

DEBT INVESTOR UPDATE

Results Q1/26

12 May 2026



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→ **Strategic transformation in execution – REIS contributing € 11 mn operating income**

- Deutsche Investment (DI) fully contributing to REIS segment starting January 1st, 2026
- REFS segment: new business increased by +18% y-o-y – RoTE of ~7% accretive for strategic targets
- US NPL significantly reduced by ~30% in Q1/26

→ **Profit before tax of € 6 mn in line with expectation**

- Income affected by expected US SRT costs of € -11 mn and lower portfolio volume
- Operating expenses down q-o-q on a like-for-like basis, unchanged including integration of DI
- Risk costs (LLP and US fair value charges) in line with expectation and supported by net release from US portfolio

→ **Robust liquidity, CET1 affected by expected developments in F-IRBA parameters**

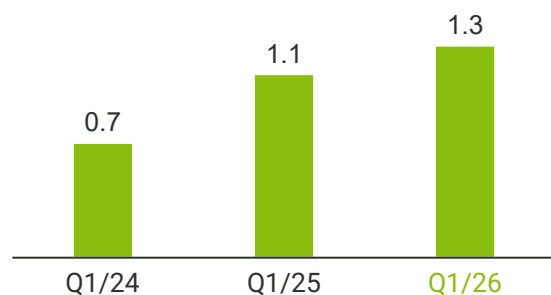
- CET 1 ratio at 13.4%, down as expected due to loss of eligibility for preferential LGD level for US
- More than 50% of covered funding planned for 2026 already completed, moderate unsecured funding requirement
- Liquidity remains solid at € 4.8 bn on reduced balance sheet

RE FINANCE SOLUTIONS (REFS)

New business volume up by 18% y-o-y – portfolio profitability further increased

New business volume¹

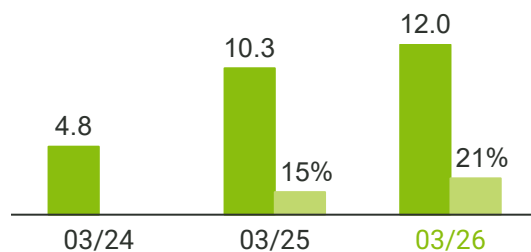
(€ bn)



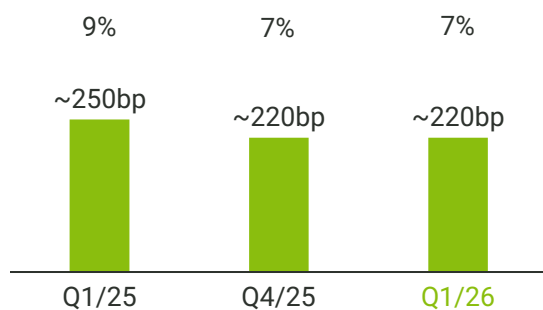
New business pipeline

(€ bn)

■ Pipeline
■ Growth asset classes

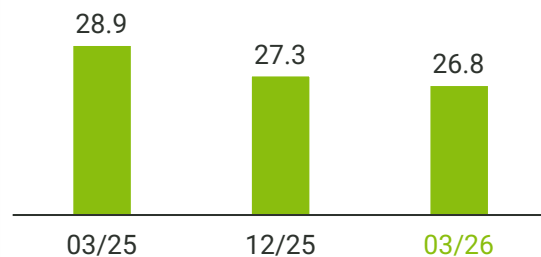


Gross interest margin / RoTE²



REFS portfolio

(€ bn, financing volume)



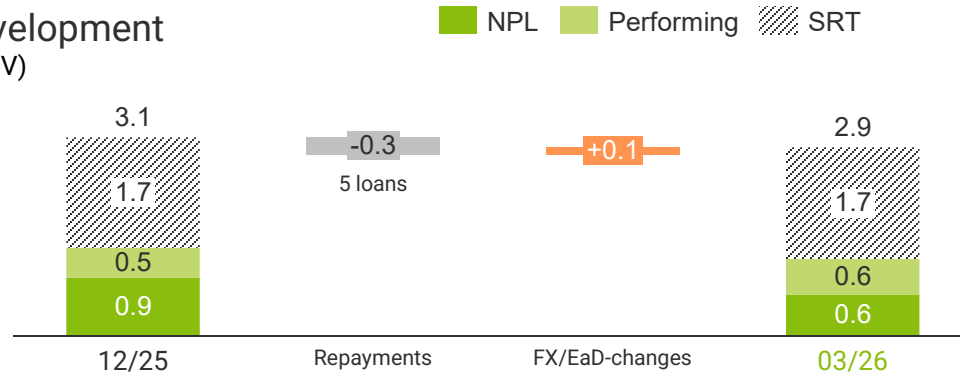
- Ongoing diversification and increase of profitability of European REFS portfolio – new business volume increased with accretive profitability
 - New business volume of € 1.3 bn up by 18% vs. Q1/25 – share of new commitments up to 64% (2025: 42%)
 - Solid pipeline as of 03/26 with € 12.0 bn, up by 17% vs. 03/25
 - RoTE² of ~7% and gross interest margin (GIM) of ~220 bp in stable q-o-q (Q4/25: GIM ~ 220 bp; RoTE 7%)

- REFS portfolio in transition
 - Financing volume of € 26.8 bn down by -2% (12/25: € 27.3 bn), reflecting pre-/repayments and US exit strategy
 - Portfolio profitability further increased
 - US exit on track – total US portfolio down by -5%, US NPL portfolio down by ~30% in Q1/26

1. Including extensions >1 year 2. Based on total costs and year-end capital allocation; averaged based on weighted commitment

Portfolio development

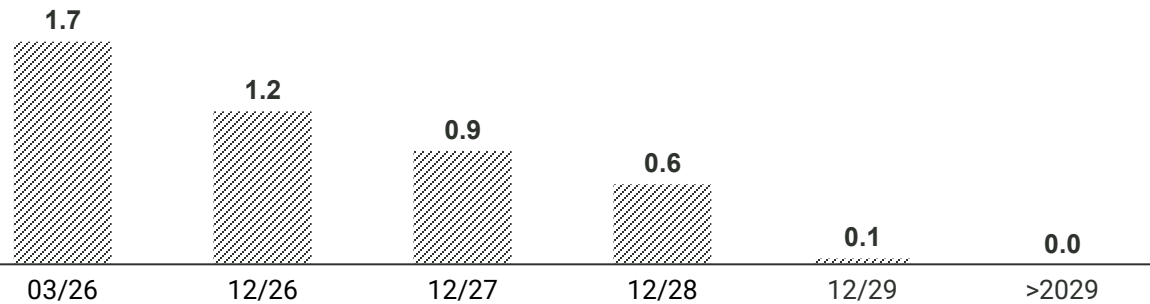
€ bn (EaD, Basel IV)



Stage 1&2 LLP	€ 85 mn		€ 80 mn
Coverage Ratio ¹ SRT	19.0%		18.7%
Coverage Ratio ¹ ex SRT	7.0%		6.1%
Stage 3 LLP	€ 256 mn		€ 171 mn
Coverage Ratio NPL ²	36.0%		37.9%

SRT: contractual run-down³

(EaD, Basel IV)



→ US portfolio down by € -0.2 bn q-o-q

- 1 performing loan and 4 NPL repaid/partially repaid (€ -0.3 bn) – small release of € 5 mn stage 3 LLP
- FX/EaD changes € 0.1 bn

→ NPL reduction to € ~0.4 bn in 2026 planned

- € ~0.2 bn in exit pipeline for Q2/26
- High focus to meet reduction target already in Q2/26

→ Coverage ratio² at ~38%, slightly up q-o-q (12/25: 36%)

→ SRT for performing US loan portfolio unchanged at € 1.7 bn (USD 2.0 bn)

Note: Figures may not add up due to rounding

1. Coverage Ratio= LLP/EaD 2. Coverage Ratio= (LLP + FV adjustment)/book value 3. Contractual maturities: using max. maturities incl. extension options

RE INVESTMENT SOLUTIONS (REIS)

Deutsche Investment consolidated since 1st January 2026, fully contributing in 2026

pbb invest

Fee income¹

€ 8 mn

Q1/26

pbb invest

AuM

€ 3.0 bn

03/26

- Adjusted PBT² of € +1 mn in Q1/26
- RoTE accretive capital light business

pbb invest

- Deutsche Investment (DI) consolidated from 1st January 2026
- Integration on track to be finalised – focus on further business development based on combined value proposition
- € 3 bn AuM – no own-book investments
- Capital commitments € ~180 mn in place

O&C

Op. income

€ 3 mn

Q1/26

REIS

Adjusted PBT²

€ 1 mn

Q1/26

Originate and Cooperate (O&C)

- Syndication business – arranger fees, fee and off-balance margin skims
- Loan agency and servicing business fees
- Brokerage business – strategically established, operationalised and rolled out into market

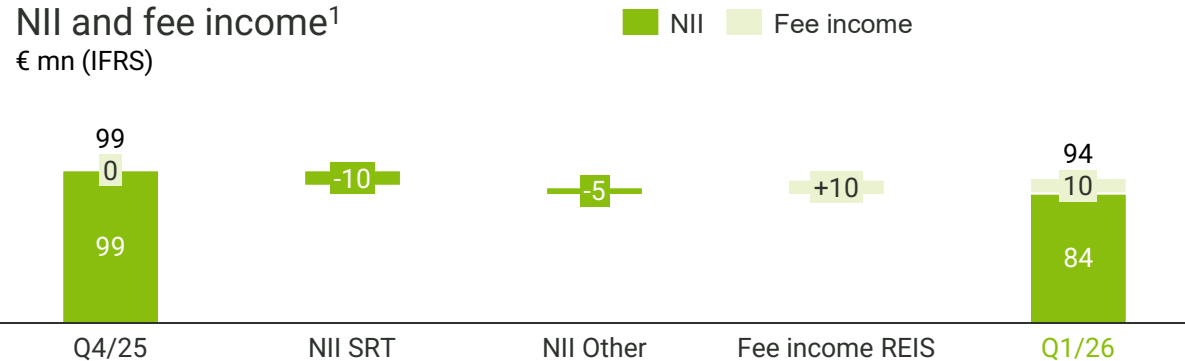
1. Fee income = net commission income + other operating income (Facility & Property Mgt.) 2. Adjusted by purchase price adjustment (PPA) and integration costs

OVERVIEW

Income affected by SRT, costs stable and risk costs down

Income statement (€ mn)	Q1/25	Q4/25	Q1/26
Operating income	118	106	77
Net interest and fee income	109	99	94 ¹
Net income from realisation	2	10	5
Fair value result and others	7	-3	-22
Operating expenses (GAE and write-downs)	-64	-68	-68
Other income and expenses	0	1	-1
Pre-provision profit	54	39	8
Net income from risk provisioning	-26	-54	-2
Pre-tax profit	28	-15	6
Net income	24	-57	5
Cost income ratio	54.2%	64.2%	88.3% ²
RoTE before tax ³	2.9%	-3.2%	0.0%
RWA in € bn	17.7	17.5	18.0

NII and fee income¹ € mn (IFRS)



→ Operating income down q-o-q due to several effects mainly on NII and fair value result

- NII burdened by SRT costs of € -10 mn (q-o-q) and reduced portfolio volume (REFS and non-core) which was not compensated by increased portfolio profitability and lower funding costs
- Strong increase in fee income by € 10 mn from REIS mainly reflecting integration of Deutsche Investment¹ (DI)
- Realisation income of € 5 mn, benefitting from rather stable REFS prepayments but reduced income from liability buybacks and non-core sales
- Fair value result and others mainly impacted by changed interest rate environment and credit induced effects – thereof € -10 mn for US NPL fair value risk charge balanced by € 11 mn release of US stage 3 LLP

→ Operating expenses down q-o-q on a like-for-like basis, unchanged including integration of DI

→ Risk provisioning down q-o-q – additions in stage 3 for European NPL partly compensated by releases

→ PBT of € 6 mn in line with expectations

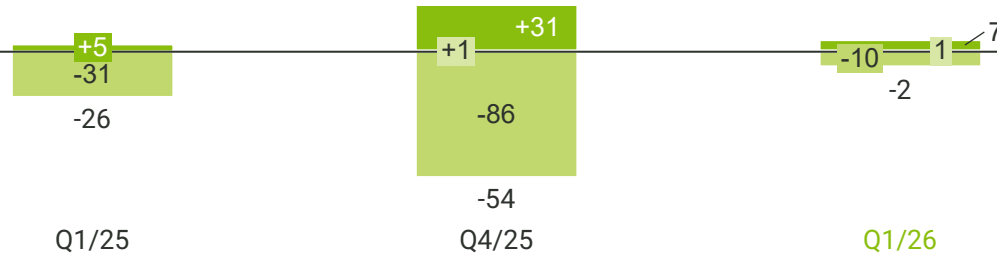
1. Including fee income from REIS in income lines "Net commission income" (€ 5 mn, thereof € 3 mn from investment management and € 2 mn from O&C) and "Net other operating income" (€ 5 mn from property and facility management) 2. CIR adjusted for US fair value risk charges = 78.2% 3. RoTE incl. pro rata deduction of AT-1 coupon

RISK PROVISIONING

Risk provisioning down q-o-q – additions in stage 3 partly compensated by releases

Net income from risk provisioning € mn (IFRS)

■ Stage 1&2¹ ■ Stage 3 ■ Other²



→ Stage 1&2: € 7 mn net release

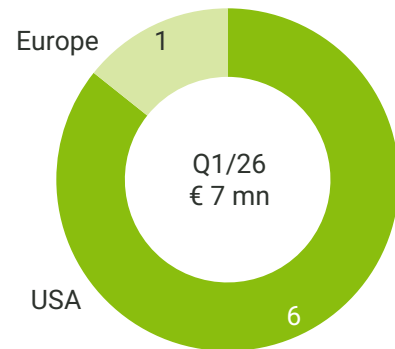
- Releases due to maturity and credit driven effects incl. releases from US management overlay due to shortening of maturities and adjustment of model parameters to actual losses
- partly counteracted by adverse development of macroeconomic parameters including interest rates

→ Stage 3: € -10 mn net addition

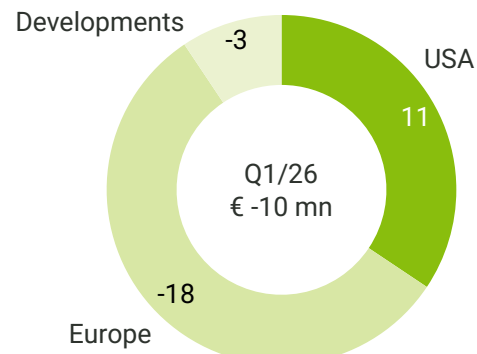
- Additions for European NPL (€ -21 mn)
- partly counteracted by net release for US NPL (€ 11 mn) – overall US risk charges (LLP + fair value) are balanced

Stage 1&2

31/03/2026 (€ mn, IFRS)



