

ANALYST PRESENTATION

Results Q2/H1 2025

13 August 2025



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→ **Strategy 2027 accelerated**

- Acquisition of Real Estate investment manager Deutsche Investment Group with € ~ 3 bn AuM
- Full focus on Europe with new business RoTE of 10%
- US exit leads to one-off US risk charges of € -314 mn

→ **Solid capitalisation retained**

- CET1 ratio of 15.3% includes -40 bp impact due to US risk charges
- Additional ≤30 bp reduction expected in Q1/26 from acquisition
- Very successful Tier 2 issuance

→ **Stable operating performance ex US one-off**

- Adjusted operating income of € 119 mn in Q2/25 stable q-o-q
- Risk provisioning of € -297 mn in Q2/25 mainly results from US portfolio (€ -283 mn)
- PBT ex US risk charges at € 65 mn for H1/25

Pillars

RE FINANCE SOLUTIONS

Diversification
and
increase in profitability

RE INVESTMENT SOLUTIONS

pbb invest
and
Originate & Cooperate

LEANER ORGANISATION

Enhanced customer focus
through improved cooperation
across all divisions

Progress

- Full focus on Europe after US exit, pbb transforms into a truly European player, further leveraging its deep market experience
- European new business is accretive for profitability towards 2027 targets
- Growth asset classes in deal pipeline further growing – share of 21% as of 30/06/25

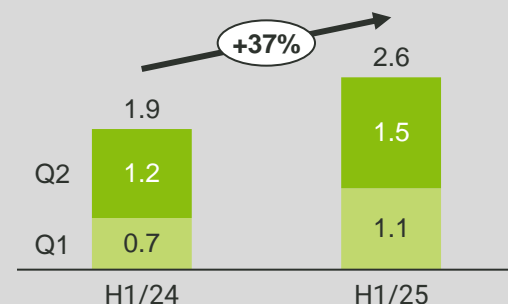
- Strategy 2027 accelerated through acquisition of Deutsche Investment Group
 - AuM € ~3 bn
 - Fee Income € ~34 mn (2024)
 - EBITDA € ~5 mn (avg. 2021-24)
- Closing expected for Q1/26, subject to customary closing conditions such as regulatory approval

- Ongoing implementation of new target operating model with a significant reduction in overall leadership positions
- Ongoing investment in risk management capabilities – new CRO joined in June
- Further optimisation of client-related Real Estate Finance processes initiated
- Continued focus on cost discipline and internationalisation

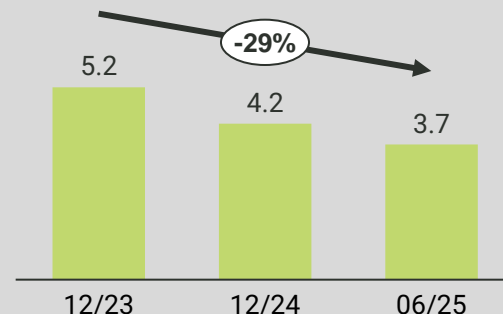
REAL ESTATE FINANCE SOLUTIONS

pbb to become a truly European player

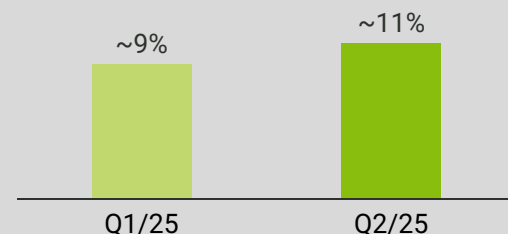
New business volume¹ (€ bn)



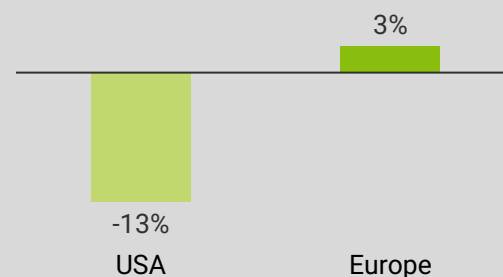
US portfolio (€ bn, EaD)



RoTE new business



RoTE REF portfolio (2024)



→ Growth of new business in Europe accelerates; GIM at high level of ~240 bp maintained and expected to have peaked; RoTE of new business above expectation; on track to achieve targeted 2027 portfolio profitability

→ Reduction in US portfolio continued (-29% since 2023); strategic decision to accelerate exit from US market will mitigate downside risks on this high-risk profile portfolio

- US share 12% of total portfolio, but 45% of total NPLs
- NPE ratio¹ ~24% (European REF portfolio ~4%)
- High capital consumption of ~100% RWA density (1.7x compared to Europe) makes capital deployment inefficient
- RoTE of US portfolio (2024: ~-13%) no more accretive for ≥8% profitability target 2027

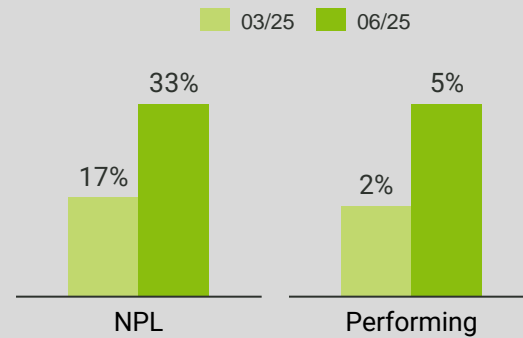
→ New business volume for full-year 2025 expected at € 6.5-7.5 bn with REF Portfolio by year-end 2025 between € 28-29 bn

1. Commitments, incl. extensions > 1 year

US risk charges

€ -314 mn
(Q2/25)

US coverage ratios¹



- Q2/25 performance of US performing book solid; LTV stable at 67%, exposure at risk reduced by 19% q-o-q
- Portfolio now marked at expected exit costs with total one-off US risk charges of € -314 mn in Q2/25
- Coverage for US portfolio significantly increased in Q2/25
- Effect on CET1 ratio of -40 bp as one-off risk charges are compensated by existing capital deduction items booked in previous quarters
- Execution of US exit to accelerate over the next 6-12 months using various instruments

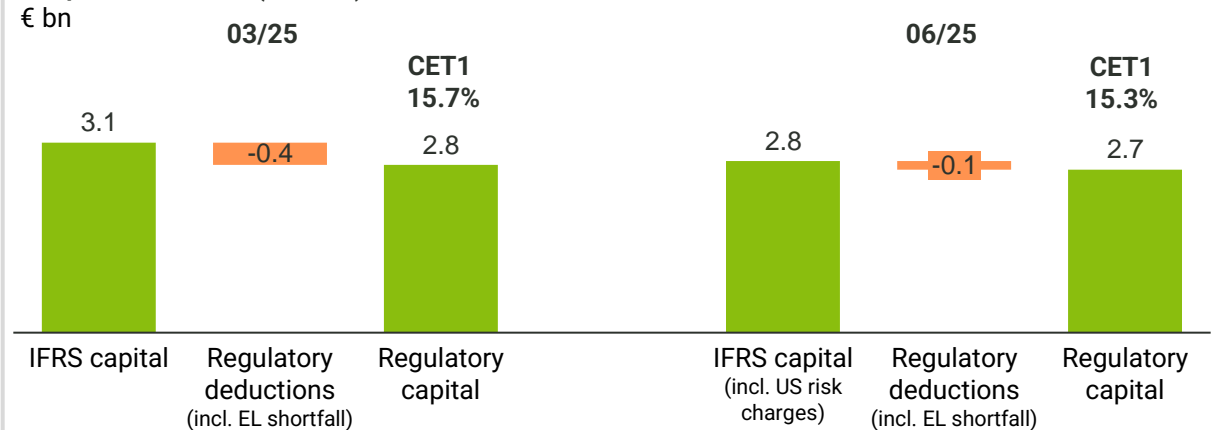
CET1 ratio effect

-40 bp
(Q2/25)

Tool-box



Capital effect (CET1)



Note: Figures may not add up due to rounding

1. NPL coverage ratio: stage 3 US loss allowances / US NPL portfolio (EaD); Performing coverage ratio: stage 1&2 loss allowances / performing US portfolio (EaD)

REAL ESTATE INVESTMENT SOLUTIONS

pbb acquires Deutsche Investment Group

Key Facts

(2024)

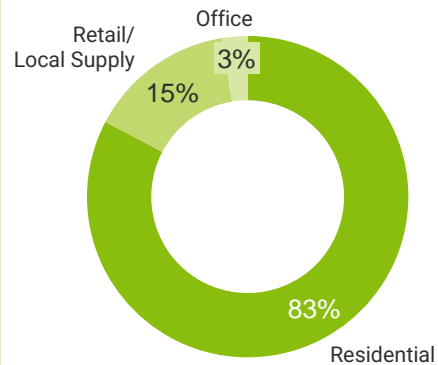
- AuM € 3 bn¹
- 11 Funds / 1 individual mandate
- ~470 properties (excl. third-party business) and ~13,000 residential and commercial units
- 7 offices in Germany

Strategic presence

- Berlin & Hamburg: headquarters & center of expertise residential assets
- Nuremberg: center of expertise retail assets
- Local market presence: Dresden, Dusseldorf, Frankfurt and Leipzig

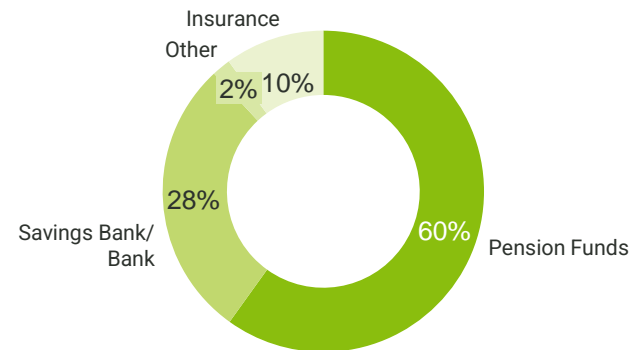
AuM: Property type

31/12/2024 (square meters)



AuM: Investor type

31/12/2024



- Deutsche Investment Group provides full value chain (360° approach), combining RE Investment / Asset Management with integrated property & facility management
- Focus and expertise on future-proof asset class German Residential (83% of AuM) with a strong company track record of 25 years
- Well diversified, institutional-only, Germany focused investor base
- pbb to acquire all or majority stakes in RE Investment Management activities as well as 89.9% stake in regulated, Germany-based KVG
- Agreement to retain senior management team / key personnel for the next years

1. Total Assets under Management of regulated entity/ KVG

REAL ESTATE INVESTMENT SOLUTIONS

Deutsche Investment Group – excellent strategic fit and cornerstone for Strategy 2027

Fee Income¹

€ 34 mn
(2024)

Fee Income CAGR¹

+7%

EBITDA²

€ ~5 mn

AuM CAGR³

+9%

→ Deutsche Investment Group – essential contribution to Strategy 2027 targets

- € 3 bn AuM³ materially contribute to pbb invest target of € 4-6 bn AuM in 2027
- >30m p.a. fee income (100% recurring in 2024) with solid CAGR track record underpins Strategy 2027 target of >10% on operating income
- Solid track record on profitability - acquisition expected to be EpS & RoTE accretive in 2026

→ Purchase price in the mid double-digit million EUR range including multi-year variable & performance related components

→ No own book investments required – efficient capital use for acquisition of up to 30 bp CET1

→ Deutsche Investment Group offers product, geographic and investor synergies with pbb invest's organic growth ambitions

→ Acquisition related costs largely reflected in H1/25 figures; integration costs expected to be within Strategy 2027 targets

→ Closing not expected before Q1/26 and subject to closing conditions such as regulatory approval

1. Total in-scope businesses; 2021-2024 2. Weighted avg. 2021-24 of total in-scope businesses 3. Total Assets under Management of regulated entity/ KVG; 2021-2024

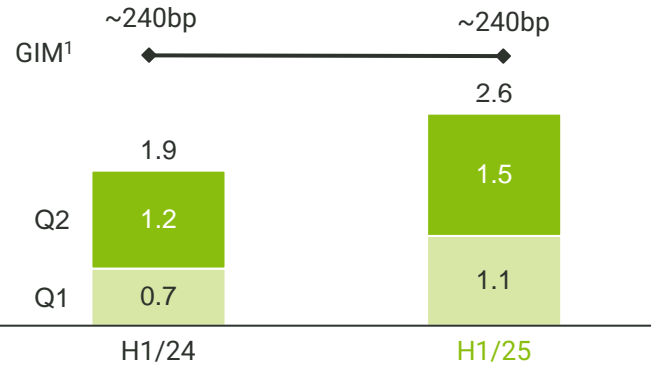
1. **Operating and Financial Overview**
2. Portfolio Quality
3. Capital and Funding
4. Summary
5. Appendix

OPERATING & FINANCIAL OVERVIEW

Focus on profitability

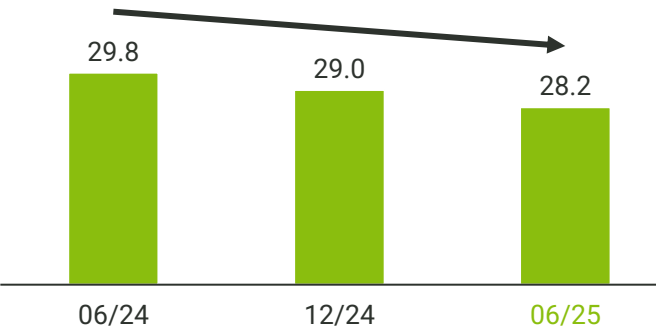
REF new business

€ bn (commitments, incl. extensions > 1 yr.)



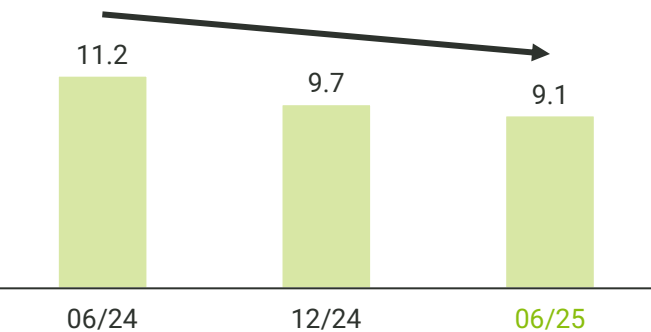
- Selective new business with strict focus on profitability
- New business volume in H1/25 up by 37% y-o-y at stable gross interest margin
- RoTE of ~10% (Q2/25: ~11%) accretive for profitability towards Strategy 2027

REF portfolio € bn (financing volume)



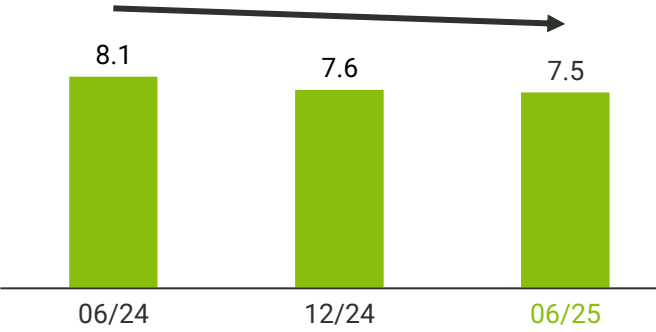
- Portfolio already significantly de-risked (esp. US and German developments)
- REF portfolio down in H1/25, mainly resulting from USD-effect (€ -0.5 bn) and maturities

Non-Core portfolio € bn (financing volume)



- Reduction due to regular maturities and asset sale in Q2/25
- Ongoing value-preserving optimisation

Funding – retail deposits € bn



- Volume managed to needs
- Focus on cost efficiency and optimisation

Note: Figures may not add up due to rounding

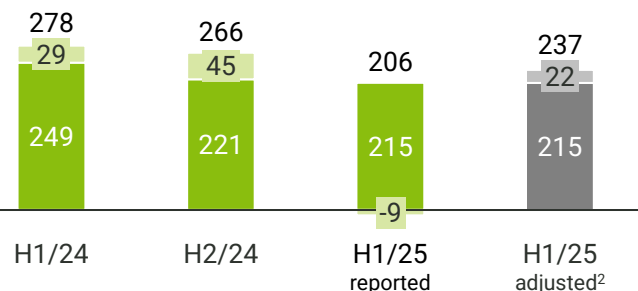
1. Gross interest margin

OPERATING & FINANCIAL OVERVIEW

Operating performance impacted by US risk charges

Operating income € mn (IFRS)

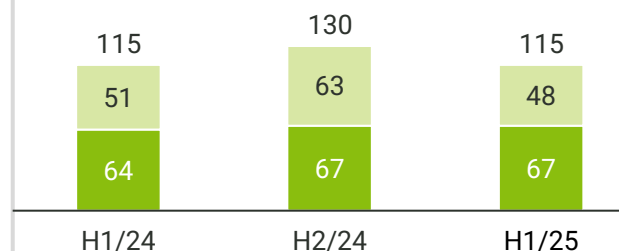
■ NII/NCI ■ Realisation & other income



- Operating income impacted by one-off US fair value¹ risk charges of € -31 mn in Q2/25
- Adjusted² operating income down y-o-y but starting to plateau
 - NII/NCI down y-o-y due to reduced portfolio volume in line with strategy
 - Lower realisation & other income reflects less asset sales/liability buybacks

General admin. Expenses € mn (IFRS)

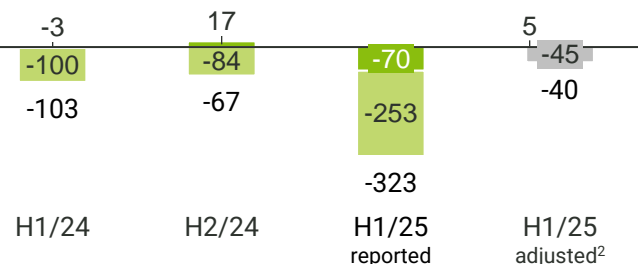
■ Personnel ■ Non-personnel



- After finalisation of IT transformation in 2024, GAE significantly down vs. H2/24 as expected
- In H2/25, moderate GAE increase expected mainly from costs related to US exit and investment in strategic transformation (acquisition related costs largely reflected in H1/25)

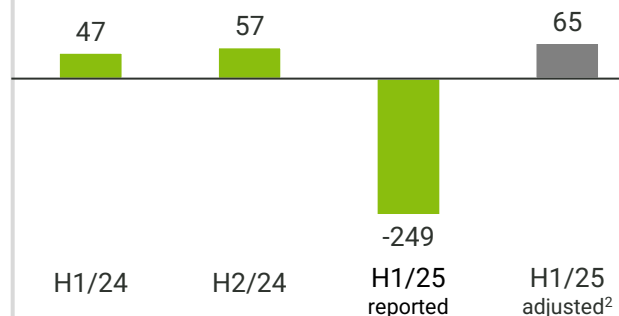
Net income from risk provisioning € mn (IFRS)

■ Stage 1&2 ■ Stage 3



- LLP significantly up in H1/25 due to one-off US risk charges of € -283 mn in Q2/25
 - Stage 1&2: € -75 mn
 - Stage 3: € -208 mn
- Adjusted² LLP further down to € 40 mn in H1/25

Pre-tax profit € mn (IFRS)



- Loss before tax of € -249 mn in H1/25 due to US risk charges in Q2/25
- PBT at € 65 mn adjusted for € -314 mn one-off US risk charges in Q2/25
 - € -31 mn from US fair value¹ risk charges
 - € -283 mn US LLP

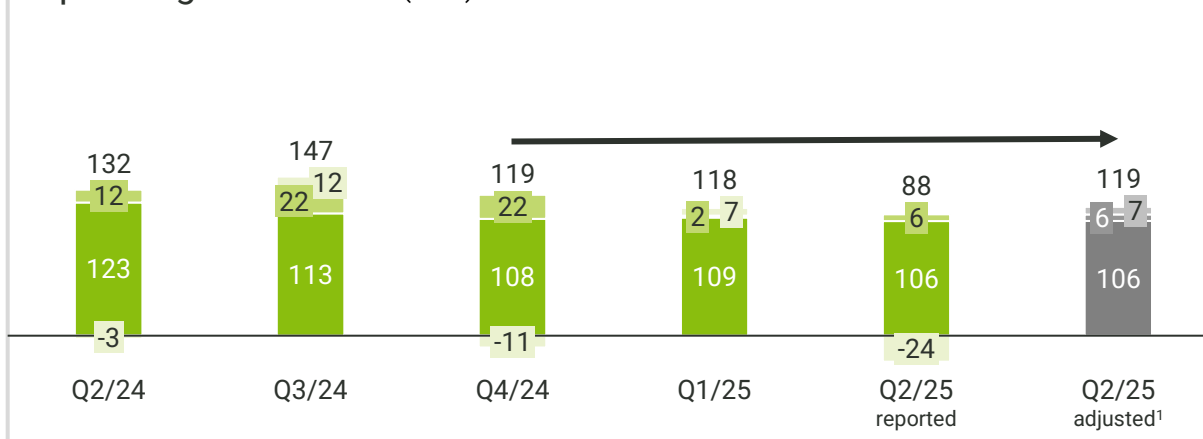
Note: Figures may not add up due to rounding

1. Fair value including at equity accounting 2. Excl. US risk charges in Q2/25

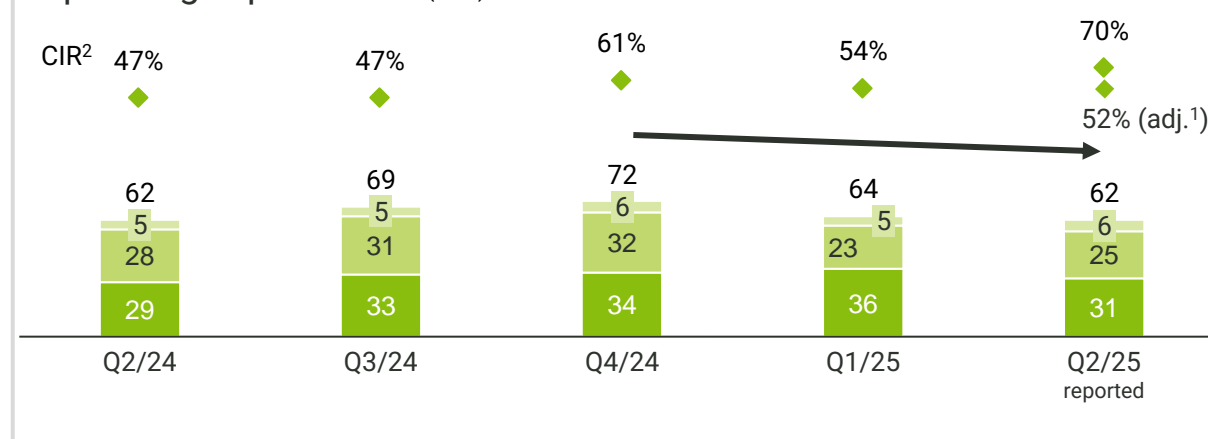
OPERATING & FINANCIAL OVERVIEW

Operating income ex US risk charges stable q-o-q, operating expenses remain well managed

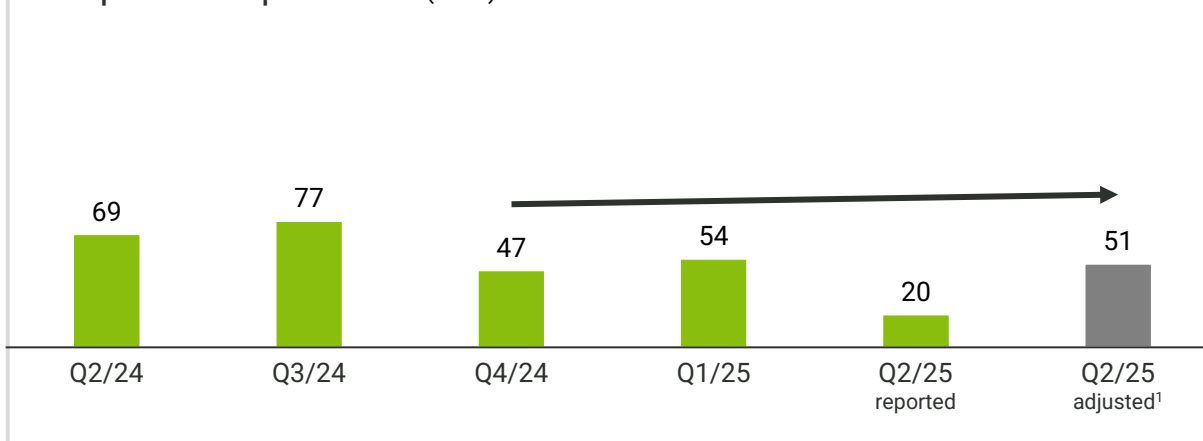
Operating income € mn (IFRS) ■ NII/NCI ■ Realisation income ■ Other income



Operating expenses € mn (IFRS) ■ personnel ■ non-personnel ■ Write downs



Pre-provision profit € mn (IFRS)



- Operating income impacted by US fair value risk³ charges of € -31 mn in Q2/25 – adjusted¹ operating income up by € 1 mn q-o-q to € 119 mn
 - NII/NCI € 3 mn down q-o-q due to reduced portfolio volume, but portfolio margin further up
 - Realisation income € 4 mn up q-o-q, benefitting from non-core asset sale
 - Other income affected by US fair value³ risk charges of € -31 mn – adjusted¹ other income stable q-o-q
- Operating expenses remain well managed – personnel expenses down q-o-q while non-personnel expenses are only slightly up, including most of the acquisition related costs already
- CIR of 70% for Q2/25 impacted by lower operating income due to US risk charges – adjusted¹ CIR at 52%

