

DEBT INVESTOR UPDATE

Annual Results 2025

05 March 2026



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→ **Strategic transformation progressing while CRE markets recover slower than expected**

- Significant de-risking of US and development NPL – SRT of € 1.7 bn (USD 2.0 bn) for performing US risks in Q4/25
- REFS new business up by +23% y-o-y to € 6.3 bn – RoTE¹ of ~8% fully accretive for strategic targets
- Acquisition of Deutsche Investment closed, fully contributing in 2026

→ **2025 results affected by de-risking**

- PBT of € -250 mn within adjusted guidance, mainly affected by de-risking of US (€ -267 mn²) and legacy development NPL (€ -99 mn)
- Solid capitalisation with CET 1 ratio of 14.9% (12/25) – positive SRT effect offset by F-IRBA collateralised LGD changes
- Conditions for servicing AT1 instrument are met – significant annual loss provides no basis for a dividend

→ **US exit to affect 2026+ – overall profitability target unchanged, but to be achieved not before 2028**

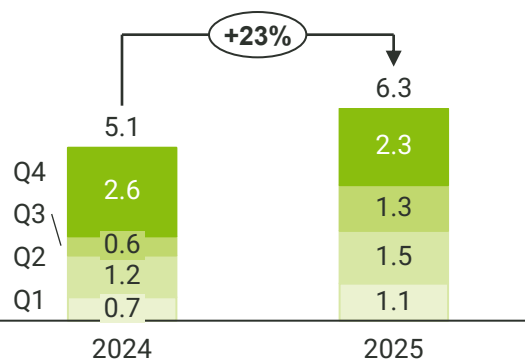
- Full US exit not part of Strategy 2027, costs of SRT to affect 2026+ with diminishing effect over time
- PBT 2026 expected at € 30-40 mn
- RoTE target of 8% unchanged, but to be reached 1 year later

1. Based on total costs and year-end capital allocation 2. € -267 mn risk charges in relation to US exit since Q2/25 (Q2/25: € -314 mn, Q4/25: € +47 mn incl. € +50 mn release of Management Overlay)

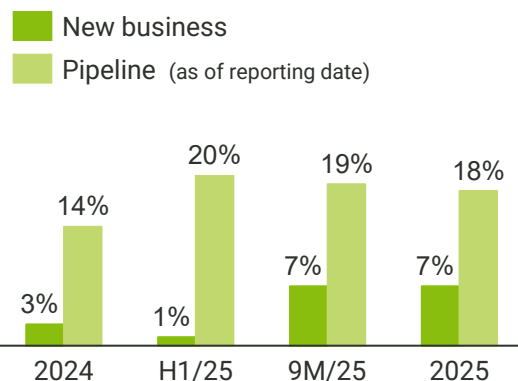
RE FINANCE SOLUTIONS (REFS)

New business volume up 23% y-o-y – portfolio profitability further increased

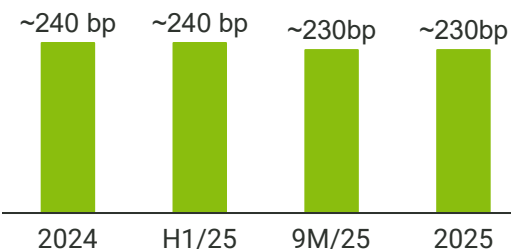
New business volume¹



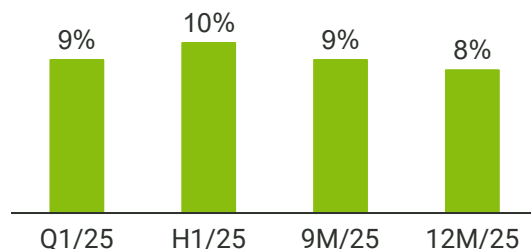
Growth asset classes



Gross interest margin (new business)



RoTE² (new business)



- Diversification and increase of profitability of European REF portfolio on track
- New business growing with accretive profitability and increased share of growth asset classes:
 - € 6.3 bn up by 23% vs. 2024
 - RoTE² of ~8% (Q4/25: ~7%)
 - Share of new commitments up to 42% (Q4/25: 63%, 2024: 26%)
 - Share of growth asset classes increased to 7% (Q4/25: 8%, 2024: 3%)
- Portfolio in transition:
 - € 27.3 bn down by -6% (2024: € 29.0 bn), reflecting de-risking (US & Developments) and pre-/repayments
 - Portfolio profitability further increased