Stage 3

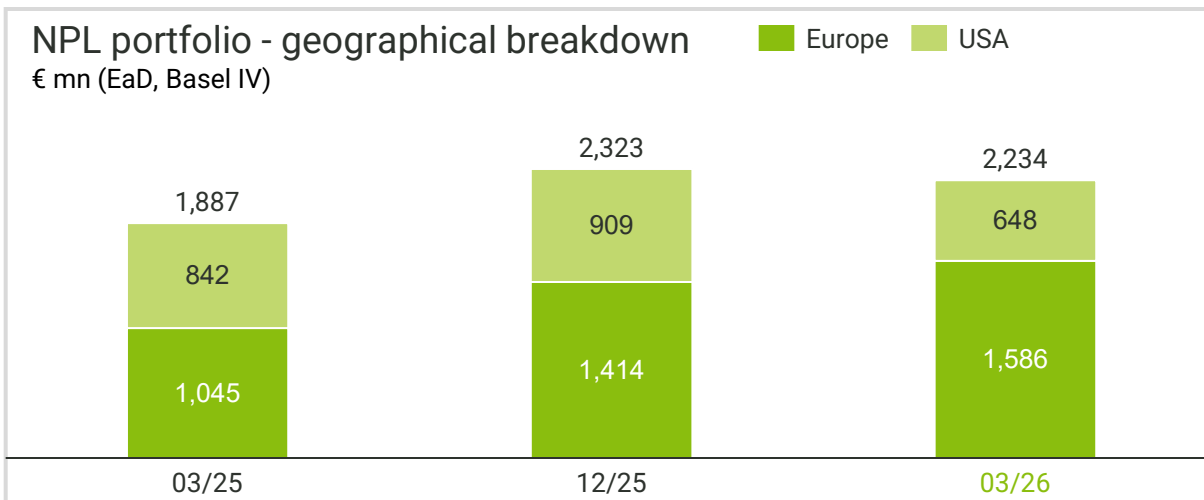
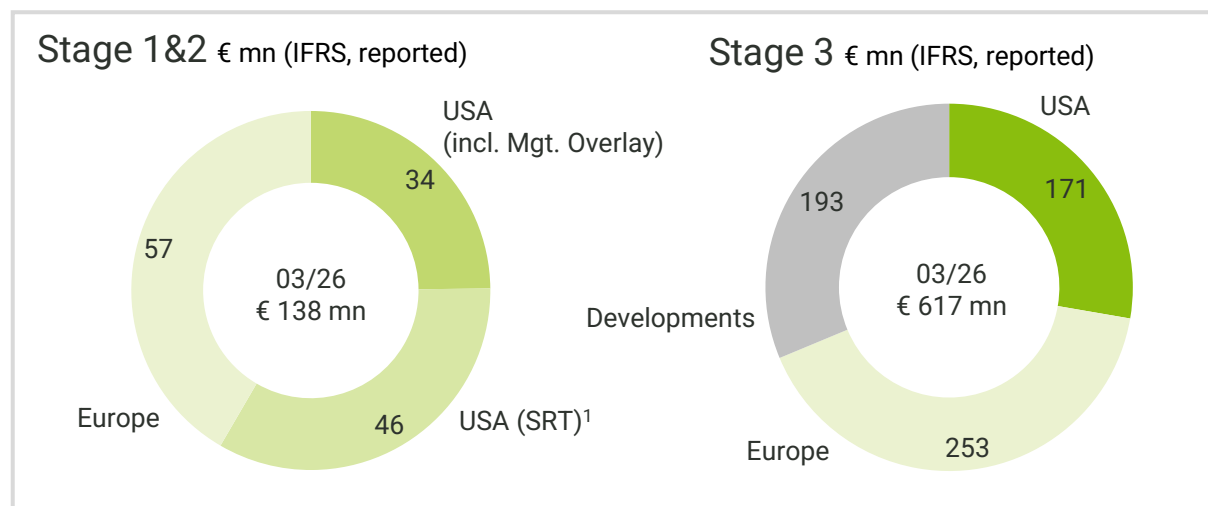
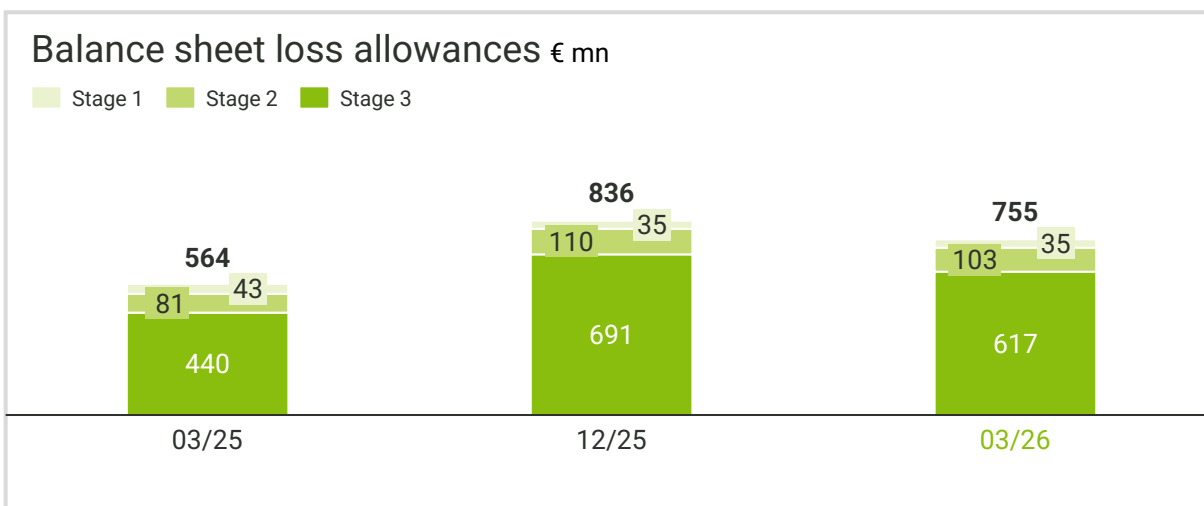


Note: Figures may not add up due to rounding

1. Incl. provisions in off balance sheet lending business 2. Net income from modifications

LOSS ALLOWANCES

Loss allowances slightly down in line with reduced NPL portfolio



- Stages 1&2:
 - € -7 mn net decrease in Q1/26 due to maturity and credit driven effects
- Stage 3:
 - Net decrease of € -74 mn driven by consumption of loss allowances in connection with reduction of NPL portfolio
 - Repayment/partially repayment of 5 US and 2 European NPL
- REFS NPL coverage ratio² slightly down to ~28% (12/25: ~30%), reflecting usage of loss allowances

Note: Figures may not add up due to rounding

1. Release of LLP for SRT (€ -6 mn) by model driven accounting effects covered by deduction from regulatory capital

2. Based on total loss allowances stage 3

BUSINESS SEGMENTS

New segment reporting as further step in the bank's transformation process

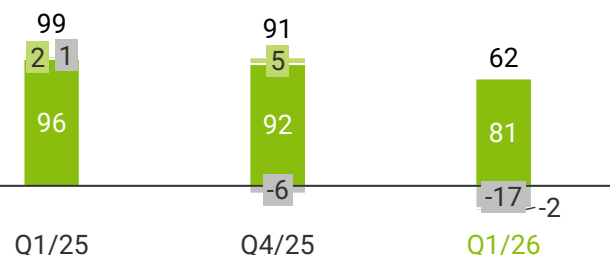
REFS	REIS	Corporate Center
<p>Earnings</p> <ul style="list-style-type: none"> ➤ CRE lending <p>Operating expenses</p> <ul style="list-style-type: none"> ➤ Direct costs ➤ Attributable costs, incl. central functions 	<p>Earnings</p> <ul style="list-style-type: none"> ➤ pbb invest ➤ O&C <p>Operating expenses</p> <ul style="list-style-type: none"> ➤ Direct costs ➤ Attributable costs, incl. central functions 	<p>Earnings</p> <ul style="list-style-type: none"> ➤ Investment portfolio (Non-Core & Liquidity) ➤ Liability management and hedging ➤ Others <p>Operating expenses</p> <ul style="list-style-type: none"> ➤ Direct costs ➤ Attributable costs, incl. central functions ➤ Compulsory group costs
<p style="text-align: center;">Proportional allocation across the segments</p> <ul style="list-style-type: none"> ➤ Equity investments ➤ AT1 Coupon ➤ Overhead costs from central functions 		

REFS – FINANCIAL OVERVIEW

Financial performance impacted by de-risking and portfolio transformation

Operating income € mn (IFRS)

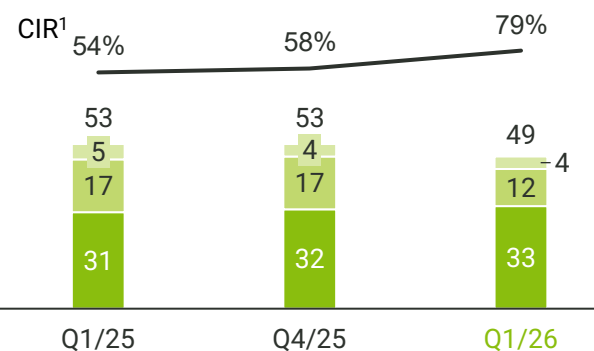
■ NII/NCI ■ Fair value result and others
■ Realisation income



- NII/NCI down q-o-q due to SRT costs of € -10 mn and reduced portfolio volume while portfolio profitability increased
- Fair value result and others of € -17 mn mainly impacted by fair value risk charges for US NPL (€ -10 mn, balanced by € 11 mn release of US stage 3 LLP)

Operating expenses € mn (IFRS)

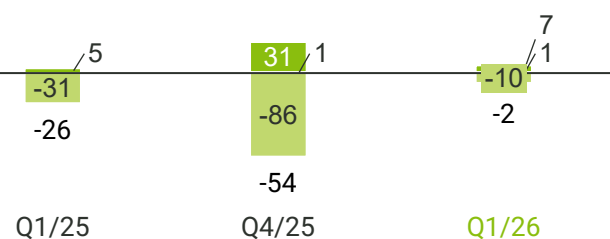
■ Personnel ■ Non-personnel ■ Write downs



- Operating expenses down by -8% q-o-q
 - Personnel costs: inflationary uplift and organisational transition well managed
 - Non-personnel costs: € -5 mn reduction due to cost measures
- CIR impacted by lower operating income, which was also affected by US fair value risk charges

Net income from risk provisioning € mn (IFRS)

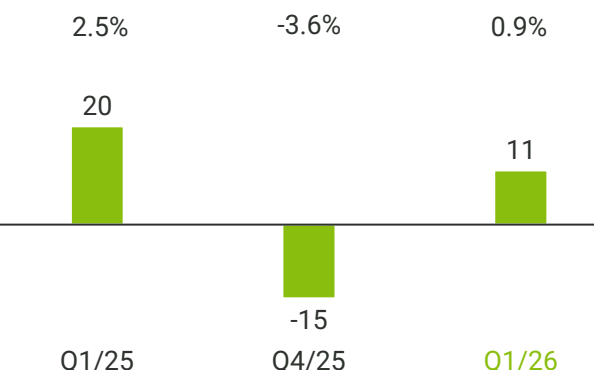
■ Stage 1&2 ■ Stage 3 ■ Other



- Stage 1&2 net release of € 7 mn mainly from credit driven effects
- Stage 3 net addition of € -10 mn reflecting additions for European NPL (€ -21 mn), partially compensated by release for US NPL (€ 11 mn)
- Overall US risk charges (stage 3 LLP + fair value) are balanced

Pre-tax profit € mn (IFRS)

RoTE



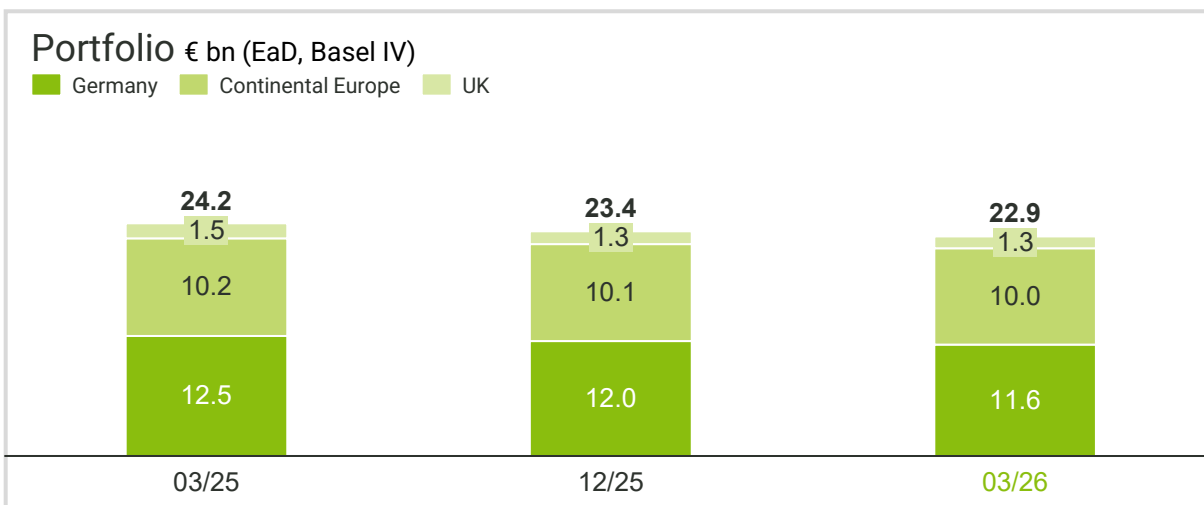
- PBT of € 11 mn up q-o-q, supported by cost discipline and lower risk costs
- RoTE of 0.9% incl. allocated pro rata deduction of AT-1 coupon
- New business RoTE of ~7% in Q1/26

Note: Figures may not add up due to rounding

1. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income

EUROPEAN REFS PORTFOLIO PERFORMING

Solid portfolio quality

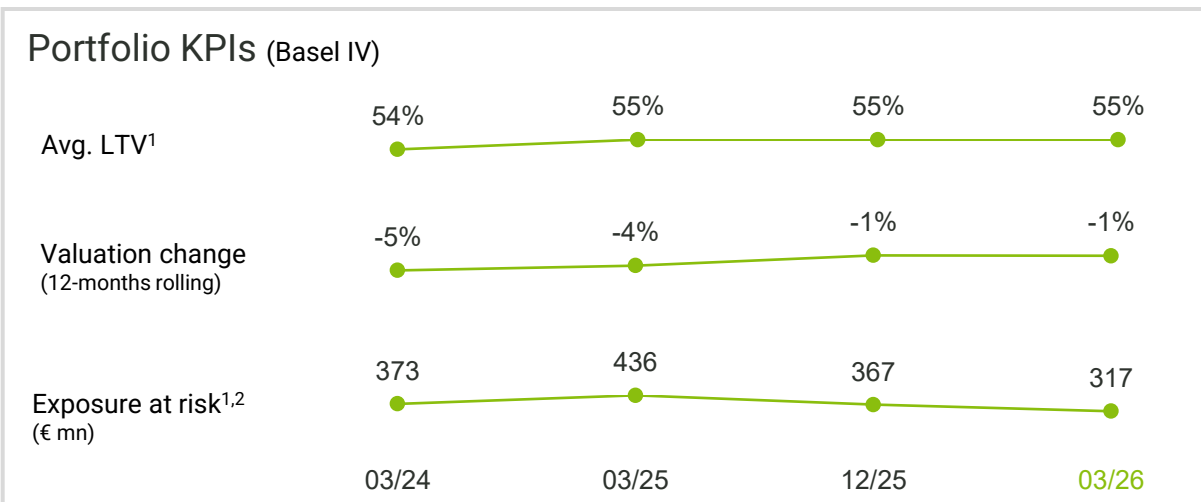
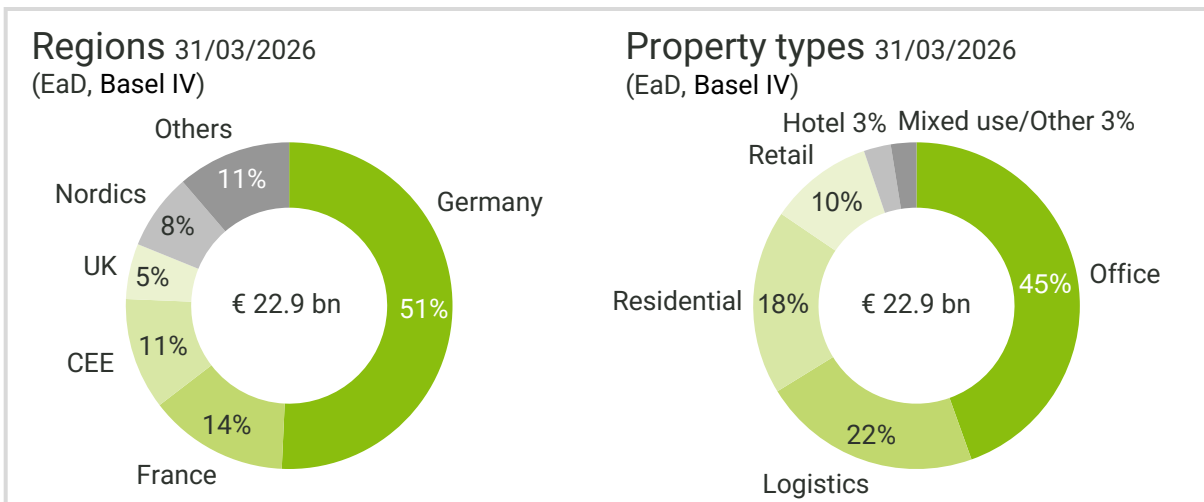