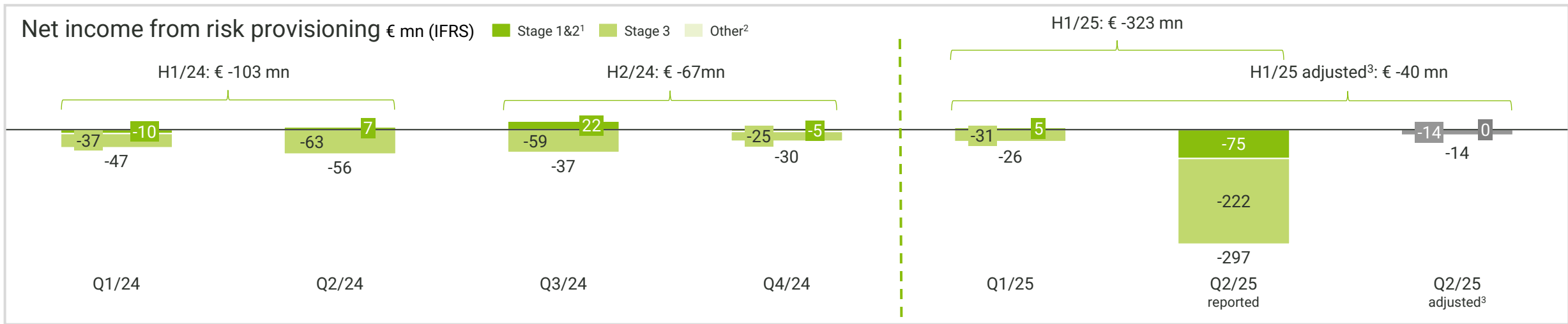
Note: Figures may not add up due to rounding

1. Excl. US fair value risk charges in Q2/25 2. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income

3. Fair value including at equity accounting; total positions accounted at FVtPL incl. € 615 mn REF loans

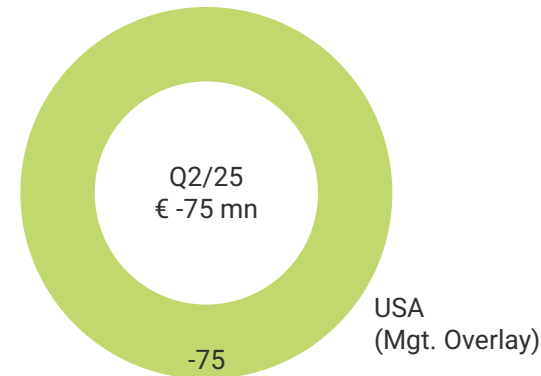
OPERATING & FINANCIAL OVERVIEW

Risk provisioning defined by decision to exit the US portfolio which is now marked at expected exit costs

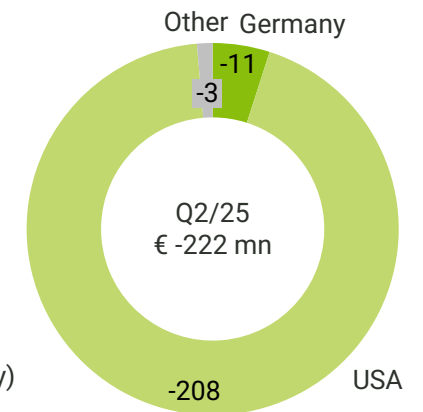


- LLP of € 297 mn in Q2/25 mainly reflecting US LLP of € -283 mn
 - Stages 1&2: € -75 mn net additions booked as management overlay for US portfolio in Q2/25
 - Stage 3: € -222 mn net additions mainly driven by US LLP charges of € -208 mn; only net additions of € -14 mn for European portfolio (€ -15 mn additions for 1 German development and 1 French loan, € 1 mn release for UK loans)
- Adjusted LLP (ex US LLP) of € -14 mn in Q2/25 down q-o-q
- Total US risk charges (including € -31 mn from fair value⁴) of € -314 mn – US portfolio now marked at expected exit costs

Stage 1&2 € mn (IFRS)



Stage 3 € mn (IFRS)



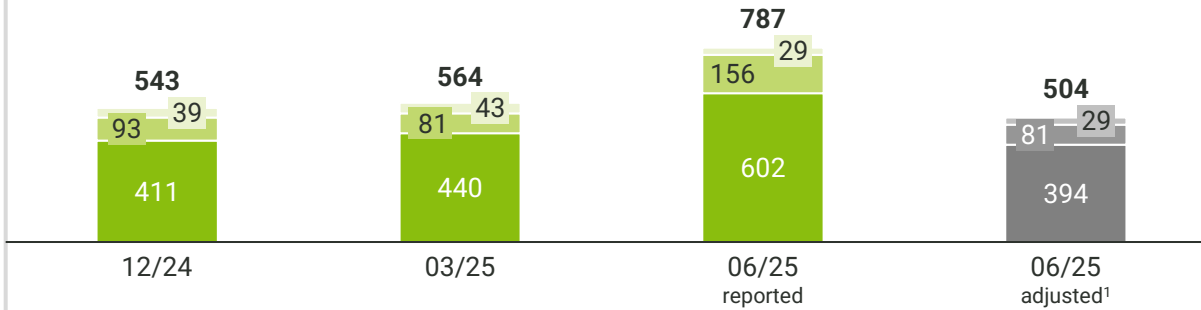
1. Incl. provisions in off balance sheet lending business 2. Recoveries from written-off financial assets 3. Excl. € -283 mn US LLP in Q2/25 4. Fair value including at equity accounting

OPERATING & FINANCIAL OVERVIEW

US NPL portfolio now covered by ~33%

Balance sheet loss allowances € mn

Stage 1 Stage 2 Stage 3

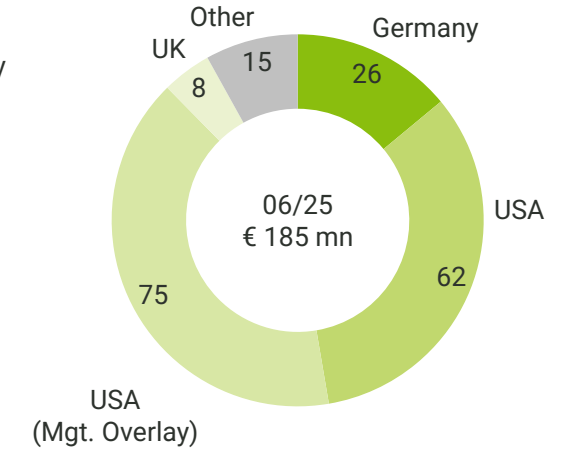
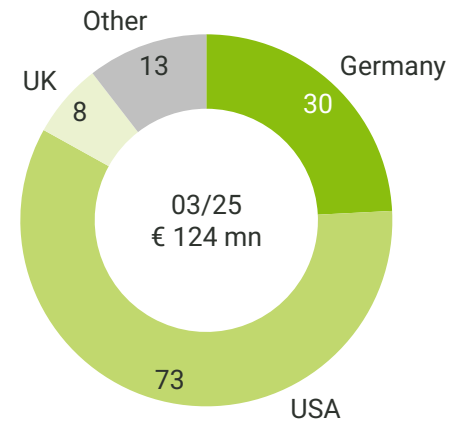


- Stages 1&2: € 61 mn net increase driven by € 75 mn management overlay for US portfolio, partially compensated by moderate other effects (e.g. rating changes, FX, stage 3 transfers)
- Stage 3: € 162 mn net increase mainly driven by US LLP of € 208 mn and addition of € 15 mn for European loans – reduction of loss allowances due to usage through restructured US loan
- REF NPL coverage ratio up to ~30% (03/25: ~23%), US NPL coverage² at 33% (Q1/25: 17%)

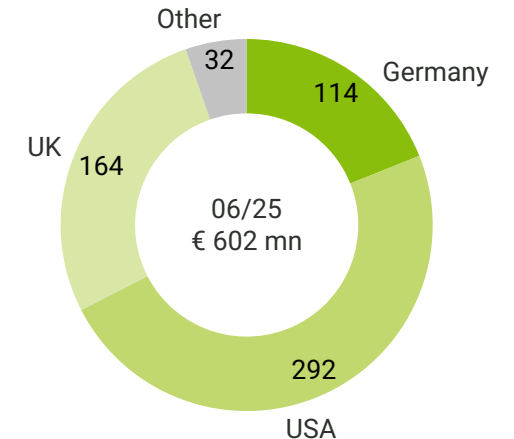
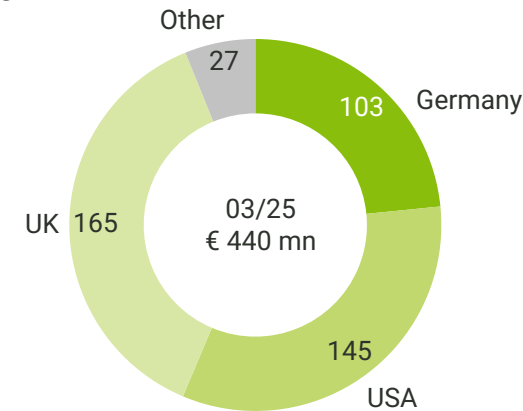
Note: Figures may not add up due to rounding

1. Excl. US LLP in Q2/25 2. Based on total US loss allowances stage 3

Stage 1&2 € mn (IFRS, reported)



Stage 3 € mn (IFRS, reported)

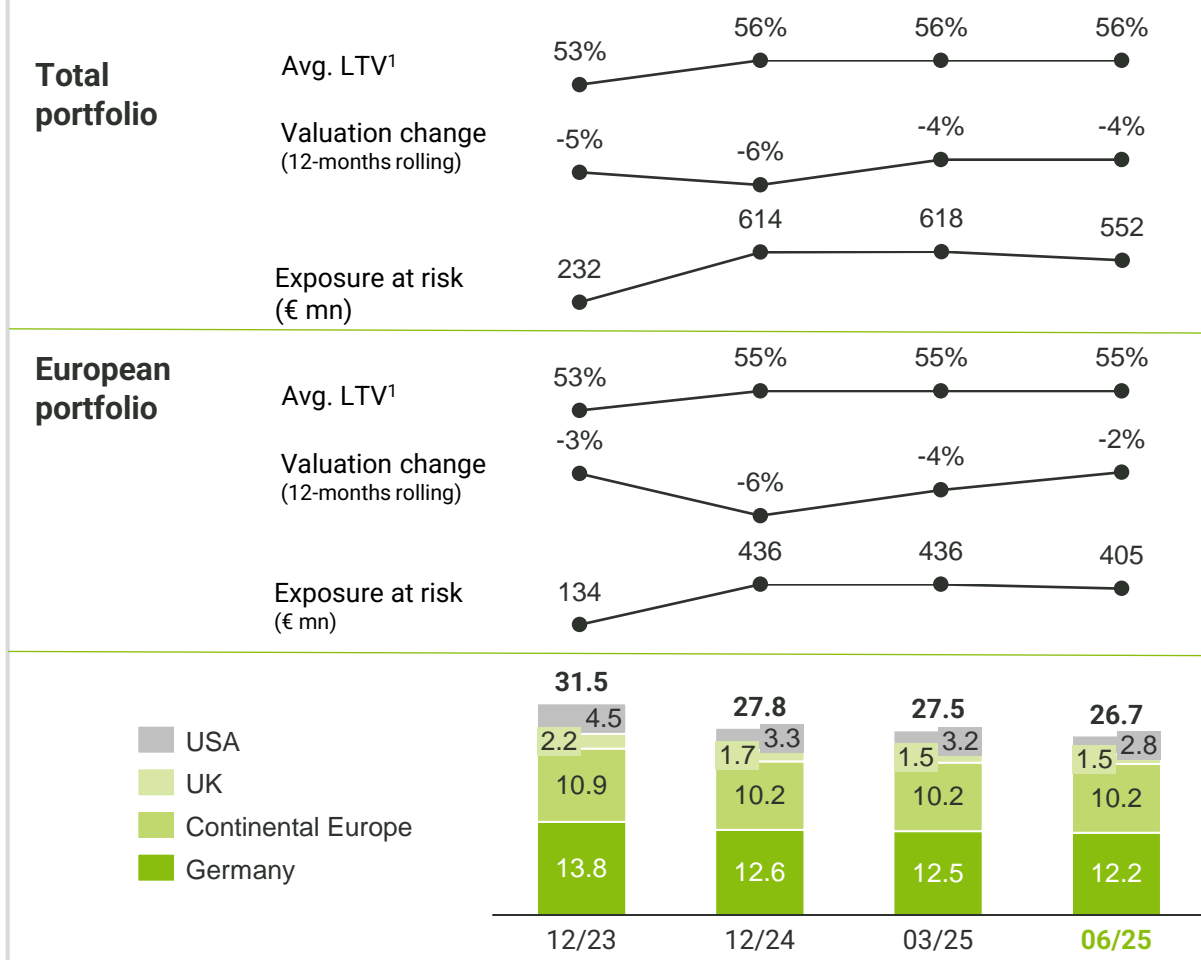


1. Operating and Financial Overview
2. **Portfolio Quality**
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REF PORTFOLIO PERFORMING

Bottoming out of Real Estate markets also reflects in pbb's portfolio

REF Portfolio € bn (EaD, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

1. Performing investment loans only, based on commitments

→ Irrespective of the risk charges booked for the planned US exit, the underlying quality of the portfolio stabilised further showing continued bottoming out of CRE markets and previously actioned de-risking in the US and for German developments

→ Ongoing moderation of risk dynamic in Q2/25

- Avg. LTV¹ further stabilised
- Valuation adjustments (12-months rolling) below peak and further improved in the European portfolio
- Exposure at risk declined q-o-q

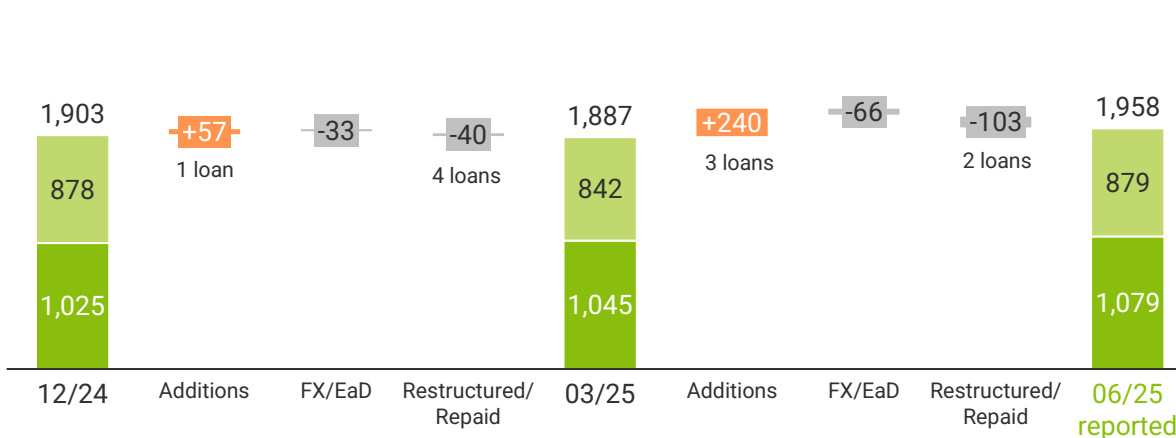
→ REF portfolio further de-risked/reduced in H1/25, especially US and German development portfolios

→ Further detailed analysis of REF portfolio can be found in the appendix

REF PORTFOLIO NPL

Disproportionately large share of 45% US loans

NPL Portfolio € mn (EaD, Basel III, 2025: Basel IV)

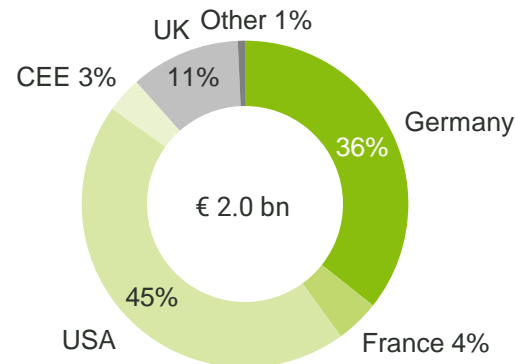


→ Increase of NPL portfolio of € 71 mn in Q2/25 mainly driven by US loans, partially compensated by FX-effects and reductions

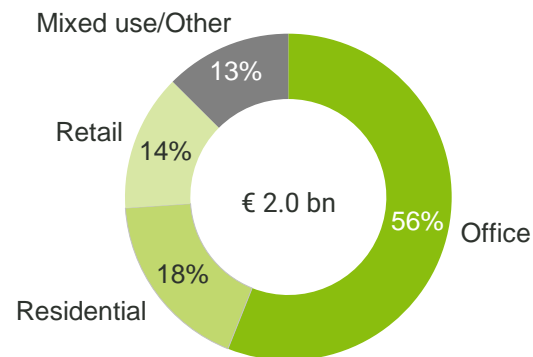
→ 3 additions and 2 reductions in Q2/25

- Addition of 2 US loans (office € 113 mn, residential € 85 mn) and 1 European office loan (€ 42 mn)
- Reduction of 2 loans (€ 103 mn) – 1 US office loan (€ 70 mn) and 1 European Hotel loan (€ 33 mn)
- For the previously reported 3 US loans that were economically healed but not regulatory cured (€ 190 mn), the probation periods were evoked in connection with the planned US exit

Regions 30/06/2025
(EaD, Basel IV)



Property types 30/06/2025
(EaD, Basel IV)



→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -17%¹

→ NPE² ratio 4.7% - up in Q2/25 due to increase of NPL portfolio

→ NPL coverage ratio of ~31% via existing stage 3 LLP of € 602 mn

- US 33%
- Europe 29%

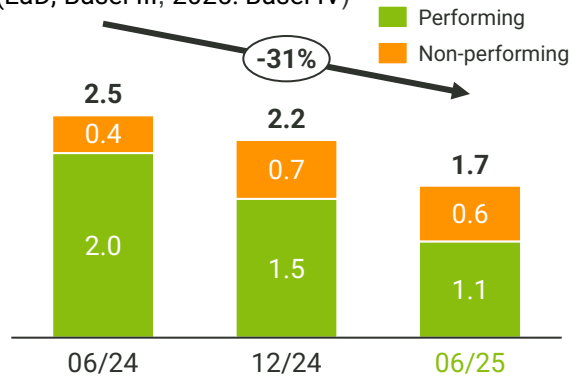
Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary 2. Non-Performing Exposure ratio = Non-performing loans and bonds / total portfolio (EaD); NPL ratio (EBA definition) 06/25: 5.7%, 03/25: 5.2%, 12/24: 5.1%, 06/24: 4.1% (NPL ratio = gross carrying amount of non-performing loans and Advances (incl. loans in forbearance cure-period) / total gross carrying amount of loans and advances)

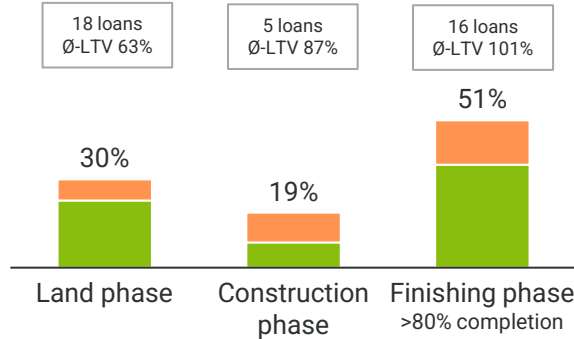
FOCUS: DEVELOPMENT PORTFOLIO

Volume managed down

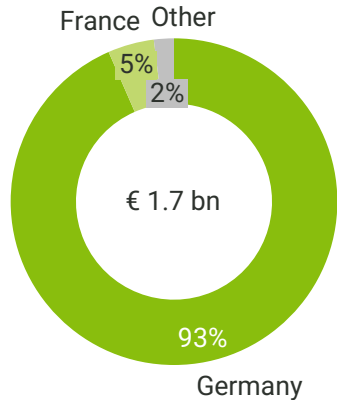
Portfolio € bn
(EaD, Basel III, 2025: Basel IV)



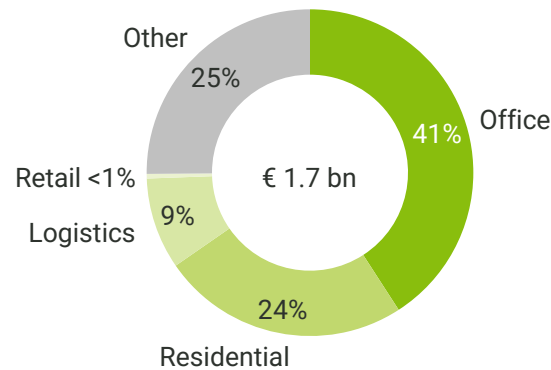
Phase 30/06/2025
(commitments, Basel IV)



Regions 30/06/2025
(EaD, Basel IV)



Property types 30/06/2025
(EaD, Basel IV)



→ Improved risk profile in development portfolio

- Portfolio reduced by € 0.5 bn ytd.
- 10 loans (Q2/25: 5 loans) repaid/transferred to investment loans in H1/25 (€ 555 mn)
- 2 new development loans in H1/25 (Q2/25: 2 loans, € 55 mn)
- Risk management focus on loans in construction phase

→ Decrease of NPL volume by € -10 mn to € 643 mn in H1/25 (€ +28 mn in Q2/25)

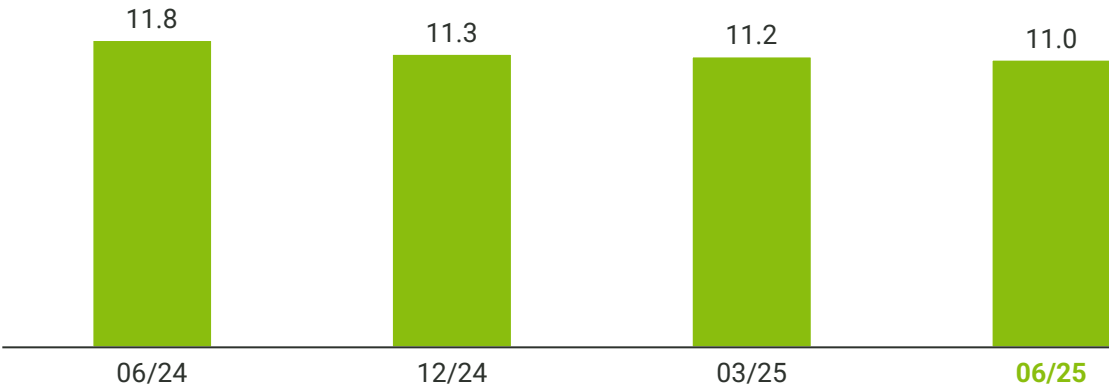
- No new NPL loan
- 2 NPL loans repaid (€ -39 mn, land phase) in H1/25 (Q2/25: 0 loans)
- Coverage ratio of ~18% (03/25: ~15%, 12/24: ~15%)
- Only German loans in very good locations
- 3 cases land phase, 2 construction phase (mixed use & office) and 1 finishing phase (residential)

Note: Figures may not add up due to rounding

FOCUS: EUROPEAN OFFICE PORTFOLIO

Further stabilisation expected based on stable demand and below-average supply pipeline

Portfolio € bn (EaD, Basel III, 2025: Basel IV)



→ Office Europe portfolio reduced by € 0.3 bn in H1/25 through

- Repayments & others (€ 0.3 bn, incl. neg. FX-effect of € 0.1 bn (GBP, SEK))
- One transfer to NPL (1 office loan € 42 mn)

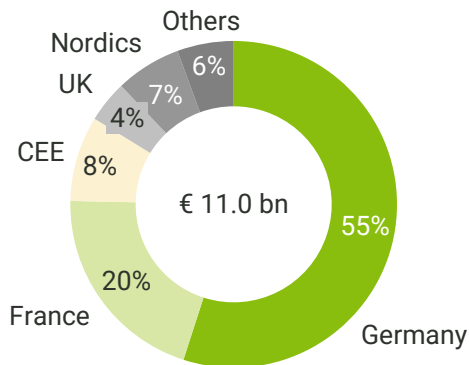
→ Focus on prime properties in core inner-city locations and strict risk parameters

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -4%¹

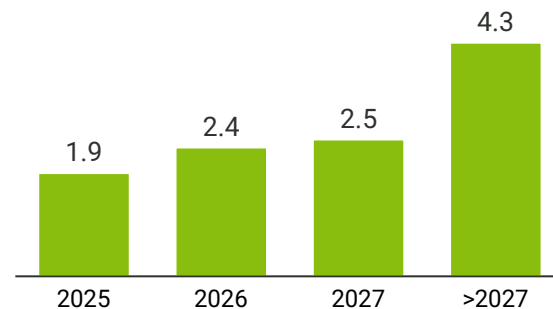
→ LTV-stress:

- Exposure at risk: ~3.3% of portfolio²
- Coverage ratio: ~8% via existing total stage 1&2 LLP of € 26 mn

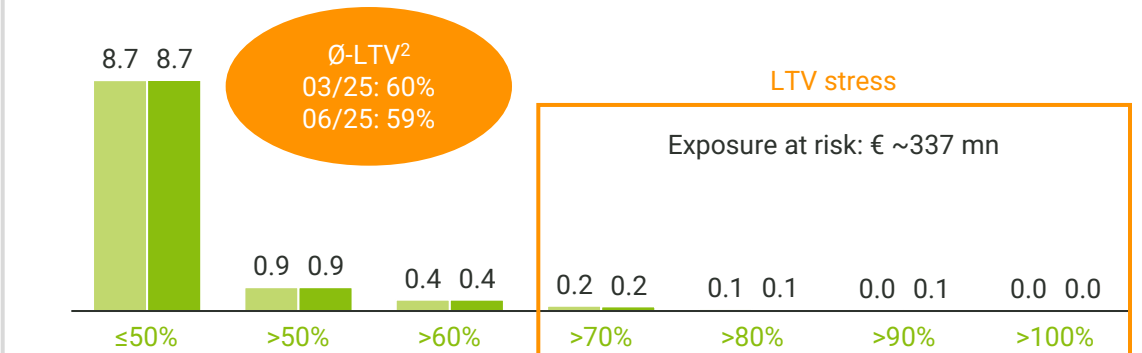
Regions 30/06/2025
(EaD, Basel IV)



Maturities 30/06/2025
(€ bn, EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary

