trainings, such as the trainings on the Standard of Conduct, and Speak Up, Listen Up. It also is included in the Annual Conduct Report that is distributed to all employees.
- Global Whistleblowing Policy and SSEHG Group Whistleblowing and Speak Up Standard provide guidelines on how employees can report concerns, offering additional support and protection to those who raise issues. In addition to the above-mentioned internal reporting ways, employees may also report issues directly to the relevant local regulators.

These reporting channels vary across the organization and include managers, HR, Corporate Compliance, Audit, and Legal departments, among others. By providing a comprehensive network of reporting channels, SSEHG Group makes it possible that all types of concerns are appropriately addressed. All issues reported through these diverse channels are funneled into EthicsPoint, the company's Speak Up system. This holistic system distributes the reported concerns to the correct subject-matter experts for review and effective resolution, where necessary. This distribution is based on the nature of the issue reported, thus ensuring that the problem is handled by the people best equipped to resolve it.

For example, when reporting any fraudulent activity, people are required to select the issue type and provide a narrative of the alleged occurrence. This information is then automatically routed based on the issue type, ensuring the appropriate department or individual can address it.

Overall, these channels and the system in place not only encourage employees to raise their concerns but also provide an effective and streamlined process for their examination and resolution.

Procedures for dealing with complaints relating to employee matters, supporting the availability of reporting channels and tracking and monitoring the channels

SSEHG Group has a procedure for handling complaints related to employee matters. The GHR Global Conduct Standards Policy outlines the procedures for the discovery, confirmation, escalation, adjudication, tracking, and reporting of employee conduct matters. Specifically, the Conduct Standards Committee (CSC) is responsible for establishing these procedures to evaluate employee conduct matters and determine appropriate sanctions for reported violations of policies. The CSC also oversees the notification to employees and their line managers of incident determinations and outcomes ensuring they are consistently applied across the organization.

In all countries where SSEHG Group operates, there is a structured mechanism for raising and investigating employee complaints and grievances within the scope of Employee Relations. These mechanisms and the degree to which they are documented may vary depending on the specific legal requirements and practices of each jurisdiction. The approach to handling grievances is tailored to the nature of the issue and is influenced by the legal frameworks governing the respective in-scope companies.

SSEHG Group fosters a culture of transparency and ethical behavior by providing multiple channels for employees to report concerns. The organization has established processes to support the availability of reporting channels in the workplace, ensuring that employees can raise issues without fear of retaliation through SSEHG Group's devices or other environments. This includes the following:

- Speak Up Line and other reporting mechanisms via company provided tools and platforms.
- The Annual Conduct Report is disseminated to employees to reinforce the importance of speaking up and the availability of various reporting pathways.
- The Global Whistleblowing Policy and SSEHG Group Whistleblowing and Speak Up Standard outline the procedures for making, receiving, and investigating reportable concerns. It emphasizes the availability of the Speak Up Line, which is accessible 24/7 and operated by an independent third-party. This policy is communicated to all employees and contingent workers globally.
- Speak Up Listen Up (SULU) Manager's Guide is available on the Employee Relations and Conduct SharePoint page, which also provides links to the Speak Up Line and access to Employee Relations Consultants.

By utilizing these methods, SSEHG Group manages that employees are well-informed about the available reporting channels and are encouraged to use them to report any concerns or violations.

Issues raised and addressed through a comprehensive system that creates transparency, confidentiality, and effectiveness are tracked and monitored internally. Reports made through the Speak Up Line or other channels are treated confidentially and are only shared within the company to the extent necessary for proper follow-up and investigation. Investigations are conducted by a team of subject-matter experts who are qualified to handle the matter, considering applicable regulatory requirements.

Speak Up reports made through various pathways, including the Speak Up Line, which is hosted on a third-party vendors' secure servers are also tracked internally. People can report concerns to the Speak Up Line through a hotline phone or through an online form. They can also report concerns through other pathways by email communication, phone calls, Teams messages, and during one-to-one meetings with managers.

Reports can also be made to the Employee Relations team, which then routes the concerns to EthicsPoint. After a concern is reported, it is routed to the appropriate corporate function, where a senior representative of that function is responsible for managing the concern. The investigation team assigned to the case will research the matter thoroughly and equitably, while maintaining confidentiality. The owner of a specific investigation is sent a reminder if a matter remains open after 60 days and, in countries that have implemented its version of the EU Whistleblowing Directive, it is also required to update the report every 30 days as long as it remains open.

Knowledge and trust of your own workforce in the structures or procedures

At SSEHG Group employees are encouraged to report concerns through various channels such as the Speak Up Line, Compliance, GHR, Legal, Audit, or directly to their manager. The Speak Up Line is a confidential third-party resource, allowing employees to remain anonymous if they choose, which helps create a safe environment for raising concerns.

Furthermore, the Global Whistleblowing Policy and SSEHG Group Whistleblowing and Speak Up Standard provide guidance on making, receiving, and investigating reportable concerns and protecting whistleblowers from retaliation. SSEHG Group prohibits any form of unlawful retaliation or negative job consequences against anyone reporting concerns in good faith, consistent with its Global Non-Retaliation Policy. SSEHG Group has zero tolerance for any retaliatory action against anyone who reports a concern in good faith or provides information during an investigation.

Processes and channels by which own workforce, consumers and/or end-users can make their concerns and needs regarding Data Privacy

Internal and external users can raise a complaint or inquiry to the Privacy Office via email. There is a process in place for data breaches and documenting of remediation actions. SSEHG Group would engage with Data Protection Authority if a complaint is raised.

There are three channels available for concerns around data privacy to be raised, including The Speak Up Line, which is described in detail in the Whistleblowing Policy.

1. Privacy Office: Any data subject (individual) can contact the privacy office at SSEHG Group.
2. Data Protection Authority: In the EU, any data subject can contact the data protection authority - either the authority within their location or where SSEHG Group operates.
3. Speak Up Line: The Speak Up Line number is publicly available on SSC's website. Complaints can be made on any topic through this hotline.

The service is available to file complaints 24 hours a day, 365 days a year, and is accessible in multiple languages. It is provided by an independent third-party provider and is available to all employees.

SSEHG fosters a culture of transparency and ethical behavior by providing multiple channels for employees to report concerns, including around data privacy. The organization has established processes to support the availability of reporting channels in the workplace, ensuring that employees can raise issues without fear of retaliation through SSEHG Group's devices or other environments. This includes the following:

- Speak Up Line and other reporting mechanisms via company provided tools and platforms.
- The Annual Conduct Report is disseminated to employees to reinforce the importance of speaking up and the availability of various reporting pathways.
- The Global Whistleblowing Policy and SSEHG Group Whistleblowing and Speak Up Standard outline the procedures for making, receiving, and investigating reportable concerns. It emphasizes the availability of the Speak Up Line, which is accessible 24/7 and operated by an independent third-party. This policy is communicated to all employees and contingent workers globally.
- SULU Manager's Guide is available on the Employee Relations and Conduct SharePoint page, which also provides links to the Speak Up Line and access to Employee Relations Consultants.

By utilizing these methods, SSEHG ensures that employees are well-informed about the available reporting channels and are encouraged to use them to report any concerns or violations.

Communications through the Speak Up Line or any other reporting channel are treated in a confidential manner. SSEHG Group will acknowledge receipt of the report and any further communications will be made in accordance with applicable laws. Where an investigation is required, a team of appropriate subject-matter experts will conduct the investigation, taking into account applicable regulatory requirements. Inadvertent data incidents must be reported as soon as they are discovered through ICAMS, while potential deliberate data incidents must be reported immediately to the Global Data Incident Management team, and only entered into ICAMS following the conclusion of the investigation with the approval of the lead investigators.

Knowledge and trust of own workforce consumers and/or end-users in the structures or procedures regarding Data Privacy

Employee and end-user awareness of these structures is not specifically assessed for data privacy. The structures are designed to comply with relevant legal requirements concerning data privacy, so are aligned with trust in and awareness of data privacy laws.

For employees, there is a global non-retaliation policy about complaints handling which prevents retaliation.

Please refer to Business Conduct (G1) - MDR-P Policies section related to Business conduct policies and corporate culture.

(S1-4) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

This section sets out the actions and related resources implemented by the SSEHG Group in accordance with the Minimum Disclosure Requirement on Actions (MDR-A) in relation to its own workforce

Table 35: EMEA Minimum Wage Regulatory Change Monitoring

Action	EMEA Minimum Wage Regulatory Change Monitoring • Semi-annual and ad hoc basis review of the minimum wage rates in each country • Benchmarking of SSEHG Group's salary ranges against the statutory minimum wages for each country • Benchmarking of employee wages against minimum wages • Establish salary ranges as an ongoing control for employee minimum pay rates and new positions salary ranges • Documentation and publication in MyWorkday and communication to Control Owner and Head of International Compensation.
Expected outcome	Compliance of minimum wage requirements in each jurisdiction
Contribution to the achievement of policy objectives and targets	SSEHG Group's EMEA Minimum Wage Regulatory Change Monitoring contributes to the achievement of policy objectives by ensuring compliance with statutory minimum wage requirements through semi-annual and ad hoc basis reviews and benchmarking of salary ranges. This action aligns with the Standard of Conduct by upholding ethical business practices and ensuring fair compensation for employees across different countries
Scope	Applicable in all jurisdictions in which SSEHG Group has employees and with statutory minimum wage requirements
Time horizons	Semi-annual and ad hoc basis
Provision of remedy for those harmed by actual material impacts	Currently not in place.
Progress	Ongoing control and it will continue to be implemented

Table 36: Annual Pay Equity Review Process

Action	Annual Pay Equity Review process • Regular review of pay practices • These reviews evaluate total compensation, consisting of base salary and incentive compensation, including equity awards • The annual Pay Equity Review process compares pay between “like-for-like” roles, adjusting for factors such as job level, location, and job function that make one role different from another (the “adjusted pay gap”) • SSC also conduct a global Median Pay Gap Analysis, which measures differences in the median pay of one group from another, without adjusting for factors designed to create a like-for-like comparison (the “unadjusted pay gap”) • To avoid perpetuating pay discrimination, SSEHG Group do not ask for compensation history or details of current compensation during the recruiting process
Expected outcome	Improved identification and mitigation of gender-based pay disparities, supporting fair, transparent, and equitable compensation practices across all jurisdictions.
Contribution to the achievement of policy objectives and targets	SSC's Annual Pay Equity Review process contributes to the achievement of policy objectives by regularly assessing and ensuring equitable pay practices between women and men, thereby supporting the Global Equal Employment Opportunity Policy's commitment to non-discrimination. By evaluating total compensation and conducting both adjusted and unadjusted pay gap analyses, the process aims to identify and address any disparities, fostering a fair and inclusive workplace. Additionally, the practice of not inquiring about compensation history during recruitment helps prevent perpetuating pay discrimination, aligning with the policy's goal of ensuring equal employment opportunities for all individuals
Scope	Applicable in all jurisdictions in which SSC has employees
Time horizons	Annual global pay equity review and median pay gap analysis
Provision of remedy for those harmed by actual material impacts	Currently not in place.
Progress	Ongoing process