→ Portfolio down by € 0.5 bn in Q1/26

- Transfer to NPL € -0.2 bn
- Repayments & others € -0.3 bn

→ Ongoing improvement of performing portfolio KPIs

- Avg. LTV¹ stabilised
- Valuation adjustments (12-months rolling) remain below peak
- Exposure at risk² for performing investment loans declined
 - ~1.4% of portfolio¹ (12/25: ~1.6%)
 - covered by ~15% via existing total stage 1&2 LLP of € 47 mn (12/25: ~13%)

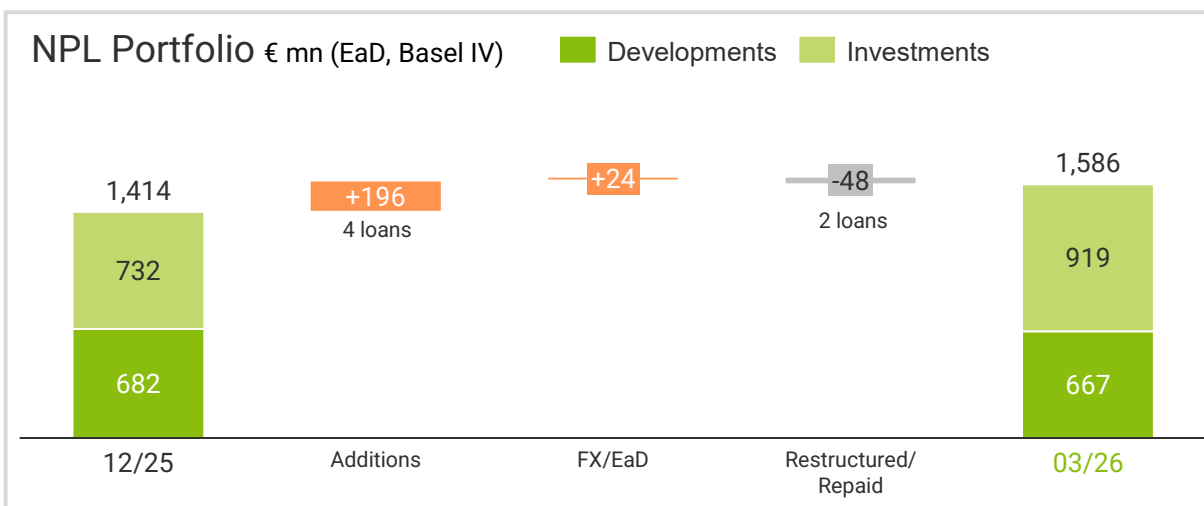


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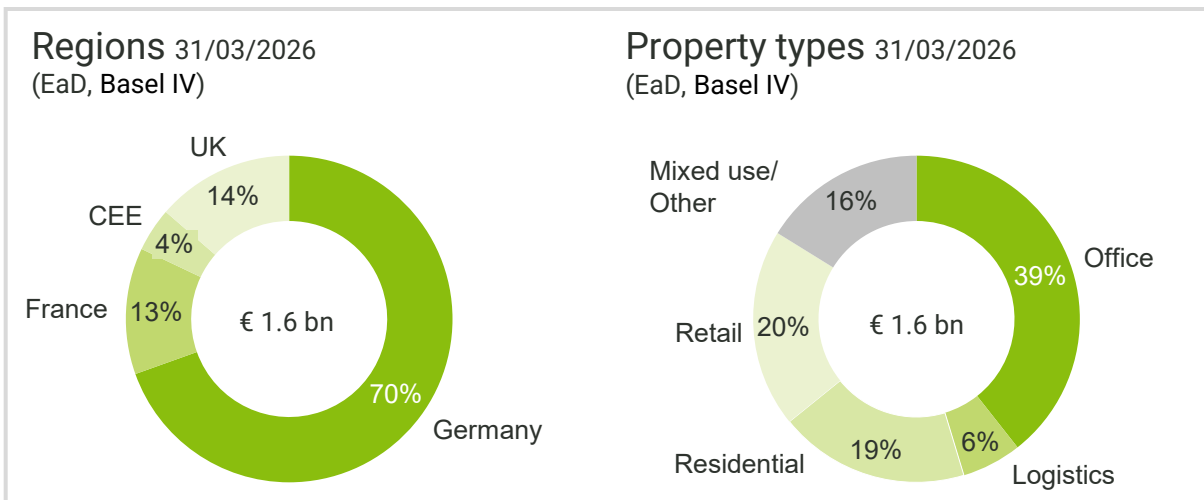
1. Performing investment loans, based on commitments 2. Volume with layered LTV >70%

EUROPEAN NPL PORTFOLIO

NPL portfolio in line with expectation



- Net increase of European NPL portfolio by € 172 mn in Q1/26
 - Addition of 4 European loans € 196 mn, thereof 1 loan € -94 mn repaid in 04/26
 - FX/EaD-effects of € 24 mn
 - Repayment of 2 NPL € -48 mn, thereof one development NPL (€ -34 mn)
- Slight decrease of development NPL volume in Q1/26 – portfolio de-risked in 2025
 - No new NPL in Q1/26
 - 2 cases land phase, 1 construction phase (mixed use) and 2 finishing phase (residential & office)



- NPE¹ ratio 6.5% – reflecting increased NPL on reduced European portfolio (12/25: 5.7%)
- NPL coverage ratio of ~28% (12/25: ~31%)

Note: Figures may not add up due to rounding

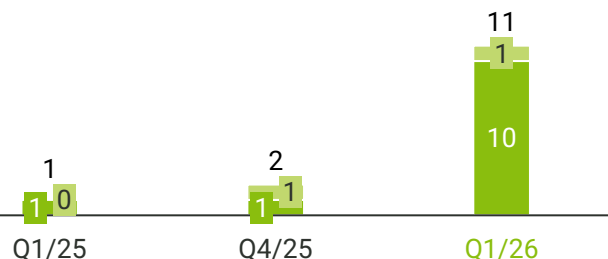
1. Non-Performing Exposure ratio = Non-performing loans and bonds / total European portfolio (EaD)

REIS – FINANCIAL OVERVIEW

Q1/26 benefits from 1st time consolidation of Deutsche Investment (DI)

Operating income € mn (IFRS)

■ Fee income ■ NII

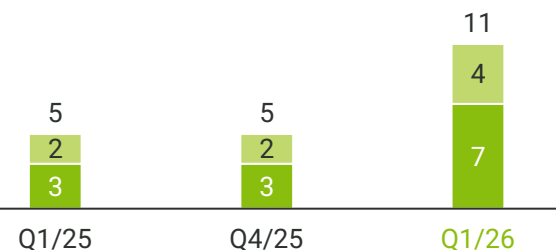


→ Strong increase in operating income by € 9 mn q-o-q driven by acquisition of DI

- Fee income includes income from pbb invest¹ and O&C
- NII contains € 1 mn from O&C

Operating expenses € mn (IFRS)

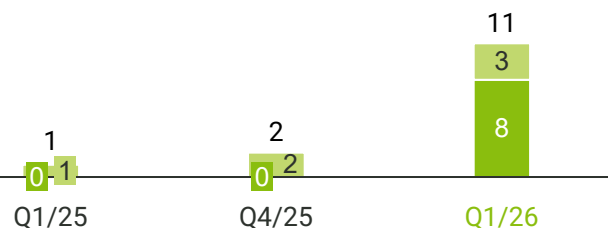
■ Personnel ■ Non-personnel²



→ Operating expenses up by € 6 mn q-o-q, including one-off integration costs and effect from purchase price adjustment (€ 1 mn) arising from 1st time consolidation of DI

Operating income € mn (IFRS)

■ pbb invest ■ O&C



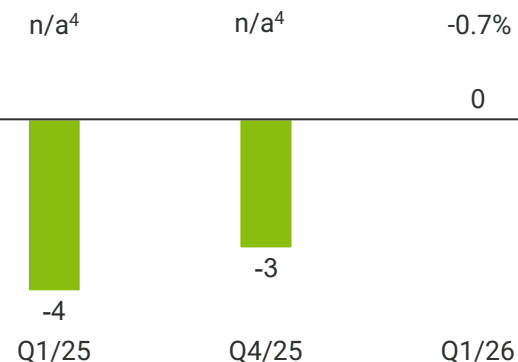
→ pbb invest: 100% fee income

- Investment management fee (€ 3 mn)
- Property and facility management fee (€ 5 mn)

→ O&C: fees and NII € 3 mn

Pre-tax profit € mn (IFRS)

RoTE



- PBT up by € 3 mn q-o-q, supported by integration of DI
- Adjusted PBT³ of € 1 mn in Q1/26
- RoTE accretive capital light business
- RoTE of -0.7% incl. PPA³ and allocated pro rata deduction of AT1 coupon

Note: Figures may not add up due to rounding

1. Fee income = net commission income + other operating income (Facility & Property Mgt.) 2. Non-personnel costs incl. write downs 3. Adjusted by purchase price adjustment (PPA) and integration costs 4. not applicable

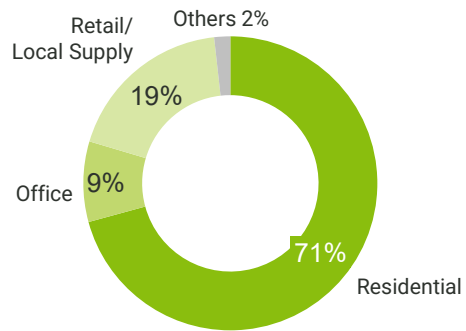
REIS – PORTFOLIO DEVELOPMENT

pbb invest: Diversified portfolio and investor base

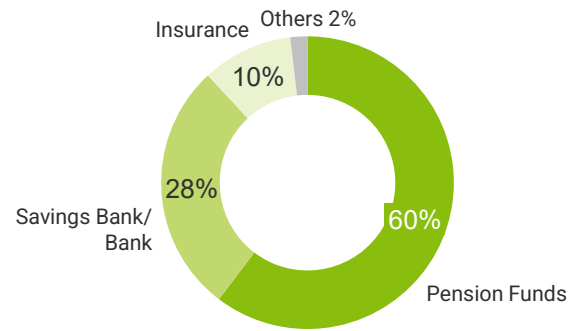
Assets under Management (AuM)¹ € bn



AuM: Property type 31/03/2026 (square meters)



AuM: Investor type 31/03/2026



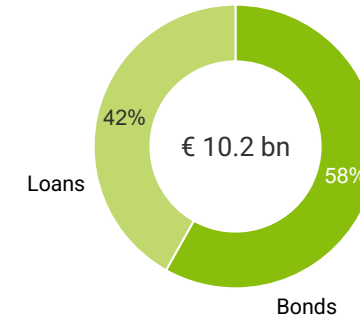
Note: Figures may not add up due to rounding
1. Based on market values

- 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 (71% of AuM) with a strong company track record of 25 years
- Solid Core/Core+ strategies, supplemented by minor share of value-add/transform-to-green and developments
- Long-term partnerships with institutional capital only – diversified, Germany focused investor base
- Deep access to diversified institutional investor base with open investment commitments
- Capital commitments € ~180 mn in place
- No own book investments

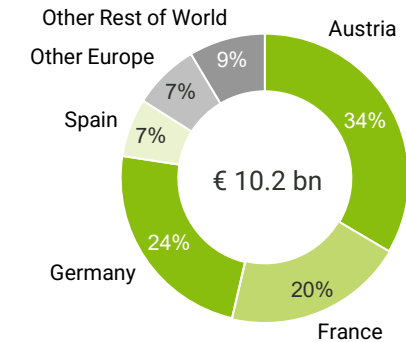
Income statement (€ mn)	Q1/25	Q4/25	Q1/26
Operating income	18	13	4
Net interest income	13	7	3
Net income from realisation	-	4	7
Fair value result & others	5	2	-6
Operating and other expenses	-6	-10	-9
Pre-tax profit	12	3	-5
RWA € bn	0.9	0.7	1.1

Investment portfolio € bn (31/03/2026, EaD, Basel IV)

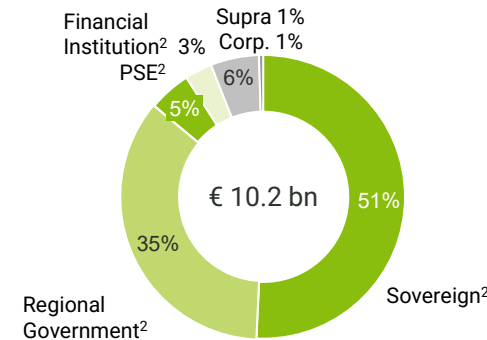
Product class



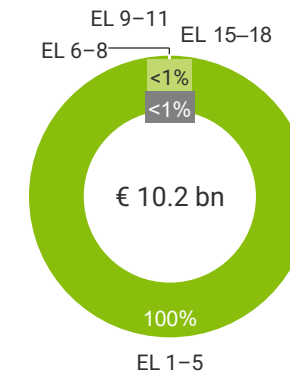
Regions



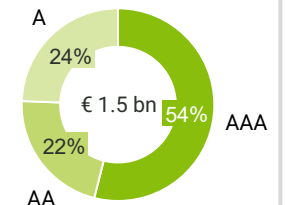
Borrower classification



Internal ratings (EL classes³)



thereof:
Liquidity portfolio
(Ratings⁴)



99.97%
Investment
grade²

→ Operating income down q-o-q:

- Mainly due to lower NII from maturing investment portfolio
- Realisation income compensating interest-rate driven effects in fair value result & others

→ Operating and other expenses relatively stable q-o-q with slight decrease in non-personnel expenses

→ NII generating investment portfolio of € 10.2 bn includes:

- Former non-core portfolio: € 8.7 bn
- Liquidity portfolio¹: € 1.5 bn with 100% HQLA

Note: Figures may not add up due to rounding

1. Part of total liquidity buffer of € ~4.8 bn 2. Incl. related institutions

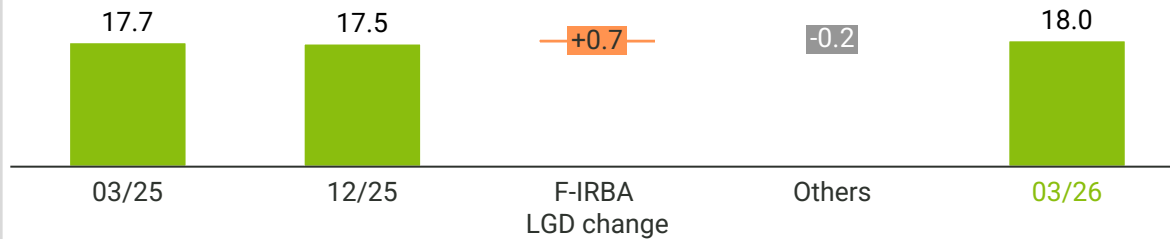
3. Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

4. Based on lowest available external ratings from S&P, Moody's and/or Fitch

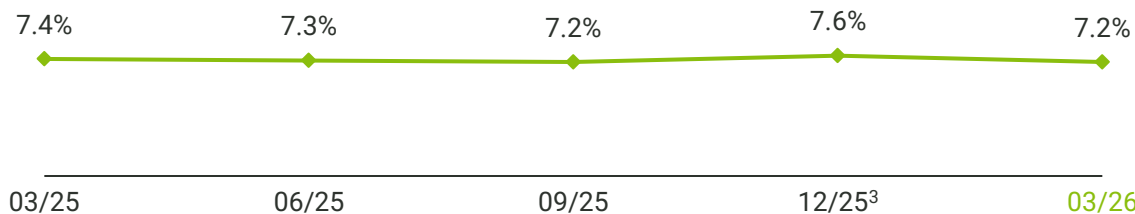
Capital ratios (IFRS, F-IRBA)

%	03/25 ¹	12/25 ^{2,3}	03/26 ⁴	Pro-forma
				CRSA ⁵
CET 1	15.5	14.7	13.4	15.2
Own funds	18.6	18.6	17.1	18.9