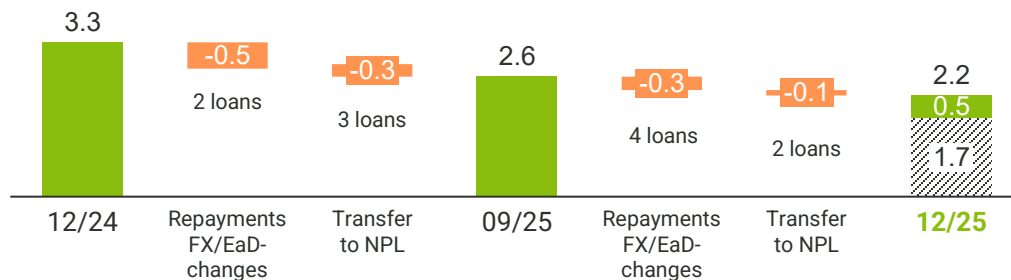
1. Including extensions >1 year 2. Based on total costs and year-end capital allocation

US EXIT ON TRACK (1/3)

SRT and repayments provide for significant de-risking

Performing portfolio development

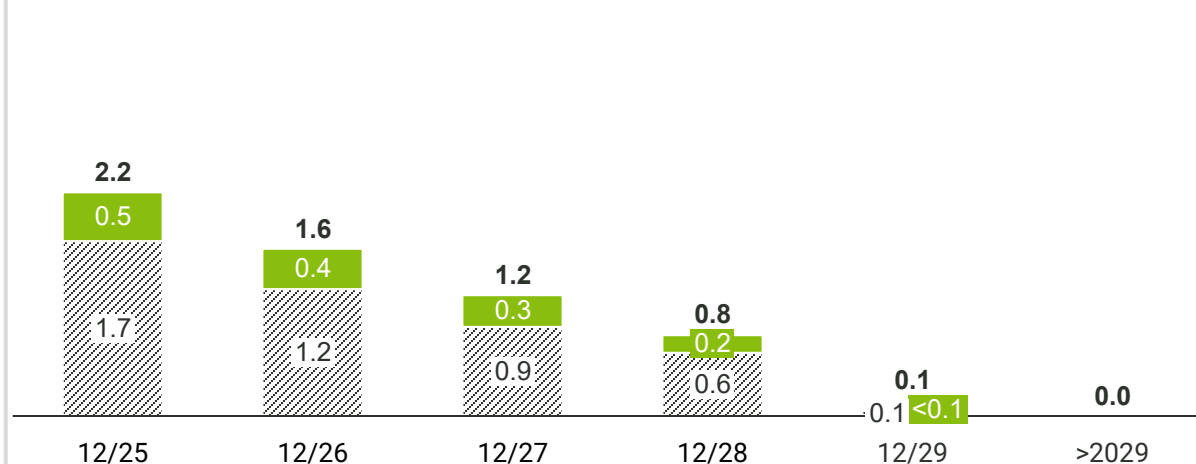
€ bn (EaD, 2024: Basel III, 2025: Basel IV)



Stage 1&2 LLP	€ 84 mn		€ 135 mn		€ 85 mn
Coverage Ratio ¹	2.6%		5.3%		16.5%
			Coverage Ratio SRT		19.0%
			Coverage Ratio ex SRT		7.0%