Table 37: Speak Up Line and Speak Up Report

Action	Speak Up Line and Speak Up Report • The Speak Up Line is a confidential third-party resource where SSEHG Group employees, contingent workers, clients, and vendors can raise any concerns about misconduct or policy violations • A key component of the global Standard of Conduct is to encourage all employees to follow a culture of speaking up, and to report concerns on potential or actual misconduct, violations of policies or applicable laws and regulations • All potential serious conduct violations are reviewed in accordance with the Conduct Standards Policy. In case of a confirmed conduct violation, the Investigation Lead will present the recommendation of the Conduct Standards Committee to SSEHG Group Management for the final decision on the disciplinary measures and sanctions to be applied
Expected outcome	The information from the Speak Up Line is summarized in a quarterly Speak Up Report, which provides an overview of all complaints submitted and the nature of the problem
Contribution to the achievement of policy objectives and targets	The Speak Up Line supports the achievement of policy objectives by providing a confidential platform for employees, contingent workers, clients, and vendors to report misconduct or policy violations. This action aligns with the Global Equal Employment Opportunity Policy by fostering a workplace free from discrimination and harassment, ensuring that all concerns are promptly investigated and addressed. The action complements the Global Whistleblowing Policy by offering established reporting channels and protecting whistleblowers from retaliation. In addition, the action contributes to the goal of the Standard of Conduct to speak up in case of any problems
Scope	Applicable in all jurisdictions in which SSEHG Group has employees
Time horizons	Report: quarterly Speak Up Line: at any time
Provision of remedy for those harmed by actual material impacts	Currently not in place.
Progress	N/A

Information Classification: General

STATE STREET

Table 38: Maintain certifications (ISO 45001)

Action	Maintain certifications (ISO 45001) • Maintain certification (ISO 45001) for the branch office in Luxembourg • ISO 45001 is an internationally recognized standard for Occupational Health and Safety Systems and sets the requirements than can assist an organization to prevent work-related injury and ill health • The Global Health and Safety Program includes an education component that promote competence of staff through instruction. If required by regulators, initial Health and Safety training is required for all new and existing Staff with refresher training at least every three years
Expected outcome	Maintain certifications to prevent work-related injury and ill health
Contribution to the achievement of policy objectives and targets	SSEHG Group's commitment to maintaining ISO 45001 certifications for its branch office in Luxembourg contributes to achieving its Health and Safety Policy objectives by aligning with internationally recognized standards for occupational health and safety. This action supports the establishment of a Global Health and Safety Program, which includes mandatory training to promote staff competence and awareness of health and safety risks. By conducting periodic risk assessments and adhering to regulatory requirements, SSEHG Group is committed to provide a safe working environment for all employees, contingent workers, and visitors.
Scope	Branch Office Luxembourg
Time horizons	ISO 45001 certificates are generally valid for three years. After this time, re-certification is required to stay compliant with the standard. During the period of validity of the certificate, annual surveillance audits are usually carried out to verify continued compliance with the standard
Provision of remedy for those harmed by actual material impacts	Currently not in place.
Progress	Ongoing

Table 39: BeWell Program

Action	BeWell program • Through the global BeWell program, it takes a comprehensive approach to employee health and well-being. BeWell offers a wide array of benefits to meet the diverse physical, emotional, and financial wellness needs of its global workforce and their families • The benefits can include wellness coaching, onsite fitness facilities, exercise and meditation classes, fitness reimbursements, parental, caretaker, and childcare support, financial planning, and education to help prepare for retirement, education assistance, and online wellness programs
Expected outcome	The expected outcome of the BeWell program is to enhance the overall health and well-being of employees by providing a comprehensive range of benefits that address their diverse physical, emotional, and financial needs
Contribution to the achievement of policy objectives and targets	SSEHG Group's adoption of the global BeWell program contributes to the achievement of its Health and Safety Policy objectives by addressing the diverse wellness needs of its workforce through comprehensive benefits. These benefits support the physical, emotional, and financial well-being of employees and their families. This approach aligns with the policy's aim to promote understanding and awareness of health and safety risks.
Scope	Global
Time horizons	At any time
Provision of remedy for those harmed by actual material impacts	Currently not in place.
Progress	N/A

Table 40: Mental Health Hub

Action	Mental Health Hub • Employees can find stress management tools and other mental health resources in the Mental Health Hub. The Hub includes access to the free and confidential global Employee Assistance Program, designed to support employees' mental health and well-being. This service is available to SSEHG Group's employees around the world, 24 hours a day, 7 days a week
Expected outcome	The expected outcome of the Mental Health Hub is to enhance employees' mental well-being by providing them with easy access to stress management tools and mental health resources
Contribution to the achievement of policy objectives and targets	SSEHG Group's participation in the global Mental Health Hub aligns with the Health and Safety policy's goal of promoting awareness of health and safety risks
Scope	Global
Time horizons	At any time
Provision of remedy for those harmed by actual material impacts	Currently not in place.
Progress	N/A

Information Classification: General

Actions preventing or mitigating material negative impacts on SSEHG Group's own workforce

The negative material impact derived from the DMA, "As an international financial institution, any position SSEHG Group adopts has the potential to influence corporate decision-making, policies, and public attitudes and may slow progress towards establishing a fair, and livable wage for employees everywhere," is addressed through the EMEA Minimum Wage Regulatory Change Monitoring measure (see information under MDR-A). Offering a competitive wage is a way to mitigate material negative impacts with respect to own workforce. SSEHG Group is regularly monitoring its employees' wages to support that everyone gets paid an adequate wage. Moreover, SSEHG Group has implemented salary ranges to provide an appropriate salary for all employees.

The second negative material impact, "If SSEHG Group does not support or promote policies, procedures, or measures that ensure the physical and mental well-being of employees in the workplace, there is the possibility for widespread impacts. A lack of focus on employee health and safety, including work-life balance, may lead to potential workplace injuries/illnesses (physical or mental) or death and legal threats," is mitigated through the measures Maintain Certifications, BeWell program, and Mental Health Hub. ISO 45001 is an international standard for occupational health and safety management systems, which helps organizations improve employee safety, reduce workplace risks, and create better, safer working conditions. This action directly addresses the material negative impact related to employee health and safety. By adhering to ISO 45001 in the branch office in Luxembourg, SSEHG Group aims to prevent workplace injuries and illnesses, mitigate legal threats, and promote a culture of safety and well-being. The BeWell program and the Mental Health Hub also seek to promote the physical and mental well-being of employees in the workplace.

The third negative material impact, "As an international financial institution, SSEHG Group's failure to detect and address threats to an inclusive working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions," is prevented and mitigated through external partnerships. These measures focus on embracing diversity and building a workforce that reflects the global community SSEHG Group serves, while recognizing the value that different perspectives and experiences bring to the organization.

The fourth material impact "Failing to continue implementing measures that prevent instances of violence and harassment in the workplace (e.g., physical threats, intimidation) may result in decreased employee well-being (e.g., mental health impacts, increased vulnerability to violence, reduced productivity, lack of employer trust)" is addressed through the Speak Up Line. These actions aim to cultivate a culture at SSEHG Group that prioritizes the well-being and dignity of all employees, fostering a sense of trust, respect, and professionalism, and establishing processes for recourse against violations.

The fifth material impact "Evolving cybersecurity threats and technologies may increase the potential for data breaches, comprising employees' personally identifiable information and negatively impacting their right to privacy" is included under Data Privacy section.

SSEHG Group has not taken action to provide or enable remedy in relation to actual material impacts, since there are no actual material negative impacts with respect to SSEHG Group's own workforce.

Actions or initiatives to deliver positive impacts for SSEHG Group's own workforce

SSEHG Group's inclusion and diversity initiatives are in place to support its employment practices and policies which include recruitment and selection, compensation and benefits, professional development and training, career mobility, social and recreational programs, organizational restructures, and the ongoing development of a work environment that encourages and enforces:

- Respectful communication and cooperation between and among employees and contingent workers;
- Inclusive teamwork and employee participation;
- Work/life synergy through flexible work arrangements;

- Community outreach to promote a greater understanding and respect for diversity and the lived experiences of others.
- Gender Equity - the focus on advancing equity helps broaden perspectives, demonstrate best practices, and nurture the teams. SSC supports gender equity in the workplace through a flexible work culture and benefits, providing parental and caretaker support by offering SSEHG Group', elder, and personal care programs, referrals and resources, emergency backup daycare for its employees, and paid parental leave benefits, as well as adoption and fertility assistance (all vary by location).
- Fostering Inclusion & Belonging through Employee Networks - SSC's 20 employee networks, available to all employees, provide opportunities for people of all backgrounds to connect and share their distinct cultures, identities, and experiences in a supportive environment. These affinity relationships help employees feel they belong and are empowered to bring their authentic selves to work. Over 100 chapters worldwide offer in-house career development opportunities as well as cultural experiences that reflect the unique interests and goals of each network. Sponsored by senior executives, the networks are managed by volunteer employees and deliver on the 4C model: culture, career, commerce, and community. The employee networks encompass Disability, Environmental, Gender, Generational, Intercultural,Lesbian, Gay, Bisexual, Transgender, Queer, Intersex (LGBTQI), Multi-Faith, Parents & Families, Race & Ethnicity, and Veterans;
- Training programs are part of a holistic approach to company culture. Learning platforms allows employees to have global access to multiple e-learnings on inclusion, and diversity. The topics include sessions inclusion, respect in the workplace, and psychological safety. These sessions focus on how to remove barriers that prevent team members from contributing fully.

Tracking and assessing the effectiveness of these actions and initiatives

The effectiveness of the BeWell Program and the Mental Health Hub is tracked and evaluated by the BeWell Team which is part of the Global Benefits Team and SSC's external consultancy as part of regular processes. By maintaining ISO 45001 certifications for its branch office in Luxembourg, SSEHG Group stays aligned with global standards, thereby contributing to its Health and Safety Policy objectives. During the validity period of the ISO 45001 certification, annual surveillance reviews are conducted to verify continued compliance with the standard. These reviews help in identifying areas for improvement and ensuring that the health and safety management system remains effective. In addition, SSEHG Group conducts regular risk assessments to identify potential hazards and implement necessary controls.

The effectiveness of the Minimum Wage Review is tracked and evaluated by the Global Total Rewards department as part of regular processes on semi-annual and ad-hoc basis.

The Conduct Office and Employee Relations Team test the Speak Up Line twice per year. Additionally, Compliance performs a compliance review of the speak up program on a regular basis, in general annually. Furthermore, the Speak Up Line is subject to regular internal audits.