RWA € bn (IFRS, F-IRBA)



Leverage ratio (IFRS, F-IRBA²)

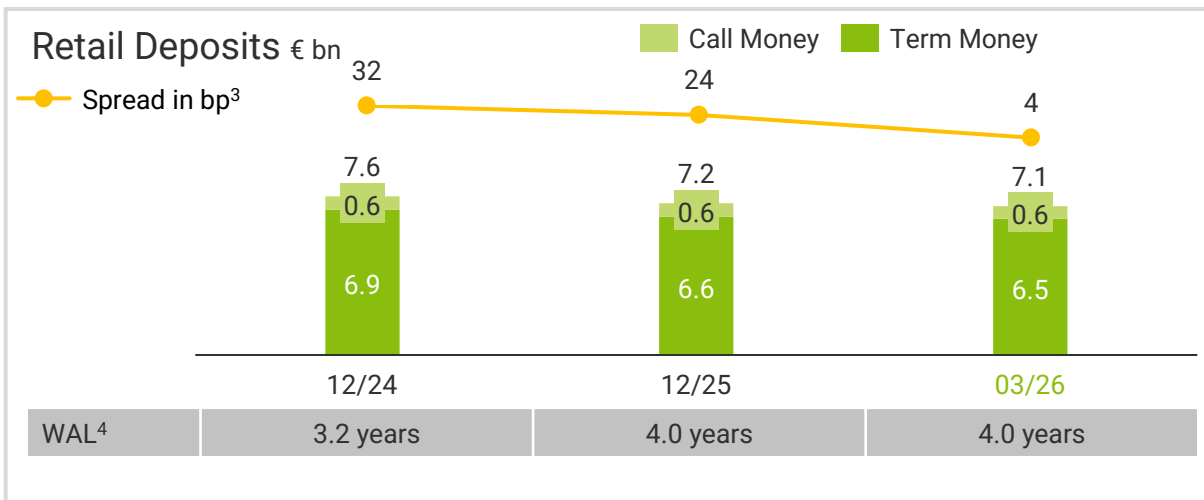
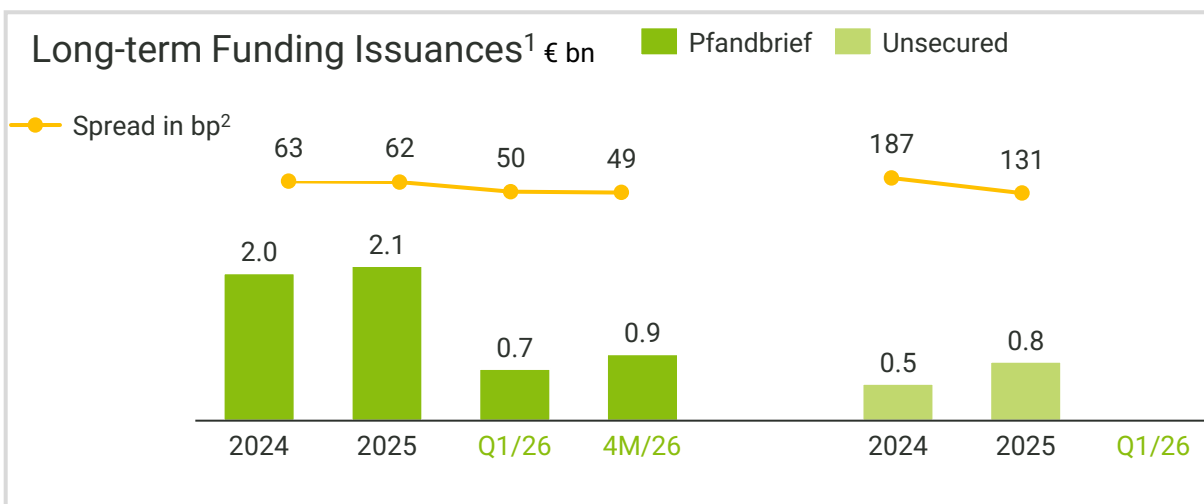


- CET1 ratio down q-o-q from 14.7%³ to 13.4% in line with previous guidance
 - Adoption of EBA position on non-equivalence of US data for computation of US LGD in F-IRBA⁶ leads to full loss of preferential collateralised LGD treatment for entire US REFS business per Q1/26 – total effect of around -110 bp (RWA and capital)⁷
 - Acquisition of Deutsche Investment with capital impact of about -20 bp
- F-IRBA RWA are pro-cyclically elevated – F-IRBA CET1 ratio of 13.4% is below the pro-forma standardised (CRSA) CET1 ratio of 15.2%
- Capital ratios well above SREP capital ratio requirements⁸ for 2026
 - CET 1 ratio 9.93% (MDA⁹ buffer ~340 bp)
 - Own Funds Ratio 14.85% (buffer ~220 bp)
 - ADI¹⁰ € ~2.0 bn
- In line with long-term through the cycle minimum level of >13% for CET1 ratio

Note: Figures may not add up due to rounding 1. Excl. interim result, post proposed dividend 2024 2. Incl. full-year result 3. As per Annual Disclosure Report 2025 in accordance with Part 8 of the Capital Requirements Regulation (CRR) 4. Incl. interim result 5. CRR Credit Risk Standardised Approach 6. On 27/02/26, EBA communicated its position that US data is not viewed equivalent 7. See appendix page 39 for details, countries currently eligible for preferential LGD treatment are significantly below quantitative threshold for loss of preferential application of LGD level 8. SREP requirement (Minimum Distributable Amount – MDA): 4.5% P1R + 1.83% P2R + 2.5% Capital Conservation Buffer + 1.10% anticipated additional buffer (CCyB + SyRB) 9. MDA = Minimum Distributable Amount 10. ADI = Available Distributable Items

FUNDING AND LIQUIDITY

Strong start to 2026 in capital markets funding



→ Strong start to 2026 in capital markets funding

- € 1.75 bn Pfandbrief and up to one Senior Preferred benchmark issuance planned for 2026
- More than 50% of Pfandbrief funding planned for 2026 completed until 04/26 (€ 500 mn 4-year benchmark, SEK 1.4 bn and € 300 mn taps)
- Moderate senior funding needs and comfortable liquidity position enables tactical funding approach avoiding volatile market phases with elevated secondary market spreads

→ Cost efficient retail deposit funding

- Deposit volume stable at around € 7 bn accommodating de-risked balance sheet needs
- 50:50 split with unsecured wholesale funding in line with diversified funding strategy

→ Robust liquidity

- LCR at 185%, NSFR at 114%
- Liquidity position at € 4.8 bn – in line with balance sheet reduction

Note: Figures may not add up due to rounding

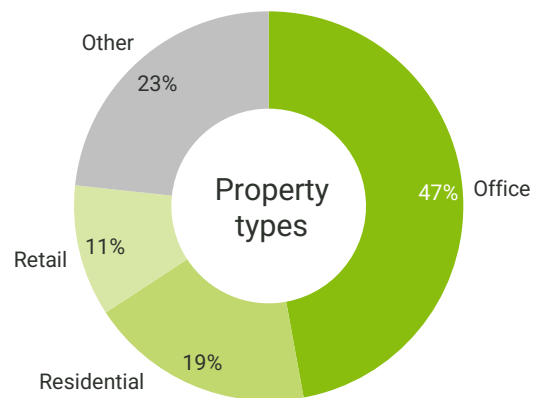
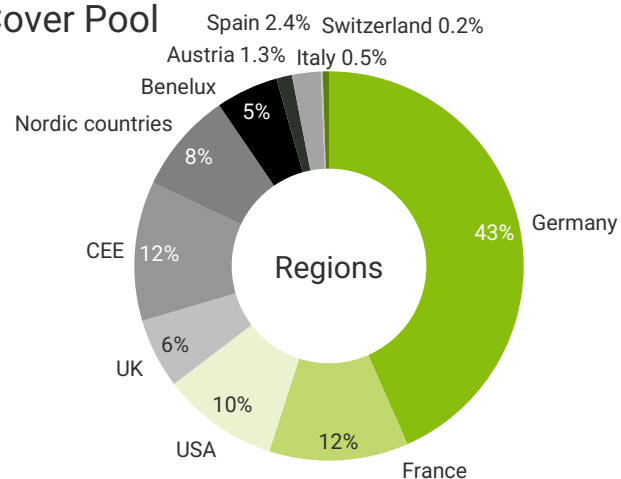
1. Excl. retail deposit business and “own-use” Pfandbriefe 2. Issuance all-in spread vs. 3M Euribor 3. Spread vs. 3m EURIBOR for new pbb direkt term deposits (volume weighted across year or quarter; excl. external costs)

4. WAL = weighted average lifetime

MORTGAGE COVER POOL

Diversification by countries and property types

Mortgage Cover Pool

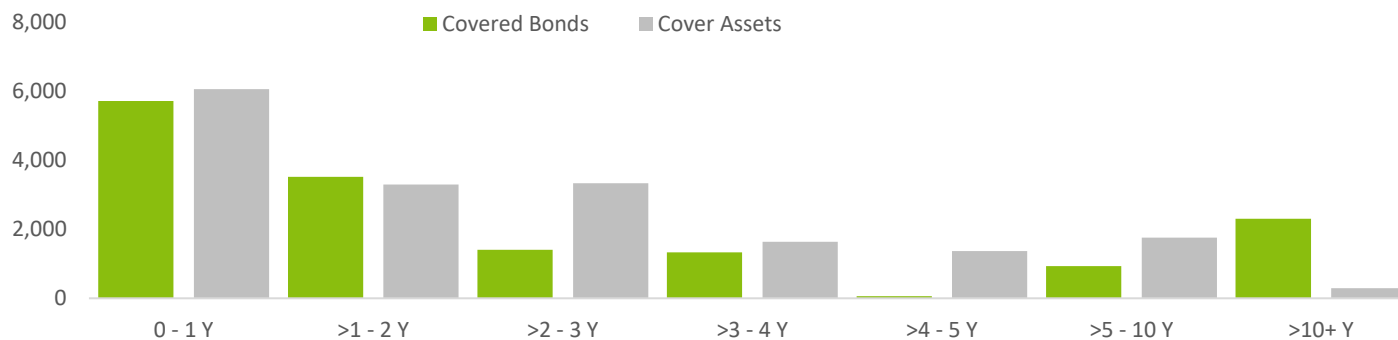


Key metrics

Mortgage cover pool (nominal)	31/03/2026
Pfandbriefe outstanding	€ 15.3 bn
Cover funds	€ 17.7 bn
Over-collateralisation (Nominal/NPV)	16.2% / 18.1%
No. of loans	1,112
Payments ≥ 90 days overdue	€ 0.5 mn
Weighted average LTV (based on market value)	36.6%

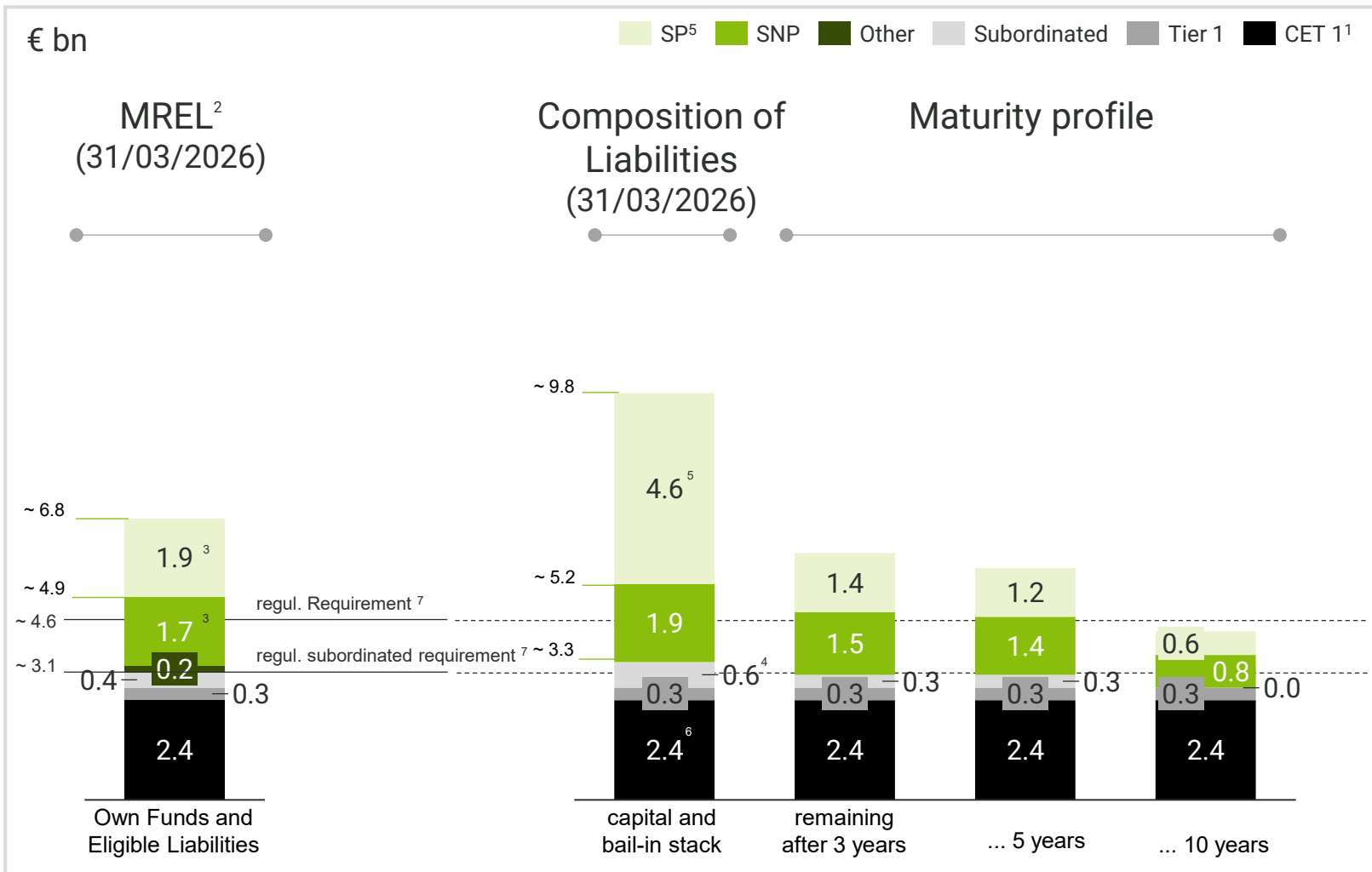
Maturity Profile

(nominal values, € bn)



FUNDING

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. annual result for 2025 2. As of 31 March 2026, MREL capacity (subordinated only) amounts to ~27.3% TREA / ~13.1% 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	Negative	
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	B+	
Subordinated Debt	B	
Pfandbrief Ratings		Moody's
Mortgage Pfandbriefe		Aa1
Public Sector Pfandbriefe		Aa1

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1. S&P: Stand-alone Credit Profile 2. S&P: “Senior Unsecured Debt” 3. S&P: “Senior Subordinated Debt”

MARKET SENTIMENT (1/2)

CRE market recovery remains slow

GDP growth outlook is challenged by Iran war, higher inflation and higher rates



European CRE market recovery remains slow and uneven



Economic growth expectation lower due to Iran war



Energy price surge leads to higher inflation



Government bond yields trend higher; ECB may have to act to stabilise inflation expectations



Transactions picking up as price discoveries conclude but activity uneven among sectors & countries