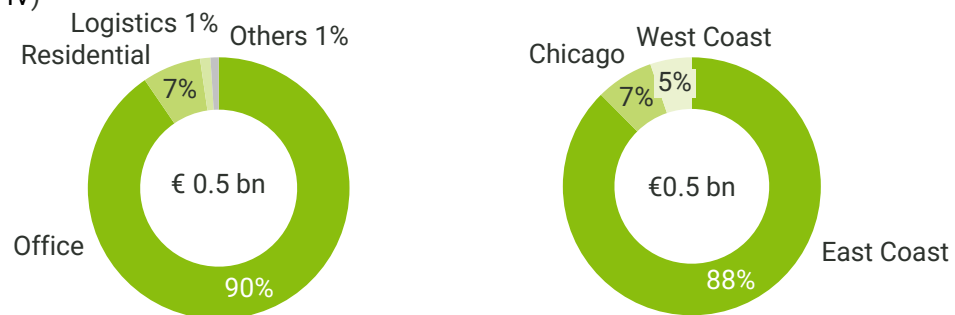
Performing portfolio: contractual run-down²

(€ bn, EaD, Basel IV)



Performing portfolio distribution (ex SRT)

(EaD, Basel IV)



→ Execution of US exit well on track, risk shielding for performing US loan portfolio of € ~1.7 bn (USD 2.0 bn) closed end of 2025

→ Performing portfolio significantly reduced by € 1.1 bn in 2025:

- Repayment of 6 loans (€ 0.7 bn, Q4/25: 4 loans, € 0.3 bn)
- Transfer of 5 loans to NPL (€ 0.4 bn, Q4/25: 2 loans, € 0.1 bn)

→ Performing portfolio accounts for € ~46 mn NII in 2025 (Q4/25: € 10 mn)³


Note: Figures may not add up due to rounding

1. Coverage Ratio= LLP/EaD 2. Contractual maturities: using max. maturities incl. extension options 3. Net interest income based on net revenue margin, considering initial funding costs at deal closing

US EXIT ON TRACK (2/3)

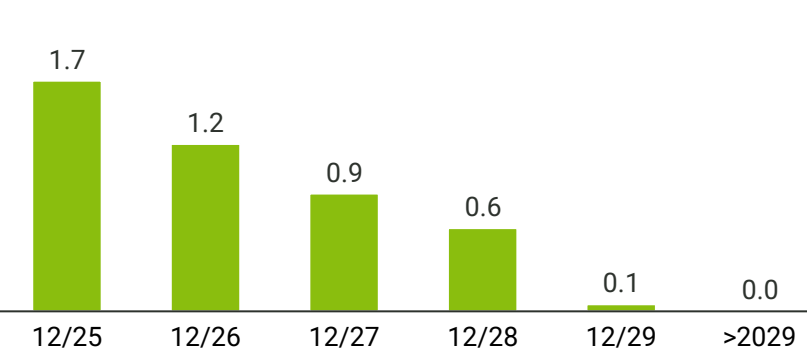
Significant Risk Transfer (SRT)

Transaction Structure

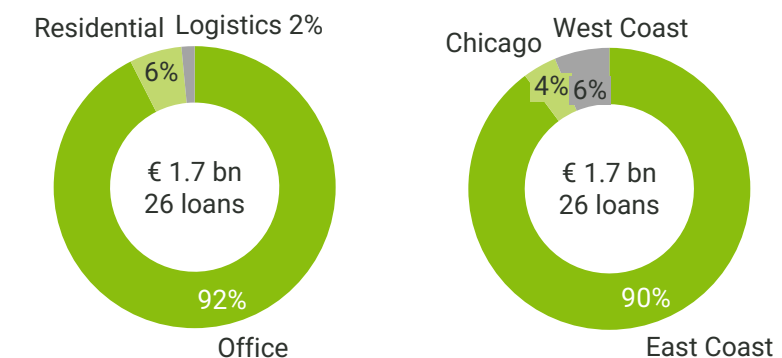
Reference Portfolio ¹	Tranches	%
 26 transactions € ~1.7 bn (USD ~2 bn)	Senior € ~1.4 bn	81%
	Mezzanine Tranche € ~274 mn	16%
	First Loss Piece € ~51 mn	3%