Processes to identify which action is needed related to SSEHG's Group own workforce

Once a year, the BeWell Team does a review of the company's global population and programs run. Based on analysis and current workplace wellbeing trends, a workplace wellbeing strategy is created each year. All programs are monitored, and data and trends are presented to the Benefit Team on a quarterly basis. Based on insights and employee feedback, the programming may be adjusted to best serve the employee population. Annual surveillance reviews help identify any gaps or areas for improvement in the health and safety management system, prompting necessary actions to address potential negative impacts. Additionally, ISO 45001 provides a framework for identifying and managing occupational health and safety risks. By adhering to this standard, SSEHG Group strives to systematically identify potential negative impacts and implement appropriate measures to address them. This includes setting objectives, implementing controls, and monitoring performance to prevent work-related injuries and ill health.

SSEHG Group provides equal employment opportunity to all employees and applicants for employment in accordance with all applicable Equal Employment Opportunity laws, directives and regulations of governing bodies. SSEHG Group will promptly and fully investigate all complaints of discrimination or harassment and take any steps necessary to remedy the situation. Any employee, contingent employee or applicant for employment who believes he/she has been discriminated against or harassed should report the incident promptly to his or her manager or the GHR Service Center. Employees may also raise concerns via multiple resources identified in the "Speak Up" section within the Standard of Conduct.

Planned Actions to deal with material risks and opportunities on SSEHG Group's own workforce

There are no material risks with respect to SSEHG Group's own workforce.

The material opportunity derived from the DMA, "Opportunity to increase workforce diversity of perspectives and capabilities of SSC's talent which may improve employee retention, improve client relationships and reduce operating costs", can lead to an increase in the opportunities offered by inclusion and diversity.

Regarding the second material opportunity derived from the DMA, "Opportunity for SSC to upskill the workforce on sustainability-related topics to further support value-add capabilities (e.g., ESG data analysis, climate risk) across investment servicing. This opportunity poses a potential increase in revenue by having a prepared and competent workforce ready to capture a growing demand for such services.", there is currently no action established or planned at SSEHG Group level to pursue this opportunity. The company will evaluate how it can leverage this opportunity in the future.

Prevention of causing or contributing to material negative impacts on SSEHG Group's own workforce

A comprehensive framework of policies safeguards employee rights and governs the relationship between SSEHG Group and its employees. SSEHG Group supports that its practices do not cause or contribute to material negative impacts on its workforce by adhering to the principles of human rights and committing to fair, ethical, and responsible business practices (please refer to the disclosures in S1-1). In addition, negative impacts are mitigated through the guidelines in the Standard of Conduct, business unit Codes of Ethics, and other corporate policies that establish standards for employee conduct (please refer to the disclosures in S1-1). As a signatory of the UNGC, SSC supports and advances its Ten Principles, integrating these commitments into its Standard of Conduct. In situations where tensions arise between mitigating negative impacts and other business pressures, SSEHG Group relies on these established ethical frameworks to guide decision-making and maintain a balance between business objectives and workforce well-being.

Dealing with the material impacts essentially requires personnel and time (i.e. for EMEA Minimum Wage Regulatory Change Monitoring).

MDR-A Actions related to Data Privacy

Training of Personnel

Mandatory Privacy Standard compliance training sessions are conducted for all employees on an annual basis, ensuring their comprehensive understanding of the Global Privacy and Personal Data Protection Standard. These training sessions also dedicate considerable attention to the diverse array of local privacy and data protection regulations present in the regions where SSEHG Group conducts operations. By addressing these variations and differences, SSEHG Group equips all employees with the knowledge and expertise required to navigate the complexities of privacy and data protection.

Privacy Impact Assessments (PIAs) / Data Protection Impact Assessments (DPIAs)

SSEHG Group commitment to protecting personal data extends to guarding against unauthorized access, utilization, disclosure, alteration, loss, or destruction. This proactive approach is aimed at mitigating the risks of identity theft, fraud, or any other potential harm or inconvenience posed to the individuals whose data is in SSEHG Group's possession.

To achieve this, SSEHG Group's stringent procedures mandate the execution of PIAs and/or DPIAs for every Business Unit and Corporate Function project involving the processing of personal data.

Furthermore, any alterations to such projects must be promptly communicated to the Privacy Office. By conducting these assessments, SSEHG Group can determine if the necessary processes and controls are in place to mitigate privacy risks effectively while upholding the principles of personal data protection.

To adhere to these requirements, SSEHG Group's Business Units and Corporate Functions are obligated to engage with the Privacy Engineering Team, which is part of the Privacy Office, under specific circumstances. This includes instances where there is a new processing activity related to personal data, a change in processing activities related to personal data, or a plan to utilize personal data for purposes beyond its original collection. By involving the Privacy Engineering Team, SSEHG Group works to ensure that the appropriate measures are taken to assess and address any privacy risks associated with these actions.

If the Privacy Office identifies and communicates any privacy risks prior to the implementation of personal data processing, it is the responsibility of the Business Units and Corporate Functions to remediate these risks. The project sponsor is required to provide evidence of the actions taken to mitigate the identified privacy risks. This verification process conducted by the Privacy Office aims to verify that any potential privacy risks are adequately addressed before the processing of personal data occurs.

In the event of any significant changes to the processing of personal data post-approval, such as expanding the scope to additional jurisdictions or collecting new types of personal data, the Business Unit or Corporate Function must promptly notify the Privacy Office. This notification enables the conduct of a PIA and the remediation of any unmitigated privacy risks before the proposed changes are implemented.

Actions preventing or mitigating material negative impacts on SSEHG Group's own workforce related to Data Privacy

The material impact "Evolving cybersecurity threats and technologies may increase the potential for data breaches, compromising employees' personally identifiable information and negatively impacting their right to privacy" is addressed by the PIAs and/or DPIAs which are required for all projects that involve the processing of personal data. Business Units and Corporate Functions collecting and processing personal data are responsible for implementing appropriate data governance. SSEHG Group has frameworks, processes and policies in place to mitigate the risk against evolving cybersecurity threats. All employees must complete the Privacy Standard compliance training on an annual basis.

In case a data privacy issue is communicated to the Privacy Office, the Privacy Office follows up on the issues until it is resolved.

No actual material impacts have been identified; accordingly, Data Privacy actions focus on mitigating potential negative impacts.

SSEHG Group's HR Training Team monitors and records the completion of mandatory Privacy Standard compliance training sessions. All data incidents are recorded and tracked in the ICAMS.

Processes of identifying what action is needed and appropriate in response to a particular actual or potential negative impact on SSEHG's Group own workforce

The Privacy Standard compliance training is mandatory for all employees of the SSEHG Group on an annual basis, ensuring their comprehensive understanding of the Global Privacy and Personal Data Protection Standard. As non-completion of the training poses a potential risk, SSEHG Group has a Late Training escalation process as well as an Enforcement process for Mandatory Trainings in place. On a monthly basis, the Workforce Insights team produces a report of employees who did not complete "enforceable" courses by the due date in the previous month. A secondary person reviews the report before it's sent to the Required Learning team and the Conduct Standards Office to promote accuracy and completeness of the data. The Conduct Team reviews the Past Due Training Report for Conduct monthly, provided by Workforce Insights, and issues Policy Reminders and/or Level I Conduct Notices, where appropriate, to employees who failed to complete required training within the assigned timeline.

The Privacy Office investigates inadvertent and deliberate data incidents. SSEHG Group has implemented procedures to deal with any suspected data breach. SSEHG Group will continue to work to ensure its frameworks, programs and processes protect against data risks, including compliance with the relevant regulations.

Planned Actions to deal with material impacts, risks and opportunities related to Data Privacy

As the DMA did not identify any material risks, no actions are planned or underway to mitigate such risks. Furthermore, no material opportunities related to data privacy in relation to the Group's own workforce were identified, and consequently no actions are planned or pursued.

Data Privacy Practices and Resources for Preventing Negative Impacts on the Own Workforce

In accordance with SSEHG Group's commitment to safeguard personal data against unauthorized access from external entities, SSEHG Group works to ensure that all electronic personal data is securely maintained on information systems featuring robust network architectures fortified with firewalls and intrusion detection devices. To mitigate the risk of permanent loss due to inadvertent erasure or destruction, regular backups of personal data servers are conducted, ensuring its preservation on separate media. These servers are securely stored in facilities equipped with adequate security measures as well as fire detection and response systems.

SSEHG Group maintains strict control over access to internal systems containing personal data, granting privileges solely to authorized personnel who are assigned unique identifiers and passwords. Such access is strictly limited to individuals who require it solely for the purpose of fulfilling their designated job responsibilities.

To support the effective management of potential data-privacy impacts, the SSEHG Group allocates dedicated organisational resources and responsibilities. Multiple stakeholders are involved in the PIAs or DPIAs. The Privacy Office plays a central role in reviewing the initiatives, identifying and assessing the acceptability of risks, and establishing necessary controls. The implementation of these controls and the remediation of identified risks are the responsibility of the relevant Business Units and Corporate Functions. The project sponsor is required to provide evidence of the actions taken to mitigate the identified privacy risks. This verification process, facilitated by the Privacy Office, works to ensure that potential privacy risks are adequately mitigated prior to the processing of personal data.

(S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Processes for engagement with SSEHG's Group own workforce and workers representatives are described under S1-2.

For data privacy, standards are defined by the laws in jurisdictions in which SSEHG Group operates. SSEHG Group tracks the number of data privacy incidents, and therefore the effectiveness of its policies in ICAMS.

(S1-6) Characteristics of the undertaking's employees

This section provides an overview of the SSEHG Group's employees, including key characteristics and workforce composition, supported by quantitative tables in line with ESRS S1-6 requirements.

Table 41: Total Number of Employees

Employees by gender	Number of employees (headcount)
Male	3,917
Female	4,422
Other	0
Not reported	26
Total Employees	**8,365**
Employees by region	
France	181
Germany	778
Italy	516
Luxembourg	927
Netherlands	47
Poland	5,826
Switzerland	90
Total	**8,365**

Table 42: Employees by Contract Type, Broken Down by Gender

Female	Male	Other	Not reported	Total
i. Permanent Employees				
4,003	3,852		25	7,880
ii. Temporary Employees				
419	65		1	485
iii. Employees without guaranteed working hours				
N/A	N/A	N/A	N/A	0

Table 43: Employee Turnover

Total number of employees who left the company	612
Employee Turnover Rate	7.37%

The employee numbers in SSEHG Group's 2025 financial statement are not broken down by gender or by country. The number of total employees that is disclosed in the financial statement is 8,365 as of December 31, 2025.

Methods and assumptions on compilation of data as number of persons or full-time equivalents

SSEHG Group reports employee data using headcount as of the reporting period end date. Headcount represents the total number of employees without distinguishing between full-time and part-time status. Full-Time Equivalent (FTE) is not used.