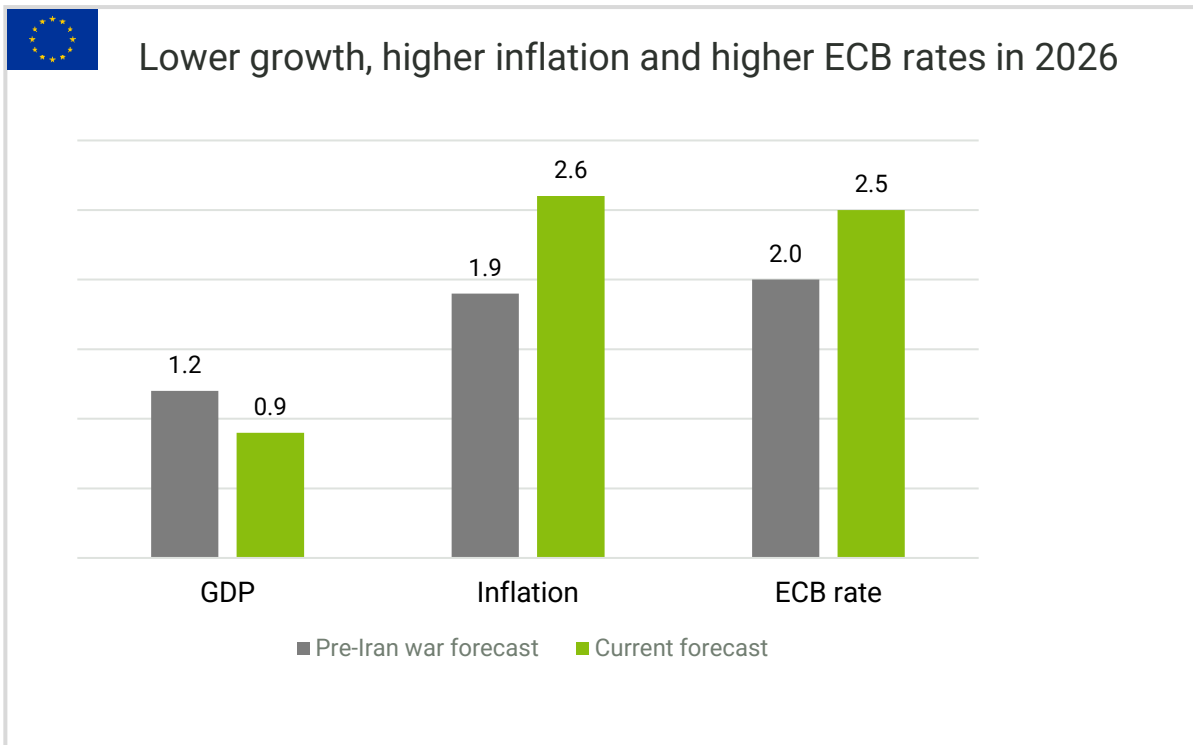
Elevated long-term rates and hence narrow spreads limit current yield compression



Polarisation continues: Asset quality, location & market selection key for future performance

MARKET SENTIMENT (2/2)

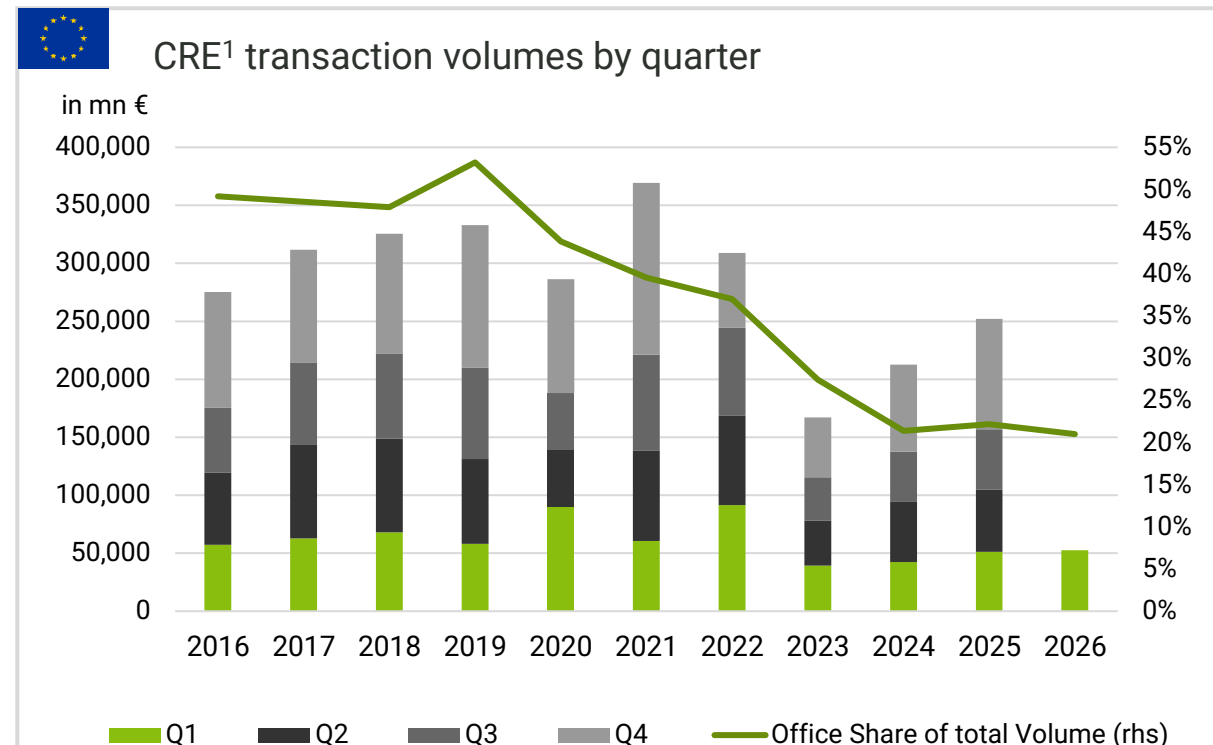
Expectation for GDP growth lowered



- European economic growth expectation lower due to the Iran war – ECB has revised its GDP forecast for 2026 by -0.3%-pts
- Price surge in oil, gas and some other commodities leads to higher inflation
- Government bond yields trend higher; ECB may have to act to stabilise inflation expectations. Depending on the duration of the Iran war, the ECB might have to increase policy rates by up to 50 bp by the end of this year.

Source: ECB Macroeconomic Projections March 2026 vs. December 2025. Bloomberg

Results Q1/26 (IFRS, pbb Group, unaudited) 12 May 2026



- CRE transaction volumes in Q1/26 slightly outperform Q1/25, yet a broad recovery remains constrained by geopolitical tensions and elevated long-term rates. However, the upcoming “maturity wall” could provide a tailwind for volumes going forward.
- Office share remains at historic lows

Source: CBRE 1. including UK, Norway and Switzerland

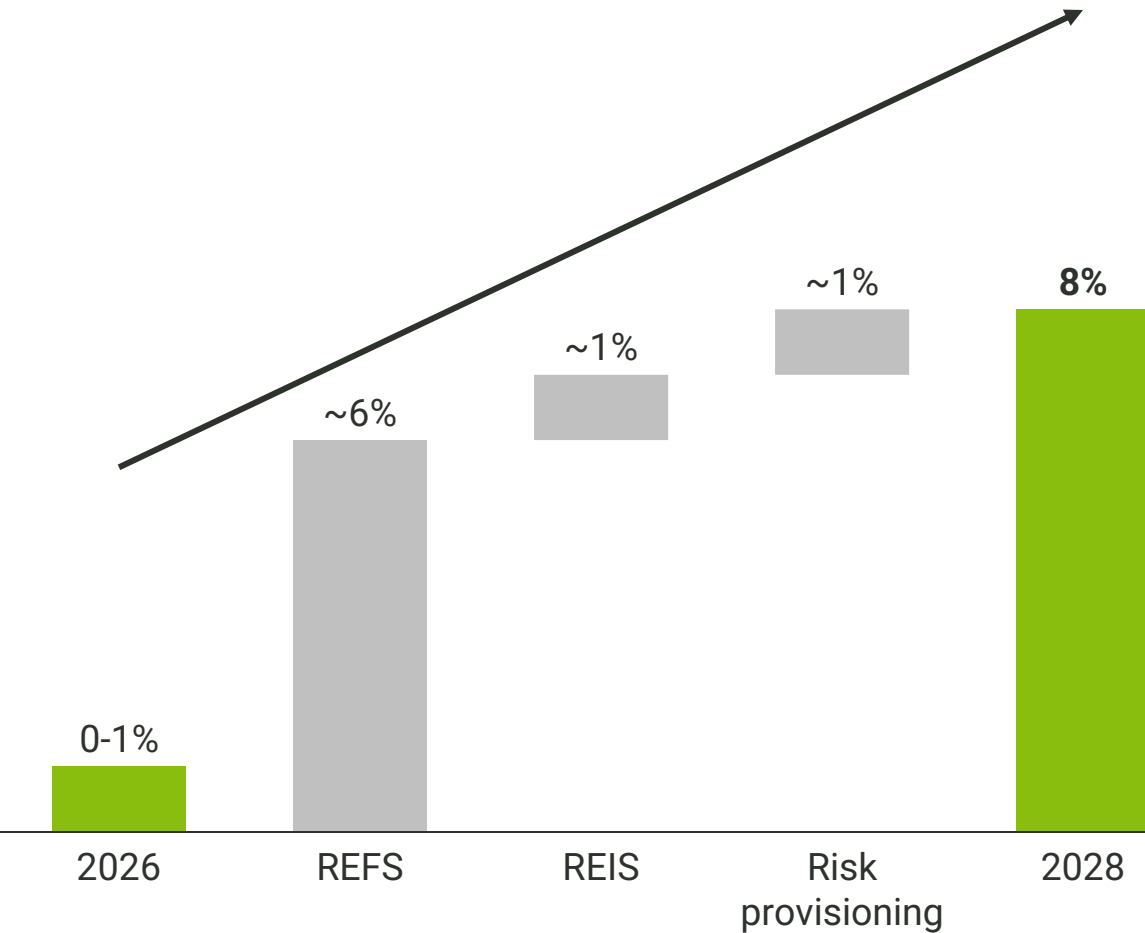
Portfolio	REFS: New business volume ¹	€ 7.5–8.5 bn
	REFS: Financing volume	€ 27.0–28.0 bn
	REIS: Assets under management	€ 3.3–3.7 bn
P&L	Operating income	€ 375–425 mn
	Share of fee income ²	>10%
	CIR ³	70–75%
Profitability	Pre-tax profit	€ 30–40 mn

1. Incl. extensions > 1 year 2. Comprises net commission income and other operating income

3. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income

Strategic RoTE target of 8% confirmed but postponed to 2028

RoTE before taxes



OPERATING INCOME

Increasing REFS portfolio profitability and growth of REIS are expected to drive operating income to € ~600 mn towards 2028

REFS:

- Declining SRT costs (€ -25 mn)
- Increasing portfolio profitability
 - Higher gross portfolio margin through accretive new business
 - Stable portfolio volume at € 27-28 bn with increasing interest bearing volume due to reduction of NPL portfolio down to <5% (12/25: 7.5%)¹
 - Improving refinancing costs due to optimised and more cost-efficient liability and equity side

REIS:

- Build-out of REIS to € 7-8 bn AuM serve as key pillar to grow and further diversify operating income streams
- Fee income targeted >10% of operating income

RISK PROVISIONING

- Significantly de-risked portfolio provides for reduced risk profile
- Further normalisation expected in a long-term range of 15-25 bp

OPERATING EXPENSES

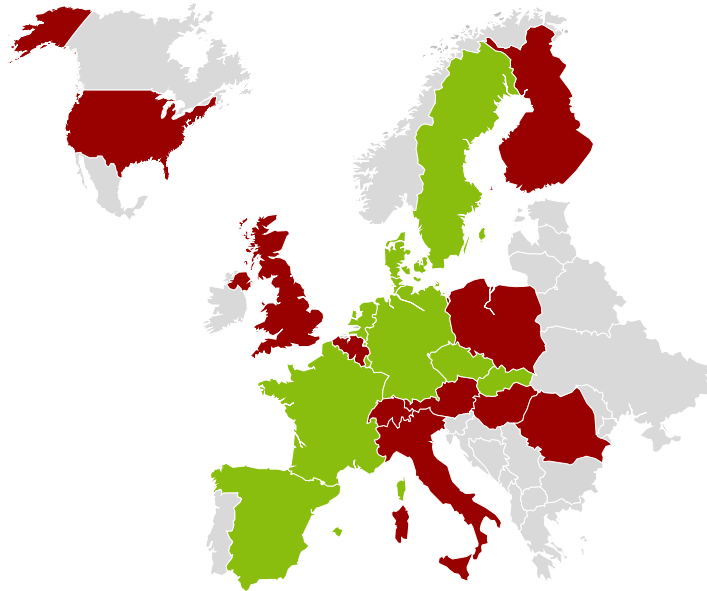
- Operating expenses expected stable due to strict cost discipline and streamlined organisational structure – positive effects in REFS compensate for build-out of REIS
- CIR expected to decrease to 45–50% in 2028

Note: Numbers may not add up due to rounding

1. EBA definition

Results Q1/26 (IFRS, pbb Group, unaudited) 12 May 2026

CRE market dependent F-IRBA LGD levels – Country by country



■ eligible
 ■ Potentially not eligible
 ■ Not eligible
 ■ No impact/ no pbb market

! Status "eligible"/"not eligible" is based on quantitative threshold for preferential application of LGD level as of 31/03/26 – "not eligible" if i) CRE market loss rate in specific country > 0.50% or ii) no loss rate published by national competent authority (e.g. Switzerland) or iii) non-EU-country not deemed 'equivalent' by European Commission (e.g. United Kingdom) or EBA (e.g. US)

	Status ¹		REFS EAD ² in € bn	Credit RWA ² (in € bn)	CRE market loss rate not eligible >0.5% (in %)
	12/25	03/26	03/26	03/26	03/26
Germany	●	●	9.1	5.3	0.05
France	●	●	3.3	1.6	0.02
Sweden	●	●	0.9	0.6	0.01
Netherlands	●	●	1.0	0.5	0.13
Spain	●	●	0.6	0.3	0.22
Others – eligible ³	●	●	0.6	0.3	0.00–0.23
USA	●	●	2.7	1.4	0.26 ⁴
Poland	●	●	2.0	1.9	0.50
UK	●	●	1.4	1.4	n/a ⁵
Others – not eligible ⁶		●	1.0	0.9	0.50–1.11
TOTAL			22.6	14.2	

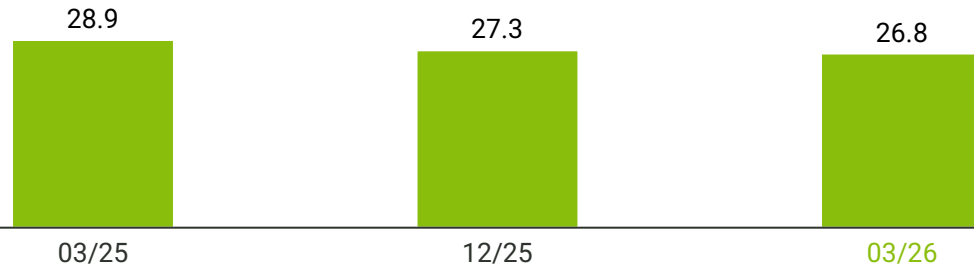
- The banking supervisory authority of the respective country collects and publishes the avg. CRE market loss rate from their supervised banks
- If the CRE market loss rate in a respective country is >0.5%, CRE transactions no longer qualify for preferential collateralised LGD level in F-IRBA
- In Q1/26, RWA requirements increased by € ~0.7 bn due to consideration of failed status for US (in line with EBA communication on 27/02/26).