2. performing investment loans, based on commitments

1. Operating and Financial Overview
2. Portfolio Quality
3. **Capital and Funding**
4. Summary
5. Appendix

Basel IV: capital and leverage ratios (IFRS)

	Transitional period		B4 F-IRBA	
	F-IRBA ¹ standardised	Pro-forma B4 F-IRBA		
%	12/24 ²	12/24 ²	03/25 ³	06/25 ⁴
CET 1	14.4	16.8	15.7 ⁵	15.3
Own funds	17.2	20.2	18.8 ⁵	18.0
Leverage ratio	7.5		7.4	7.3

RWA € bn (IFRS)	Transitional period		B4 F-IRBA	
	F-IRBA ¹ standardised	Pro-forma B4 F-IRBA		
	20.6	16.9	17.7	17.7
	12/24	12/24	03/25	06/25

→ Solid capitalisation enables strategic transformation

- US portfolio marked at expected exit costs
- Capital impact from acquisition of ≤30 bp CET 1 ratio reduction expected not before Q1/26

→ CET1 ratio at 15.3% as of 30/06/25

- Capital effect from US exit related risk charges on CET 1 ratio of -40 bp – accounting risk charges booked in Q2 had already been largely reflected in regulatory capital through prudential backstops including among other the expected-loss shortfall
- RWA stable in Q2/25 – increase mainly due to internal rating downgrades compensated by FX-/portfolio effects

→ Maintain ambition level of ≥14% CET 1 ratio through the cycle despite volatile and uncertain market environment

→ Capital structure optimised with successful Tier 2 issuance beginning of July 2025

1. B3 F-IRBA calibrated to standardised risk parameters 2. Incl. full-year result, post proposed dividend 2024

5. Q1/25 figure adjusted for new CRR3 regulation

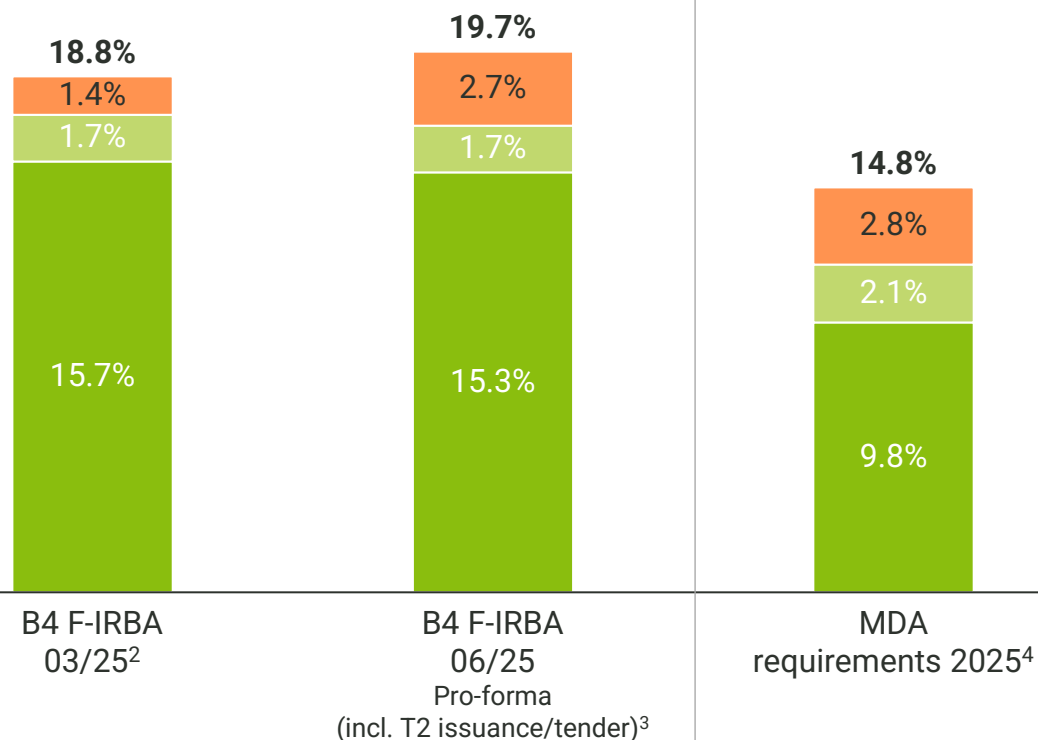
Note: Figures may not add up due to rounding

3. Excl. interim result, post proposed dividend 2024

4. Incl. interim result, post dividend 2024

Own funds ratio¹ (IFRS)

■ CET 1 ■ Tier 1 ■ Tier 2



→ Successful return to the Tier 2 market with a € 300 mn new issue – at the same time, tender of approx. € 250 mn legacy Tier 2, which had amortised down to ≤50% regulatory capital recognition

- Transaction focused on optimisation of pbb's capital structure
- New issue substitutes amortising Tier 2 and is fully recognisable for capital ratios:
 - Enhancing capital structure efficiency
 - Extending maturity of Tier 2 layer
 - Strengthening of total capital and maintaining sound buffer over regulatory requirements
 - Enhancing strategic flexibility
- More than 6 times oversubscribed book and tightening of 62.5 bp from IPTs with final pricing at 7.125% p.a. (MS +486 bp)

→ With the transaction we addressed our debt capital optimisation appetite for the foreseeable future

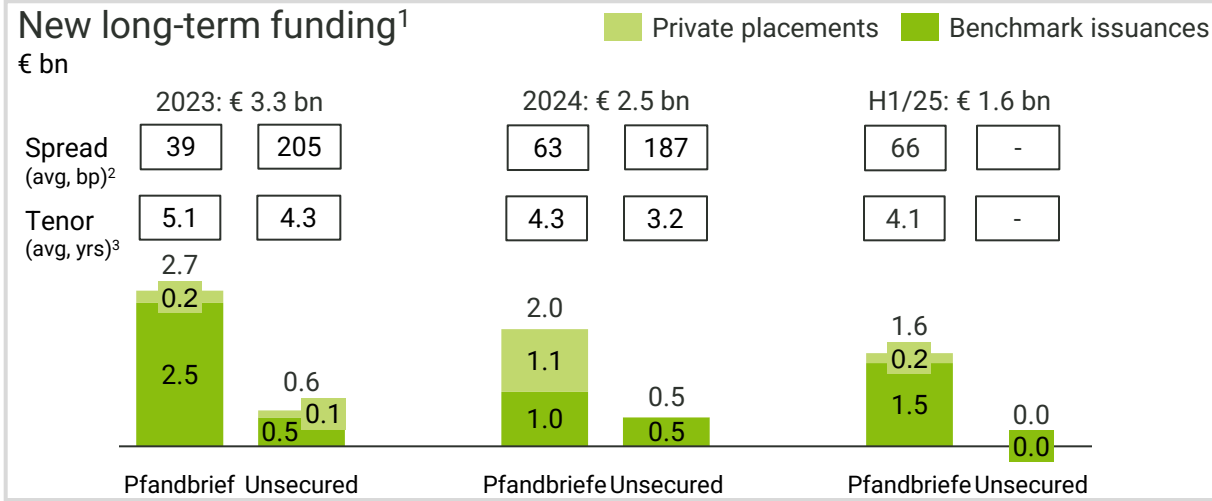
→ Debt capital remains an integrated part of pbb's overall capital strategy

→ Available Distributable items remain at € 2.1 bn post US risk charges

Note: Figures may not add up due to rounding 1. Excl. interim result, post dividend 2024 2. Q1/25 figure adjusted for new CRR3 regulation 3. Incl. € 249 mn take-up in tender and € 300 mn new issue and static RWA, effective 4 July 2025 4. MDA requirements: 4.5% P1R + 1.83% P2R + 2.5% Capital Conservation Buffer + 1.00% anticipated add. buffer (CCyB + SyRB). Own funds: 8.0% P1R + 3.25% P2R + 2.5% Capital Conservation Buffer + 1.00% anticipated additional buffer (CCyB + SyRB)

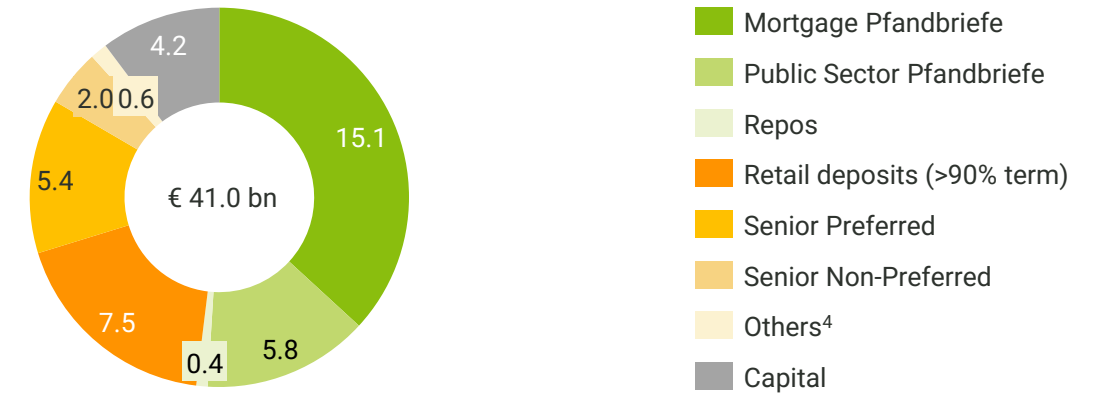
FUNDING AND LIQUIDITY

80% of the funding plan 2025 already executed – secondary spreads tighter

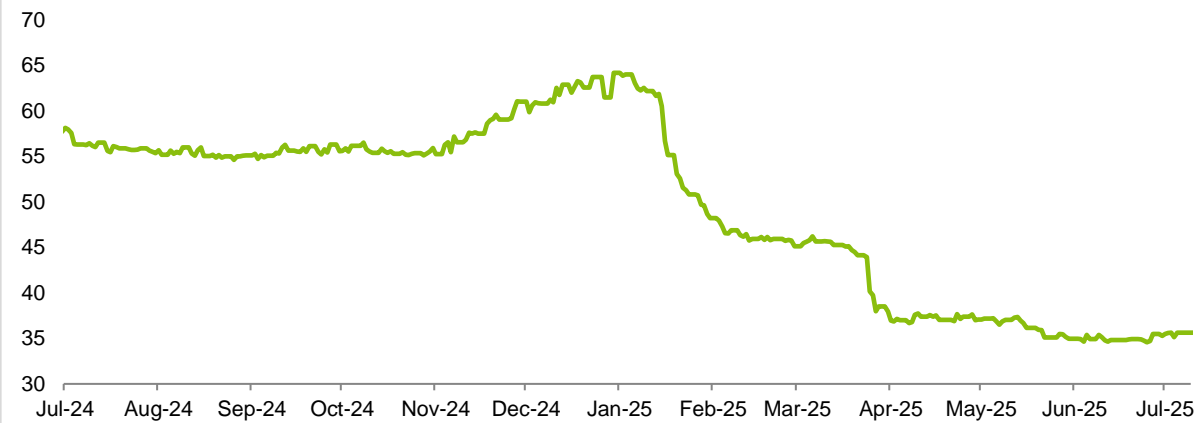


Diversified Funding Base

30/06/2025: € bn, nominal values



Spread 3Y Pfandbrief vs Midswap



Spread Senior Preferred / Deposits vs Midswap



Note: Figures may not add up due to rounding

1. Excl. retail deposit business and "own-use" Pfandbriefe 2. vs. 3M Euribor, issuance spread 3. Initial weighted average maturity 4. Others: e.g. institutional deposits and cash collateral

FUNDING AND LIQUIDITY

Resilient and balanced funding strategy – focus on efficient funding

Balanced Funding

>50% Secured
<50% Unsec.
(Wholesale / Retail
split equally)

Retail Deposits

€ 7.5 bn
(06/25)

LCR¹

330%
(06/25)

Liquidity

€ >5 bn
(06/25)

Resilient and balanced funding

- Pfandbriefe as dominant and highly resilient source of funding
- Balanced proportion of wholesale unsecured funding and retail deposits
- Broad tool-box of short-term and long-term funding instruments

2025 funding outlook

- € 2 bn Pfandbriefe planned for 2025, thereof € 1.6 bn already executed in H1/25, including two well over-subscribed Mortgage Pfandbrief benchmarks
- pbb is a regular issuer of green bonds and intends to issue at least one green senior preferred benchmark per year
- Deposit volume planned at around current level (06/25: € 7.5 bn)

Strong liquidity position

- Strong liquidity position well above regulatory and internal requirements
- Whilst maintaining a comfortable liquidity position, focus shifts to optimization and efficiency

1. NSFR 06/25: 113%

1. Operating and Financial Overview
2. Portfolio Quality
3. Capital and Funding
4. **Summary**
5. Appendix

- Transformation accelerated – Acquisition of Deutsche Investment Group and financial recognition of US exit mark essential milestones
- Strategy 2027 – Targets confirmed and execution on track
- Real Estate Finance Solution – Focus on profitable growth in Europe with New Business RoTE at 10%
- Real Estate Investment Solution – Acquisition provides for strong leverage on pbb invest ambitions
- Operating performance – Trends intact with profit before tax expected to be significantly positive in H2/25
- Solid capitalisation – US exit provides for strategic flexibility on future capital allocation
- Ambition level unchanged – CET1 ratio to remain $\geq 14\%$ at any time through the cycle

1. Operating and Financial Overview
2. Portfolio Quality
3. Capital and Funding
4. Summary
5. **Appendix**

1. **Strategy 2027**
2. Financials
3. REF New Business
4. Portfolio profile
5. Funding & Ratings
6. ESG

Contact Details

CMD STRATEGY UPDATE

Key Performance Indicators for 2027

OPERATING INCOME

€ ~600 mn

FEE INCOME

~10%

CIR

<45%

RoTE¹

8%

CAPITAL DISTRIBUTION

≥50%
(incl. share buybacks)²

CET-1 RATIO³

>15.5%

Note: 1) Return on Tangible Equity (before tax); RoTE excl. deferred taxes, goodwill & other intangible assets 2) Distribution based on IFRS group profit after tax and AT1 coupon; share buybacks are subject to prior approval by the ECB
3) Management ambition level unchanged at ≥14% through the cycle

RoTE definition

	Return on Tangible Equity (RoTE)		H1/25	
RoTE before tax (IFRS)	$\frac{\text{Profit before tax}^{1)} \text{ minus AT1-coupon}}{\text{IFRS equity}^{2)} \text{ minus AT1-capital}^{2)} \text{ minus goodwill and other intangible assets}^{2)} \text{ minus deferred tax income assets}^{2)}$		$\frac{€ -523 \text{ mn}^{1)}}{€ 2,868 \text{ mn}^{2)}}$	-18.2%
RoTE after tax (IFRS)	$\frac{\text{Net income after tax attributable to shareholders}^{1)} \text{ minus AT1-coupon}}{\text{IFRS equity}^{2)} \text{ minus AT1-capital and non-controlling interests}^{2)} \text{ minus goodwill and other intangible assets}^{2)}$		$\frac{€ -509 \text{ mn}^{1)}}{€ 2,989 \text{ mn}^{2)}}$	-17.0%
	Return on Equity (RoE)		H1/25	
RoE before tax (IFRS)	$\frac{\text{Profit before tax}^{1)} \text{ minus AT1-coupon}}{\text{IFRS equity}^{2)} \text{ minus AT1-capital}^{2)}}$		$\frac{€ -523 \text{ mn}^{1)}}{€ 3,034 \text{ mn}^{2)}}$	-17.2%
RoE after tax (IFRS)	$\frac{\text{Net income after tax attributable to shareholders}^{1)} \text{ minus AT1-coupon}}{\text{IFRS equity}^{2)} \text{ minus AT1-capital and non-controlling interests}^{2)}}$		$\frac{€ -509 \text{ mn}^{1)}}{€ 3,034 \text{ mn}^{2)}}$	-16.8%

Please note: OCI and Cash Flow Hedge-Reserve are not deducted in the denominator

1) Annualized during the year. 2) Average is the arithmetic mean based on the amount at the beginning of the year and the amounts as disclosed at the quarterly reporting dates of the current financial year.

1. Strategy 2027
2. **Financials**
3. REF New Business
4. Portfolio profile
5. Funding & Ratings
6. ESG

Contact Details

KEY FIGURES

pbb Group

Income statement (€ mn)	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	H1/25
Net interest income	482	125	121	113	106	465	107	104	211
Net fee and commission income	3	1	2	0	2	5	2	2	4
Net income from fair value measurement	0	-3	-1	8	-7	-3	3	-19	-16
Net income from realisations	85	23	12	22	22	79	2	6	8
Net income from hedge accounting	1	4	2	-2	-1	3	2	0	2
Impairments on equity method entities	0	0	0	0	0	0	0	-11	-11
Net other operating income	32	-4	-4	6	-3	-5	2	6	8
Operating Income	603	146	132	147	119	544	118	88	206
Net income from risk provisioning	-212	-47	-56	-37	-30	-170	-26	-297	-323
General and administrative expenses	-249	-58	-57	-64	-66	-245	-59	-56	-115
Expenses from bank levies and similar dues	-25	-2	-1	-1	0	-4	0	-3	-3
Net income from write-downs and write-ups on non-financial assets	-27	-5	-5	-5	-6	-21	-5	-6	-11
Net income from restructuring	0	0	0	0	0	0	0	-3	-3
Pre-tax profit	90	34	13	40	17	104	28	-277	-249
Income taxes	1	-5	-2	-6	-1	-14	-4	11	7
Net income	91	29	11	34	16	90	24	-266	-242
EpS ¹	0.51	0.17	0.03	0.21	0.07	0.48	0.13	-2.03	-1.90
Key ratios (%)	2023	Q1/24⁸	Q2/24⁸	Q3/24⁸	Q4/24⁸	2024⁸	Q1/25⁸	Q1/25⁸	H1/25⁸
CIR ²	45.8	43.2	47.0	46.9	60.5	48.9	54.2	70.5	61.2
RoE before tax	2.1	3.6	0.9	4.4	1.4	2.6	2.8	-37.9	-17.2
RoE after tax	2.2	3.0	0.6	3.6	1.3	2.1	2.3	-36.4	-16.8
RoTE before tax		3.8	0.9	4.6	1.5	2.7	2.9	-40.1	-18.2
RoTE after tax		3.0	0.6	3.7	1.3	2.1	2.3	-37.0	-17.1
Balance sheet (€ bn)	12/23	03/24	06/24	09/24	12/24	03/25	06/25		
Total assets	50.9	48.9	46.0	45.2	44.2	42.3	42.4		
Equity	3.4	3.4	3.4	3.4	3.4	3.4	3.1		
Financing volume	43.5	42.8	41.0	39.9	38.7	38.5	37.3		
Regulatory capital ratios³	12/23	03/24	06/24	09/24	12/24	03/25	06/25		
RWA (€ bn)	18.5	18.8	20.9	20.4	20.6	17.9	17.7		
CET 1 ratio – phase in (%)	15.7 ⁴	15.2 ⁵	14.0 ^{5,6}	14.5 ^{5,6}	14.4 ⁷	15.5 ⁹	15.3 ¹⁰		
Tier 1 ratio – phase in (%)	17.3 ⁴	16.7 ⁵	15.4 ^{5,6}	15.9 ^{5,6}	15.9 ⁷	17.2 ⁹	17.0 ¹⁰		
Personnel	12/23	03/24	06/24	09/24	12/24	03/25	06/25		
Employees (FTE)	806	808	791	784	778	776	791		

Note: annual results audited, interim results Q1 2024/25 and Q3 2024 unaudited, interim results H1 2024/25 unaudited, but reviewed 1. After AT1 coupon (2023: € -23 mn, Q1-Q4/24 & Q1-Q2/25: pro-rata € -6 mn, 2024: € -25 mn) 2. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 3. Transition rules: Basel III, 2025: Basel IV 4. Incl. full-year result 5. Incl. Interim result, Q3/24 excl. interim result 6. Models calibrated towards standardised risk parameters 7. Incl. full-year result, post proposed dividend 2024 8. RoE according to new calculation method, OCI and Cash Flow Hedge-Reserve are not deducted in the denominator 9. Excl. Interim result, post proposed dividend 2024 10. Incl. Interim result, post dividend 2024

KEY FIGURES

Real Estate Finance (REF)

Income statement (€ mn)	2023 ⁴	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	H1/25
Net interest income	437	116	113	107	102	438	102	99	201
Net fee and commission income	4	1	3	0	2	6	2	2	4
Net income from fair value measurement	0	-2	-1	5	-4	-2	3	-20	-17
Net income from realisations	44	10	-11	7	5	11	2	2	4
Net income from hedge accounting	1	3	1	-1	-1	2	2	0	2
Impairments on equity method entities	0	0	0	0	0	0	0	-11	-11
Net other operating income	28	-3	-3	5	-3	-4	2	6	8
Operating Income	514	125	102	123	101	451	113	78	191
Net income from risk provisioning	-213	-47	-56	-37	-31	-171	-26	-297	-323
General and administrative expenses	-219	-55	-54	-60	-62	-231	-55	-53	-108
Expenses from bank levies and similar dues	-17	-1	-1	-1	0	-3	0	-2	-2
Net income from write-downs and write-ups on non-financial assets	-24	-5	-4	-5	-6	-20	-5	-5	-10
Net income from restructuring	0	0	0	0	0	0	0	-3	-3
Pre-tax profit	41	17	-13	20	2	26	27	-282	-255
Key ratios (%)	2023	Q1/24 ⁵	Q2/24 ⁵	Q3/24 ⁵	Q4/24 ⁵	2024 ⁵	Q1/25 ⁵	Q2/25 ⁵	H1/25 ⁵
CIR ¹	47.3	48.0	56.9	52.8	67.3	55.7	53.1	74.4	61.8
RoE before tax	0.7	1.5	-2.6	1.8	-0.5	0.1	2.7	-39.3	-18.0
RoTE before tax		1.6	-2.7	2.0	-0.6	0.1	2.9	-41.6	-19.0
Key figures (€ bn)	12/23	03/24	06/24	09/24	12/24		03/25	06/25	
Equity ^{2,3}	2.9	2.9	3.0	3.0	3.1		3.1	2.8	
RWA	17.5	18.0	20.4	20.0	20.2		17.5	17.3	
Financing volume	31.1	31.2	29.8	29.1	29.0		28.9	28.2	

Note: annual results audited, interim results Q1 2024/25 and Q3 2024 unaudited, interim results H1 2024/25 unaudited, but reviewed 1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. 2023: Excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI, additional equity instruments (AT1 capital) and non-controlling interest ; 2024: Excluding additional equity instruments (AT1 capital) and non-controlling interest 3. 2023/24: equity allocated according to RWA 4. Adjusted according to IFRS 8.29 5. RoE according to new calculation method, OCI and Cash Flow Hedge-Reserve are not deducted in the denominator

KEY FIGURES

Non-Core (PIF & VP)

Income statement (€ mn)	2023 ⁴	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	H1/25
Net interest income	45	9	8	6	4	27	5	5	10
Net fee and commission income	-1	0	-1	0	0	-1	0	0	0
Net income from fair value measurement	0	-1	0	3	-3	-1	0	1	1
Net income from realisations	41	13	23	15	17	68	0	4	4
Net income from hedge accounting	0	1	1	-1	0	1	0	0	0
Impairments on equity method entities								0	0
Net other operating income	4	-1	-1	1	0	-1	0	0	0
Operating Income	89	21	30	24	18	93	5	10	15
Net income from risk provisioning	1	0	0	0	1	1	0	0	0
General and administrative expenses	-30	-3	-3	-4	-4	-14	-4	-3	-7
Expenses from bank levies and similar dues	-8	-1	0	0	0	-1	0	-1	-1
Net income from write-downs and write-ups on non-financial assets	-3	0	-1	0	0	-1	0	-1	-1
Net income from restructuring								0	0
Pre-tax profit	49	17	26	20	15	78	1	5	6
Key ratios (%)	2023	Q1/24 ⁵	Q2/24 ⁵	Q3/24 ⁵	Q4/24 ⁵	2024 ⁵	Q1/25 ⁵	Q1/25 ⁵	H1/25 ⁵
CIR ¹	37.1	14.3	13.3	16.7	22.2	16.1	80.0	40.0	53.3
RoE before tax	38.6	72.7	>100.0	>100.0	>100.0	>100.0	13.1	69.3	42.5
RoTE before tax		77.2	>100.0	>100.0	>100.0	>100.0	13.9	73.4	45.0
Key figures (€ bn)	12/23	03/24	06/24	09/24	12/24		03/25	06/25	
Equity ^{2,3}	0.1	0.1	0.0	0.0	0.0		0.0	0.0	
RWA	0.6	0.5	0.2	0.2	0.2		0.2	0.2	
Financing volume	12.4	11.6	11.2	10.8	9.7		9.6	9.1	

Note: annual results audited, interim results Q1 2024/25 and Q3 2024 unaudited, interim results H1 2024/25 unaudited, but reviewed 1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. 2023: Excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI, additional equity instruments (AT1 capital) and non-controlling interest ; 2024: Excluding additional equity instruments (AT1 capital) and non-controlling interest 3. 2023/24: equity allocated according to RWA 4. Adjusted according to IFRS 8.29 5. RoE according to new calculation method, OCI and Cash Flow Hedge-Reserve are not deducted in the denominator