Workday, SSEHG Group's workforce management system, provides the data for headcount reporting. The Workforce Planning and Insights (WPI) team extracts data directly from Workday. Employee information is held in Workday for all SSEHG Group employees, including gender information, contract type (permanent vs temporary), and office location. While SSEHG Group encourages employees to self-report gender data, it is not mandatory, and as such the information disclosed represents the information that SSEHG Group has available.

In order to calculate the employee turnover rate, SSEHG Group follows the methodology prescribed by the ESRS. This metric is calculated by dividing the number of employees who leave the business voluntarily by the average number of employees in the period. All information used for this calculation is sourced from Workday. The numbers are reported at the end of the reporting period.

The method of data compilation is through Workday using the relevant information. To compile the data, the following assumptions were made:

- The type of employee is considered to be fixed term contractors and regular employees, and
- Only the voluntary (including termination due to dismissal, retirement or death in service) termination number and the rolling twelve-month rate of voluntary turnover are reported.
- Top management is defined as bank title Managing Director and above.

Background information to understand the data

Employees are defined in accordance with the ESRS Annex II as individuals directly employed by SSEHG Group. Temporary employees are individuals directly employed by SSEHG Group under a fixed-term contract. This does not include third party agency workers as these are considered to be non-employee contingent labor. SSEHG Group does not have any employees without a guarantee of a minimum or fixed number of working hours. Employees self-report gender information, which is encouraged but not required by SSEHG Group.

At SSEHG Group, fluctuations in headcount may be influenced by numerous factors such as hiring, terminations, and merger and acquisitions (M&A) activities. These factors can lead to significant changes in the total number of employees at different times throughout the reporting period. The WPI function is responsible for monitoring and reporting these changes, ensuring that stakeholders have a clear understanding of the underlying reasons for any variations in headcount. The data is sourced and managed through the Workday platform, which provides up-to-date information on employee numbers, enabling transparent reporting.

(S1-9) Diversity metrics

Having a diverse work environment is essential for SSEHG Group's success, as it promotes its innovation capabilities and productivity. Therefore, inclusion and diversity are integrated into its business strategies.

Gender distribution in number and percentage at top management level

At SSEHG Group, individuals holding the title Managing Director and above are regarded as part of the top management level. At top management level, there are 48 women (30%) and 112 men (70%) employed.

Table 44: Employees at Top Management Level by Gender

Employees at top management level by gender	Number	Percentage
Male	112	70.00%
Female	48	30.00%
Other	0	—%
Not reported	0	—%

Distribution of employees by age group: under 30 years old; 30-50 years old; over 50 years old

The proportion of employees under the age of 30 is 17% The remaining age groups are distributed as 73% for those aged 30 to 50 and 10% for those over 50.

Table 45: Distribution of Employees by Age Group

Employees by Age group	Number	Percentage
<30 Years Old	1,417	16.94%
30-50 Years Old	6,126	73.23%
Above 50 Years Old	822	9.83%
Total Employees	8,365	100.00%

(S1-10) Adequate wages

All SSEHG Group employees in the reviewed countries receive an adequate wage in line with applicable benchmarks.

(S1-14) Health and safety

SSEHG Group provides a safe working environment for their employees, contingent workers, and visitors. To the extent that regulations or regulatory guidance of a local jurisdiction require additional health and safety measures, such measures are specified and addressed via related country-specific policies.

Percentage of people in its own workforce who are covered by the undertaking's health and safety management system	100.00%

Number of fatalities as result of work-related injuries and work-related ill health

SSEHG Group has recorded 0 fatalities across all its subsidiaries and branches.	0
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0

Number and rate of recordable work-related accidents for own workforce

In the reporting year, there were 6 recordable work-related accidents. This corresponds to a rate of 1.19.

Number of recordable work-related accidents for own workforce	6
Rate of recordable work-related accidents for own workforce	1.19

To calculate the total hours worked by people in SSEHG Group's own workforce, the total time off per employee (including annual leave, bank holidays, disconnect day, birthday day off, volunteer days and sick leave - estimate of five days per person per year) is subtracted from the annual expected working hours. The basic data used were roster reports of headcount per country including FTEs and standard weekly hours that were multiplied by 52 to generate annual working hours. New hires and pro rata amounts were taken into account as far as possible.

(S1-16) Remuneration metrics (pay gap and total compensation)

Gender pay gap

The overall Gender Pay Gap for the 2025 financial year is 23.33%. This represents the difference between the average gross hourly pay of men and women, irrespective of their role, expressed as a percentage of men's average gross hourly pay.

A gender pay gap is different from equal pay, which is the rate of pay for men and women who are performing work of equal value. The key driver for the gender pay gap is lower representation of women in both mid/senior level (Vice President and above) and higher-paying roles, with women only representing one third of the population at those levels.

Gender pay gap	23.33%

Background information to understand the data

The data from all SSEHG Group entities is compiled by the EMEA Compensation Team in collaboration with the Payroll and Benefits teams based on the ESRS requirements.

(S1-17) Incidents, complaints, and severe human right impacts

Reported cases of discrimination, including harassment

Total number of cases of discrimination, including harassment, reported during the reporting period	5

Number of complaints

Number of complaints submitted through channels through which people within the company's own workforce can raise concerns (including grievance mechanisms)	46
Number of complaints submitted to the OECD National Contact Points for Multinational Enterprises	N/A

Substantial fines, penalties, and damages

SSC generally holds data about operational losses (e.g. fee concessions, penalties, and related expenses) in ICAMS. This tool is used to identify, measure and track potential impacts from operational issues. Therefore, all related incidents are appropriately recorded in ICAMS and subsequently accrued by Accounting Operations in accordance with the relevant accounting principles. Pending legal proceedings are basically tracked via the application ONIT and a quarterly Legal Matters Report. Pending items are generally reserved or accrued to the extent that a claim or payment is likely and in so far as the respective accounting regulations require or permit this.

Background information necessary to understand the data

The disclosed figures only include substantiated cases that are submitted through all possible channels at SSEHG Group. SSEHG Group does this in order to avoid any potential misconceptions that may come from disclosing all cases, which include those that are unresolved, under investigation, or unsubstantiated.

Processes for complaints submitted to the National Contact Points for OECD Multinational Enterprises are not in place. Discussion with SSEHG Group whether this process should be implemented.

Business conduct (G1)

(G1-1) Business conduct policies and corporate culture

Establishment, development, promotion, and evaluation of corporate culture

Upholding a strong ethical framework, SSEHG Group's corporate values, set at the SSC Global level, encompass a conscientious consideration of SSEHG Group's impact on clients, the market, and its own workforce.

These values serve as the foundation for cultivating a sustainable organizational culture and driving enterprise-wide behaviors.

Guided by its purpose, "to create better outcomes for the world's investors and the people they serve," SSEHG Group's values seamlessly align with its overarching mission.

These values, namely "Trust is Our Greatest Asset", "Always Finding Better Ways", "Stronger Together", and "Global Force, Local Citizens" underpin the essence of SSEHG Group's cultural traits, influencing day-to-day behaviors that reinforce SSEHG Group's strategic direction.

The cultural traits encompassed by SSEHG Group's values consist of empowering concepts, including "Choose to Own it", "Break Through Silos", "Deliver results with integrity and speed", "Do Better Every Day", and "Care for our colleagues, clients, and community". These foundational values aim to create better outcomes for the world's investors and the people they serve.

These traits are ingrained in SSEHG Group's annual goal-setting process and embedded in the overall employee experience.

To encourage transparency and maintain a robust compliance framework, SSEHG Group has implemented the Speak Up Program. This program empowers employees across the globe to raise concerns regarding any practices that contradict SSEHG Group's Standards and Policies. Crucially, employees are provided with training and guidance on confidentially and anonymously escalating such concerns, ensuring protection against any potential retaliation. In addition, managers receive specific training to effectively address issues raised through the Speak Up Program.

Mechanisms for identifying, reporting, and investigating concerns

The respective Policy Owner is responsible solely, or jointly with the Business Unit Owners, to monitor employees' compliance with the business conduct policies. When a Policy Owner identifies a potential conduct matter, it is up to the Policy Owner to confirm potential violations and report confirmed minor policy violations and conduct matters to the Conduct Office.

Investigations are conducted in accordance with the Guidelines for Conducting Internal Investigations. The global guidelines are applied by SSEHG Group and all other legal entities of SSEHG Group. The guidelines lay out how to identify matters that are potentially appropriate for investigation and stipulate that the Legal Division shall be consulted upon identifying such matters, with the exception of certain specified matters that are investigated by Employee Relations. In case the matter under investigation is not subject to Legal Advisory, it is the Function Leader's responsibility to confirm whether an investigation is warranted. An Investigation Owner will then be designated by the Function Leader. Whenever possible, the Investigation Owner will be located at the entity or branch impacted by the investigation. The Investigation Owner is then responsible for the management and documentation of the investigation from the beginning until completion. During an investigation, all Investigation Team Members are expected to maintain independence and objectivity when exercising their responsibilities. The facts gathered during an investigation will be archived in a case file and made available to Corporate Audit. Once the investigation is finalized, the results will be reported to the Function Leader.

Corporate Compliance is responsible for the Core Compliance Oversight Program which comprises four Compliance Risk Management pillars:

- Risk identification: Compliance Advisory teams monitors conduct-related Regulatory Obligations and map them to applicable legal entities and risks form the Enterprise Risk Taxonomy.
- Risk assessment: On a periodic basis, SSEHG Group conducts an assessment of non-financial risk and conduct risk is a component integrated within this exercise. The Conduct Risk Office delivers risk assessment guidance based on known inherent and residual risk factors and plausible conduct risk events identified during the Conduct Risk Identification workshops. The guidance is then intended to be used when evaluating conduct risk within their non-financial risk assessment.
- Risk monitoring: Based in part on the results of the Risk Identification workshops and the non-financial risk assessments, a series of risk monitoring activities are scoped and prioritized. In addition, SSEHG Group has established various control rooms to monitor personal, client and portfolio trades and employee communications for the identification of potential conduct risk within the company or, potentially, its counterparts or clients. If issues are identified by the various risk monitoring activities, Corporate Compliance provides review and challenge throughout the lifecycle of remediating issues.
- Risk reporting: Conduct risk is regularly reported to various business units, legal entity, and corporate risk forums. On at least a semi-annual basis, the Conduct Risk Office produces a Risk Opinion Analysis and distributes to the business unit aligned Senior Compliance Officers highlighting various internal and external factors that might have an impact on conduct risk from across the organization. The periodic risk opinion is intended to be used by the business unit aligned Senior Compliance Officers as they form an independent Compliance Risk Opinion for their respective groups.

Protection of whistleblowers, establishment of internal whistleblower reporting channels

SSEHG Group has a Speak Up Line which is active 24 hours a day, 365 days per year if employees, contingent workers, client and vendors have concerns about any actual, attempted, or suspected violation of applicable laws, rules, regulations, or policies. Concerns reported to the Speak Up Line that relate to accounting practices, internal accounting controls or auditing are provided to the Board of Directors' Lead Director, the General Counsel, and the General Auditor.