1. Status indication means eligible as part of overall loss rate 2. CRE portfolio excl. residential 3. All listed markets with EAD <€ 0.5 bn, incl. CZ (EAD: € 0.4 bn), Slovakia (EAD: € 0.09 bn), Luxembourg (EAD: € 0.04 bn), Denmark (EAD: € 0.06 bn) 4. Write-off rates published by the Fed transformed into market loss rates 5. Regulatory regime not equivalent to EU 6. All listed markets with EAD <€ 0.5 bn, incl. Finland (EAD: € 0.3 bn), Austria (EAD: € 0.3 bn), Hungary (EAD: € 0.1 bn), Italy (EAD: € 0.2 bn), Belgium (EAD: € 0.09 bn), Romania (EAD: € 0.03 bn), CH (EAD: € 0.03 bn)

REF NEW BUSINESS

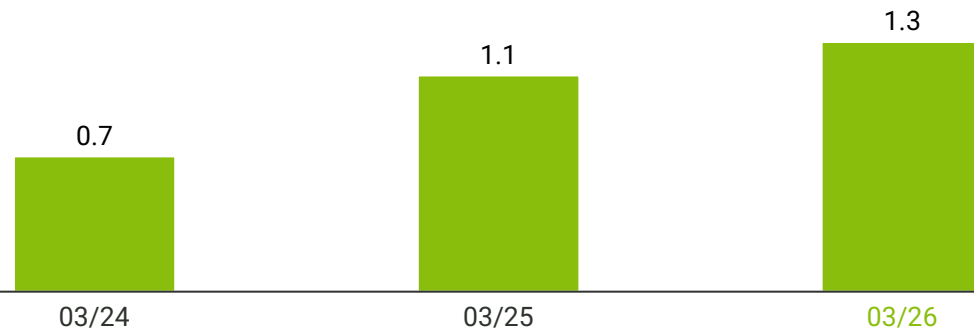
New business volume up by 18%, RoTE of ~7% accretive to target

Volume of REFS portfolio in € bn
financing volume



- REF portfolio down by re-/prepayments and selective new business approach
- Avg. portfolio margin further up by ~2% q-o-q
- New business volume of € 1.3 bn up by ~18% vs. Q1/25, although transaction markets still restrained
- Increased share of new commitments vs. extensions of 64% in Q1/26 (Q1/25: 14%, 2025: 42%)
- New business profitability with RoTE of ~7% (2025: 8%, Q4/25: ~7%) accretive for RoTE target of ~8%
- Diversification well in progress:
 - Share of growth asset classes 2% in Q1/26 (Q1/25: 0%, 2025: 7%), share in deal pipeline ~21% (12/25: 18%)

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



New Business	03/25	03/26
Share of extension >1 year (%)	86	36
Ø Gross interest margin (bp) ²	~250	~220
Ø LTV ¹ (%)	50	62
Ø Maturity ³ (years)	~3.2	~3.2
No. of Deals	18	27

1. New commitments; avg. LTV (extensions): 03/26: 67%, 03/25: 61% 2. Net of FX-effects; gross revenue margin: 03/26: ~240 bp, 03/25: ~290 bp 3. Legal maturities

REFS NEW BUSINESS

Diversification supports management of the cycle

As of 31/03/26

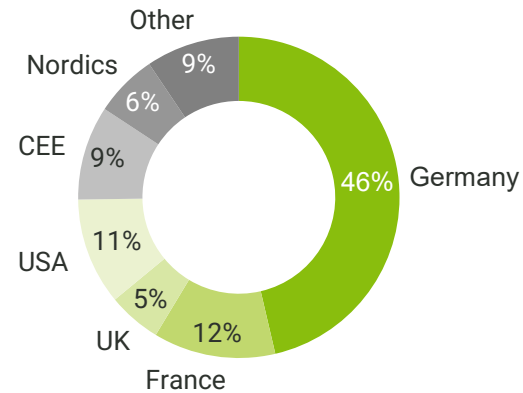
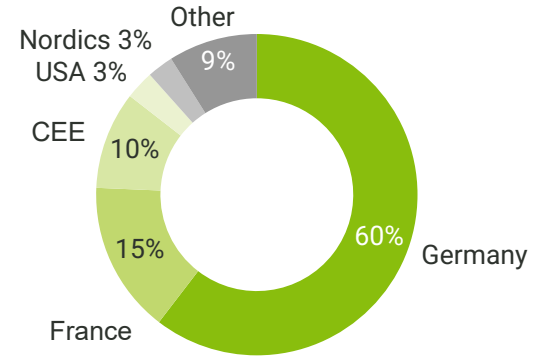
€ 1.3 bn

New business
Commitments,
incl. extensions > 1 year

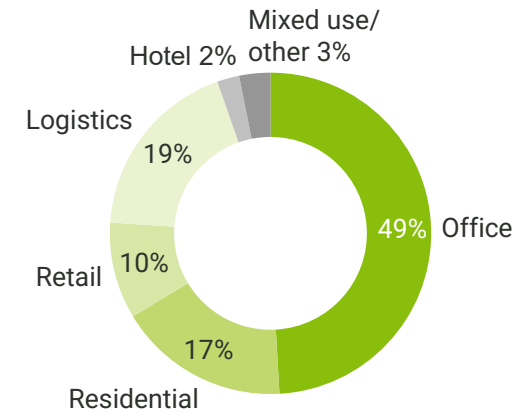
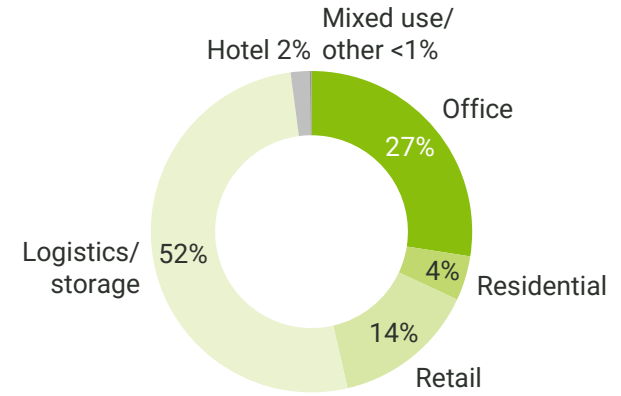
€ 27.4 bn

Portfolio
EaD, Basel IV

Regions



Property types

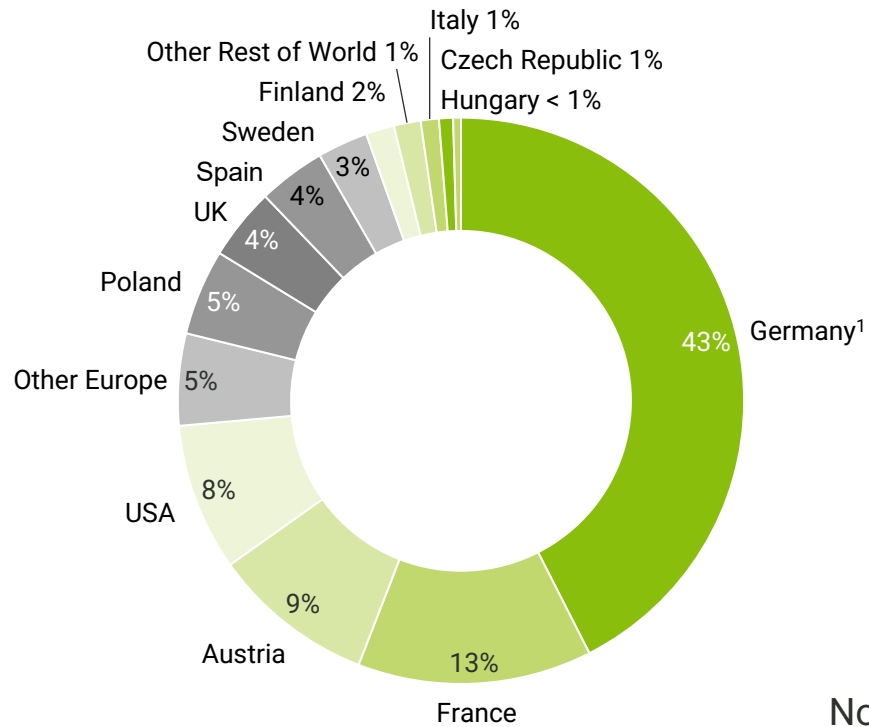


Note: Figures may not add up due to rounding

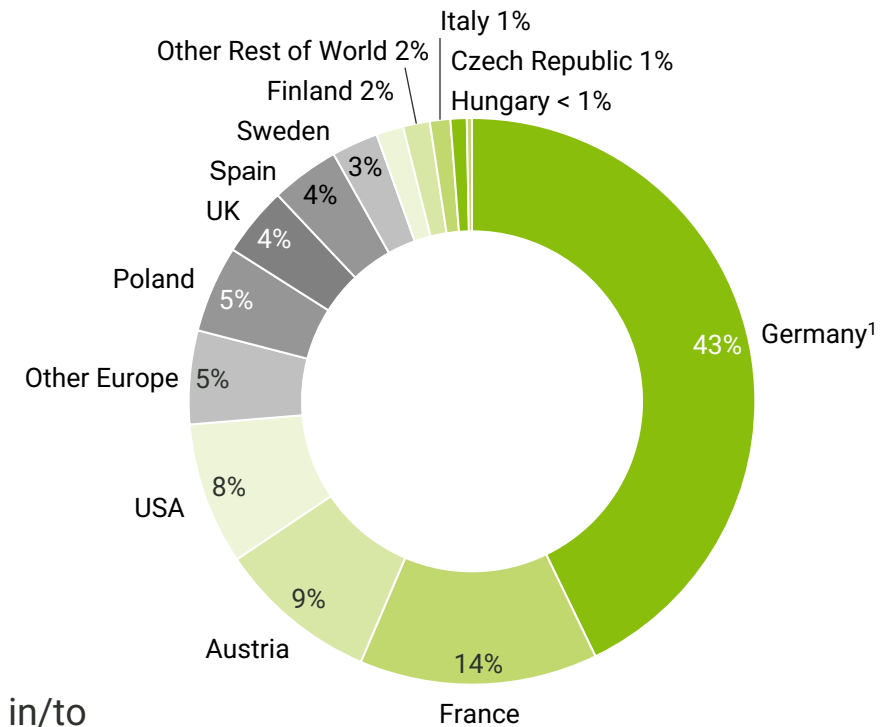
Regions

EaD, Basel IV

31/12/2025 / Total: € 40.4 bn



31/03/2026 / Total: € 40.1 bn



No direct exposure in/to
Ukraine, Russia and Belarus

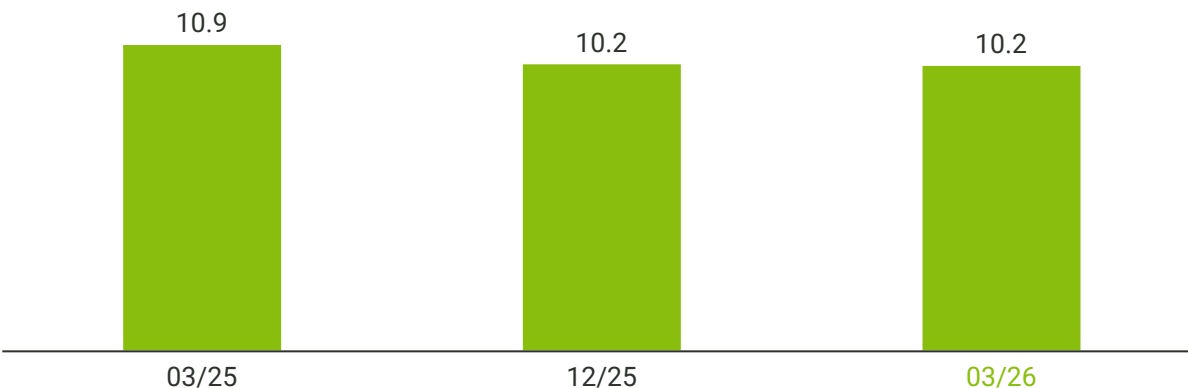
Note: Figures may not add up due to rounding

1. Incl. Bundesbank accounts (03/26: € 1.9 bn; 12/25: € 1.6 bn)

EUROPEAN OFFICE PORTFOLIO PERFORMING

Stabilisation in core locations, few selective sub-markets difficult

Portfolio € bn (EaD, Basel IV)



→ Performing portfolio stable q-o-q

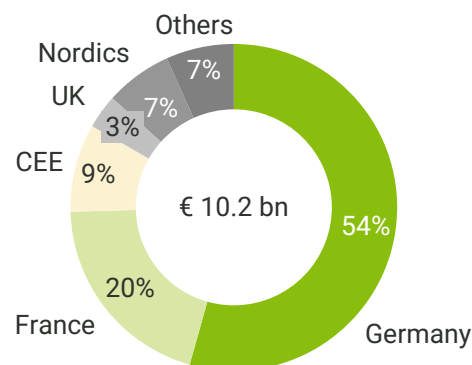
- FX/EaD change of € 0.1 bn
- Transfer of 1 European office loan € -0.1 bn to NPL

→ 100% of total office portfolio reviewed/revalued in last 12 months – avg. value change¹ slightly improved to -1% (12/25: -2%)

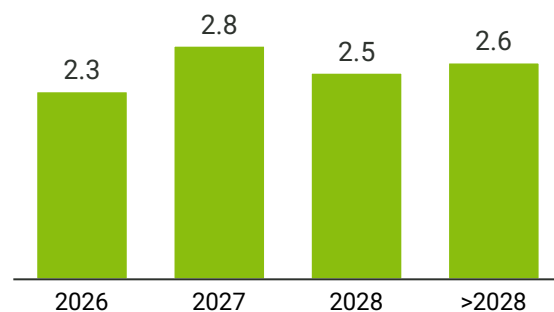
→ LTV stress metrics for performing investment loans improving:

- Exposure at risk: down at ~2.5% of portfolio² (12/25: ~2.9%)
- Coverage ratio: ~13% via existing total stage 1&2 LLP of € 31 mn (12/25: ~10%)

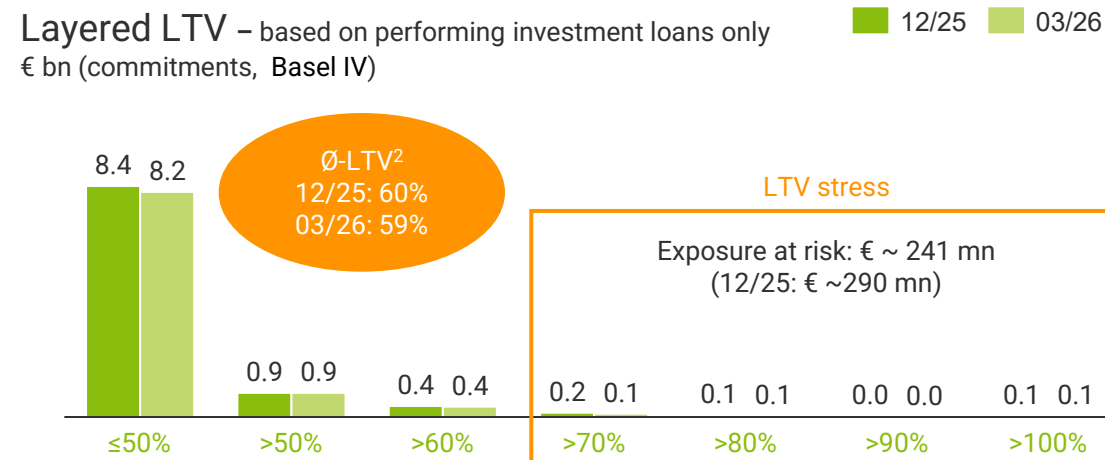
Regions 31/03/2026
(EaD, Basel IV)



Maturities 31/03/2026
(€ bn, EaD, Basel IV)



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



Note: Figures may not add up due to rounding

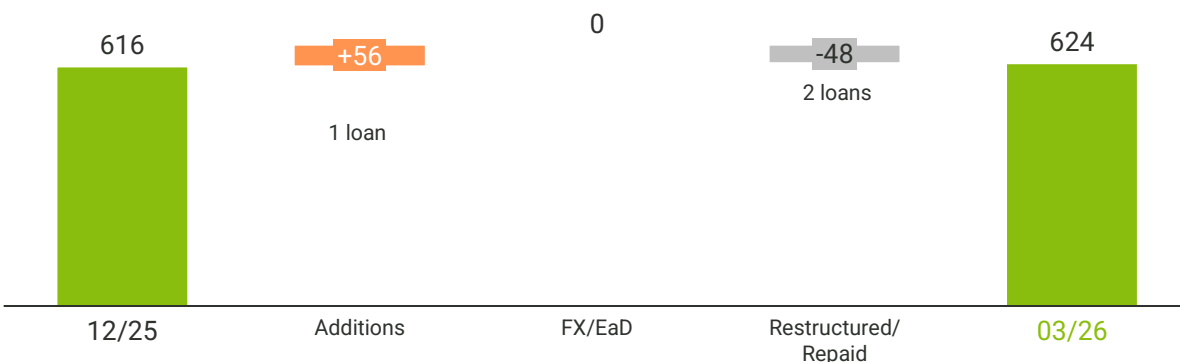
1. On the portfolio part for which a revaluation was necessary