BALANCE SHEET

Balance Sheet IFRS, € bn

Assets	30/06/25	31/12/24	Liabilities & equity	30/06/25	31/12/24
Financial assets at fair value through P&L	1.5	1.2	Financial liabilities at fair value through P&L	0.5	0.7
thereof			thereof		
Positive fair values of stand-alone derivatives	0.6	0.5	Negative fair values of stand-alone derivatives	0.5	0.7
Debt securities	0.1	0.1	Financial liabilities measured at amortised cost	38.0	39.4
Loans and advances to customers	0.7	0.6	thereof		
Financial assets at fair value through OCI	1.2	1.3	Liabilities to other banks (incl. central banks)	1.9	2.9
thereof			thereof		
Debt securities	1.2	1.3	Registered Mortgage Pfandbriefe	0.3	0.3
Loans and advances to customers	0.0	0.0	Registered Public Pfandbriefe	0.4	0.4
Financial assets at amortised cost (after credit loss allowances)	37.4	39.2	Liabilities to other customers	17.7	18.1
thereof			thereof		
Debt securities	2.1	2.5	Registered Mortgage Pfandbriefe	3.4	3.5
Loans and advances to other banks	1.6	1.7	Registered Public Pfandbriefe	4.1	4.3
Loans and advances to customers	34.3	35.6	Bearer Bonds	17.5	17.7
Positive fair values of hedge accounting derivatives	0.1	0.1	thereof		
Other assets	2.2	2.3	Mortgage Pfandbriefe	11.3	10.7
			Public Pfandbriefe	1.6	1.7
			Subordinated liabilities	0.9	0.6
			Negative fair values of hedge accounting derivatives	0.5	0.5
			Other liabilities	0.0	0.2
			Equity (attributable to shareholders)	3.1	3.1
			AT1-capital	0.3	0.3
Total Assets	42.4	44.2	Total liabilities & equity	42.4	44.2

Share
of Pfandbriefe
of refinancing
liabilities

56%/53%

Note: Figures may not add up due to rounding

1. Strategy 2027
2. Financials
3. **REF New Business**
4. Portfolio profile
5. Funding & Ratings
6. ESG

Contact Details

MARKET SENTIMENT

Europe and Germany stabilizing, USA volatile

Macro Economics

0.4%

GDP growth in Q1 25
(-0.2% in Q4 24)¹

88.4 pts

Ifo Business Climate Index
is rising

€ 500 bn

infrastructure package
is decided



GDP slightly picking up, business climate index rising, infrastructure investments beginning soon

0.6%

GDP growth in Q1 25 after
0.3% in Q4 24²

2.0%

Inflation rate in the eurozone
in June 25 (2024: 0.2%)²

94.0 pts

Economic Sentiment Indicator
(ESI) is almost stable



GDP growing – inflation remaining low, economic sentiment stable

-0.5%

GDP growth in Q1 25 after
2.4% in Q4 2024³

Up to 55%

Tariffs on imports from China

400 pts

Economic Policy Uncertainty
Index – 4 times above average



Remaining trade uncertainties and political volatility increase inflation and recession risks

Real Estate Markets

+9%

rise in Office Take-Up in H1
2025 compared to H1 2024⁸

-1.83 pts

pbbIX bottoming out (Q2/25)
compared to -1.95 pts (Q1/24)

42%

Share of foreign investors in
CFE (H1 24: 35%)⁴



Transactions rising on low level, share of foreign investors is rising

+4%

in CRE transactions in H1 25
compared to H1 24¹

-5 bps

Prime Property Yield decline in
Q2 25 compared to Q1 25⁵

73%

of investors expect expanded
investment activities⁶



Expanding markets expected, yields going down slowly

+21%

in CRE transactions in H1 25
compared to H1 24⁴

20.6%

Vacancy rate hits record high
in Q2 25⁶

0%

Office Asking Rents flat in Q2
2025 compared to Q1 2025⁷

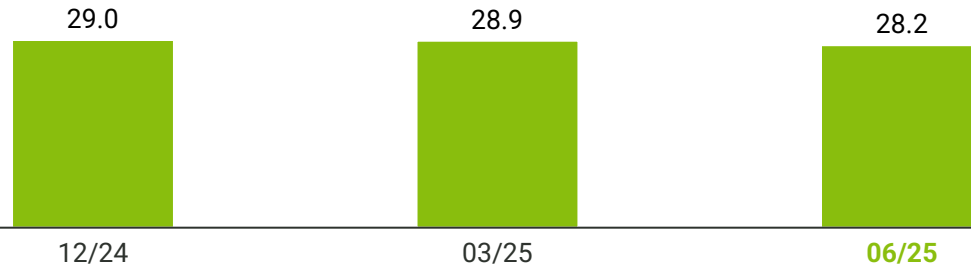


Transactions going up, but high vacancy rates and low demand for office

REF NEW BUSINESS

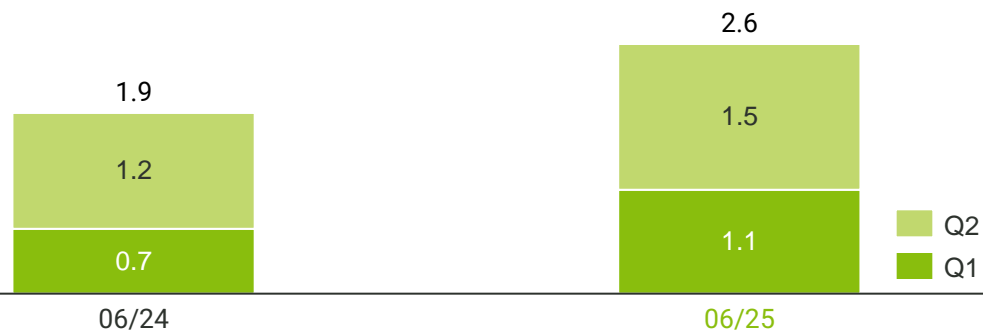
Selective new business volume with margins on elevated level

Volume of REF portfolio in € bn
financing volume



- REF portfolio further de-risked/reduced q-o-q and ytd., especially US and German development portfolios
- Avg. portfolio margin further up
- New business volume of € 2.6 bn up by ~37% vs. 6M/24, with strong focus on extensions
- Gross interest margin further on strong level
- Focus on balanced risk/return ratio, avoiding higher risk profile at the expense of higher volume or higher margin

New business in € bn
commitments, incl. extensions > 1 year



New Business	06/24	06/25
Share of extension >1 year (%)	68	77
Ø Gross interest margin (bp) ²	~240	~240
Ø LTV ¹ (%)	50	59
Ø Maturity ³ (years)	~3.2	~3.1
No. of Deals	37	43

1. New commitments; avg. LTV (extensions): 06/25: 60%, 06/24: 59% 2. Net of FX-effects; gross revenue margin: 06/25: ~265 bp, 06/24: ~265 bp 3. Legal maturities

REF NEW BUSINESS

Diversification supports management of the cycle

As of 30/06/25

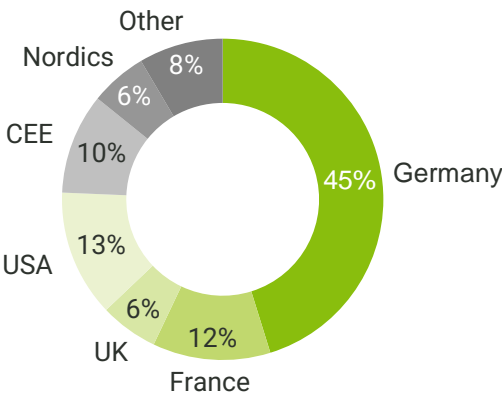
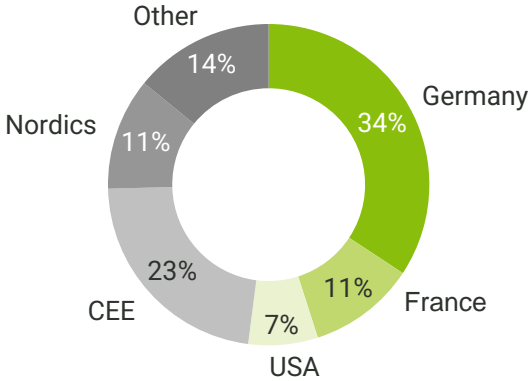
€ 2.6 bn

New business
Commitments,
incl. extensions > 1 year

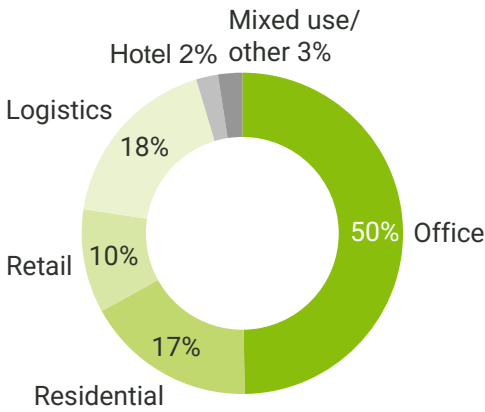
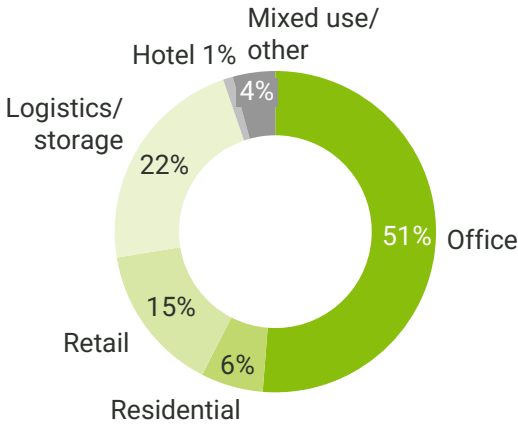
€ 28.6 bn

Portfolio
EaD, Basel IV

Regions



Property types



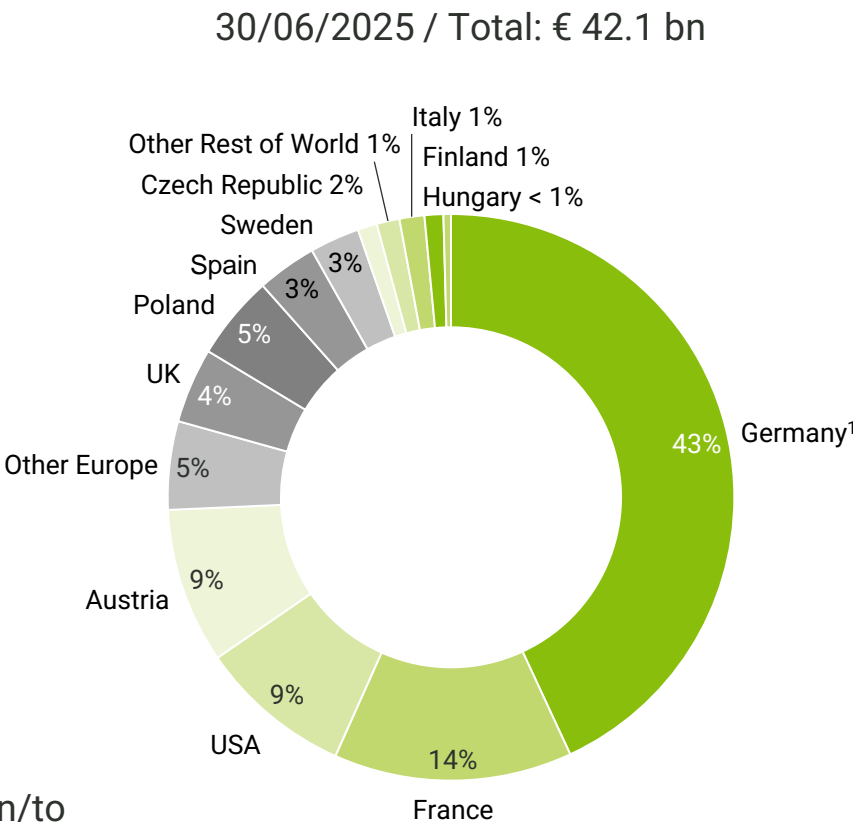
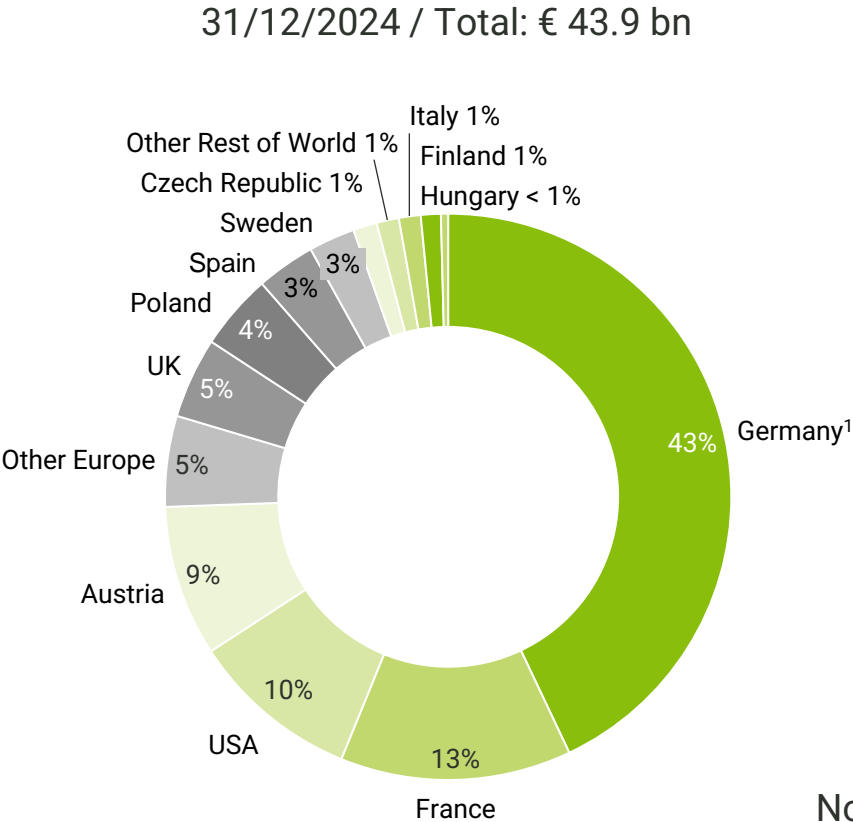
Note: Figures may not add up due to rounding

1. Strategy 2027
2. Financials
3. REF New Business
4. **Portfolio profile**
5. Funding & Ratings
6. ESG

Contact Details

Regions

EaD, 2024: Basel III, 2025: Basel IV



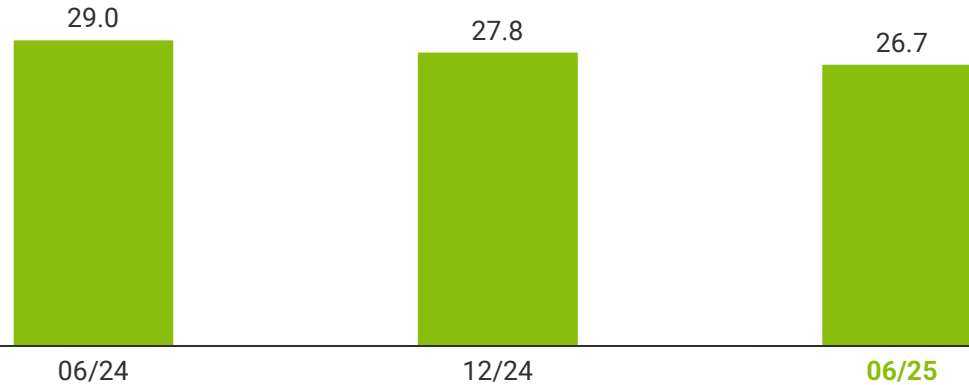
No direct exposure in/to
Ukraine, Russia and Belarus

1. Incl. Bundesbank accounts (06/25: € 2.1 bn; 12/24: € 2.0 bn)
Note: Figures may not add up due to rounding

REF PORTFOLIO PERFORMING

Portfolio quality remains solid

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)



→ Performing REF portfolio reduced by € 1.1 bn in H1/25

- Repayments & others (€ 0.8 bn, incl. neg. USD-effect of € 0.5 bn)
- Transfer to NPL (€ 0.3 bn)

→ Portfolio quality remains solid – focus on senior lending only

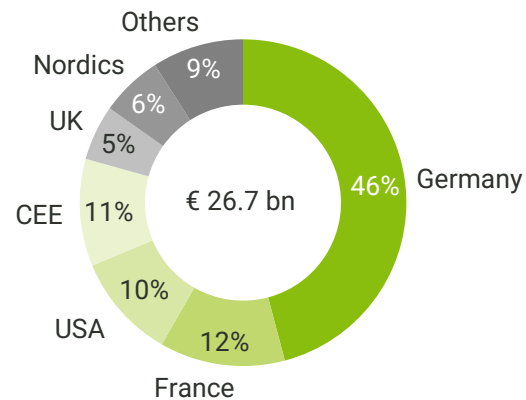
→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -4%¹

→ Strong senior lending profile – ~87% of loan volume of our performing investment loans (commitments) collateralised at LTV ≤50%

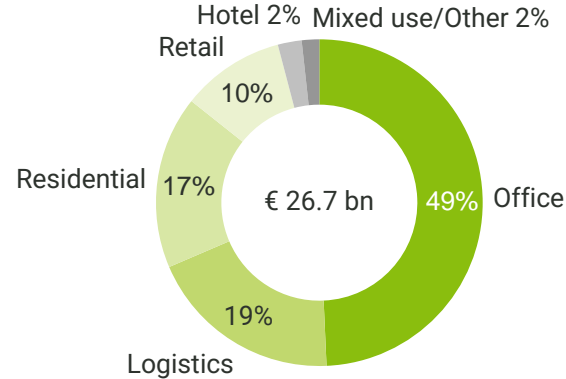
→ LTV stress:

- Exposure at risk: ~2.1% of portfolio²
- Coverage ratio: ~33% via existing total stage 1&2 LLP of € 184 mn

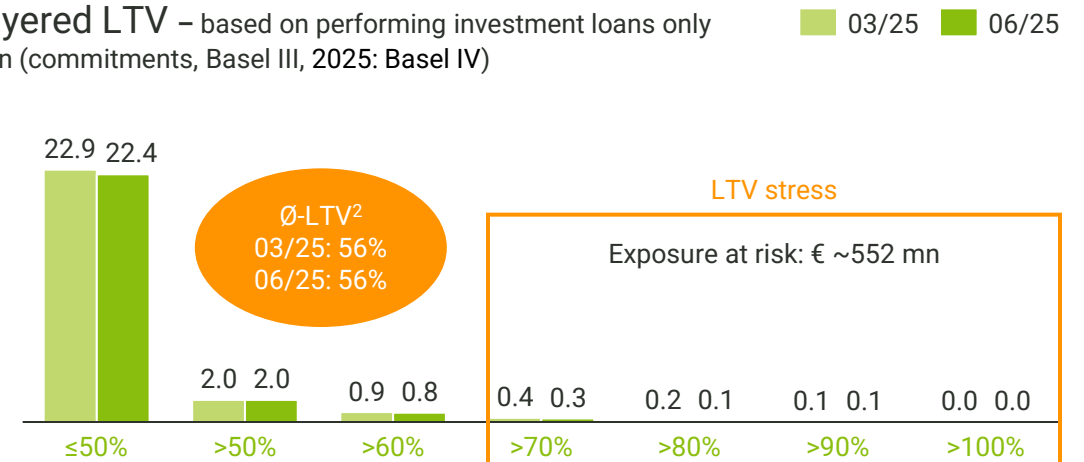
Regions 30/06/2025
(EaD, Basel IV)



Property types 30/06/2025
(EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

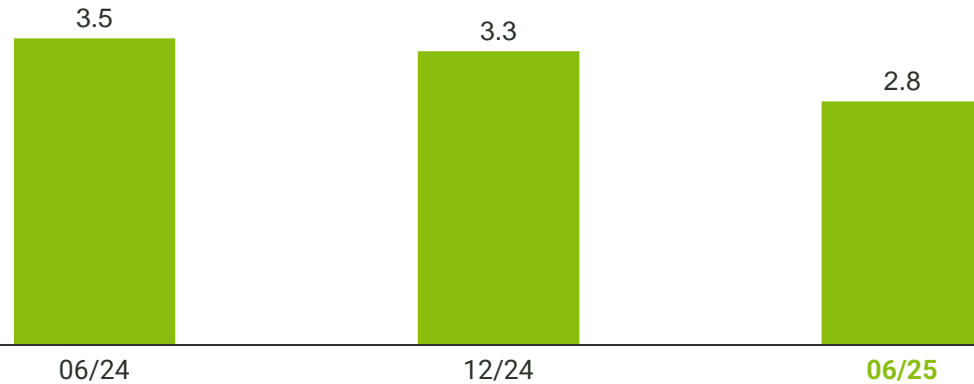
1. On the part, for which a revaluation was necessary

2. Performing investment loans, based on commitments

FOCUS: USA PERFORMING

Exposure at risk 93% covered by existing stage 1&2 LLP

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)



→ Performing US portfolio reduced by € 0.5 bn in H1/25 through

- Repayments & others (€ 0.5 bn USD-effect)
- Transfer to NPL (€ <0.1 bn)

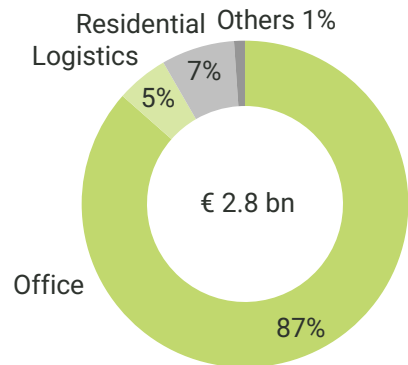
→ Full focus on risk mitigation in existing portfolio

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -11%¹ incl. FX-change

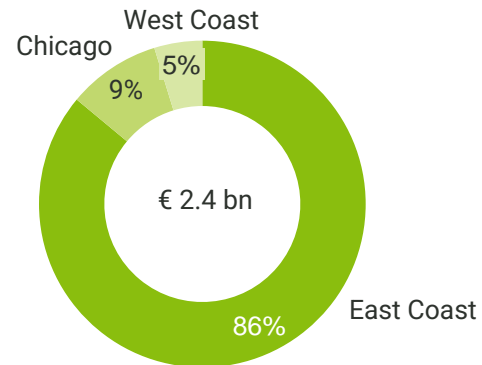
→ LTV stress US office portfolio:

- Exposure at risk: ~5.9% of portfolio²
- Coverage ratio: ~93% via existing stage 1&2 LLP of € 137 mn incl. € 75 mn management overlay for US risk charges

Property types 30/06/2025
(EaD, Basel IV)



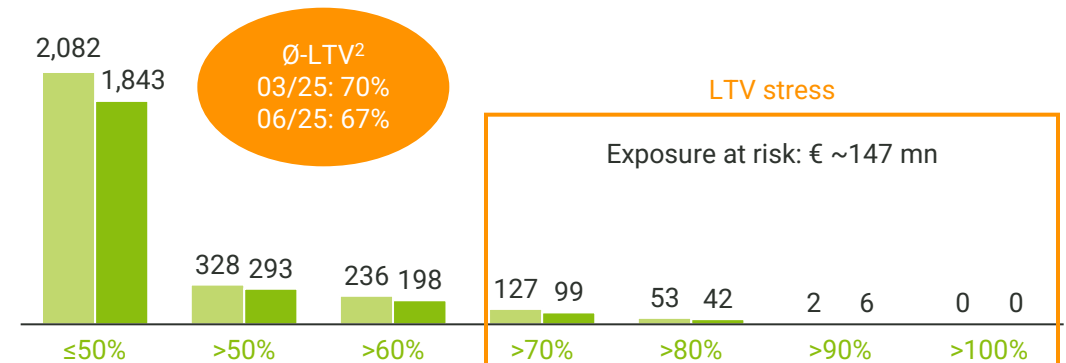
Office regions 30/06/2025
(EaD, Basel IV)



US Office – Layered LTV – based on performing investment loans only

€ mn (commitments, Basel III, 2025: Basel IV)

03/25 06/25



Note: Figures may not add up due to rounding

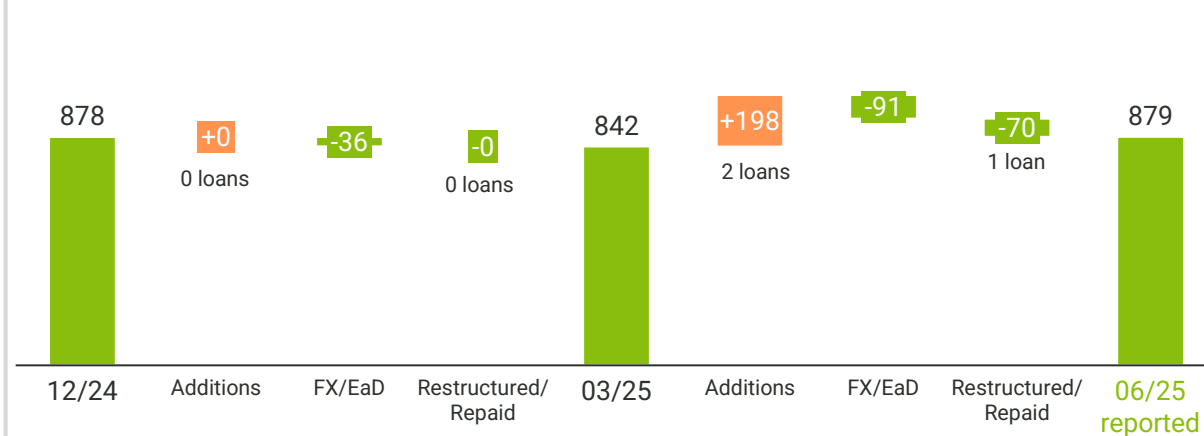
1. On the portfolio part, for which a revaluation was necessary

2. performing investment loans, based on commitments

FOCUS: USA NPL

US NPL portfolio now covered by ~37%

Non-Performing Portfolio € mn (EaD, Basel III, 2025: Basel IV)



→ Development of NPL portfolio affected by preparations for exit from US business

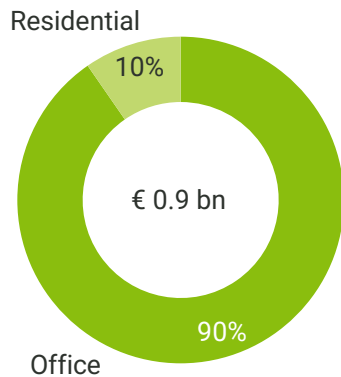
- Addition of 2 US loans (office € 113 mn, residential € 85 mn)
- Reduction of 1 US office loan (€ 70 mn)
- Volume decrease due to FX-effects (€ 65 mn) and partially repayments
- For the previously reported 3 US loans (€ 190 mn) the probation periods were evoked in connection with the planned US exit