- 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

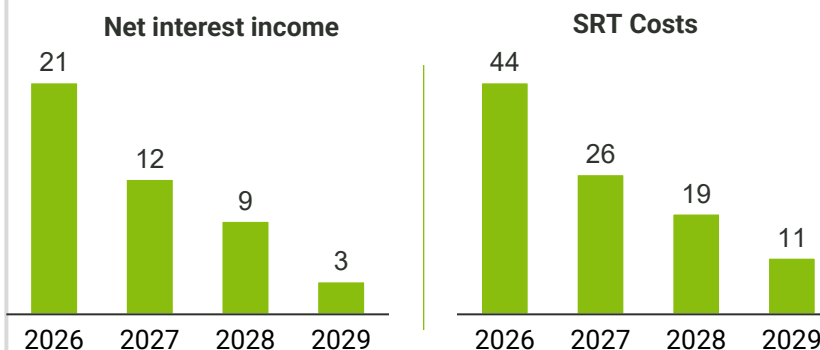
SRT: expected contractual run-down² (€ bn, EaD, Basel IV)



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

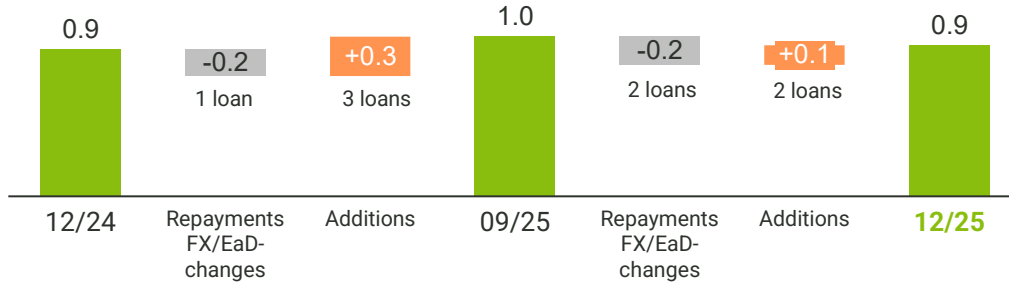
1. Reference Portfolio = 95% of the current principal 2. Contractual maturities: using max. maturities incl. extension options

US EXIT ON TRACK (3/3)

Focus on NPL reduction in 2026

US NPL Portfolio development

€ bn (EaD, 2024: Basel III, 2025: Basel IV)



Stage 3 LLP	€ 138 mn		€ 297 mn		€ 256 mn
Coverage Ratio ¹	20.8%		38.0%		36.0%

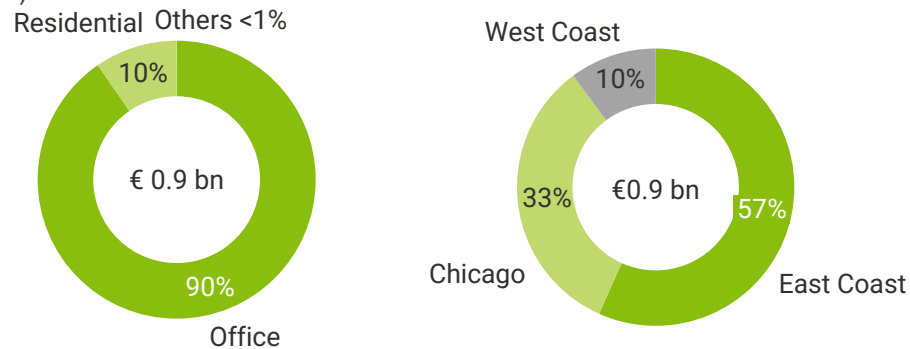
→ US NPL portfolio stable y-o-y:

- Addition of 5 new NPL (€ 0.4 bn, Q4/25: 2 loans, € 0.1 bn)
- Repayment of 3 NPL (€ -0.4 bn, Q4/25: 2 loans, € -0.2 bn)

→ Coverage ratio increased to ~36% y-o-y – slight decrease in Q4/25, partially results from exited loans entailing an over-average coverage whilst new NPL loans entered with below-average LLP requirements

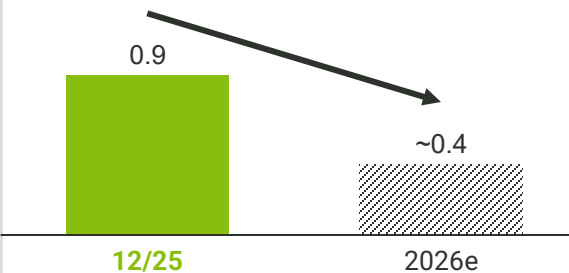
US NPL Portfolio distribution

(EaD, Basel IV)