The Speak Up Line is operated by an independent third-party. Employees, contingent workers, client and vendors can report anonymously (except where not permitted by local law).

If employees have knowledge of a threat or safety issue which could potentially impact SSEHG Group workplace, employees are asked to notify Global Security for immediate action (e.g., a restraining order with workplace safety implications, or specific threats against a SSEHG Group facility).

Employees can always report an issue to Compliance, Employee Relations, Legal, or other relevant corporate functions. Employees should not delay reporting a matter because they are unsure which is the "correct" corporate function to handle the report. Regardless of the corporate function to which they escalate the concern, it will be reviewed by an appropriate subject-matter expert.

Within SSEHG Group, retaliation against individuals who report potential violations in good faith or cooperate in internal or external investigations is categorically prohibited. The Global Non-Retaliation Policy extends the prohibition against retaliation to employees who report any potential violations in good faith, even if the report is not determined to be a “reportable concern” under the jurisdiction’s whistleblowing act.

This commitment is outlined in SSBI Whistleblowing and Speak Up Standard, which promotes adherence to due process.

The SSBI Whistleblowing and Speak Up Standard furthermore aims to ensure that all requirements set out by the EU Whistleblowing Directive (Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019), including the establishment of internal reporting channels and procedures for follow-up by SSEHG Group, are adhered to.

Investigations are conducted according to SSC's Global Guidelines for Conducting Internal Investigations and the relevant SSEHG Group addendum.

The Speak Up Line process and handling of Whistleblowing Matters is subject to personal data protection regulations and requirements applicable to sensitive data.

Reports and related investigation materials shall be stored by the investigating corporate function team in a secure, restricted access folder and the data retained for no longer than is necessary, proportionate and in accordance with applicable jurisdictional data retention timeframes.

Personal data which is manifestly not relevant for the handling of a specific report shall not be collected or, if accidentally collected, shall be deleted without undue delay.

Procedures to investigate business conduct incidents, including incidents of corruption and bribery

Procedures to investigate business conduct incidents, including incidents of corruption and bribery, are outlined in SSEHG Group's Guidelines for Conducting Internal Investigations.

The guidelines lay out how to identify matters that are potentially appropriate for investigation and stipulate that the Legal Division shall be consulted upon identifying such matters.

In case the matter under investigation is not subject to Legal Advisory, it is the Function Leader's responsibility to confirm whether an investigation is warranted.

An Investigation Owner will be designated by the Function Leader. The Investigation Owner is then responsible for the management and documentation of the investigation from the beginning until completion.

During an investigation, all Investigation Team Members are expected to maintain independence and objectivity when exercising their responsibilities. The facts gathered during an investigation will be archived in a case file and made available to Corporate Audit.

Once the investigation is finalized, the results will be reported to the Function Leader.

Any employee or contingent worker that identifies a breach or suspected breach of applicable Anti-Bribery & Corruption (ABC) laws or regulations, the Global Anti-Bribery & Corruption Policy (GABCP) or any relevant policy or procedure should report the matter to the Speak Up Line, ABC Compliance, or to any other reporting pathway so that the matter can be routed to the appropriate subject-matter expert for investigation. Depending on the nature of the breach, the matter may be investigated by ABC Compliance and/or the relevant business unit aligned Anti-Money Laundering Officer (AMLO), Money Laundering Reporting Officer (MLRO), Senior Compliance Officer (SCO), and/or Legal.

Any confirmed breaches of ABC-related policies are documented by ABC Compliance into the company's Case Management System, SSEHG Group's centralized system for violation recordkeeping. Financial Crimes Compliance (FCC) has the authority to determine if a violation should be treated as a Policy Violation or Level I Conduct Matter and provides that information to the Conduct Office to issue the appropriate notice. In the event FCC recommends that the matter involves Level II Conduct, it submits the matter to be decided through the Conduct Standards Committee Process.

Depending on the nature of the breach, MLRO decides if it is appropriate to make a self-disclosure to the relevant ABC authority and to take the necessary steps to make the disclosure.

Business conduct training

All employees must complete a range of training modules annually, including training on the Standard of Conduct, on SULU, AML and ABC. Details of the AML and ABC trainings can be found in the corresponding policies. The Standard of Conduct training teaches employees how to use the Standard of Conduct as a resource to guide decision-making.

At SSEHG Group, there are no specific and defined functions at risk. The ABC training as well as the Standard of conduct training and the SULU training are mandatory for all employees and are required to be completed annually.

MDR-P Policies

SSEHG Group has various policies in place to foster a culture and behavior that is in line with their company values and their purpose.

Table 46: Global Standard Conduct Policy

Policy	Global Standard of Conduct
Key content General objectives Relation to IROs Process of monitoring	• The Global Standard of Conduct outlines a wide range of topics that are essential to SSEHG Group. It covers core ethical concepts, conducting business with specific cultural traits in mind, ways for employees to voice their concerns (known as "Speak Up"), and various responsibilities related to employee conduct. • It emphasizes the importance of workplace safety, the protection of company assets and information, and the necessity of avoiding conflicts of interest. The Standard of Conduct serves as a guide for employees to make ethical decisions and reinforces the company's values. • The policy strictly mandates compliance with laws regarding money laundering, bribery, and corruption. It also addresses the need to prevent fraud and maintain integrity in record-keeping. Precautions about interacting with external parties and the appropriate use of social media are also outlined. • For monitoring and ensuring compliance with the policy, a structured process is in place. This process is led by the Conduct Risk Management team, and it includes employee training and an annual certification requirement. There are established channels for employees to report any compliance concerns, and specific procedures are in place for the retention of information during investigations.
Scope	The policy applies to SSC and all its business units globally, including branches and subsidiaries (including SSEHG Group), and to all SSEHG Group workers, including but not limited to employees and contingent workers
Most Senior level accountable for implementation of policy	Chief Compliance Officer SSEHG Group: Europe Head of Compliance
Reference to third party standard or initiatives	United Nations Global Compact (UNGC)
Interest of key stakeholders	N/A
Availability of policy to key stakeholders	The policy is made available on SSC Global's website and on SSEHG Group's intranet and is accessible to all employees.

Table 47: Conduct Standards Policy

Policy	Conduct Standards Policy
Key content General objectives Relation to IROs Process of monitoring	• The policy aims to establish a global framework for enforcing corporate policies related to employee conduct standards at SSEHG Group. It seeks to promote behavior that aligns with SSEHG Group's values and ethical standards. • Employee conduct issues are addressed by considering the overall behavior of employees rather than focusing on individual policy breaches. This approach promotes consistency across different business units and locations, while adhering to local legal requirements. • Overall, the policy is designed to effectively manage conduct risk by reinforcing the importance of employee conduct standards and ensuring consistent handling of conduct issues across the organizations
Scope	The policy was set on a global level and comprises all of SSC's subsidiaries including SSEHG Group as well as all facilities. In case conduct of contractors does not meet SSEHG Group's culture and standards of ethical this needs to be reported
Most Senior level accountable for implementation of policy	The respective Policy Owners are responsible for implementing the policies. Together with the Business Unit Owners, Policy Owners monitor and surveil compliance with the policies. SSEHG Group: Chief Compliance Officer SSBI
Reference to third party standard or initiatives	N/A
Interest of key stakeholders	N/A
Availability of policy to key stakeholders	The policy is made available on SSEHG Group's intranet and is accessible to all employees. Additionally, all employees need to complete the Standard of Conduct training.

Table 48: Global Whistleblowing Policy

Policy	Global Whistleblowing Policy
Key content General objectives Relation to IROs Process of monitoring	• The Global Whistleblowing Policy provides guidance in relation to making, receiving, and investigating Reportable Concerns and protecting whistleblowers from retaliation • The policy sets out details regarding internal reporting of any actual, attempted, or suspected violation of applicable law, regulations or policies that can be made via the Speak Up Line and other internal reporting channels • In addition, SSEHG Group recognizes the right of whistleblowers to raise concerns, externally, as long as those communications comply with applicable legal requirements • SSEHG Group does not tolerate retaliation in any form against anyone • The addendum of SSEHG Group to the Global Whistleblowing Policy establishes the internal reporting channels and procedures for follow-up by SSEHG Group pursuant to the EU Whistleblowing Directive (Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019) • The Conduct Risk Management Office is responsible for review and revision of the policy, subject to Business Conduct and Compliance Committee approval. The policy is subject to review every two years, otherwise as needed.
Scope	The policy applies to SSC and all its business units globally, including branches and subsidiaries (including SSEHG Group), and to all SSEHG Group workers, including but not limited to employees and contingent workers
Most Senior level accountable for implementation of policy	The Conduct Office, which reports within HR, operates as a centralized FLoD responsible for the effective implementation of this policy with respect to the receipt of reportable concerns or other concerns about potential violation of legal or regulatory requirements or SSEHG Group policies, and the assignment of such concerns to the appropriate Investigative Corporate Function to investigate. SSEHG Group: Chief Compliance Officer SSBI
Reference to third party standard or initiatives	N/A
Interest of key stakeholders	N/A
Availability of policy to key stakeholders	The policy is made available on SSEHG Group's intranet and is accessible to all employees. Additionally, all employees need to complete the Speak Up, Listen Up training

Table 49: Non-Retaliation Policy

Policy	Non-Retaliation Policy
Key content General objectives Relation to IROs Process of monitoring	• SSEHG Group prohibits any form of unlawful retaliation against anyone who reports a potential violation of a company policy or applicable law, participates, or cooperates in any internal investigation or participates in any external investigation. Retaliatory conduct can be reported via the Speak Up Line, via telephone, to Employee Relations or the employee's manager.
Scope	The policy was set on a global level and comprises all of SSC's subsidiaries including SSEHG Group as well as all facilities.
Most Senior level accountable for implementation of policy	GHR SSEHG Group: Head of HR Europe & SSBI
Reference to third party standard or initiatives	N/A
Interest of key stakeholders	N/A
Availability of policy to key stakeholders	The policy is made available on SSEHG Group's intranet and is accessible to all employees.

MDR-A Actions

The actions related to business conduct policies and corporate culture are twofold and consist of routinely monitoring potential conduct matters and policy breaches through a Conduct and Culture Dashboard as well as aiming to prevent those by continuously training employees in understanding applicable rules and regulations for combating policy breaches and to recognize and deal appropriately with potential risks.

Conduct and Culture Dashboard

The Conduct and Culture Dashboard is owned by GHR and is used to help advise the Board on conduct and culture matters. While the dashboard tracks those matters through trends, no specific policy objectives or targets are sought to be met. While the dashboard is owned by SSC, SSBI contributes data to it. The dashboard's design allows for independent evaluation of data from SSBI.