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -22%¹ incl. FX-change

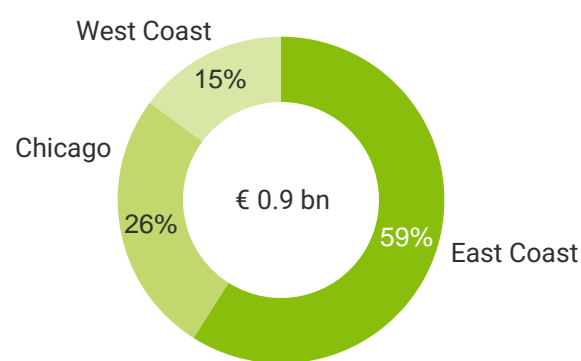
→ US NPE² ratio ~24%

→ NPL coverage ratio of ~37%³

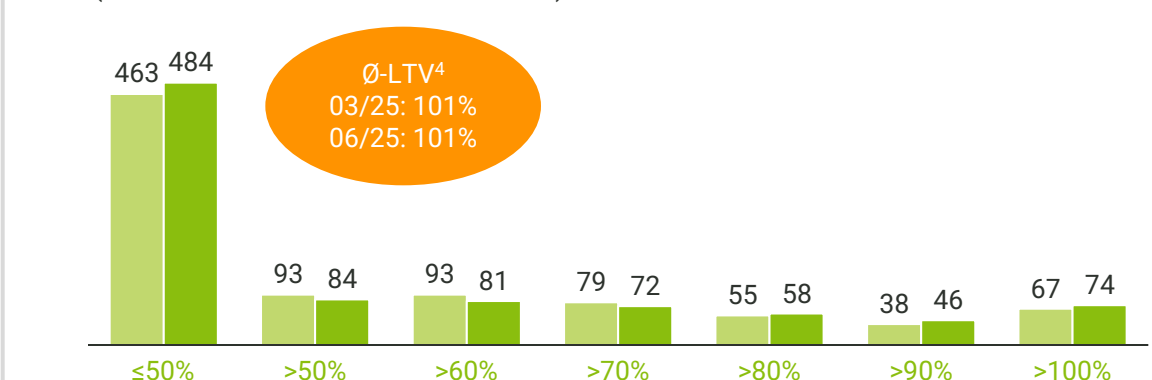
Property types 30/06/2025
(EaD, Basel IV)



Regions 30/06/2025
(EaD, Basel IV)



Layered LTV – based on investment loans only
€ mn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

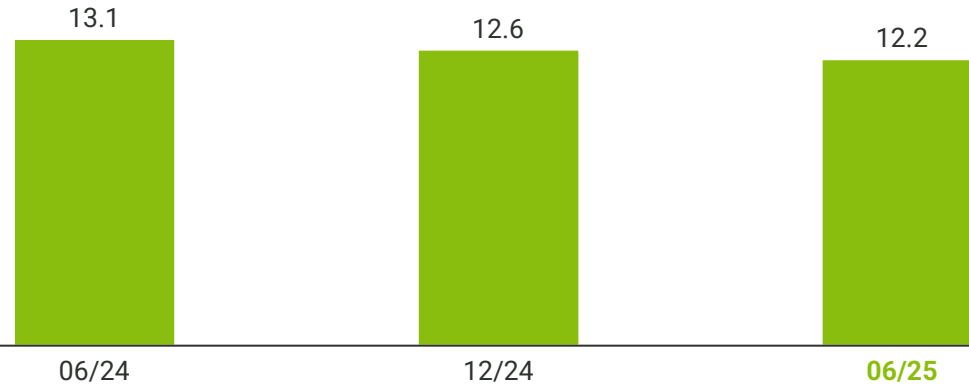
1. On the portfolio part, for which a revaluation was necessary 2. Non-Performing Exposure ratio = Non-performing loans and bonds / total US portfolio (EaD)

3. Based on total US loss allowances stage 3 plus fair value and equity accounting 4. Non-performing investment loans, based on commitments

FOCUS: GERMANY PERFORMING

Well diversified, high quality portfolio

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)



→ Performing German portfolio reduced by € 0.4 bn in H1/25 through

- Repayments & others (€ 0.4 bn)
- Transfer to NPL (1 German office loan € 57 mn in Q1/25)

→ German CRE portfolio well diversified by region and property type, focus on big 5 cities

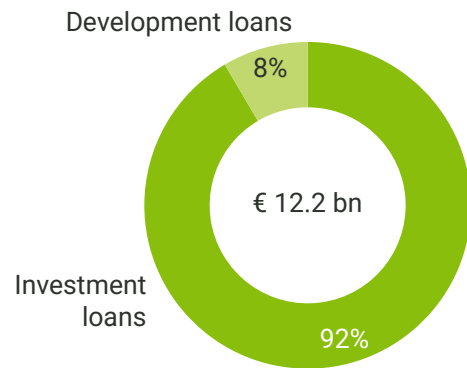
→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -2%¹

→ LTV stress:

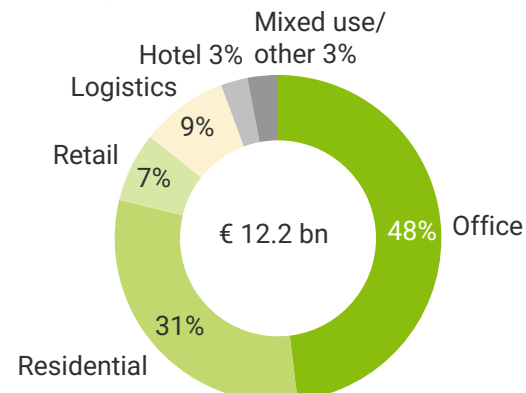
- Exposure at risk: ~2.9% of portfolio²
- Coverage ratio: ~8% via existing total stage 1&2 LLP of € 26 mn

→ German NPLs mainly limited to development loans (see page 19), only 1 investment office loan

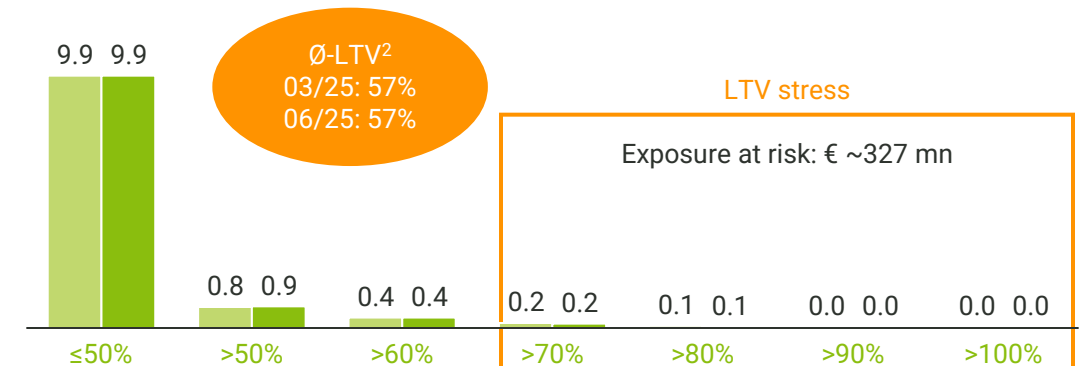
Product class 30/06/2025
(EaD, Basel IV)



Property types 30/06/2025
(EaD, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

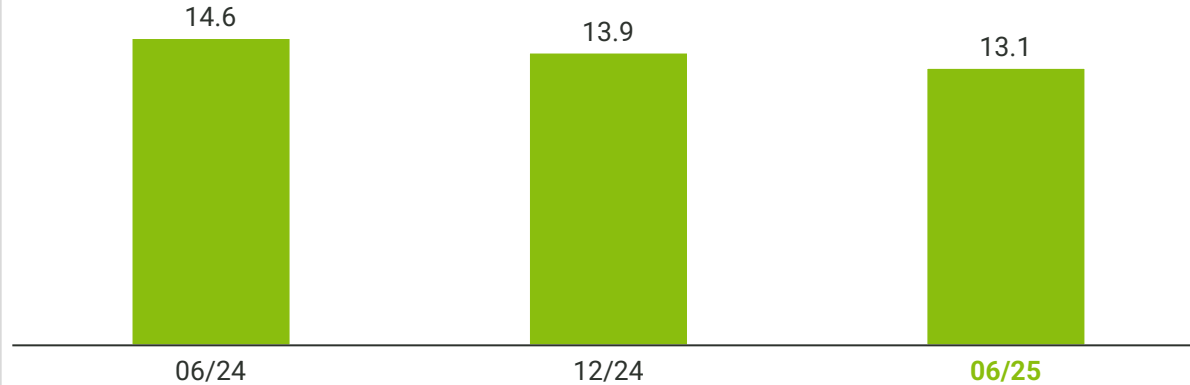
1. On the portfolio part, for which a revaluation was necessary

2. Performing investment loans, based on commitments

FOCUS: OFFICE PERFORMING

Exposure at risk now covered by 33%

Performing Portfolio € bn (EaD, Basel III, 2025: Basel IV)



→ Performing Office portfolio reduced by € 0.8 bn in H1/25 through

- Repayments & others (€ 0.6 bn, incl. neg. USD-effect of € 0.5 bn)
- Transfer to NPL (€ 0.2 bn)

→ European office structure is different from US office. Flight to quality trend remains intact, different home office behavior, different sponsor behavior, lower vacancies and less sensitive to short-term interest rate changes

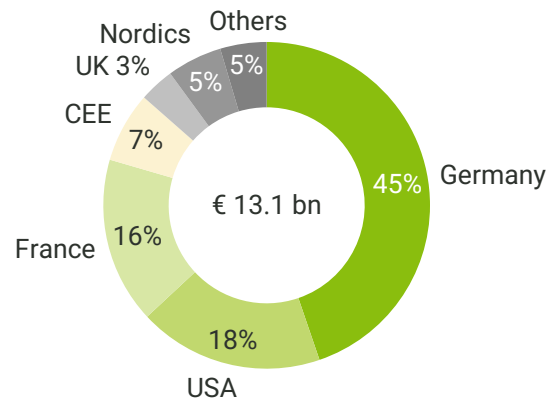
→ Focus on prime properties in core inner-city locations and strict risk parameters

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -6%¹ incl. FX-change

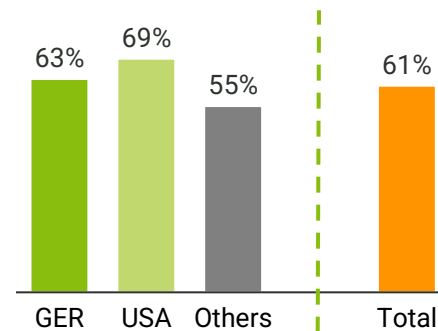
→ LTV-stress:

- Exposure at risk: ~3.8% of portfolio²
- Coverage ratio: ~33% via existing total stage 1&2 LLP of € 158 mn

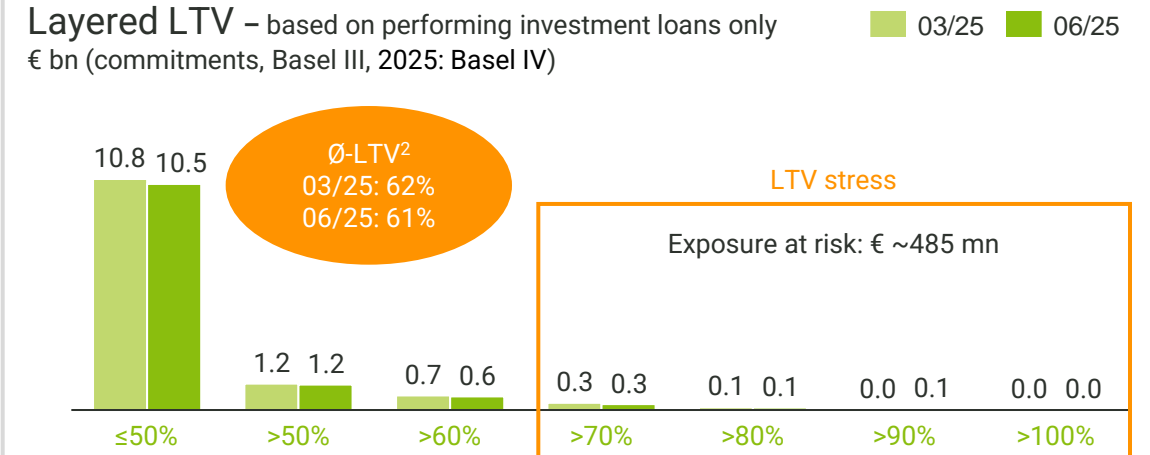
Regions 30/06/2025
(EaD, Basel IV)



Avg. LTV 30/06/2025
(Commitment, Basel IV)



Layered LTV – based on performing investment loans only
€ bn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

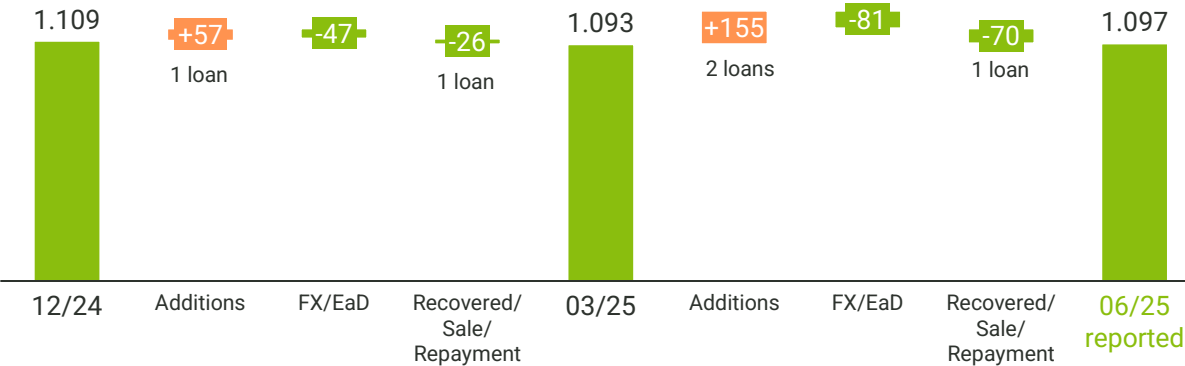
1. On the portfolio part, for which a revaluation was necessary

2. performing investment loans, based on commitments

FOCUS: OFFICE NPL

Office NPL portfolio now covered by ~30%

Non-Performing Portfolio € mn (EaD, Basel III, 2025: Basel IV)



→ Slight increase of € 4 mn in Office NPL portfolio

→ Q2/25 with 2 additions, 1 reduction and FX/EaD-effects

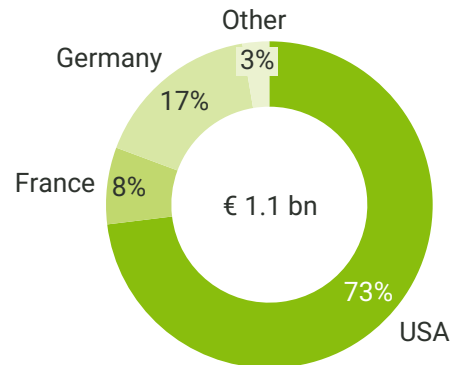
- Addition of 2 European office loans (€ 155 mn), stage 3 LLP € 17 mn
- Reduction of 1 US office loan (€ 70 mn)
- For the previously reported 3 US loans (€ 190 mn) the probation period were evoked in connection with the US exit

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -21%¹ incl. FX-change

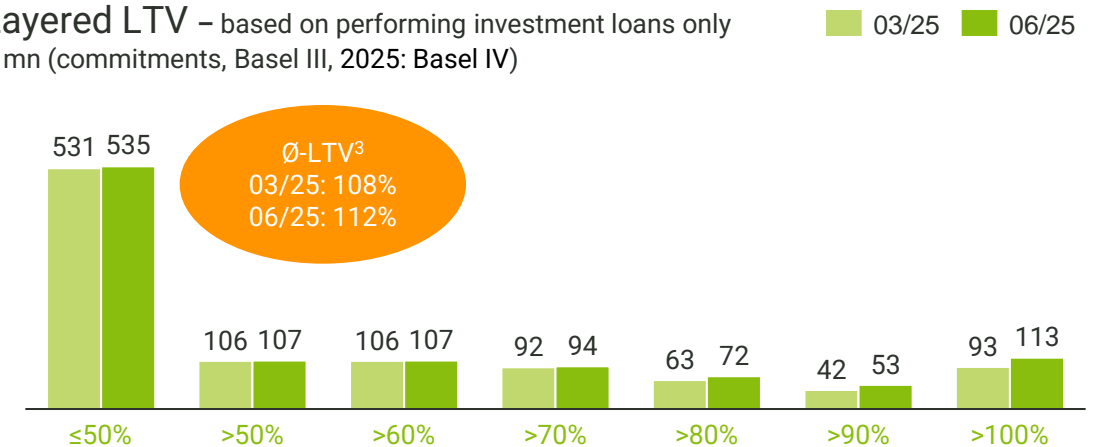
→ Office NPE² ratio ~7.9%

→ Coverage ratio of ~30% via existing stage 3 LLP of € 328 mn

Regions 30/06/2025 (EaD, Basel IV)



Layered LTV – based on performing investment loans only € mn (commitments, Basel III, 2025: Basel IV)



Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary

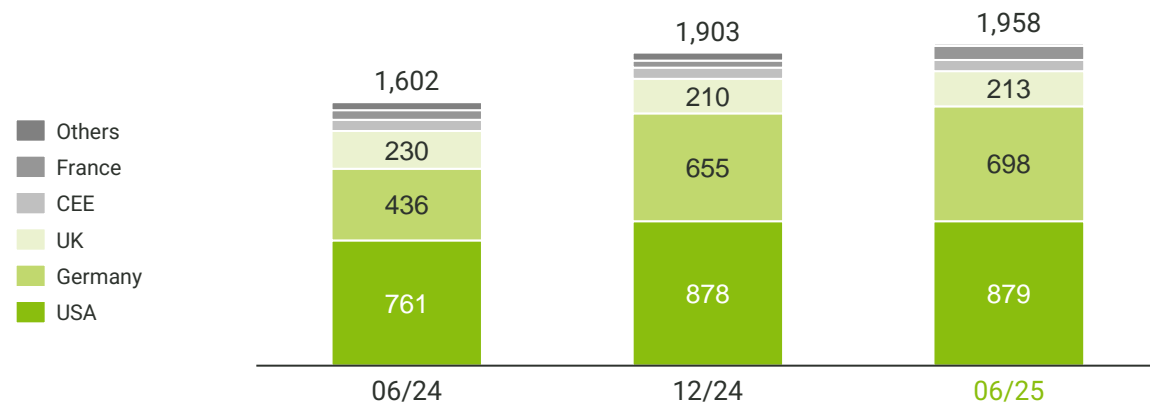
2. Non-Performing Exposure ratio = Non-performing loans and bonds / total Office portfolio (EaD)

3. Non-performing investment loans, based on commitments

NPL PORTFOLIO

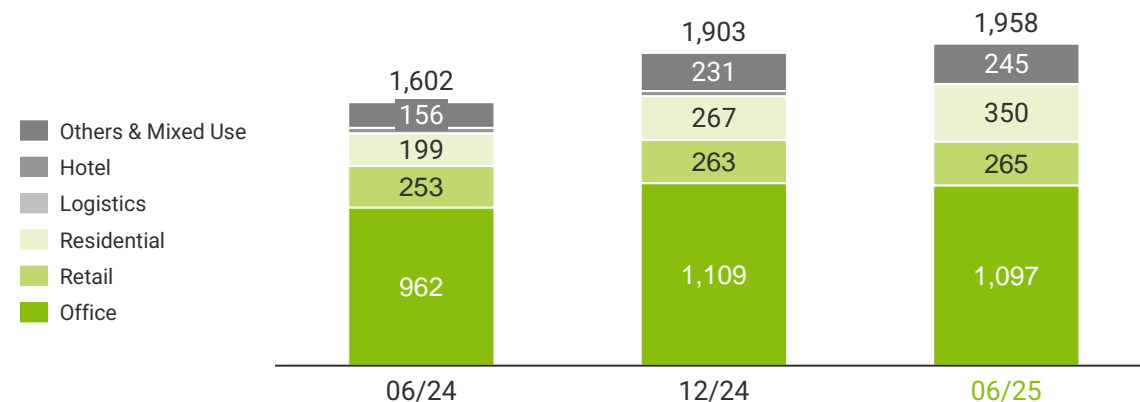
Active restructuring/work-out ongoing

Geographical breakdown € mn (EaD, Basel III, 2025: Basel IV)



- USA: Addition of 2 loans in H1/25 (€ 198 mn) compensated by reduction of 1 loan (€ 70 mn) and FX/EaD-effects (€ 127 mn)
- Germany: 1 new office loan (€ 57 mn) and EaD-changes of € 27 mn, partially compensated by repayment of 5 loans (€ 41 mn) in H1/25
- UK: Increase driven by FX-effects (€ 3 mn) in H1/25

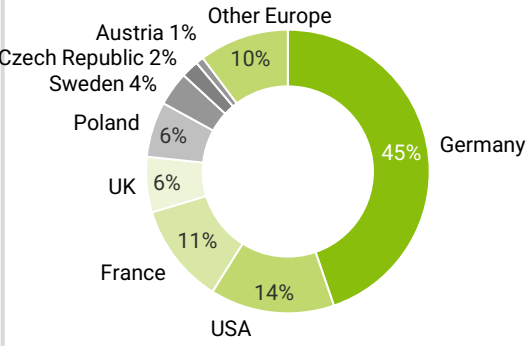
Breakdown by property type € mn (EaD, Basel III, 2025: Basel IV)



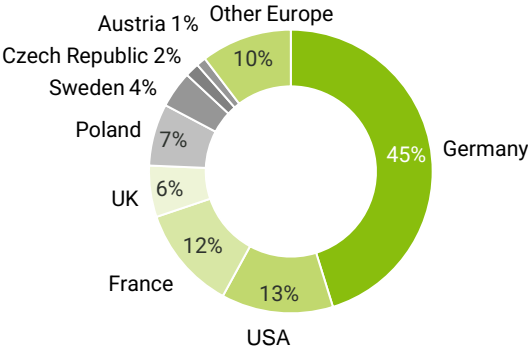
- Office: 3 new office loan (€ 212 mn) overcompensated by full repayment of 1 development loan (€ 26 mn), 1 US office loan (€ 70 mn) and FX/EaD-effects (€ 128 mn)
- Retail: Increase driven by FX-effects (€ 3 mn, GBP)
- Residential: Net increase mainly resulting from addition of 1 US loan (€ 90 mn)
- Others: Increase resulting from FX-/EaD-changes

Note: Figures may not add up due to rounding

Regions

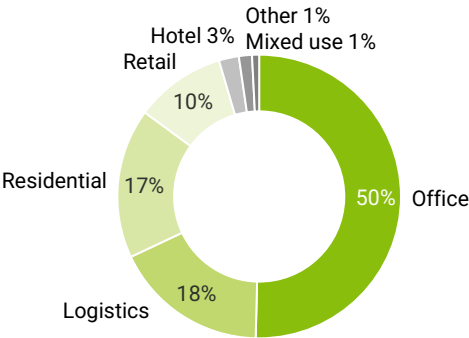


31/12/2024: € 29.7 bn

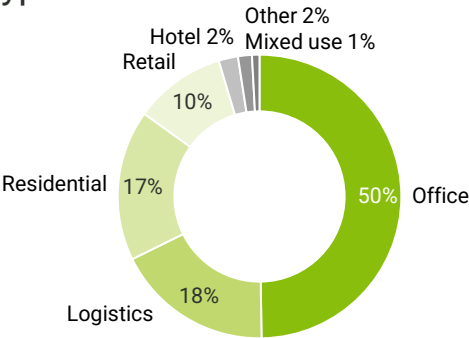


30/06/2025: € 28.6 bn

Property types

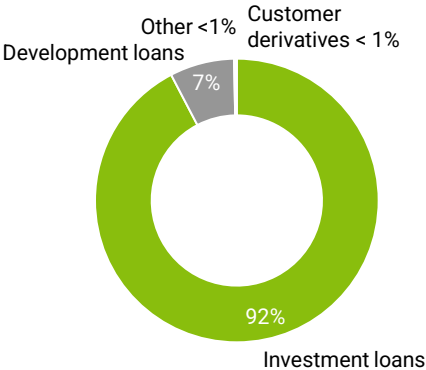


31/12/2024: € 29.7 bn

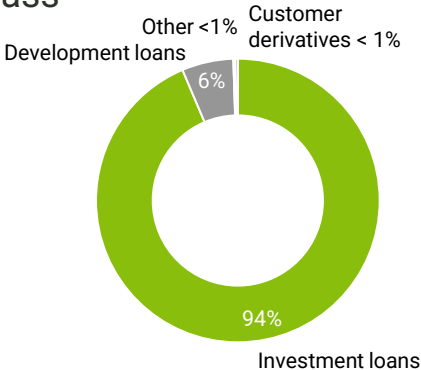


30/06/2025: € 28.6 bn

Product class

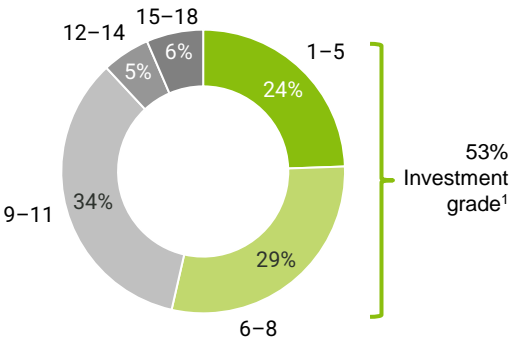


31/12/2024: € 29.7 bn

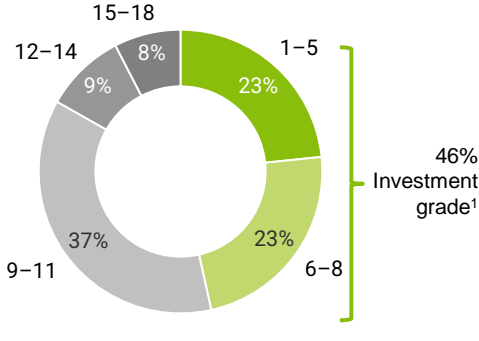


30/06/2025: € 28.6 bn

Internal ratings (EL classes)