Outlook US NPL Portfolio development

€ bn (EaD, Basel IV)



→ 5 NPL loans (€ 0.3 bn) with contracted exit in Q1/26 (1 repaid / 1 restructured to performing / 3 contracted, closing pending)

→ No new NPL in Q1/26

Note: Figures may not add up due to rounding

1. Coverage Ratio= (LLP + FV adjustment)/book value

pbb invest



- Acquisition of Deutsche Investment closed, fully contributing in 2026
 - AUM of € ~3 bn in equity products
 - Expected fee income¹ of € ~40 mn in 2026, underpinning target of >10% of operating income from REIS
 - Acquisition RoTE accretive in 2026
 - Creating a track record for further expansion
 - Integration project well underway
 - Combination of strong alliance of banking expertise and entrepreneurial investment culture
- In-depth discussions with potential investors on debt fund products and separately managed accounts

Originate & Cooperate

- Business segment strategically established, operationalised and rolled out into market
 - Product range defined and developed (deal referrals, structuring, underwriting, execution and servicing)
 - Partner network established – key partners identified and co-operations strengthened
 - Active sales and dedicated origination started with teams in London, Paris and Munich
 - Deal pipeline established

1. Fee income = net commission income + other operating income (Facility & Property Mgt.)

TARGET OPERATING MODEL (TOM)

Organisational optimisation to drive efficiency and profitability

Strengthening of efficient management structures

~ 20%

streamlined senior management functions

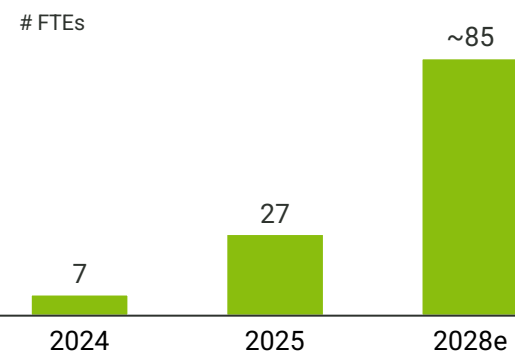
- Streamlining of senior management functions by ~20% while expanding span of control at team level
- Modernisation of management principles, supported by significant strengthening of specialist career options

Organisational optimisation

- ✓ Set-up of an **efficient, international platform**
- ✓ Application of **state-of-the-art technology**
- ✓ Reflection of latest **market requirements**

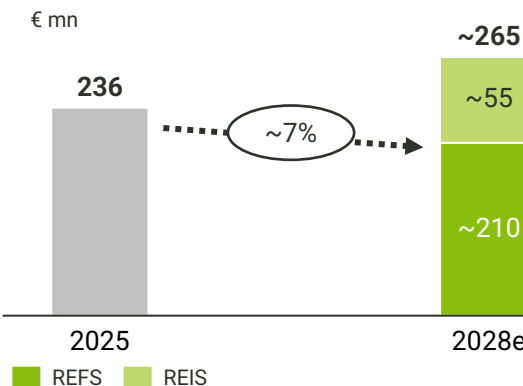
- Target Operating Model aligned with strategy 2027, forming basis to drive efficiency and profitability
- Streamlined set-up takes account of developing technological and market requirements

Madrid production hub



- Expansion of production hub in Madrid to ~85 positions by 2028
- Relocation of selected corporate, risk, IT and loan management functions to optimise cost base, while streamlining all other locations

General adm. expenses



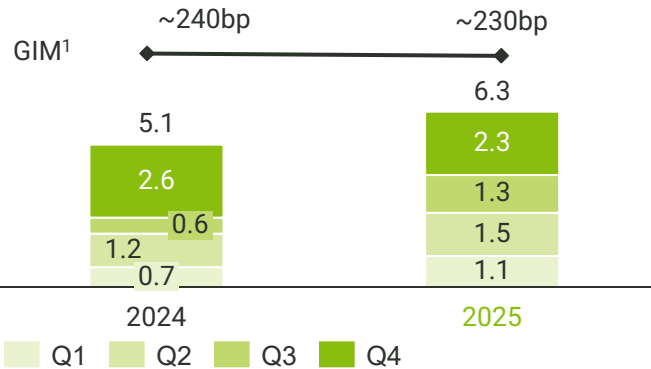
- Structural efficiency gains in REFS driven by strict cost discipline and organisational realignment
- Cost savings in REFS (~7%) to be re-invested in accretive REIS business