Training

Through the SULU training employees are encouraged to know when and how to Speak Up and reinforce that SSEHG Group has no tolerance for retaliation. The training is designed for employees as well as for managers so that everyone understands how to handle both SULU. The training takes 20 minutes and is mandatory for all employees on an annual basis.

The Standard of Conduct Training is designed to make employees aware of the expected behaviors and rules that all employees are expected to follow and how to use the Standard of Conduct as a resource to guide their decision-making. At the end of the training employees are required to pass an assessment to demonstrate their understanding. The training is mandatory for all employees on an annual basis.

MDR-M Metrics

No metrics related to business conduct policies and corporate culture to be reported as it is deemed sensitive information.

SSC tracks and provides quarterly conduct metrics for all applicable legal entities (including SSEHG Group).

MDR-T Targets

SSEHG Group does not have measurable, outcome-orientated, and time-bound targets related to business conduct and corporate culture. Its policies aim to create a culture in which its values are demonstrated.

SSC tracks and provides quarterly conduct metrics for all applicable legal entities (including SSEHG)

(G1-3) Prevention and detection of corruption and bribery

Procedures to prevent, detect, and address allegations or incidents of corruption and bribery

SSEHG Group is subject to regulatory and statutory obligations to guarantee that appropriate internal safeguards and controls are implemented to prevent bribery and corruption risks.

Responsibilities and procedures for preventing, detecting, and addressing allegations or incidents of corruption and bribery are defined in the following written frameworks:

1. SSC Global Anti-Bribery & Corruption Policy (GABCP)
   Under the framework GABCP, SSEHG Group has implemented internal guidelines, prohibitions, and constraints on specific activities that may give rise to bribery or corruption, aligning with the relevant legal requirements and regulations, while also adhering to SSEHG Group's internal risk-based strategy.
2. SSC Global Political Contributions & Activities Policy (GPC&AP)
   Under the framework of the GPC&AP, SSEHG Group has implemented internal guidelines, prohibitions, and restrictions on political contributions and activities. These are set up in

accordance with applicable laws and regulations, as well as SSEHG Group's internal risk-based approach.

3. SSC Global Gifts and Entertainment Policy
   Under the framework of the Global Gifts and Entertainment Policy, SSEHG Group has implemented internal guidelines, prohibitions, and restrictions on Gifts and Entertainment. These are set up in accordance with applicable laws and regulations, as well as SSEHG Group's internal risk-based approach.

All three policies are owned and managed by the Global ABC program which is led by the ABC Compliance team.

SSEHG Group is subject to SSC's GABCP, and SSEHG Group has an addendum to the Global ABC Policy in place which details the local ABC regulations that SSEHG Group are obligated to comply with. SSEHG Group expects all employees to comply with SSEHG Group's ABC Policy, which is consistent with the global policy provisions. SSEHG Group's ABC Policy prohibits all forms of bribery and corruption including facilitation payments, abuse of authority, or misappropriation of company assets.

SSEHG Group is obligated to maintain precise and comprehensive books and records, while establishing and upholding a robust system of internal accounting controls. These responsibilities extend to all parties associated with SSEHG Group, such as employees, agents, and contractors. It is imperative that all transactions are diligently and accurately documented, providing sufficient details to ascertain the genuine business rationale behind each transaction.

SSEHG Group does not tolerate its personnel engaging in or facilitating activities prohibited by applicable ABC laws and regulations and requirements of its GABCP. When breaches are identified, steps are taken to guarantee timely investigation, escalation to executive management, appropriate governance forums, regulators, and law enforcement, and, as necessary, remediation.

ABC Compliance is responsible for conducting all internal analyses related to ABC investigations.

In the event of allegations pertaining to bribery or corruption, established operational procedures dictate the appropriate individuals to be notified and involved, providing comprehensive guidance.

ABC Compliance is separated from the chain of management involved in the matter.

Potentially ABC Compliance will receive support from: Legal, relevant business unit aligned AMLO, and MLRO.

Depending on the severity of the matter, ABC Compliance may also engage Conduct Risk Management and GHR.

In case of an identified breach or suspected breach of applicable ABC laws or regulations, the GABCP, or any relevant policy or procedure any employee or contingent worker should report via the Speak Up Line and/or to ABC Compliance. Depending on the nature of the breach, ABC Compliance may further report to the relevant business unit aligned AMLO, MLRO, Senior Compliance Officer and/or Legal.

Any confirmed breaches of ABC-related policies are documented by ABC Compliance into the company's Case Management System, SSEHG Group's centralized system for violation recordkeeping. In a second step the Conduct Office reviews the breach and applies the Conduct Standards Policy and its framework to evaluate the severity of the breach and to determine appropriate remediation.

In the event of a material breach or a suspected material breach, ABC Compliance, in collaboration with Legal, and potentially the relevant business unit aligned AMLO, SCO, and MLRO, will assess the situation to determine whether self-disclosure to the relevant ABC authority is appropriate. If deemed necessary, appropriate steps will be taken to make the necessary disclosure.

To uphold compliance with applicable ABC laws and regulations in operational jurisdictions, SSEHG Group is required to have processes for submitting external reports. These processes adhere to two key requirements: Clearly defining the internal authority and responsibility for filing external reports with the relevant authorities, to the extent mandated by applicable ABC laws and regulations and ensuring timely and accurate submission of all external reports specified under applicable ABC laws and regulations.

All global policies are available on an internal SSC Portal, to which all employees have access.

In addition, SSC's Global Chief Financial Crime Compliance Officer, along with business unit management, is tasked with ensuring that all relevant employees and applicable contingent workers undergo annual training in areas related to ABC. The training is required annually by 100% of SSEHG Group's employees.

The training's frequency and depth match the employees' and workers' responsibilities. FCC is responsible for providing, reviewing, and approving the training content developed by SSC Learning, which manages the delivery of ABC-related training.

The training content is defined by the following requirements:

- New hires must complete training within 30 days of course issuance.
- Annual refresher training within the specified timeframe (e.g., 100-180 days after issuance).
- Updated training as needed due to changes in policy, law, products, or geography.
- Targeted training based on business unit assessments.
- The following mandatory e-learning courses are available and must be completed by 100% of SSEHG Group employees:
- ABC (45min),
- Gifts and Entertainment (15min),
- Speak Up, Listen Up (20min).

No additional training is provided to members of the administrative, management and supervisory bodies.

Percentage of functions-at-risk covered by training programs

Percentage of functions-at-risk covered by training programs	100.00	%

(G1-4) Confirmed incidents of corruption or bribery

Number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws

Number of convictions	0
Amount of fines	0

Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

After a breach or suspected breach of applicable ABC laws or regulations, the GABCP, or any relevant policy or procedure has been reported via the Speak Up Line or directly to ABC Compliance and has been confirmed and been documented into the company's Case Management System, SSEHG Group follows SSC's global procedures that detail steps required upon ABC related breaches being identified. These procedures include both internal and external investigations, as well as internal and external reporting.

In the case of internal investigations, ABC Compliance, in adherence to the legal, corporate administration, regulatory and security in adherence to the Legal Division`s Guidelines for Conducting Internal Investigations will conduct thorough analyses to support the investigation process. This may involve collaboration with Legal and, if necessary, the relevant Business Unit Aligned AMLO and MLRO. Additionally, ABC Compliance may involve other teams such as Conduct Risk Management and GHR, when deemed necessary.

For external investigations, ABC Compliance will work closely with Legal, and the involvement of the relevant business unit aligned AMLO and MLRO may also be sought. Similar to internal investigations, ABC Compliance may collaborate with other teams such as Conduct Risk Management and GHR as required. SSEHG Group maintains a firm commitment to cooperate fully with lawful requests for assistance in investigations concerning compliance issues related to ABC.

MDR-P Policies

SSEHG Group is governed by two main global policies to prevent, detect, and address allegations or incidents of corruption and bribery: The GABCP and the Global Gifts & Entertainment Policy.

Furthermore, SSEHG Group addresses the risks of money laundering and sanction breaches in its AML Policy as well as in its Global Sanctions Policy. To uphold SSEHG Group's compliance with U.S. anti-boycott laws and regulations, a comprehensive Global Anti-Boycott Policy has been established.

Table 50: SSC Global Anti-Bribery & Corruption Policy

Policy	SSC Global Anti-Bribery & Corruption Policy
Key content General objectives Relation to IROs Process of monitoring	The Global Anti-Bribery & Corruption Policy (GABCP) establishes minimum global standards at SSEHG Group to: • Reduce the risk of violating bribery and corruption laws. • Enhance employee awareness to identify, prevent, and report activities prohibited by the GABCP. • Outline robust governance and risk management practices related to ABC. • Require full cooperation with authorities in ABC-related investigations and actions. The GABCP works alongside the GPC&AP and the GG&EP. Monitoring Process: The ABC Compliance Oversight Program includes controls to verify SSEHG Group regularly tests its control framework for effectiveness. This framework includes preventive and detective controls to uphold compliance with ABC laws and the GABCP across business operations. SSEHG Group has an assurance process governed and executed according to its Compliance Risk Monitoring.
Scope	The GABCP, along with its appendices, is applicable to all SSC Entities where SSC holds a 50 percent or greater ownership. This includes their branches, business units, corporate functions, and employees. Contingent workers at these entities are also covered by the policy if their actions affect SSEHG Group's ABC risk.
Most Senior level accountable for implementation of policy	Global Head ABC Compliance SSEHG Group: Chief Compliance Officer
Reference to third party standard or initiatives	US Foreign Corrupt Practices Act (FCPA), UK Bribery Act

Information Classification: General

Policy	SSC Global Anti-Bribery & Corruption Policy
Interest of key stakeholders	SSEHG Group complies with all applicable laws in which it does business
Availability of policy to key stakeholders	The GABCP is available on the SSEHG Group intranet for internal stakeholders. External stakeholders find the key contents of the policy in the publicly available Standard of Conduct.

Table 51: SSC Global Gifts & Entertainment Policy

Policy	SSC Global Gifts & Entertainment Policy
Key content General objectives Relation to IROs Process of monitoring	The Global Gifts & Entertainment Policy (GG&EP) establishes minimum global standards across SSEHG Group to: • Mitigate the risk of a breach of applicable Gifts & Entertainment (G&E) laws and regulations; • Promote Employee awareness to detect, deter, and report activity prohibited by the GG&EP; • Detail strong G&E-related governance and risk management practices; and • Mandate full cooperation with regulatory and law enforcement authorities in G&E-related civil and criminal investigations and related actions. Monitoring Process: SSEHG Group is using an enterprise-wide tool named StarCompliance ("Star") for requesting pre-approval and for documenting G&E activity. Each employee is obliged to timely submit theirG&E activities into Star for review and, if applicable, await approval prior to executing the associated Gift activity
Scope	The GABCP, along with its appendices, is applicable to all SSC Entities where SSC holds a 50 percent or greater ownership. This includes their branches, business units, corporate functions, and employees. Contingent workers of SSC Entities of which SSC owns 50 percent or more are covered by this GG&EP to the extent their actions impact SSC's ABC risk. While contingent workers are not permitted to incur, and thus be reimbursed for, G&E expenses, actions contingent workers take in the direction of SSC Employees can impact SSC's ABC risk. Contingent workers are also covered by the GABCP.