31/12/2024: € 29.7 bn



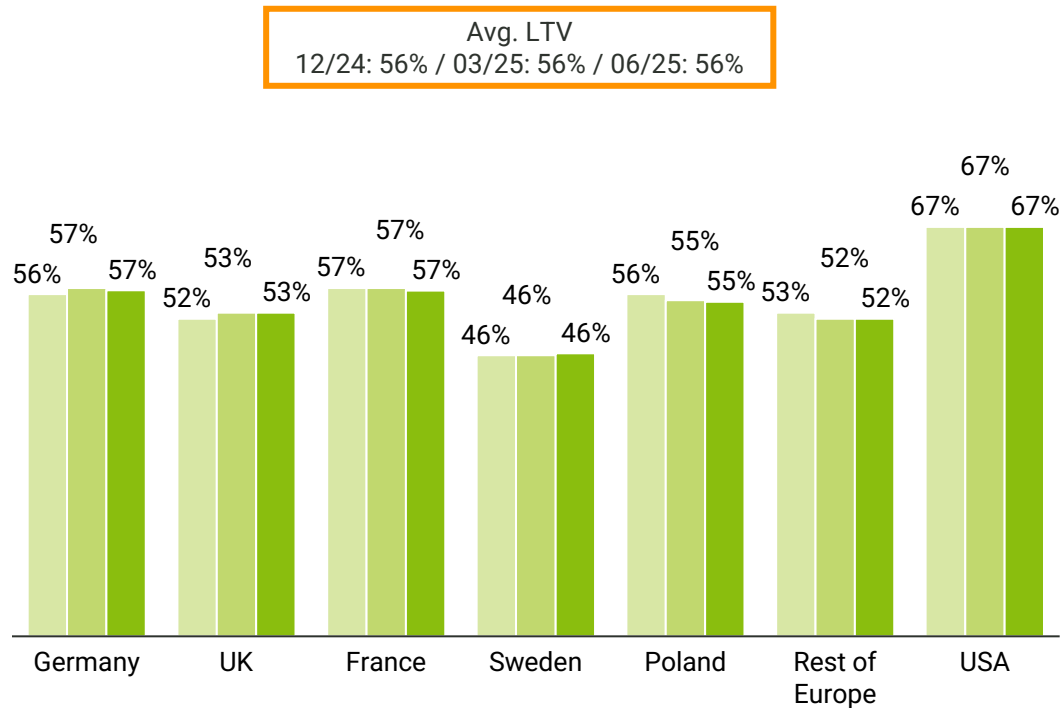
30/06/2025: € 28.6 bn

1. Internal EL Classes 1 – 8 = Investment grade; Internal EL classes 9 – 18 = Non-investment grade Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV

LTV – Regions

(€ bn, commitments, Basel III, 2025: Basel IV) ¹

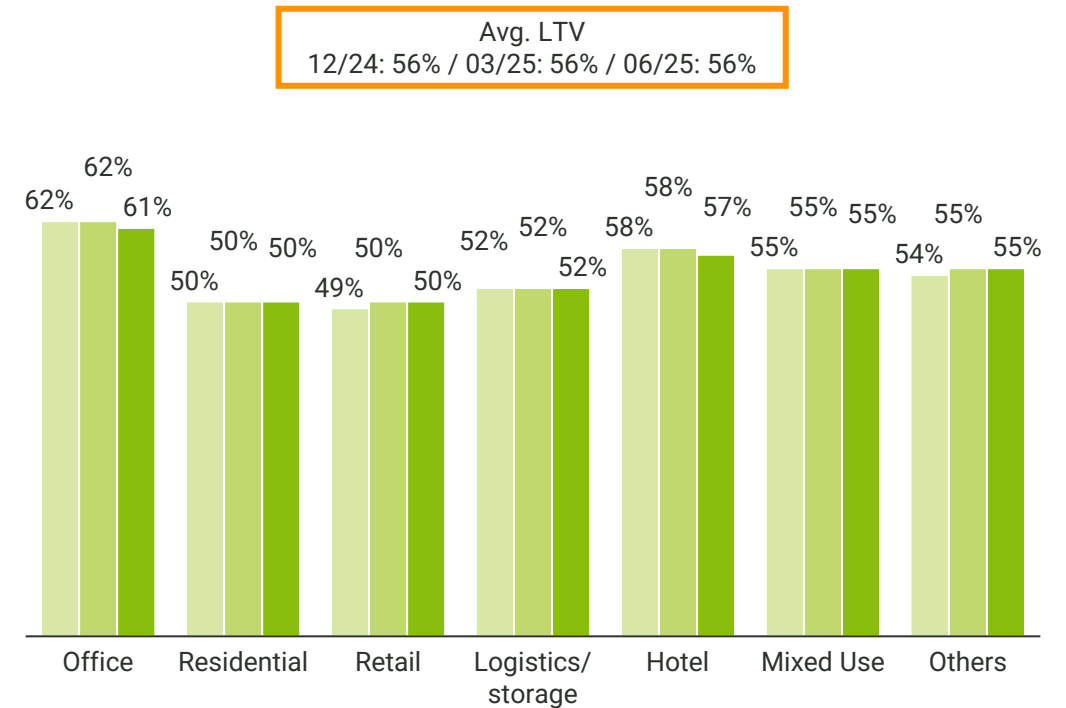
12/24 06/25
03/25



LTV – Property types

(€ bn, commitments, Basel III, 2025: Basel IV) ¹

12/24 03/25 06/25



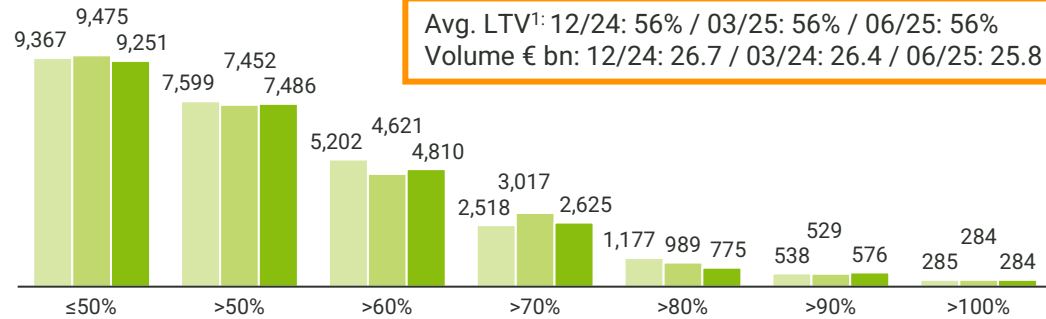
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO – LTV CLUSTER

LTV development reflects market environment

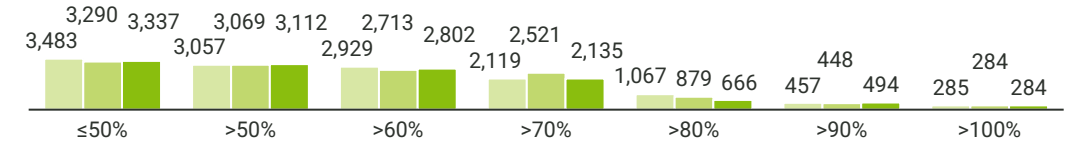
Total REF portfolio € mn, commitments, Basel III, 2025: Basel IV

12/24 06/25
03/25



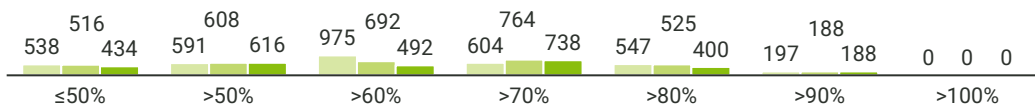
Office € mn, commitments, Basel III, 2025: Basel IV

Avg. LTV¹: 12/24: 62% / 03/25: 62% / 06/25: 61%
Volume € bn: 12/24: 13.4 / 03/25: 13.2 / 06/25: 12.8



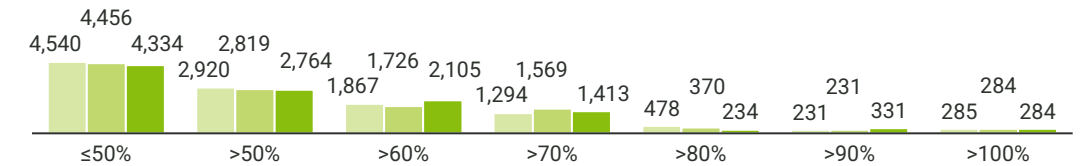
USA € mn, commitments, Basel III, 2025: Basel IV

Avg. LTV¹: 12/24: 67% / 03/25: 67% / 06/25: 67%
Volume € bn: 12/24: 3.5 / 03/25: 3.3 / 06/25: 2.9



Germany € mn, commitments, Basel III, 2025: Basel IV

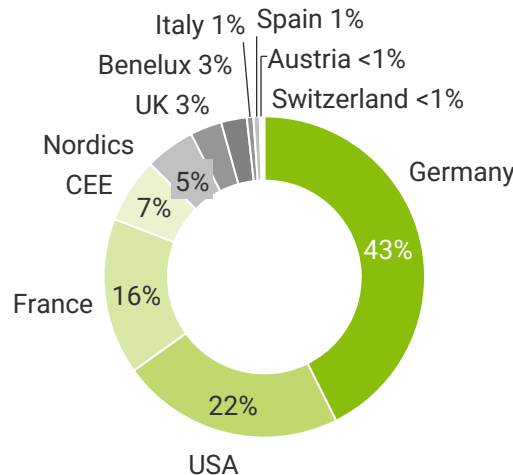
Avg. LTV¹: 12/24: 55% / 03/25: 57% / 06/25: 57%
Volume € bn: 12/24: 11.6 / 03/25: 11.5 / 06/25: 11.5



Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO

Sub-segments

Property	Regions	Evaluation of current situation	Challenges	Risk positioning																								
<div>Office € 14.2 bn (50%)</div>	 <table><caption>Regional Distribution of Office Portfolio</caption><thead><tr><th>Region</th><th>Percentage</th></tr></thead><tbody><tr><td>Germany</td><td>43%</td></tr><tr><td>USA</td><td>22%</td></tr><tr><td>France</td><td>16%</td></tr><tr><td>CEE</td><td>7%</td></tr><tr><td>Nordics</td><td>5%</td></tr><tr><td>UK</td><td>3%</td></tr><tr><td>Benelux</td><td>3%</td></tr><tr><td>Italy</td><td>1%</td></tr><tr><td>Spain</td><td>1%</td></tr><tr><td>Austria</td><td><1%</td></tr><tr><td>Switzerland</td><td><1%</td></tr></tbody></table>	Region	Percentage	Germany	43%	USA	22%	France	16%	CEE	7%	Nordics	5%	UK	3%	Benelux	3%	Italy	1%	Spain	1%	Austria	<1%	Switzerland	<1%	<div>→ In Europe, the slow leasing recovery is defined by a clear flight-to-quality, widening the performance gap between prime and secondary assets. This demand polarization sustains prime rental growth despite flat-to-slightly rising overall vacancy rates (which remain low on a global scale at below 10%). The European market is demonstrating greater resilience than its US counterpart, supported by stronger rental momentum and an advanced yield cycle where prime yields have peaked and are expected to compress modestly.</div> <div>→ In the US, the office market faces headwinds from historically high vacancy rates around 19% and weaker rental growth prospects, though a similar flight-to-quality is also creating a stark performance gap between prime and secondary assets. While leasing volumes have improved, the still elevated interest rate environment is expected to keep cap rates flat through 2025. A stark slowdown in new construction is the key factor expected to help the market gradually absorb excess supply from 2026</div> <div>→ In the US specifically, rising office CMBS delinquencies reveal a potential refinancing challenge, with maturing debt squeezed by high rates and devalued properties.</div> <div>→ Key risks for the office market include a potential economic downturn amid tariff tensions, which amplifies corporate hesitancy in expansions. Furthermore, an escalation of trade disputes into the services sector could directly target core office tenants on both sides of the Atlantic.</div>	<div>→ Shift of demand towards modern, green, centrally located properties lead to reletting / extension risks with pressure on rental level on secondary/older buildings.</div> <div>→ Good locations remain competitive and “Green” having become a very core element in competition.</div> <div>→ Increased interest level in combination with competitive disadvantage for B-properties / B-locations still puts pressure on value for these properties.</div> <div>→ Some former A-locations have, due to structural changes, downgraded to B-locations.</div> <div>→ Increased interest level and high vacancy level still put pressure on cash flow for in particular, class-B-properties. However in many office agglomeration lack of new developments now supports as well letting take up in Class-B-properties.</div> <div>→ Despite improving markets equity / sponsor side still hesitant to support properties with required fresh liquidity for investments/letting activities even for high quality assets with positive market prognosis.</div>	<div>→ Focus on good locations in main European and US urban locations. US following strategic decision of pbb about to be exited.</div> <div>→ Avg. LTV Office in Europe of 59% (including US average LTV of 61%,¹⁾) provides good buffer and supports commitment of investors / sponsors.</div> <div>→ Well diversified portfolio, in Europe focus on Germany, France (almost completely Paris /Isle de France region) and capital cities like Warszawa, London, Amsterdam, Stockholm or Madrid.</div> <div>→ In US main cities at the East Coast (e.g. New York, Boston, Washington).</div> <div>→ Detailed analysis of “green profile” of properties including associated risk conducted in new business and on occasions of (annual) credit reports transactions.</div> <div>→ Due to strong underwriting standards, focus on existing business and exits from risk positions via active portfolio management (loan sales, exits from NPL) in particular in the US, total amount of Office decreased from peak in Q4/2023 with € 16.7 bn by € 2.5 bn to at present € 14.2 bn (i.e. ~ -14%). This amount splits into € 3.2 bn US and € 11.0 bn non-US.</div>
Region	Percentage																											
Germany	43%																											
USA	22%																											
France	16%																											
CEE	7%																											
Nordics	5%																											
UK	3%																											
Benelux	3%																											
Italy	1%																											
Spain	1%																											
Austria	<1%																											
Switzerland	<1%																											

Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO

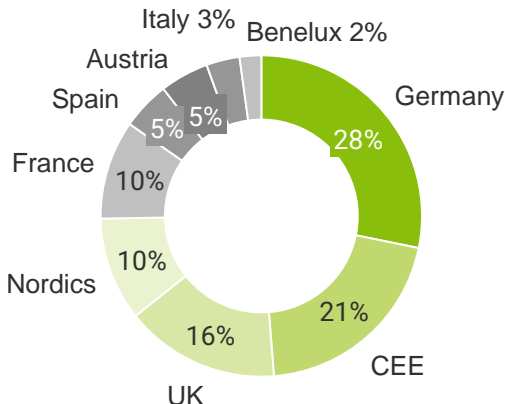
Sub-segments

Property	Regions	Evaluation of current situation	Challenges	Risk positioning																				
Logistics € 5.1 bn (18%)	<table><thead><tr><th>Region</th><th>Share (%)</th></tr></thead><tbody><tr><td>CEE</td><td>26%</td></tr><tr><td>Germany</td><td>21%</td></tr><tr><td>France</td><td>17%</td></tr><tr><td>Benelux</td><td>10%</td></tr><tr><td>UK</td><td>8%</td></tr><tr><td>Nordics</td><td>7%</td></tr><tr><td>Spain</td><td>7%</td></tr><tr><td>USA</td><td>3%</td></tr><tr><td>Austria</td><td>2%</td></tr></tbody></table>	Region	Share (%)	CEE	26%	Germany	21%	France	17%	Benelux	10%	UK	8%	Nordics	7%	Spain	7%	USA	3%	Austria	2%	<ul style="list-style-type: none">→ Amid a sluggish economy, logistics leasing has moderated to pre-pandemic levels, yet the market remains stabilized by structural trends like e-commerce and automation, coupled with a drop in new construction.→ While uncertainty from evolving global trade dynamics has delayed some investment decisions, the short-term impact has not been negative yet, as anticipatory stockpiling for potential tariffs has rather boosted demand for warehouse space.→ The primary long-term demand driver is the strategic shift to supply chain resilience via nearshoring and "friend-shoring" that should sustain demand for modern logistics and manufacturing facilities within Europe.→ The impact of these market shifts is uneven. A clear divergence exists between prime, well-located spaces seeing modest rental growth and secondary assets facing pressure. Geographically, manufacturing-focused, low-wage locations (e.g. CEE) may benefit from nearshoring, whereas port-centric hubs and trade-dependent, high-wage economies like Germany are most exposed to trade risks.→ A broader recovery in investment and development is forecast from 2026 onwards, contingent on an easing of interest rates, positive catalysts like German infrastructure and defense spending, and no significant escalation of the current trade tensions.	<ul style="list-style-type: none">→ Monoline logistics centres depending on particular clients seen sceptical.→ Due to partially overheated prices, market correction on investment side seen.→ Partially bulky tenant structures which could lead to volatility in occupancy/cash flow.	<ul style="list-style-type: none">→ Strategic approach; expert team since 2014; share increase since 2013 from 8% to 18%, further increase expected.→ Focus on locations: good infrastructure, connection to a variety of different transportation routes.→ Avg. LTV of 52%¹ provides good buffer and supports commitment of investors / sponsors.→ Well diversified portfolio.→ High quality of sponsors.
Region	Share (%)																							
CEE	26%																							
Germany	21%																							
France	17%																							
Benelux	10%																							
UK	8%																							
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Spain	7%																							
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Sub-segments

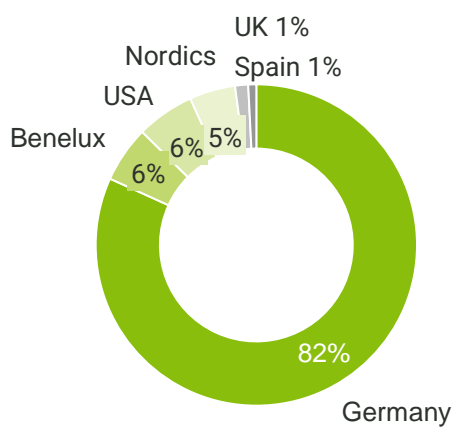
Property	Regions	Evaluation of current situation	Challenges	Risk positioning																				
<div>Retail € 3.0 bn (10%)</div>	<div><table><caption>Regional Distribution of Retail Portfolio</caption><thead><tr><th>Region</th><th>Percentage</th></tr></thead><tbody><tr><td>Germany</td><td>28%</td></tr><tr><td>CEE</td><td>21%</td></tr><tr><td>UK</td><td>16%</td></tr><tr><td>Nordics</td><td>10%</td></tr><tr><td>France</td><td>10%</td></tr><tr><td>Spain</td><td>5%</td></tr><tr><td>Austria</td><td>5%</td></tr><tr><td>Italy</td><td>3%</td></tr><tr><td>Benelux</td><td>2%</td></tr></tbody></table></div>	Region	Percentage	Germany	28%	CEE	21%	UK	16%	Nordics	10%	France	10%	Spain	5%	Austria	5%	Italy	3%	Benelux	2%	<div><div>→ A gradual improvement in consumer fundamentals is underway, supported by easing inflation and a forecasted 1.2% rise in real disposable income for the Euro Area in 2025, though overall consumer confidence remains vulnerable to macroeconomic news and trade uncertainties.</div><div>→ Occupier demand is highly polarized. Prime high streets and retail parks—the latter featuring vacancy rates below 2%—are experiencing stable demand and rental growth, supported by the normalization of online retail sales. In contrast, secondary locations and less dominant shopping centers face significant challenges with stagnant rents and higher vacancy.</div><div>→ Investor confidence is returning to the sector's top tier, where returns appear compelling relative to other asset classes. This is expected to lead to a modest compression of prime yields through 2025, a trend reinforced by a limited pipeline of new retail construction which protects the value of incumbent assets.</div><div>→ The primary threat to this fragile recovery is the potential for escalating trade tensions, as tariffs could translate into higher consumer price and supply chain issues, risking a reversal in the recent gains in consumer confidence and spending power.</div></div>	<div><div>→ Short Term: B-locations/older shopping centres continue to be under pressure, underpinned by limited tenant and investor demand.</div><div>→ Traditional private equity investments via funds only to a limited extent capable to manage required change process including liquidity investments. Only investors/sponsors with very professional retail background have the required know how, market position, means of liquidity as well as the commitment to can move things ahead.</div><div>→ Limited financing appetite hampering refinancing and – if required – supply of additional liquidity.</div></div>	<div><div>→ Selective approach with consequent reduction of retail portfolio by ~58% or € ~4 bn since 2016 (06/25: € 3.0 bn; 12/16: € 7.1 bn).</div><div>→ Only investment loans, almost no development loans.</div><div>→ Avg. LTV of 50%¹ provides good buffer and supports commitment of investors/ sponsors.</div><div>→ Well diversified portfolio.</div><div>→ For new business selective approach with moderate LTVs.</div></div>
Region	Percentage																							
Germany	28%																							
CEE	21%																							
UK	16%																							
Nordics	10%																							
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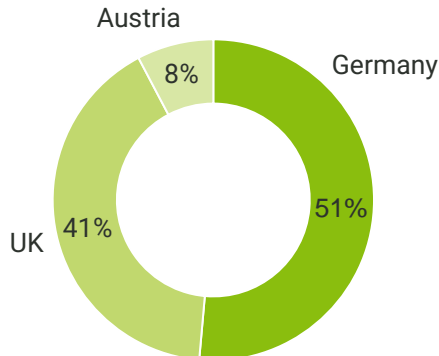
Sub-segments

Property	Regions	Evaluation of current situation	Challenges	Risk positioning														
Residential € 4.9 bn (17%)	 <table><thead><tr><th>Region</th><th>Percentage</th></tr></thead><tbody><tr><td>Germany</td><td>82%</td></tr><tr><td>Benelux</td><td>6%</td></tr><tr><td>USA</td><td>6%</td></tr><tr><td>Nordics</td><td>5%</td></tr><tr><td>Spain</td><td>1%</td></tr><tr><td>UK</td><td>1%</td></tr></tbody></table>	Region	Percentage	Germany	82%	Benelux	6%	USA	6%	Nordics	5%	Spain	1%	UK	1%	<ul style="list-style-type: none">→ The market of owner-occupied properties is expected to recover further as inflation and interest rates are expected to decline.→ For multifamily properties rising rents mitigated the impact on values. Multifamily rental growth is expected to continue although at a far more modest pace than in recent years as landlords adjust to new market conditions.→ Rental regulation and renovation requirements are key risks and are expected to reduce the NOI for multifamily owners especially in the lower price segment.→ Investors are widening their scope beyond multifamily, and the group of investors targeting Purpose-Built Student Accommodation (PBSA) is growing, with several platform transactions on the market. In some living sectors, capacity bottlenecks or shortages are likely to be prominent, resulting in higher rents and capital values.	<ul style="list-style-type: none">→ Cash flow under pressure due to interest and investment requirements - partially counterbalanced by increasing rents.→ PBSA (Purpose Built Student Accommodation) for pbb one of the growth areas in Europe.→ Increasing competition for this asset class (including PBSA) with pressure on pricing.	<ul style="list-style-type: none">→ Portfolio volume of € 4.9 bn with avg. LTV of 50%¹ provides good buffer and supports commitment of investors/sponsors.→ Well diversified portfolio with strong focus on Germany.→ Focus on Purpose-Built Student Accommodation (PBSA) for portfolio diversification, this supported by strong market and financing research within pbb.
Region	Percentage																	
Germany	82%																	
Benelux	6%																	
USA	6%																	
Nordics	5%																	
Spain	1%																	
UK	1%																	

Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO

Sub-segments

Property	Regions	Evaluation of current situation	Challenges	Risk positioning								
<p>Hotel € 0.6 bn (2%)</p>	 <table><caption>Regional Distribution of Hotel Portfolio</caption><thead><tr><th>Region</th><th>Percentage</th></tr></thead><tbody><tr><td>Germany</td><td>51%</td></tr><tr><td>UK</td><td>41%</td></tr><tr><td>Austria</td><td>8%</td></tr></tbody></table>	Region	Percentage	Germany	51%	UK	41%	Austria	8%	<ul style="list-style-type: none">→ Europe's travel recovery continues in 2025 with positive, albeit moderating, RevPAR growth. With occupancy now at pre-pandemic levels, future gains will be driven by room rate growth slightly outpacing inflation, supported by robust leisure demand and a continued rebound in business and international travel.→ A key challenge is the pressure on GOP margins from persistently high labor and energy costs. This impact is uneven, with markets like Paris and Rome seeing margins surpass pre-pandemic levels, while key German cities and other business hubs continue to lag.→ The investment landscape is positive, fueled by strong return prospects and a limited new supply. This renewed demand is expected to support prime hotel values with modest growth through 2025 and into 2026.→ Key risks to the outlook include a potential softening in demand from US travelers due to a weaker US-Dollar, the possibility that high operating costs could erode rate gains, and a broader economic downturn impacting all travel segments.→ Business hotels are supported by recovering corporate and MICE travel but are pressured by hybrid work patterns and high operating costs, a trend particularly acute in Germany.	<ul style="list-style-type: none">→ Despite recovery many hotels due to increased costs still behind in terms of profitability.→ Increased competition on financing side for this asset class.→ Recovery of business hotels focus on central locations, fringe locations lagging behind.→ Shortage of qualified personnel in parts of the industry, further increasing operating costs squeeze margins and compensate part of the recovery trend.	<ul style="list-style-type: none">→ Selective approach and strict adherence to underwriting standards in particular during the hot phase of hotel investment market in 2018/19 resulting in a relatively small portfolio volume of € ~0.6 bn, leading to no credit losses for hotel financings during Covid.→ Focus on business / city hotels in main European capitals/business locations in combination with strong brands and professional sponsors. For pbb Hotel is a growth sector, this supported by comprehensive internal and external professional advise and research.→ Avg. LTV of 57%¹ provides good buffer and supports commitment of investors/sponsors.
Region	Percentage											
Germany	51%											
UK	41%											
Austria	8%											