2. Performing investment loans, based on commitments

EUROPEAN OFFICE PORTFOLIO NPL

Office NPL portfolio stable

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



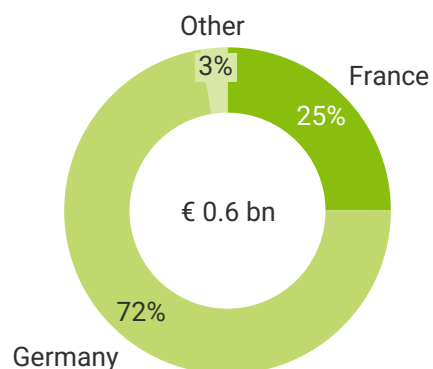
→ Portfolio stable q-o-q

- addition of 1 office loans € 56 mn
- and repayment of 2 loans € -48 mn, thereof 1 development loan € -34 mn

→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change¹ of -6% incl. FX-change (12/25: -14%)

→ Office NPE² ratio ~6% (12/25: ~6%) / Coverage ratio of ~11% via existing stage 3 LLP of € 70 mn (12/25: ~12%)

Regions 31/03/2026 (EaD, Basel IV)

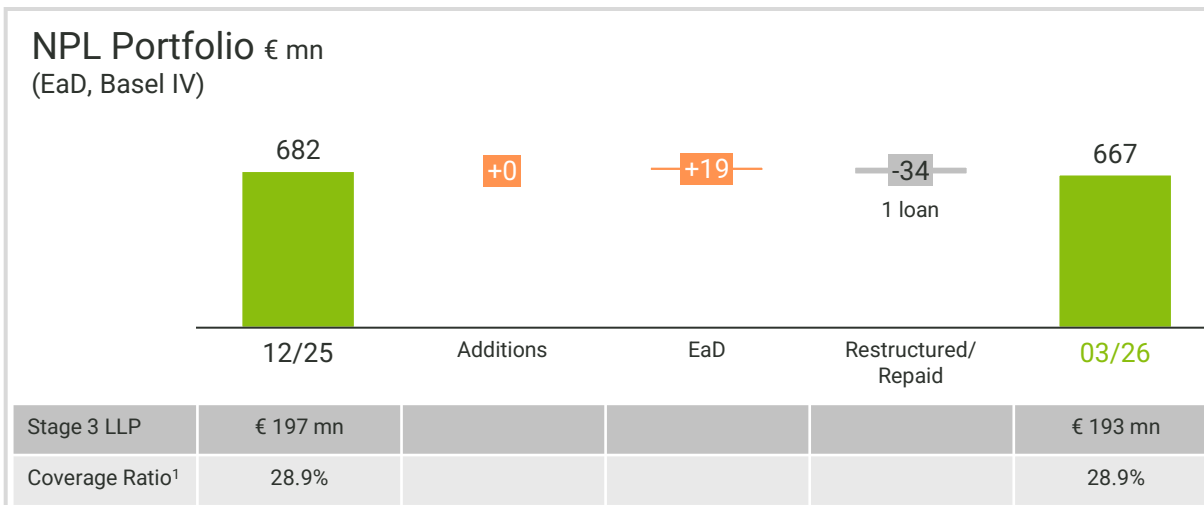
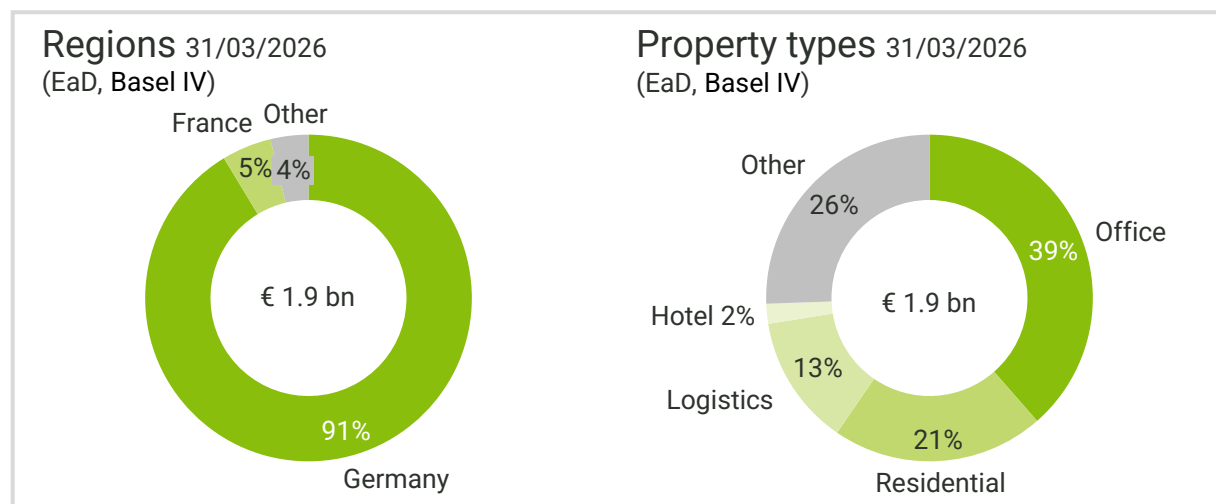
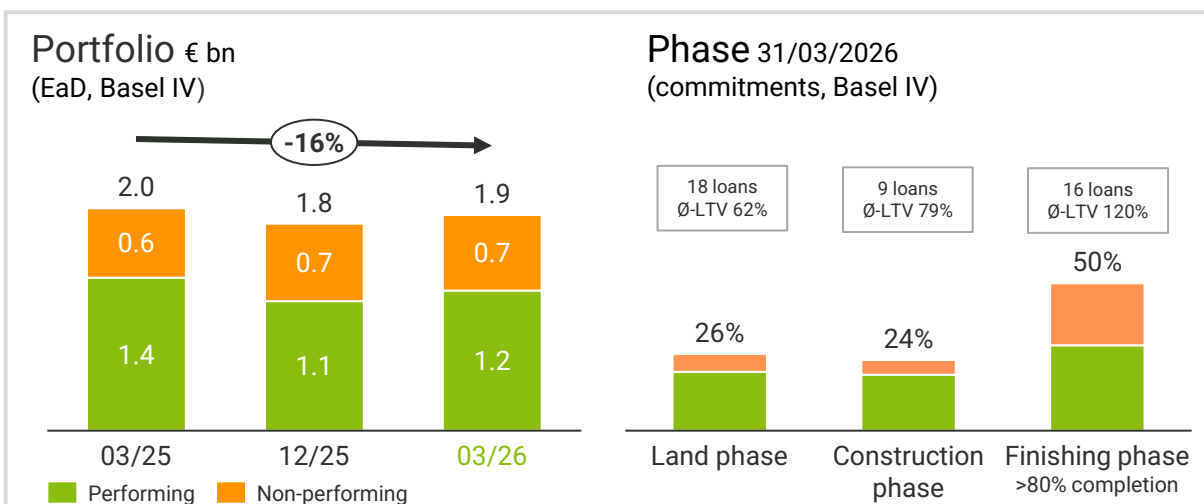


Note: Figures may not add up due to rounding

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

DEVELOPMENT PORTFOLIO

Development portfolio significantly de-risked – no new NPL



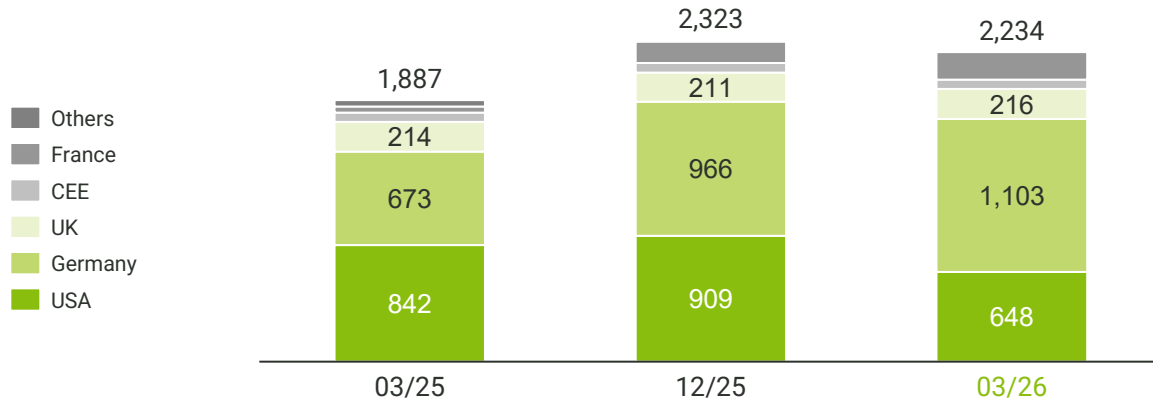
- Portfolio increased by € 0.1 bn q-o-q
 - 1 loan (€ 34 mn, NPL land phase) repaid
 - 4 new development loans (€ 92 mn)
- No new NPL in Q1/26 – slight decrease of NPL volume
 - 1 loan repaid (€ 34 mn), EaD increase of € 19 mn
 - 2 cases land phase, 1 construction phase (mixed use) and 2 finishing phase (residential & office)
 - Reduction of NPL portfolio by € -0.3 bn expected till 12/26 based on value preserving exit strategies

Note: Figures may not add up due to rounding
1. Coverage Ratio= LLP/EaD

NPL PORTFOLIO

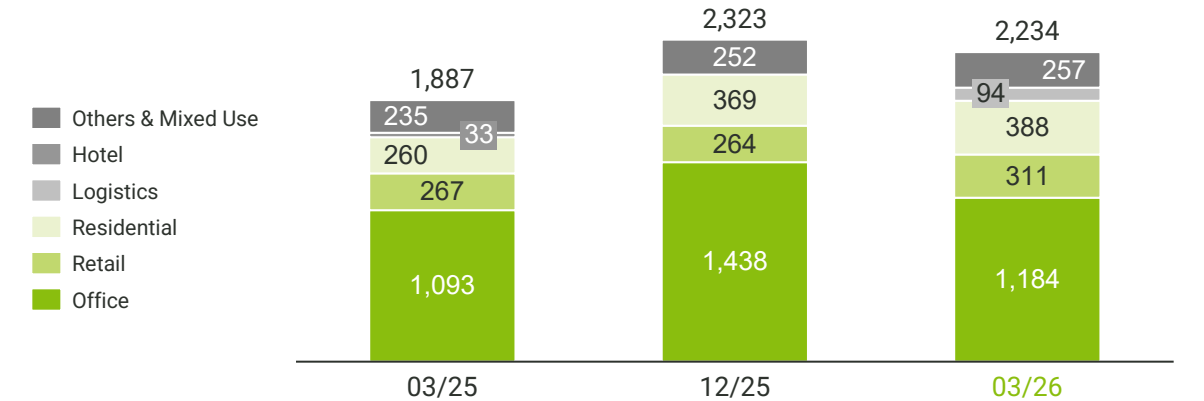
Active restructuring/work-out ongoing

Geographical breakdown € mn (EaD, Basel IV)



- USA: Reduction of non-performing loans by € 261 mn – 4 loans repaid/partially repaid
- Europe: Net increase of European NPL portfolio by € 172 mn – 3 new NPL (€ 196 mn) only partially compensated by repayment of 2 loans (€ -48 mn)

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



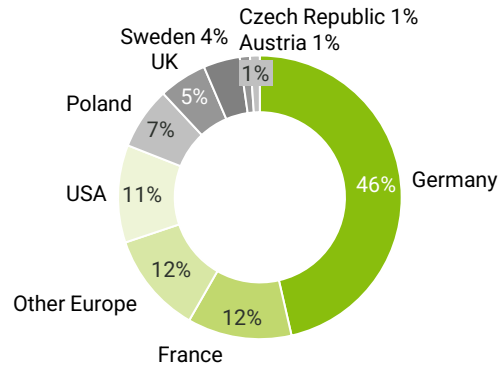
- Office: 1 new office loan (€ 56 mn) overcompensated by full repayment of 1 European development loan (€ -34 mn) and repayment/partially repayment of 4 US office loans (€ -261 mn) and FX/EaD-effects (€ -15 mn) in Q1/26
- Retail and logistic impacted from addition of 1 European loan each and FX/EaD-changes
- Residential and others: De-/increase resulting from FX-/EaD-changes

Note: Figures may not add up due to rounding

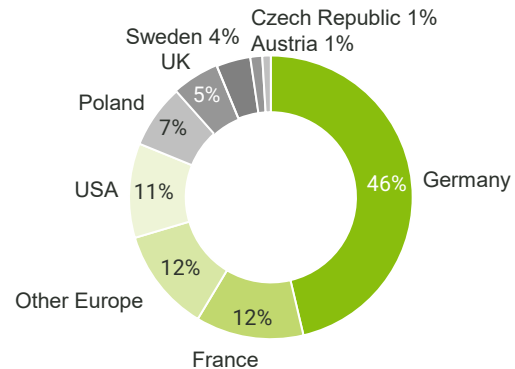
PORTFOLIO

Real Estate Finance (EaD, Basel IV)

Regions

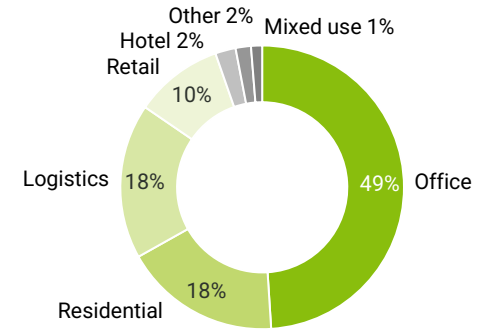


31/12/2025: € 27.9 bn

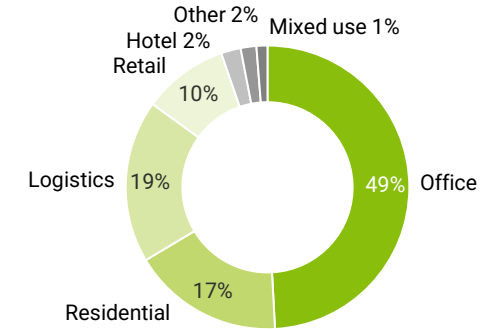


31/03/2026: € 27.4 bn

Property types

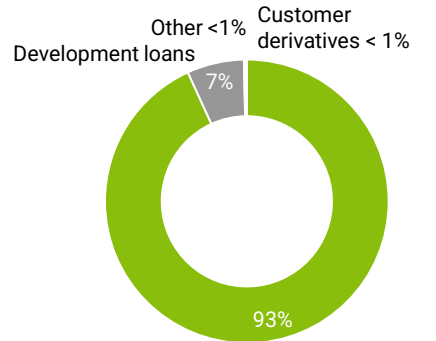


31/12/2025: € 27.9 bn

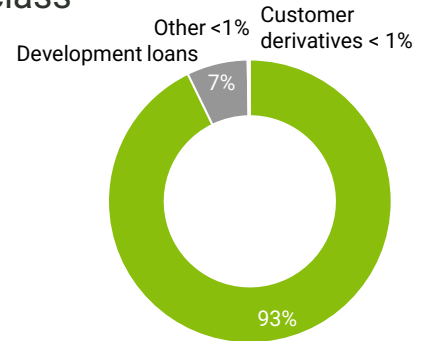


31/03/2026: € 27.4 bn

Product class

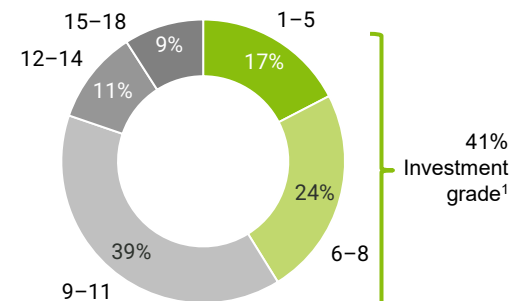


31/12/2025: € 27.9 bn

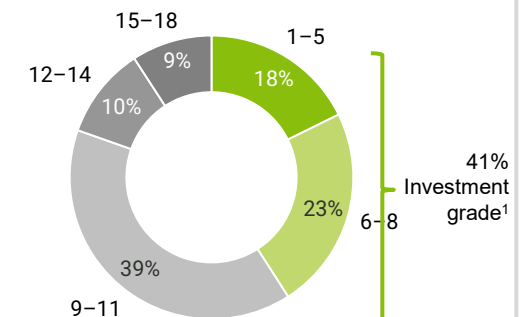


31/03/2026: € 27.4 bn

Internal ratings (EL classes)



