HEUBECK Zins-Info

Cologne, 01.10.2026

International Accounting

Discount rate as of 30 September 2026 at 4.65 %

Discount rates for Composite rise compared to the previous month by 0,20%-points

The discount rates for the measurement of pension obligations according to international standards (IAS19.83 and FASB ASC 715-30-35-432 respectively) for actives and retirees amount to*)

	2025		2026			
Date	**30.09**	**31.12**	**31.03**	**30.06**	**31.08**	**30.09**
Actives	4,00%	4,20%	4,25%	4,10%	4,50%	**4,65%**
Retirees	3,75%	3,95%	4,10%	3,90%	4,30%	**4,60%**
Composite	3,90%	4,10%	4,20%	4,05%	4,45%	**4,65%**

The following picture emerges for the development of interest rates in recent years:



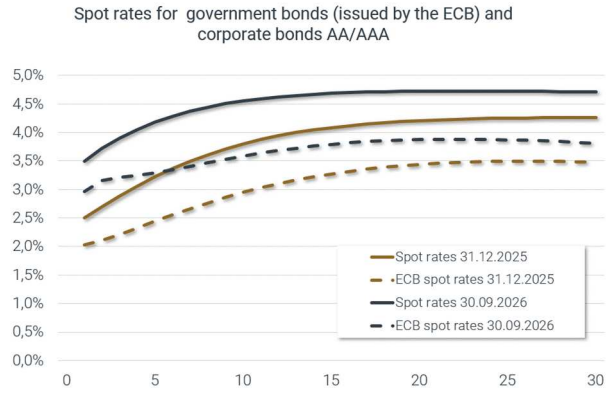
Methodology

The discount rate applicable is calculated as a single discount rate for a representative pension plan, leading to identical measurement results as the yield curve (spot rates). The latter is determined with regards to Euro Corporate Bonds provided by Bloomberg with a minimum AA-rating at the balance sheet date by at least one of the rating agencies Fitch, Standard & Poor's or Moody's (5A approach).

No adjustment is carried out on the corporate bonds taken into account and only information concerning the spot rates, deductible from the corporate bonds, are applied. In particular, no explicit assumptions are made on the extrapolation concerning long durations.

Spot Rates

In detail, the spot rates for high quality corporate bonds are as follows:



We are pleased to support you on any effects the discount rate has on your pension plans as well as on any questions connected to this issue.

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*) For (interim) reporting periods ending as of 30 June 2020 or later, the estimation method has been improved by refining the method to select the bond portfolio of high quality corporate bonds from which the discount rate is derived. Further information can be found in the special edition of our HEUBECK INFORMIERT from June 29 2020:. https://www.heubeck.de/aktuelles/fachwissen/archiv/2020-07-03-ias-19-rechnungszins-aenderung

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