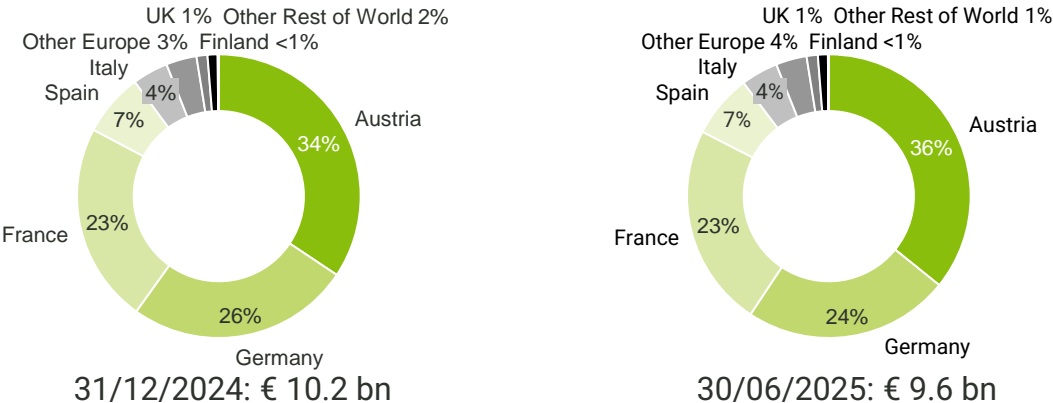
Note: Figures may not add up due to rounding

1. Based on performing investment loans only

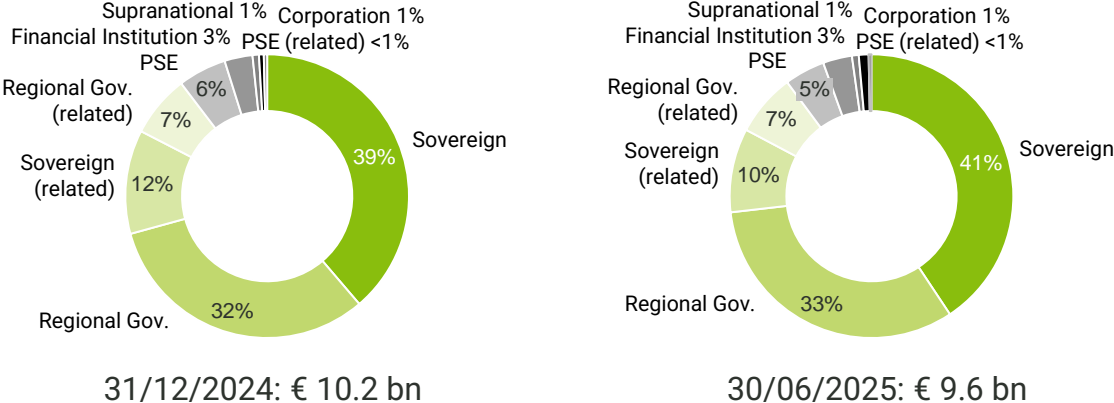
PORTFOLIO

Non-Core Unit (PIF & VP)

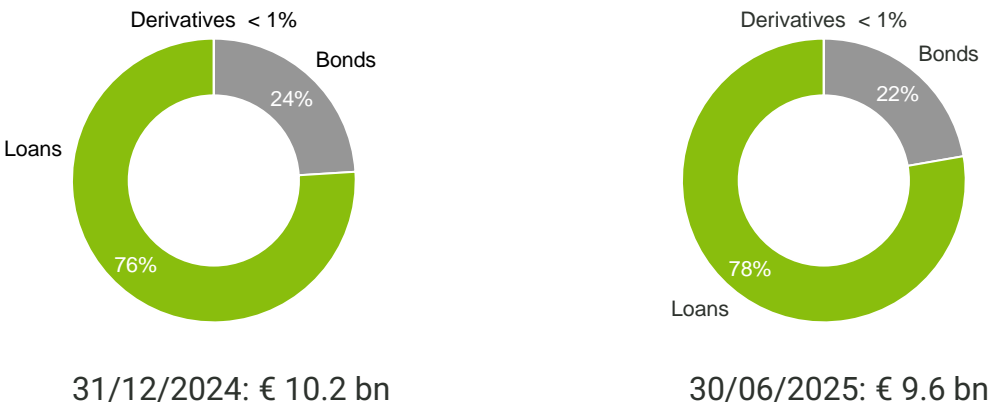
Regions



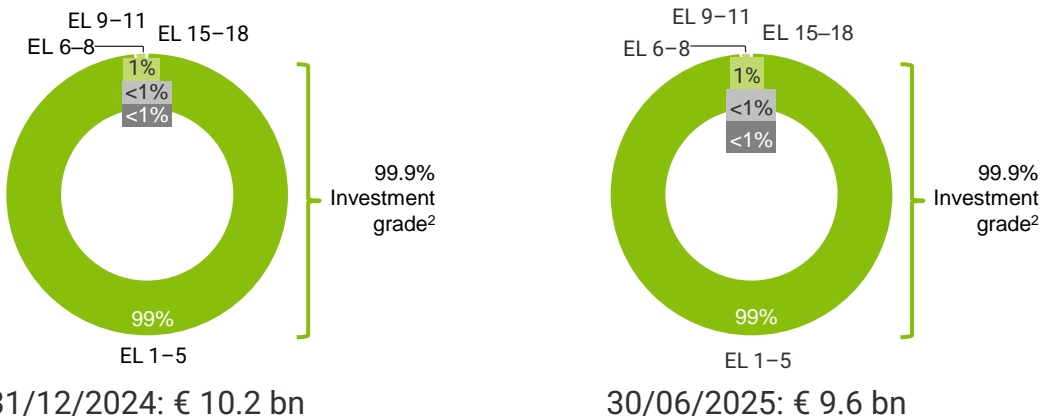
Borrower classification¹



Product class



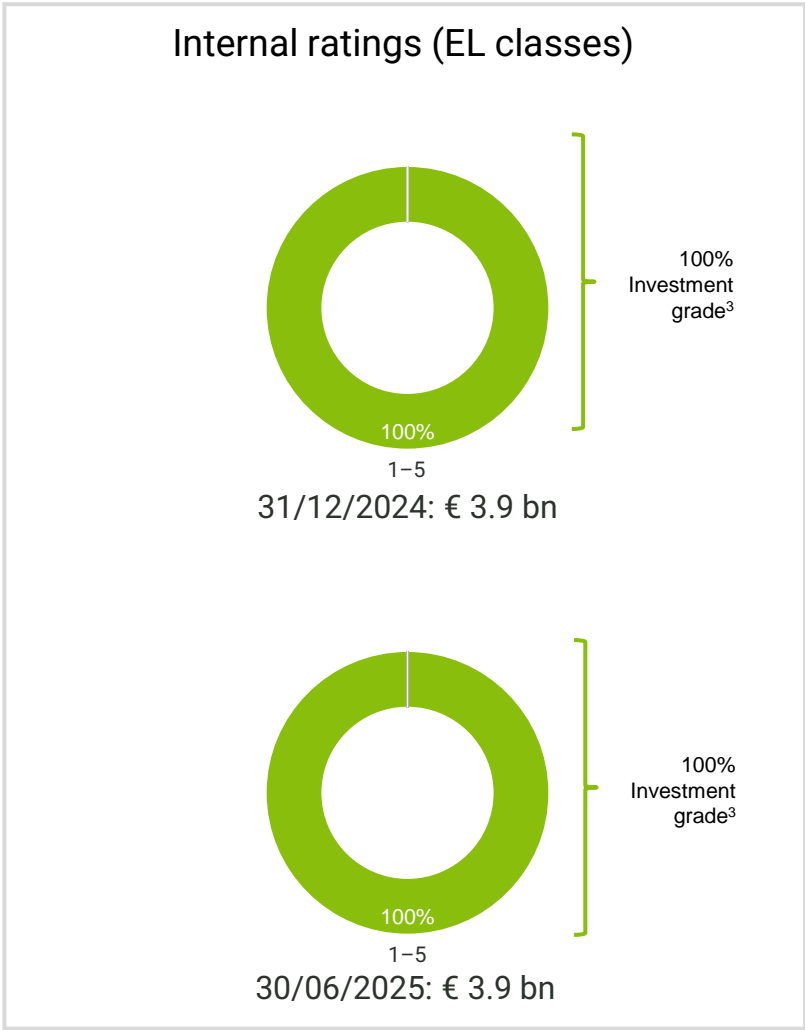
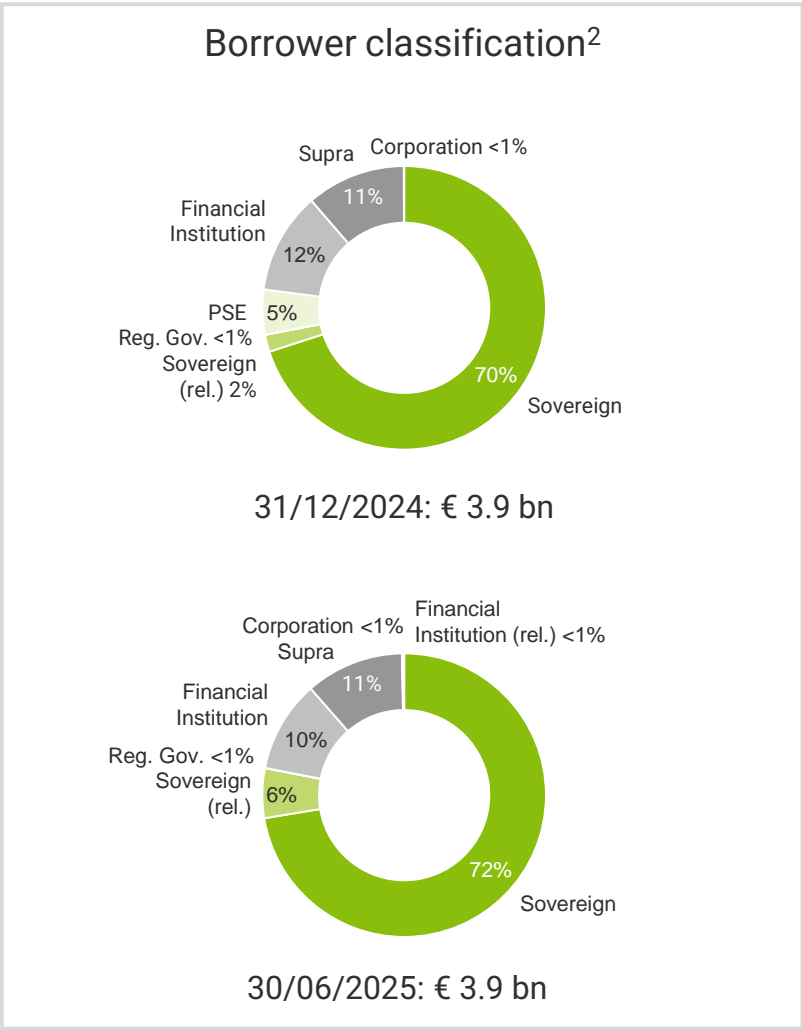
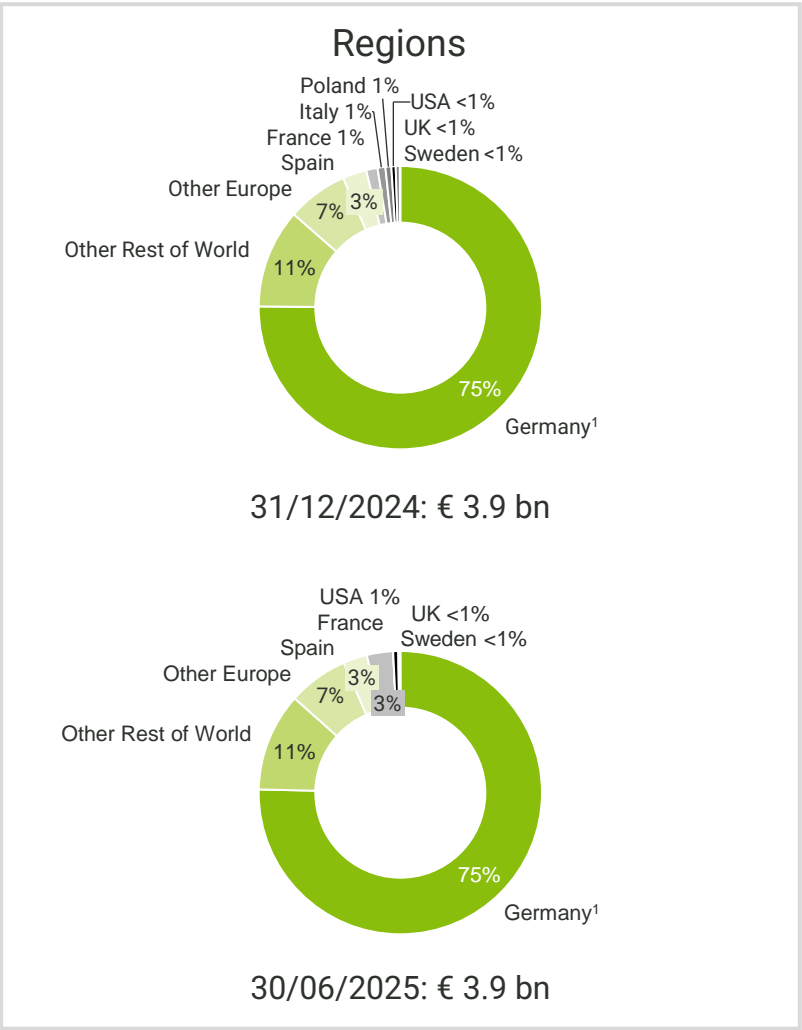
Internal ratings (EL classes)



Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV
 1. See appendix for definition of borrower classification
 2. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade
 Results H1/25 (IFRS, pbb Group, unaudited, but reviewed), 13 August 2025

PORTFOLIO

Consolidation and Adjustments (C&A)



Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV
1. Incl. Bundesbank accounts (06/25: € 2.1 bn; 12/24: € 2.0 bn) 2. See appendix for definition of borrower classification
3. Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

DEFINITION OF BORROWER CLASSIFICATIONS

Borrower classification	Definition
Sovereign	Direct and indirect obligations of Central Governments, Central Banks and National Debt Agencies
Sovereign (related)	Indirect obligations of Non Sovereigns with an explicit first call guarantee by a Sovereign
Regional Government	Direct and indirect obligations of Regional, Provincial and Municipal Governments
Regional Government (related)	Indirect obligations of Non Regional Government with an explicit first call guarantee by a Regional Government
Public Sector Enterprise	Direct obligations of administrative bodies and non commercial/non-profit undertakings
Public Sector Enterprise (related)	Indirect obligations of Non Public Sector Enterprise with an explicit first call guarantee by a Public Sector Enterprise
Financial Institution	Direct and indirect obligations of Universal Banks, Investment Banks, Mortgage Institutions, Brokerages and other banks or Basel regulated institution
Corporation	Direct and indirect obligations of enterprises, established under corporate law and operating in a for profit or competitive environment
Structured Finance	Obligations of an SPV which references the risk of an underlying pool of securitised assets, either synthetically via CDS or directly, the tranches issued by the SPV have different seniority to each other
Supranational	Direct obligations to international Organisations and International Investment and Development Banks
Other	Direct obligations to Individuals

1. Strategy 2027
2. Guidance 2025 and Financials
3. REF New Business
4. Portfolio profile
5. **Funding & Ratings**
6. ESG

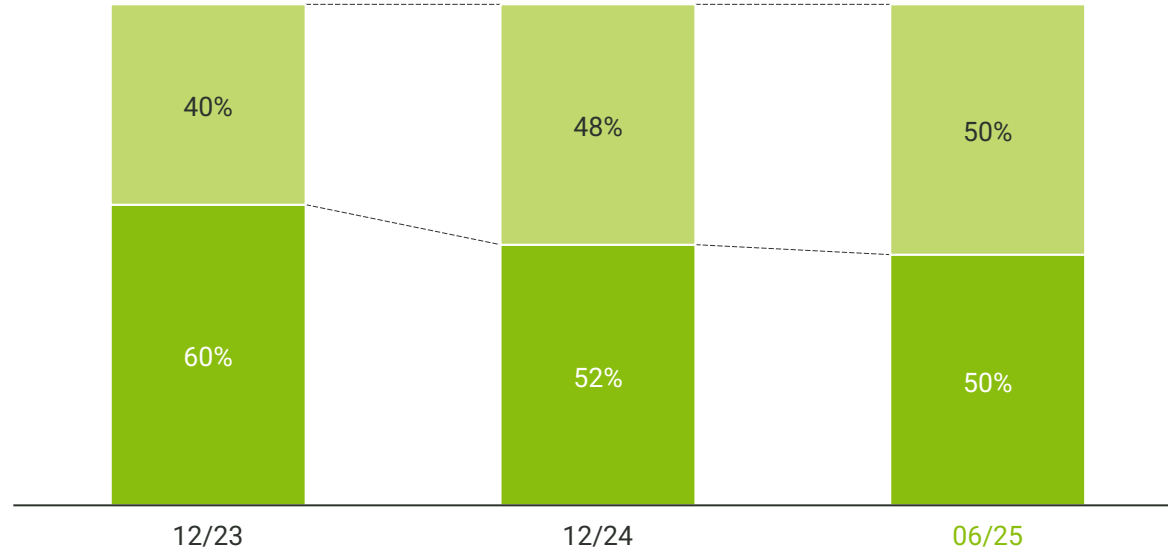
Contact Details

FUNDING AND LIQUIDITY

Diversified funding base

Unsecured Funding

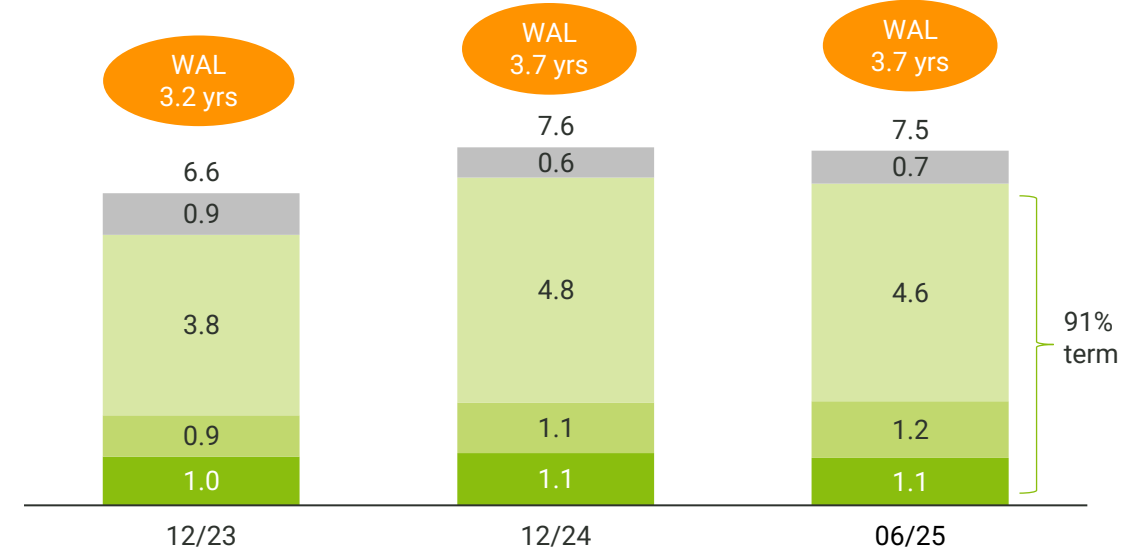
Wholesale Unsecured Retail Deposits



- Over 50% resilient secured funding¹
- Broad toolbox of secured and unsecured funding instruments
- Balanced proportion of wholesale unsecured funding and retail term deposits²

Retail deposits – development and maturity profile³ € bn

Call money 1-3Y term 4-5Y term 6-10Y term



pbb direkt ⁴	12/23	12/24	06/25
Number of clients	~91,900	~105,900	~109,300
Avg. deposit amount per client (€)	~64,000	~59,000	~57,600

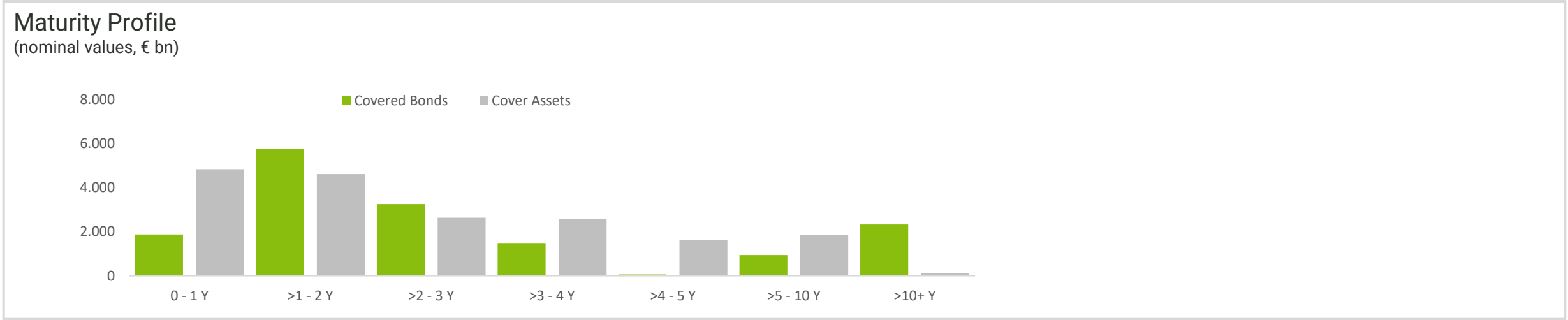
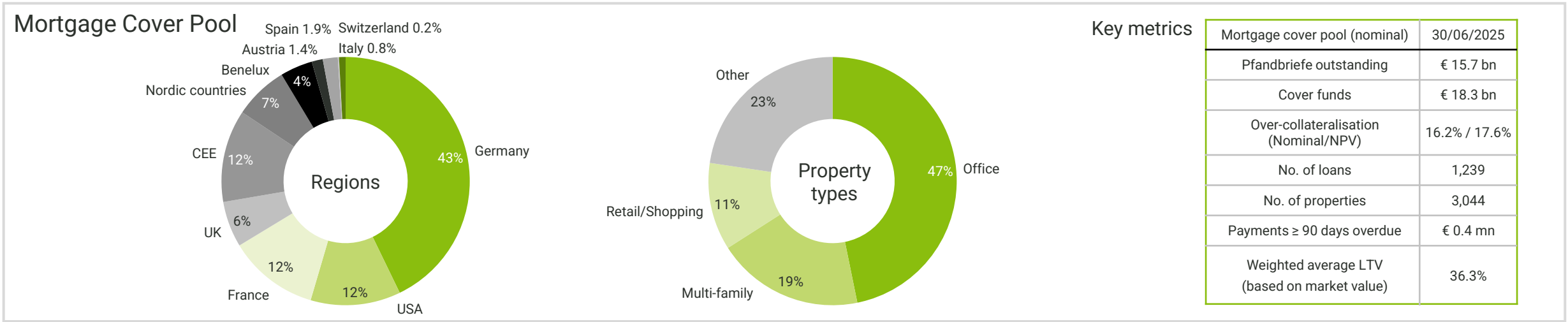
Note: Figures may not add up due to rounding

1. Pfandbriefe and Repos 2. includes € 0.7 bn overnight deposits as per 30/06/2025 3. Initial weighted average life of term deposits 3.7 years, remaining average time to maturity 2.3 years

4. Only pbb direkt clients without co-operations

MORTGAGE COVER POOL

Diversification by countries and property types



Interest Service Cover

(explanatory calculation for existing loans)