31/12/2025: € 27.9 bn



31/03/2026: € 27.4 bn

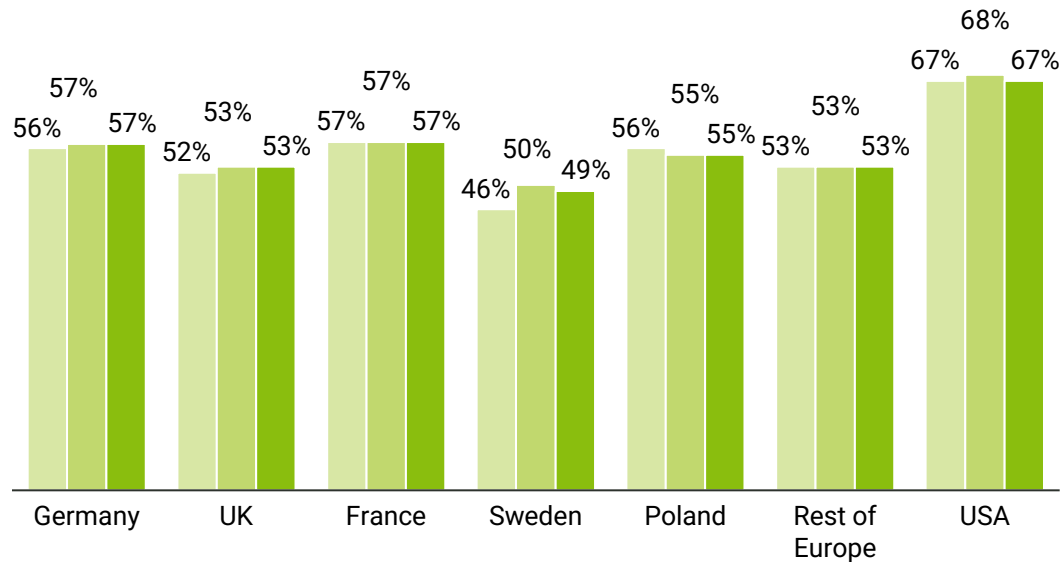
1. Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV

LTV – Regions

(commitments, 2024: Basel III, 2025: Basel IV) ¹

12/24 12/25 03/26

Avg. LTV
12/24: 56% / 12/25: 57% / 03/26: 56%

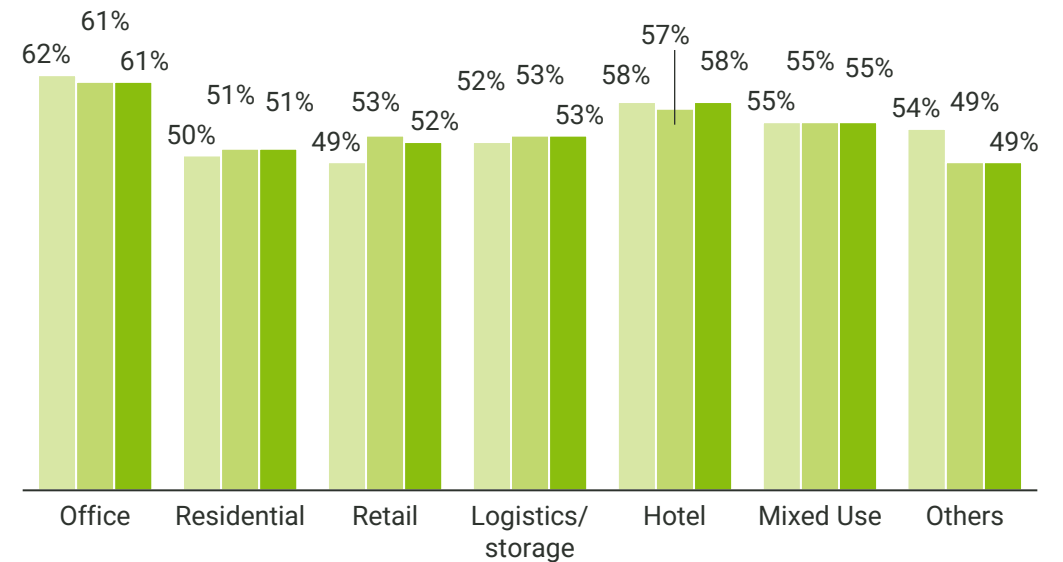


LTV – Property types

(commitments, 2024: Basel III, 2025: Basel IV) ¹

12/24 12/25 03/26

Avg. LTV
12/24: 56% / 12/25: 57% / 03/26: 56%



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

EUROPEAN REFS PORTFOLIO

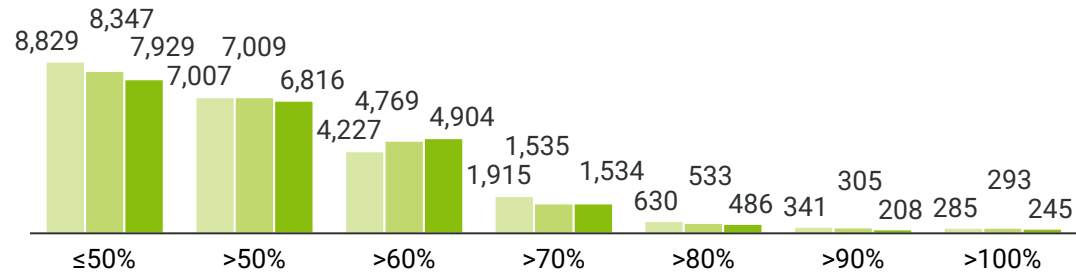
LTV development reflects market environment

LTV – clustered

(commitments, 2024: Basel III, 2025: Basel IV) ¹

12/24 12/25 03/26

Avg. LTV
12/24: 55% / 12/25: 55% / 03/26: 55%

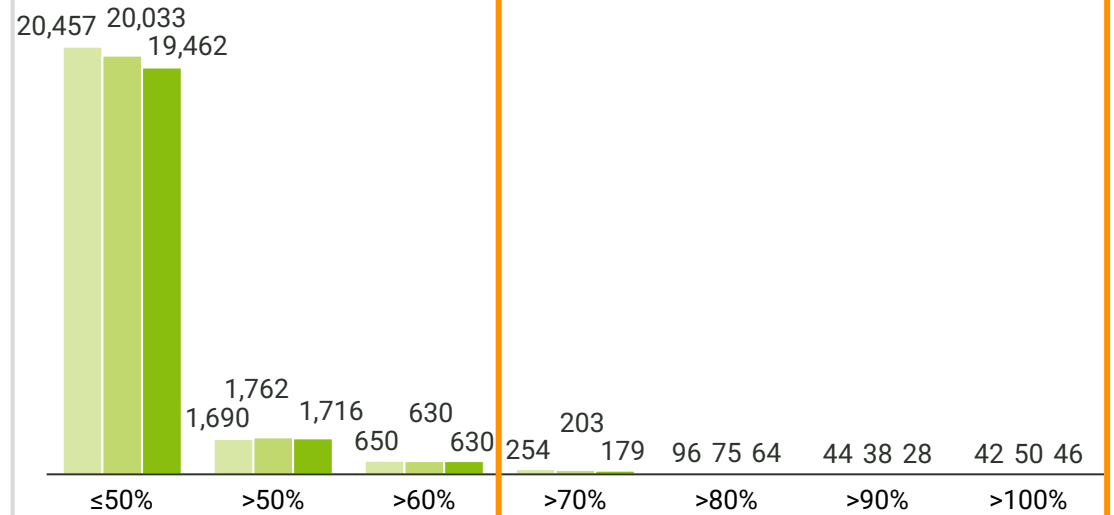


LTV – layered

(commitments, 2024: Basel III, 2025: Basel IV) ¹


12/24 12/25 03/26

Exposure at risk
12/24: € ~436 mn, 12/25: € ~366 mn /
03/26: € ~317 mn



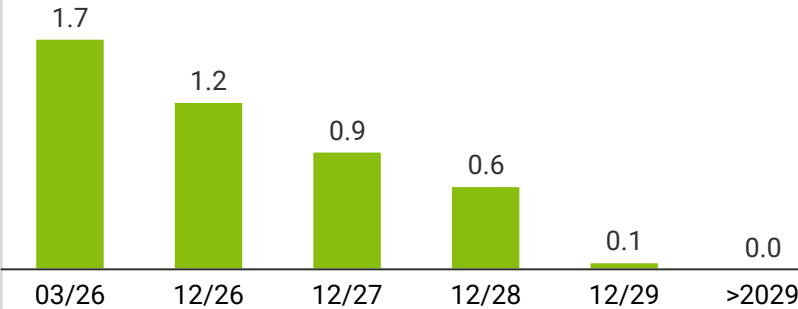
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

Transaction Structure

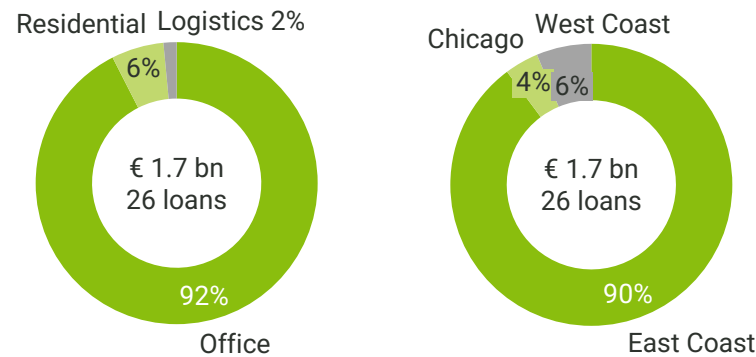
Reference Portfolio ¹	Tranches	%
 26 transactions € ~1.7 bn (USD ~2 bn)	Senior € ~1.4 bn	81%
	Mezzanine Tranche € ~274 mn	16%
	First Loss Piece € ~51 mn	3%

- First-loss piece of 3% is secured by loan loss provision in stage 1 & 2 of € 52 mn (100% coverage)
- Mezzanine tranche of 16% bought by Oaktree has capacity to absorb defaults and severe stress
- pbb risk retention 5% per exposure for regulatory purposes considered in ex SRT Portfolio

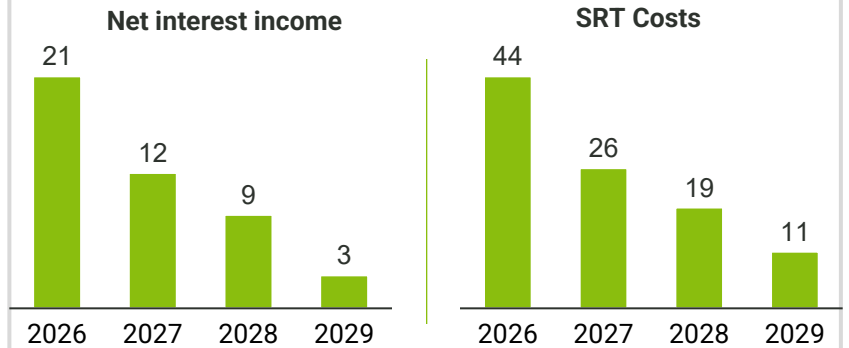
SRT: expected contractual run-down² (€ bn, EaD, Basel IV)



SRT: Portfolio distribution (€ bn, EaD, Basel IV)



Expected economics on the contractual run-down² (€ mn)



- SRT costs declining over time, depending on the run-down of the underlying portfolio
- SRT costs mitigated by
 - net interest income from underlying portfolio
 - release of € 35 mn Management Overlay in Q4/25
- SRT achieves a strong RWA relief of € -1.1 bn with positive CET 1 effect of ~120 bp as of 12/25

Note: Figures may not add up due to rounding

1. Reference Portfolio = 95% of the current principal 2. Contractual maturities: using max. maturities incl. extension options

PFANDBRIEF COVER POOL

ISC and the effect of the Mortgage Lending Value – very simplified example!

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

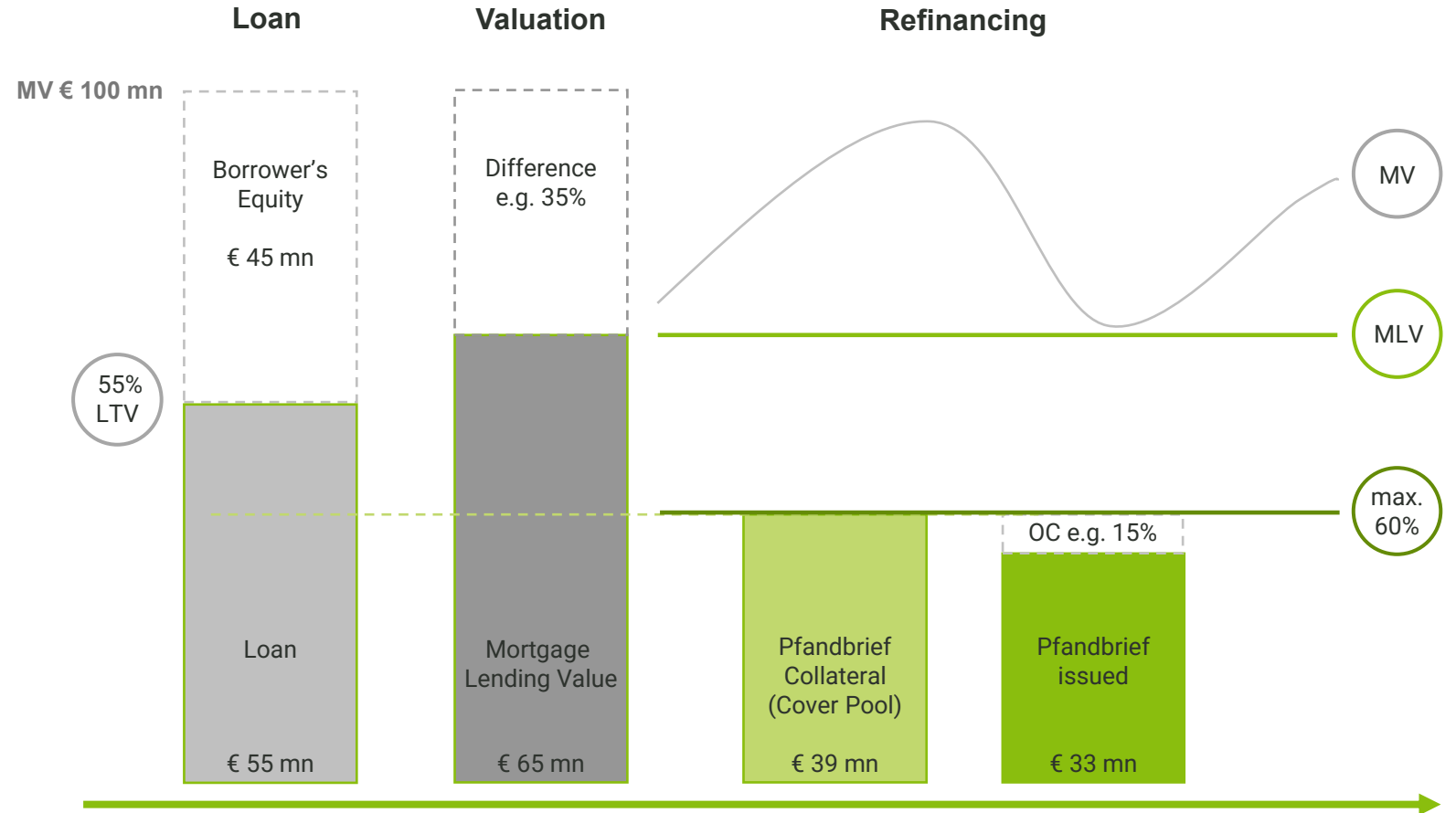
minus

€ 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



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