Information Classification: General

Policy	SSC Global Gifts & Entertainment Policy
Most Senior level accountable for implementation of policy	Global Head ABC Compliance, for SSEHG Group: Chief Compliance Officer
Reference to third party standard or initiatives	US Foreign Corrupt Practices Act (FCPA), UK Bribery Act
Interest of key stakeholders	SSEHG Group complies with all applicable laws in which it does business
Availability of policy to key stakeholders	The GG&EP is available on the SSEHG Group intranet for internal stakeholders. External stakeholders find the key contents of the policy in the publicly available Standard of Conduct.

Table 52: Global Anti-Money Laundering Policy

Policy	Global Anti-Money Laundering Policy
Key content General objectives Relation to IROs Process of monitoring	• The Global Anti-Money Laundering Policy (Global AML Policy) provides an overall framework for establishing SSC's Global AML and Sanctions Compliance Program. • The Global AML and Sanctions Compliance Program is designed to protect SSEHG Group and its employees, on a global basis, from being used for the purpose of or involvement in financial crime, including money laundering, terrorist financing, and other illicit financial activity. • It is SSEHG Group's policy to comply with all applicable AML laws, rules, regulations, and supervisory guidance relevant to the business it conducts in the jurisdictions in which it operates and to cooperate with law enforcement authorities in the investigation of money laundering or other illicit financial activity. • Each SSEHG Group employee has a duty to protect SSEHG Group from money laundering and other criminal activity. This duty includes identification of unusual or potentially suspicious transaction activity through the normal course of executing the employee's day-to-day responsibilities. When such activity is observed, the employee must refer the activity to FCC and, where relevant, the MLRO. • The objective of the policy is to establish a comprehensive governing policy, principles, and standards to mitigate SSEHG Group's exposure to money laundering risks. This policy outlines SSEHG Group's approach to mitigate these risks.

Information Classification: General

Policy	Global Anti-Money Laundering Policy
Scope	The policy, including all appendices, applies to all SSC wholly owned legal entities; entities of which SSC owns 50 percent or more, including their respective branches; entities where SSC owns less than 50 percent and exercises controlling influence over the company in accordance with the Bank Holding Company Act; and SSC business unit that operate within such entities, and their employees. Content of the policy (including activities for prevention and detection of AML): 1. Money laundering risk profile (money laundering risk assessment enterprise-wide, on business unit level, on new products/services); 2. Customer money laundering risk rating, Know Your Customer: Due diligence comprised of the Customer Identification Program (CIP), Customer Due Diligence, the Customer Risk Rating, and Enhanced Due Diligence (EDD); 3. Suspicious activity monitoring and reporting 4. Reporting and recordkeeping (transfers & transactions) 5. Information sharing (authorities, law enforcement) 6. AML training program 7. Independent testing (SSC Corporate Audit Department)
Most Senior level accountable for implementation of policy	Financial Crimes Compliance Group MLRO for SSEHG Group
Reference to third party standard or initiatives	N/A
Interest of key stakeholders	N/A

Information Classification: General

Policy	Global Anti-Money Laundering Policy
Availability of policy to key stakeholders	• Availability through AML training program: SSC's Global Chief AML Officer, supported by business unit management, is responsible for ensuring that all relevant employees, including senior management, the Board of Directors, and applicable contingent workers receive annual training in AML laws and the Global AML and Sanctions Compliance Program. The frequency and level of AML training that relevant employees, senior management, the Board of Directors, and applicable contingent workers receive should be appropriate to their duties. This includes training for the Global Chief AML Officer, AML and Sanctions compliance employees, and the Board of Directors • Policy available through intranet

Table 53: Anti-Boycott Policy - Global

Policy	Global Anti-Boycott Policy
Key content General objectives Relation to IROs Process of monitoring	• The objective of the Global Anti-Boycott Policy is to outline SSEHG Group´s requirements for complying with U.S. anti-boycott laws and regulations. • These regulations, including the Export Administration Act of 2001 and the Ribicoff Amendment, aim to prevent U.S. companies from participating in foreign boycotts that are not sanctioned by the U.S. government. • The policy prohibits SSEHG Group´s employees and agents from participating in or cooperating with unsanctioned boycotts. • If SSEHG Group receives a request to take action that supports such a boycott, it must be reported to the U.S. Department of Commerce and/or the U.S. Internal Revenue Service • Business units and specific corporate functions are also required to incorporate these prohibitions and reporting requirements into their procedures and report any related requests or potential violations to U.S. Regulatory Legal. • Process of implementation and monitoring: Business units and corporate groups must implement procedures and controls in an effort to ensure that appropriate staff members are informed of the requirements contained in this policy and understand the reporting requirements when actual or potential prohibited activities are identified.

Policy	Global Anti-Boycott Policy
Scope	The policy applies to: • SSC and its direct and indirect subsidiaries in the U.S.; • branches of State Street Bank and Trust Company globally; and • any corporation or other entity located outside of the U.S in which the corporation or any of its U.S. subsidiaries, directly or indirectly, in the aggregate, owns or controls more than 50 percent (%) of the voting stock or other interest, or otherwise has the authority or ability to establish the general policies or to control day-to-day operations.
Most Senior level accountable for implementation of policy	Financial Crimes Compliance Group MLRO for SSEHG Group
Reference to third party standard or initiatives	Export Administration Act of 2001 and the Ribicoff Amendment
Interest of key stakeholders	The policy corresponds to U.S. anti-boycott laws and regulations such as the Export Administration Act of 2001, its implementing regulations in the Export Administration Regulations 15 C.F.R. Part 760, as well as the Ribicoff Amendment to the 1976 Tax Reform Act, and the corresponding anti-boycott requirements stated in Section 999 of the U.S. Internal Revenue Code. By adhering to these regulations, the policy aims to ensure compliance while protecting the interests of both SSEHG Group and its stakeholders.
Availability of policy to key stakeholders	• Business units and corporate groups are responsible for creating and implementing a comprehensive training program that aligns with the regulations, this policy, and any relevant procedures established by the business unit or corporate group. • For any inquiries regarding training needs, business units and corporate groups can seek guidance from the Business Aligned Senior Compliance Officer. • Policy available through intranet

Table 54: Global Sanctions Policy

Policy	Global Sanctions Policy

Key content
 	
General objectives
 	
Relation to IROs
 	
Process of monitoring
	• In the Global Sanctions Policy, SSEHG Group commits to complying with all sanctions that are legally binding on it and its business across all of the Jurisdictions in which it operates. The policy addresses to following:
	• SSEHG Group has further established internal prohibitions and restrictions on certain types of business and transactions that, while not prohibited by applicable sanctions, raise heightened risk of a breach of applicable sanctions ("Sanctions Business Restrictions").
	• Failure to comply with applicable sanctions and the Global Sanctions Policy can have serious consequences for SSEHG Group, such as criminal and civil fines, significant reputational harm, and severe regulatory penalties.
	• Further, any SSEHG Group Employee who breaches or takes an action that leads to a breach of the Global Sanctions Policy may suffer serious consequences, such as criminal prosecution leading to fines or imprisonment, regulatory penalties, public reputational damage, or internal disciplinary action.
	• The Global Sanctions Policy is designed to set forth minimum global standards across SSEHG Group to:
	  ○ Mitigate the risk of a breach of applicable sanctions,
	  ○ Promote employee awareness to detect, deter, and report activity prohibited by sanctions,
	  ○ Detail strong sanctions-related governance and risk management practices, and
	  ○ Mandate full cooperation with regulatory and law enforcement authorities in sanctions-related civil and criminal investigations and related actions.
	  ○ Sanctions screening

Scope	This Global Sanctions Policy, including all appendices, applies to all SSC Entities of which SSC owns 50 percent or more, including their respective branches, business units that operate within such entities, and their employees and contingent workers. Each SSC entity in each country in which SSC maintains an office must review this Global Sanctions Policy to determine if any conflicts with local laws, rules, and regulations are present. SSC and its employees, contingent workers, agents, and affiliates must not engage in, facilitate, or support, in any manner, any transaction or act intended to avoid or circumvent any applicable sanctions, sanctions business restrictions, this Global Sanctions Policy, or any internal controls implemented pursuant to this Global Sanctions Policy.

Policy	Global Sanctions Policy
Most Senior level accountable for implementation of policy	Financial Crimes Compliance Group MLRO for SSEHG Group
Reference to third party standard or initiatives	N/A
Interest of key stakeholders	N/A
Availability of policy to key stakeholders	Policy available through intranet

Information Classification: General

STATE STREET

MDR-A Actions

Annual mandatory trainings for all employees on ABC and G&E are designed to reduce the risk of violating bribery and corruption laws and to enhance employee awareness to identify, prevent, and report activities prohibited by laws and the GABCP.

The training enables employees to understand the applicable rules and regulations for combating bribery and corruption, to recognize risks and to deal appropriately with potential risks.

Reference to section G1-3 "Nature, scope and depth of anti-corruption and anti-bribery training programs" for more information about the training curriculum, scope, content, and time horizon.

The monitoring of the completion rate of mandatory trainings is owned by HR.

The trainings are assigned centrally in the Learning Management System Cornerstone, with a due date. The training is assigned to an audience that is approved by the course owner/sponsor (in the case of these two courses, the course owners are in the Compliance function) with a due date. Automated reminders are sent to employees and their managers on a set schedule as the due dates approach. There are two controls in place, owned by the Workforce Insights team and the Conduct Office, for Late Training Escalation as well as for Enforcement of Mandatory Training Requirements.

The Conduct Team reviews the Past Due Training Report for Conduct monthly, provided by Workforce Insights, and issues Policy Reminders and/or Level I Conduct Notices, where appropriate, to employees who failed to complete required training within the assigned timeline.

ABC Compliance monitors any regulatory developments on an ongoing basis in all jurisdictions SSEHG Group is doing business in. All new regulations are considered and discussed in periodic meetings within ABC Compliance. Those developments feed into an internal roadmap that targets ABC Compliance issues. The Global Head of Financial Crime is furthermore engaged in supervising metrics that are used for the monitoring.

AML & Sanctions Compliance Program

To foster a "Culture of Compliance" SSEHG Group has established an AML & Sanctions Compliance Program based on key principles proven to enhance adherence to AML and sanctions obligations. These principles include active support and understanding of AML and sanctions compliance efforts by the leadership, ensuring that revenue interests do not compromise efforts to manage and mitigate AML and sanctions risks.