€ 5.0 mn rent p.a. at 5% property yield
results in a market
value of € 100 mn

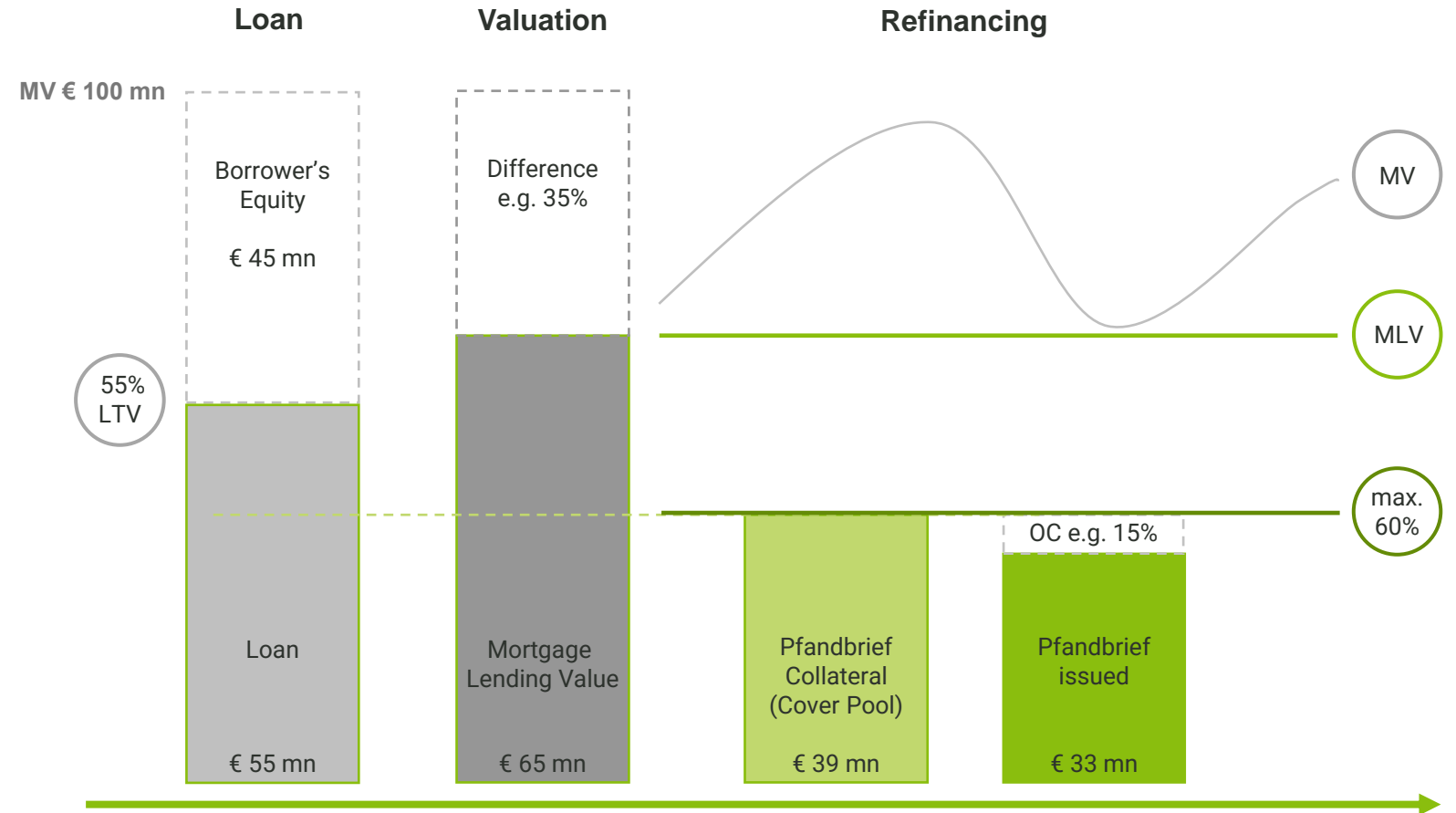
minus

€ 2.8 mn interest payment p.a.
for a € 55 mn loan
at 5% interest rate

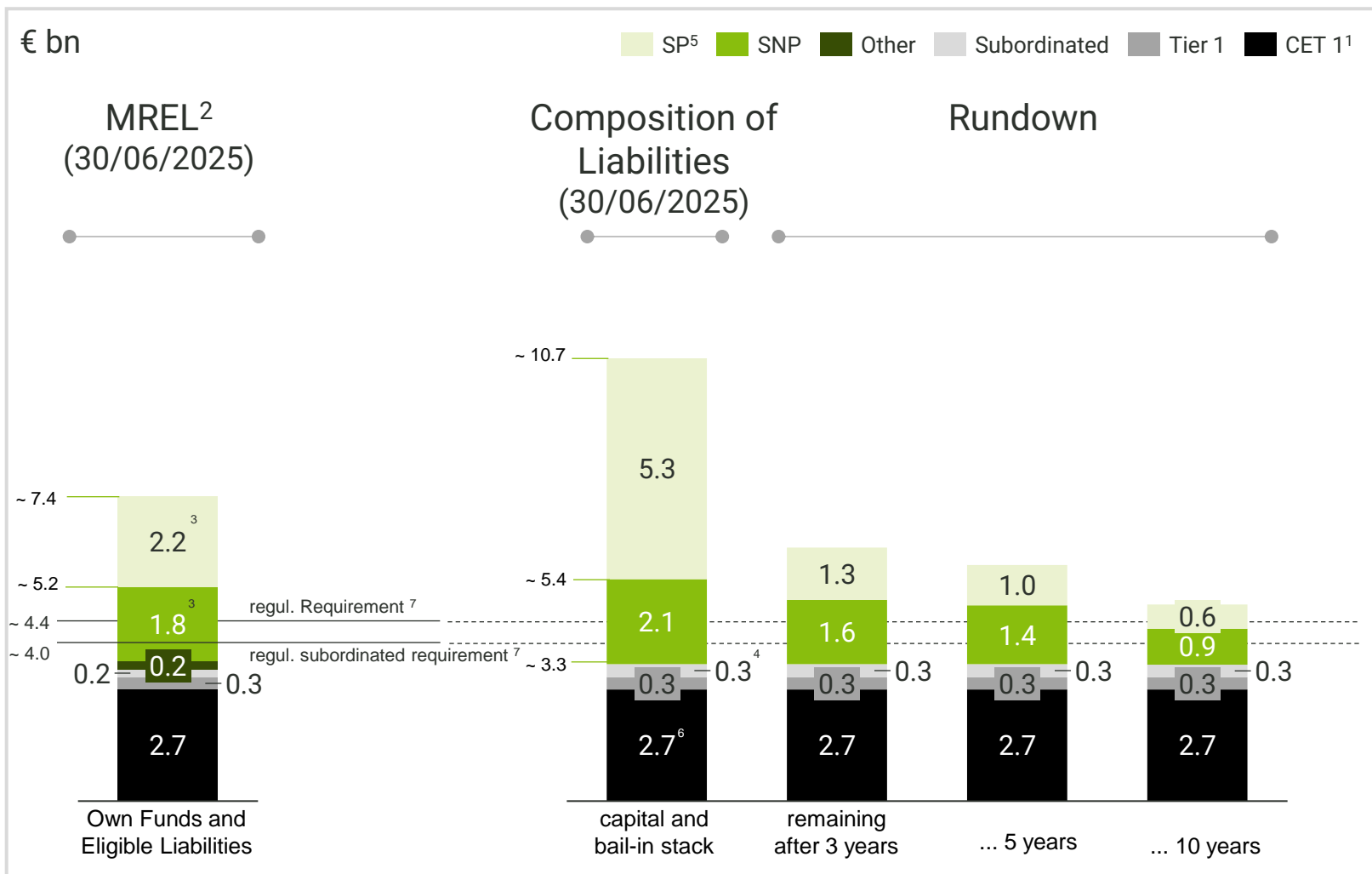
€ 2.2 mn excess cash

€ 5.0 mn rent
€ 2.8 mn interest
= ~ 180% ISC

Loan-to-Value Ratio



Own Funds and Eligible Liabilities exceed regulatory requirements



- Buffer for Senior Preferred (SP) investors due to high volume of capital instruments and Senior Non-Preferred (SNP) liabilities
- Existing Senior Non-Preferred liabilities with long remaining terms
- SP currently predominant senior product, but SNP to remain a key element of pbb's funding strategy
- Regulatory requirements (SREP, MREL etc.) are met

1. incl. expected profit retention 2024 2. As of 30 June 2025, MREL capacity (subordinated only) amounts to ~29.4% TREA / ~12.7% LRE 3. MREL eligible Senior Non-Preferred Debt or Senior Preferred Debt > 1Y according to legal maturities 4. Nominal amount of Tier 2 instruments 5. Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) 6. CET1 assumed to be constant 7. highest MREL requirement in relation to TREA or LRE

MANDATED RATINGS

Bank Ratings	S&P	
Long-term	BBB-	
Outlook	Stable	
Short-term	A-3	
Stand-alone Rating ¹	bb+	
Long Term Debt Ratings		
“Preferred” Senior Unsecured Debt ²	BBB-	
“Non-preferred” Senior Unsecured Debt ³	BB-	
Subordinated Debt	B+	
Pfandbrief Ratings		Moody's
Mortgage Pfandbriefe		Aa1
Public Sector Pfandbriefe		Aa1

Disclaimer:

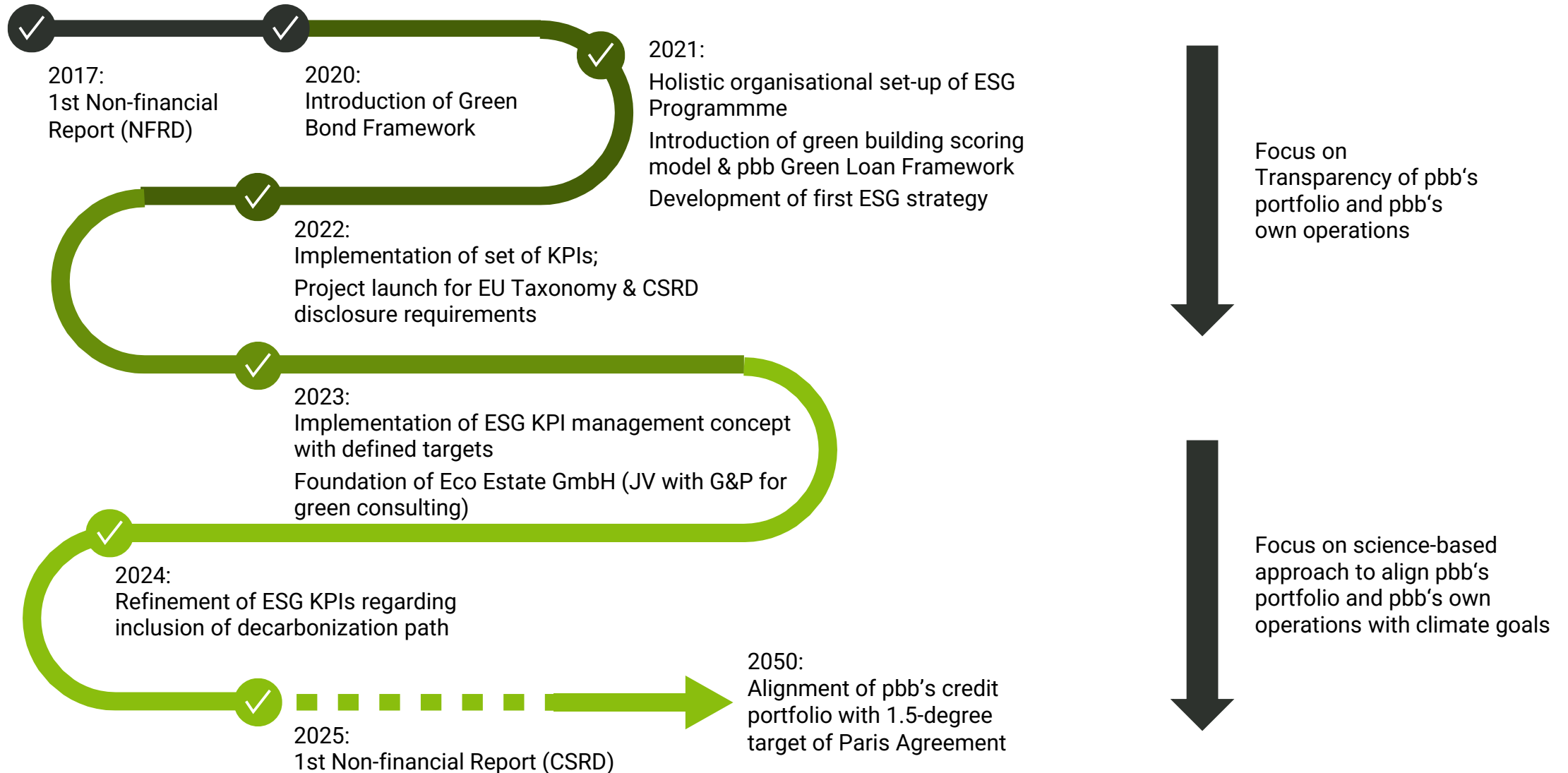
The rating information published in this presentation and on our website are a service for our investors. The information does not necessarily represent the opinion of Deutsche Pfandbriefbank AG. Ratings should not serve as a substitute for individual analysis. The information provided should not be seen as a recommendation to buy, hold or sell securities. Deutsche Pfandbriefbank AG does not assume any liability, including for the completeness, timeliness, accuracy and selection of such information, or for any potential damages which may occur in connection with this information.

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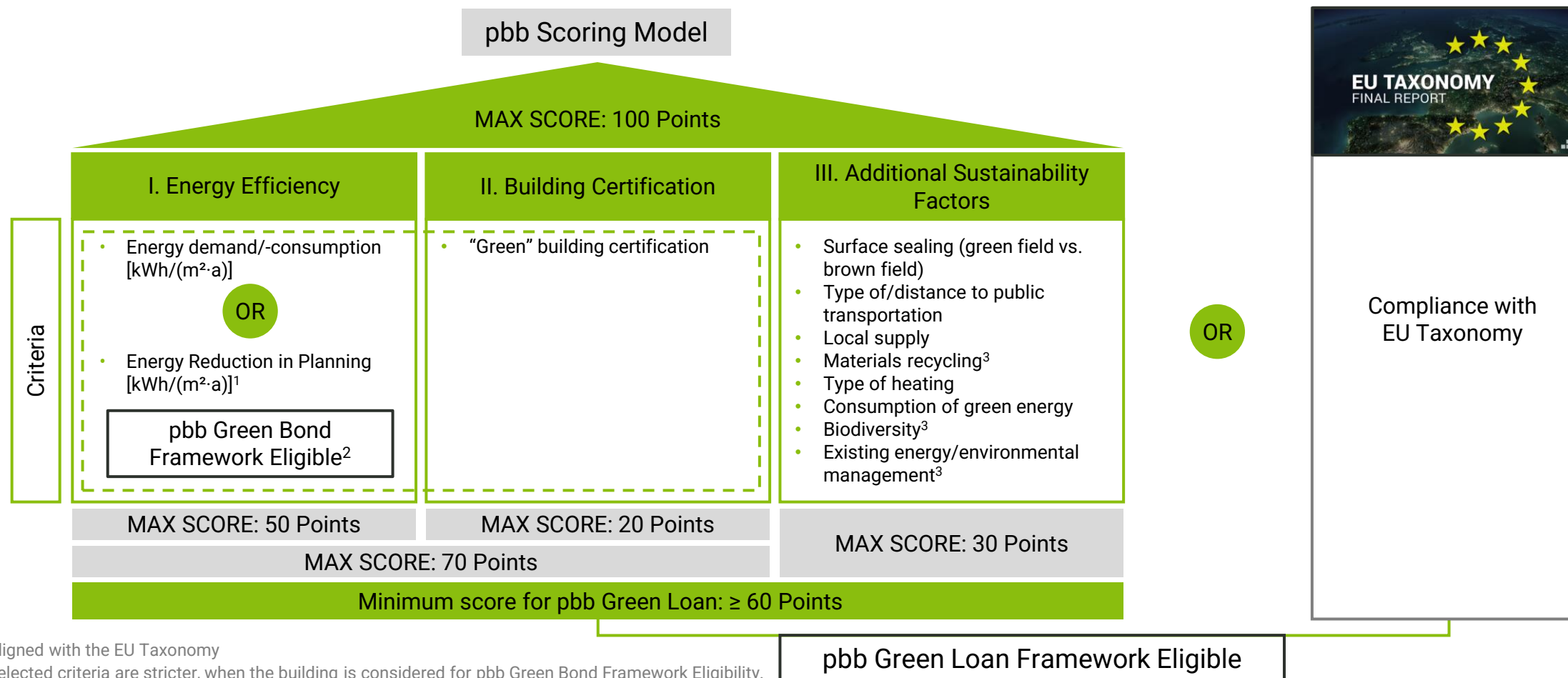
1. S&P: Stand-alone Credit Profile 2. S&P: “Senior Unsecured Debt” 3. S&P: “Senior Subordinated Debt”
Results H1/25 (IFRS, pbb Group, unaudited, but reviewed), 13 August 2025

1. Strategy 2027
2. Guidance 2025 and Financials
3. REF New Business
4. Portfolio profile
5. Funding & Ratings
6. **ESG**

Contact Details



pbb Green Loan Framework aligned with current regulatory and market developments – specific metrics defined for each criterion

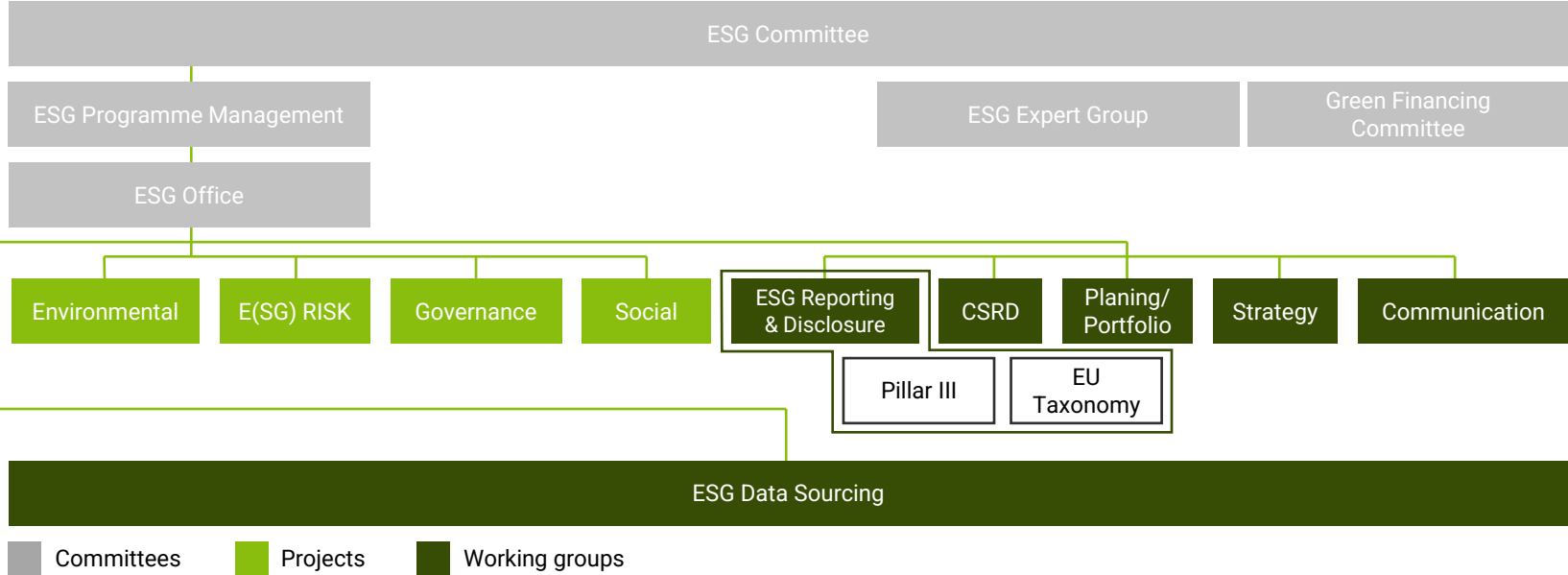


1. Aligned with the EU Taxonomy

2. Selected criteria are stricter, when the building is considered for pbb Green Bond Framework Eligibility.

3. Do Not Significant Harm Principles according to EU Taxonomy

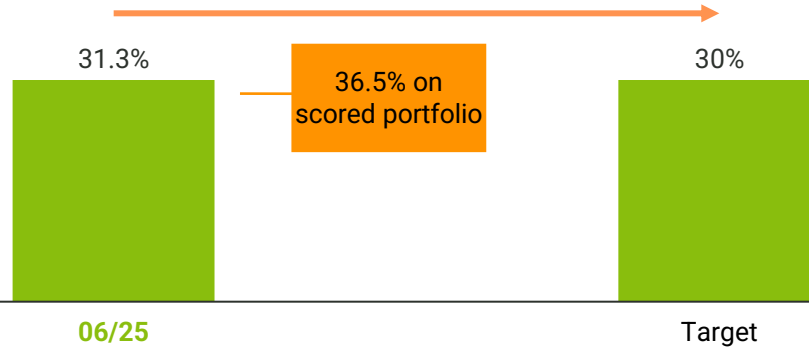
ESG Programme



	2022	2023	Q1/2025
ISS ESG	C Prime	C Prime	C Prime
MSCI	AA	AAA	AAA
Moody's ESG Solutions	Score 44	Score 50	Score 50

- ESG at core of pbb’s strategy:
 - pbb can help to reduce the real estate sector’s significant CO₂ impact
 - Green finance bank and transformation partner
 - Current KPIs set initial roadmap for establishing green products, science-based decarbonization path for aligning pbb’s CRE portfolio with Paris 1.5° C target by 2050
- ESG risk structurally integrated in risk management landscape and overall business strategy
 - Comprehensive monitoring and steering of physical and transitional risks in REF exposure – portfolio & individual loan basis
 - ESG risk assessment integral part of credit process
- Comprehensive ESG program in place
 - Management Board responsibility – ESG targets part of remuneration
 - Operationally, all ESG dimensions covered with clear responsibilities assigned, e.g. EU taxonomy alignment for REF business
- Progress reflected in above industry-average ESG Ratings

Green share of REF portfolio (commitments, green loan eligible assets, %)



Green Bonds (nominal volume, € bn)



- 85.9% of REF portfolio scored – scoring of remaining portfolio ongoing
- Green share of total REF portfolio currently at 31.3% resp. € 9.2 bn (36.5% based on scored portfolio of 85.9%) vs. target of >30% for 2026

- pbb is a leading issuer of senior preferred green bonds in the European market
- Current headroom between green bond eligible loans and green bonds outstanding allows further green finance activities
- Maturity in 01/25 leads to reduction of Green Bond volume to € 3.0 bn in Q1/25

SUSTAINABILITY REPORT 2024

In accordance with CSRD as part of the Annual Report 2024

CSRD-compliant sustainability report

- In March 2025, pbb published its combined Sustainability Statement 2024 in accordance with the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) as part of the Annual Report.
- By voluntarily complying with the ESRS standards, pbb reports even more extensively and transparently on sustainability matters.

Content highlights

- pbb has developed a transition plan for climate change mitigation in its banking business.
- A decarbonization pathway for the REF portfolio was defined until 2050 with interim targets for 2027 and 2030.
- pbb has defined targets and measures to reduce Scope 1, 2 and 3 emissions in its own operations by the end of 2030.
- By 2027, pbb targets a female quota of 20% in the first three management levels and 30% on the Supervisory Board (as at 12/24: first level 20%, second level 17.6%, third level 12.7%). It also invests annually in the training and development of its employees, with an average of 45.6 hours per employee in 2024 (+16.5 hours per employee compared to the previous year).
- In 2024, as part of a cultural development program a corporate vision was created, the “Purpose” was defined and corporate values were developed.

Selected details

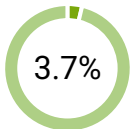


GHG-Emissions

3,703 t CO ₂ e	1,149,895 t CO ₂ e
In own operations (location-based)	Financed



Gender Pay Gap¹



Adjusted²



Unadjusted

- 1. For the German locations
- 2. Adjusted by factors that do not constitute gender discrimination, e.g. length of service or education



Composition of the workforce

818 Employees	37 Nations
---------------	------------



Company values

Future-oriented. Reliable. Based on partnership

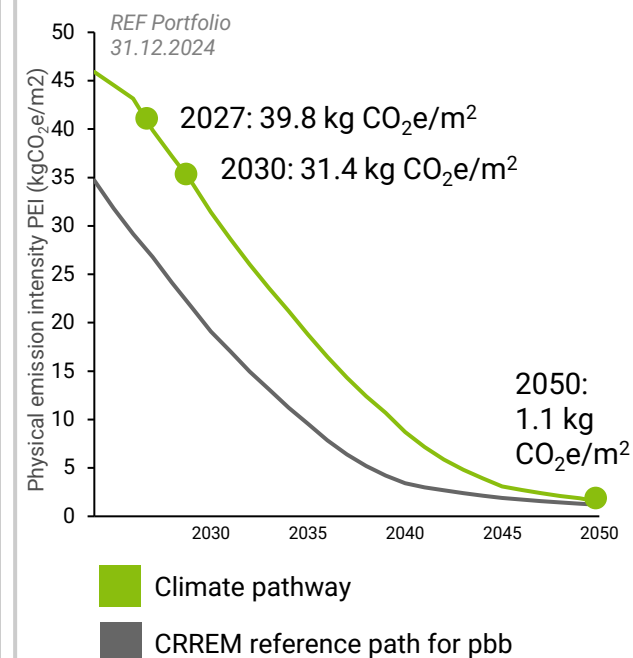
The existing ESG KPI management concept was further developed to include GHG emissions & additional social KPIs.

pbb has set itself the goal of taking a quantitative approach to ESG and actively managing it. The ESG KPI management concept forms a holistic, binding framework.

- The ESG KPI management concept defines target values for each KPI, allocates responsibilities and specifies steps along the management cycle.
- At the same time, internal reporting based on these KPIs.
- Key additions to the KPIs include the GHG emission intensity of the REF Portfolio and the gender pay gap, which has been added as an additional social KPI.

Selected ESG KPI	Target value(s)	Q2/25
GHG emission intensity REF portfolio	≤ 39.8kg CO ₂ e/m ² in 2027 ≤ 31.4kg CO ₂ e/m ² in 2030	43.5 kg CO ₂ e/m ²
Portfolio share REF Green Loan Eligible assets	> 30% till 2026 + target path	31.3%
Green Loan Eligible Assets in REF New Business	≥ 32% till 2025 + target path	35.1%
Transparency ratio pbb Green Score in REF	target value of 75% till 2024	85.9%
Time invested in employee training and development	≥ 30 h p.a. from 2025	16.3 h
Share of women	≥ 30% in Supervisory Board ≥ 20% in ML1 to ML3 from 2027	SB: 50%; ML1: 20%; ML2: 18%; ML3: 15%
Scope 1 – 3 emissions	Scope 1: ≤ 190t CO ₂ e till 2030 Scope 2: ≤ 5,3t CO ₂ e till 2030 Scope 3: ≤ 400t CO ₂ e till 2030	Scope 1: 30t CO ₂ e Scope 2: no data for Q2/25 Scope 3: 246t CO ₂ e

Focus GHG emission intensity



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Contact Details

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