The Global AML & Sanctions Compliance Program is designed to protect SSEHG Group and its employees, on a global basis, from being used for the purpose of or involvement in financial crime, including money laundering, terrorist financing, and other illicit financial activity. Additionally, relevant information from various departments within SSEHG Group is shared with the AML and Sanctions Compliance team. Adequate resources, both human and technological, are dedicated to this function.

In an effort to ensure thorough assessment of SSEHG Group's AML and sanctions-related risk, an enterprise-wide AML and sanctions risk assessment is conducted annually. Additionally, each business unit within SSEHG Group conducts its own risk assessment annually, specifically evaluating their respective activities and associated AML and sanctions-related risks.

In line with Customer Due Diligence, SSEHG Group adheres to a stringent Know Your Customer process. This entails periodic reviews of customer relationships, ongoing monitoring, and periodic reviews to proactively identify and mitigate AML and sanction-related risks. This is achieved through comprehensive customer and transaction screening against AML and sanctions-related watch-lists.

To achieve a well-informed workforce, SSEHG Group prioritizes the training of its relevant employees, including Senior Management, the Board of Directors, and contingent workers. Through dedicated training in AML and sanction laws and the Global AML & Sanctions Compliance Program, SSEHG Group aims to ensure that all stakeholders possess a comprehensive understanding.

The program is subjected to independent testing by a competent party, and leadership and staff possess a clear understanding of the purpose of AML and sanctions efforts and the role of reporting in their effectiveness.

MDR-M Metrics

Metrics related to anti-corruption and anti-bribery include the percentage of employees covered by training programs, number of convictions for violation of anti-corruption and anti-bribery laws, and amount of fines for violation of anti-corruption and anti-bribery laws, as set out below.

SSC Global ABC has decided to assign an annual web-based training on ABC, as well as on G&E to all employees (including those within SSEHG Group) to train them in the requirements of the policy and to minimize the risk of incidents of corruption and bribery. The web-based trainings are required to be completed annually by all employees of SSEHG Group and its subsidiaries. Trainings are not allocated on a "functions at risk" basis.

SSEHG Group is maintaining an internal case management system which contains all conduct related matters, policy violation, cases of bribery etc., in order to track the number of convictions for violation of anti-corruption and anti-bribery laws

Amount of fines for violation of anti-corruption and anti-bribery laws metric tracks and records the amount of fines across the territories in which SSEHG Group operates.

MDR-T Targets

SSEHG Group is committed to upholding the highest ethical standards and fostering a culture of integrity and transparency. In line with this commitment, SSEHG Group works to ensure full compliance with the ABC laws and regulations applicable to SSEHG Group's operations in various jurisdictions.

SSEHG Group's overarching goal is to combat corruption and bribery in all forms. Implementing and maintaining a comprehensive governance framework helps SSEHG Group do this. The effectiveness of SSEHG Group's policies is measured by meeting all regulatory crite

15. Glossary

Term	Definition
ABS	Asset-backed security
acc.	according
ALCO	Asset & Liability Committee
Art.	Article
ASF	Available Stable Funding
AT	Allgemeiner Teil (General Part) der MaRisk
AT1	Additional Tier 1 Capital
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BCCC	Business Conduct and Compliance Committee
BtB	Back-to-Back
CCB	Capital Conservation Buffer
CCF	Credit conversion factor
CCyB	Countercyclical Capital buffer
CECL	Current Expected Credit Loss
CEO	Chief Executive Officer
CER	Climate-Related and Environmental
CET1	Common Equity Tier 1
CFGT	CF Global Trading
CFO	Chief Financial Officer
CFP	Contingency Funding Plan
CIU	Collective Investment Undertakings
CLO	Collateralized Loan Obligations
CMRC	Credit and Market Risk Committee
Co.	Company
CRD IV	Capital Requirements Directive IV (Directive 2013/36/EU)
CRD VI	Capital Requirements Directive (Directive 2024/1619/EU)
CRM	Credit risk mitigation

Term	Definition
CRMT	Credit risk mitigation techniques
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation (EU No. 575/2013)
CRR II	Capital Requirements Regulation (EU No. 648/2012)
CRR III	Capital Requirements Regulation (Regulation (EU) 2024/1623)
CRSA	Credit risk standardised approach
CSRD	Corporate Sustainability Reporting Directive
CSRBB	Credit Spread Risk in the Banking Book
CSRD	Corporate Sustainability Reporting Directive
CUSIP	Committee on Uniform Securities Identification Procedures
CVA	Credit valuation adjustment
DBRS	Dominion Bond Rating Service/ Morningstar DBRS
DMC	Development and Modification Committee
DSA	Deferred Stock Award
DVA	Deferred Value Award
e.g.	exempli gratia (for example)
EaD	Exposure at Default
EBA	European Banking Authority
ECB	European Central Bank
EDMC	Eterprise Data Management Committee
EFF	European Fund Finance
EHQLA	Extremely High Liquidity and Credit Quality Assets
EMB	Executive Management Board of SSB Intl GmbHSSBI
EMEA	Europe, Middle East and Africa
ERB	Executive Review Board
ERM	Enterprise Risk Management
ESG	Environmental-Social-Governance
ESMA	European Securities and Markets Authority

Term	Definition
ESRS	European Sustainability Reporting Standards
et seq.	and what follows
etc.	et cetera
EU	European Union
EUR	Euro
EVIC	Enterprise Value Including Cash
EVP	Executive Vice President
FCC	Financial Crime Committee
FINREP	Financial Reporting
FLoD	First Line of Defense
FX	Foreign Exchange
GAR	Green Asset Ratio
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
German GAAP	German Generally Accepted Accounting Principles (HGB)
GHG	Greenhouse Gas
GHR	Global Human Resources
GL	Guideline
GmbH	Gesellschaft mit beschränkter Haftung (Limited)
G-SII	Global systematically important institutions
GTR	Global Total Rewards
GTRA	Global Transition Risk Assessment
HGB	Handelsgesetzbuch (German Commercial Code)
HQLA	High-Quality Liquid Assets
HRC	Human Resources Committee
i.c.w.	in conjunction with
i.e.	id est, that is
IC	Incentive Compensation
ICAAP	Internal Capital Adequacy Assessment Process

Term	Definition
ICCC	Incentive Compensation Control Committee of SSC
ICS	Internal Control System
IDW	Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland)
IFDS	International Financial Data Services
IFRS9	International Financial Reporting Standards 9
ILAAP	Internal Liquidity Adequacy Assessment Process
iMREL	Internal MREL
incl.	including
InstitutsVergV	Institutsvergütungsverordnung (German Remuneration Code)
InsO	Insolvency code (Insolvenzordnung)
IPC	Irrevocable payment commitment
IPRE	Income-Producing Real Estate.
IRB	Internal ratings-based
IRBA	Internal ratings-based approach
ISIN	International Securities Identification Number
IT	Information Technology
ITS	Implementing Technical Standard
IVV	Institutions' Remuneration Systems (Institutsvergütungsverordnung)
kEUR	Thousand Euro
KG	Kommanditgesellschaft (Limited partnership)
KPI	Key Performance Indicator
KRI	Key Risk Indicator
KWG	Kreditwesengesetz (German Banking Act)
LCR	Liquidity Coverage Ratio
LGBTQ	Lesbian, Gay, Bisexual, Transgender and Queer
LGD	Loss given default
LLC	Limited Liability Company
LREM	Leverage Ratio Exposure Measure
LST	Liquidity Stress Testing

Term	Definition
MAFC	Model Assumptions and Forecast Committee
MaRisk	Minimum Requirements for Risk Management
MiFID	Markets in financial instruments Directive
MIS	Management Information System
MLP	Managing Limited Partner of SSEHG KG
mn.	Million
MRAC	Management Risk and Capital Committee
MREL	Minimum Required Eligible Liabilities
MRI	Material Risk Identification
N/A	not available
NBPRA	New Business and Product Review and Approval
NDF	Non-Deliverable Forwards
NFRD	Non-Financial Reporting Directive
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
No.	Number
NPE	Non-Performing Exposures
NPL	Non-Performing Loans
NSFR	Net Stable Funding Ratio
NYSE	New York Stock Exchange
OCR	Overall Capital Requirement
OGC	Outsourcing Governance Committee
OROF	Own Funds Requirements
OTTI	Other-Than-Temporary Impairment
P&L	Profit and Loss
p.a.	per annum
P2R	Pillar 2 requirement (Säule-2-Anforderungen)
PCAF	Partnerships for Carbon Accounting Financials
PD	Probability of default
PRSU	Performance Restricted Stock Unit

Term	Definition
QRM	Quantitative Risk Management
RAS	Risk Appetite Statement
RBA	Role Based Allowance
R-BA	Reduced Basic Approach
RemCo	Remuneration Committee
RRP	Recovery & Resolution Plan
RTS	Regulatory Technical Standard
RWA	Risk-weighted assets
RWEA	Risk weighted exposure amounts
S&P	Standard & Poor’s Rating Services
S.à r.l.	Société à responsabilité limitée (Luxembourgian limited company)
S.A.	Société Anonyme (Luxembourgian corporation)
S.p.A.	Società per Azioni (Corporation)
SA	Standardised Approach
SAG	Sanierungs- und Abwicklungsgesetz (German Act on the Recovery and Resolution of Credit Institutions)
SB	Supervisory Board
SEC-ERBA	Securitisation External Ratings Based Approach
Sent.	Sentence
SFT	Securities Financing Transactions
SIP	Structured Incentive Plan
SLAB	Stressed Liquid Asset Buffer
SLoD	Second Line of Defense
SME	Small and Medium-Sized Enterprise
SolvV	Solvabilitätsverordnung (German Solvency Regulation)
SOT’s	Supervisory Outlier Test
SREP	Supervisory Review and Evaluation Process
SSAE 16	Statement on Standards for Attestation Engagements No. 16
SSBI	State Street Bank International GmbH

Term	Definition
SSBL	State Street Bank Luxembourg S.C.A.
SSBT	State Street Bank & Trust Company
SSC	State Street Corporation
SSEHG Group	State Street Europe Holdings Germany Group
SSEHG KG	State Street Europe Holdings Germany S.à r.l. & Co. KG
SSEHL	State Street Europe Holdings Luxembourg S.à r.l.
SSGA	State Street Global Advisors
SSHG	State Street Holdings Germany GmbH
SSIH	State Street International Holdings
STC	Stress Test Committee
STS	Simple, transparent and standardised
SWIFT	Society for Worldwide Interbank Financial Telecommunications
T1	Tier 1 Capital
T2	Tier 2 Capital
TC	Total Capital
TCR	Total Capital Ratio
TCMC	Transformation & Change Management Committee
TEM	Total exposure measure
TLAC	Total Loss-Absorbing Capacity
TLoD	Third Line of Defense
TORC	Technology and Operational Risk Committee
TREA	Total Risk Exposure Amount
TSCR	Total SREP Capital Requirement
U.S.	United States
USA	United States of America
USD	US-Dollar
VaR	Value-at-Risk
WWR	Wrong-way risk

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