OPERATING OVERVIEW

Transition underway – focus on profitability

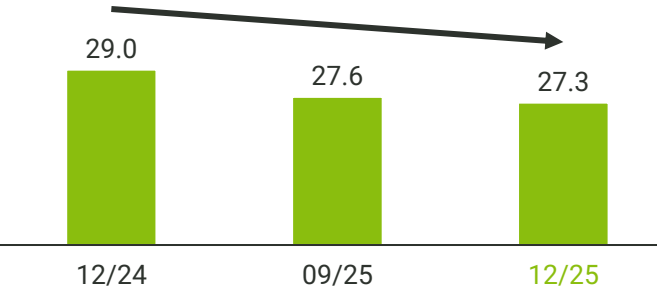
REF new business

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



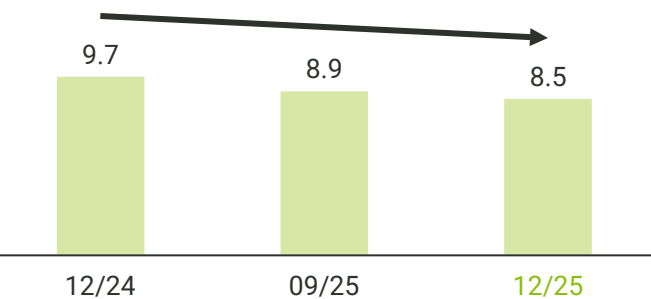
- Selective new business with strict focus on profitability
- New business volume up by 23% y-o-y
- Avg. gross interest margin slightly down as expected
- RoTE² of ~8% accretive for profitability targets

REF portfolio € bn (financing volume)



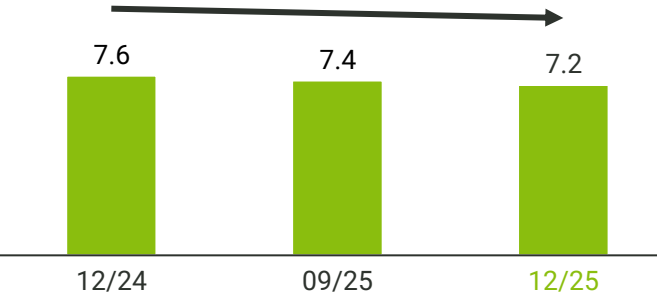
- Decreased portfolio volume in 2025 reflects portfolio transition with
 - selective new business focus and ongoing pre-/repayments
 - de-risking US and developments (€ -1.0 bn)
 - USD-effect (€ -0.5 bn)
- Transition into more profitable European portfolio underway – avg. gross portfolio margin up by ~5% (~9% since 2024)

Non-Core portfolio € bn (financing volume)



- Reduction due to maturities and ongoing selective asset sales
- Ongoing value-preserving optimisation

Funding – retail deposits € bn



- Volume managed to needs
- Focus on cost efficiency and optimisation on reduced balance sheet

Note: Figures may not add up due to rounding

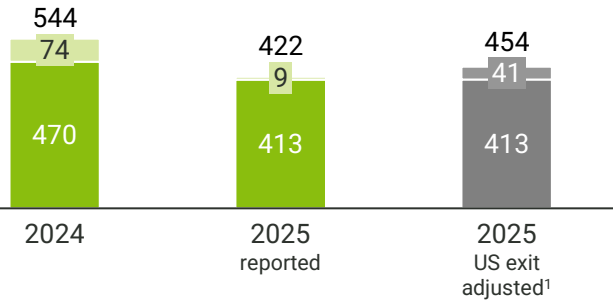
1. Gross interest margin 2. Based on total costs and year-end capital allocation

FINANCIAL OVERVIEW

Financial performance impacted by de-risking

Operating income € mn (IFRS)

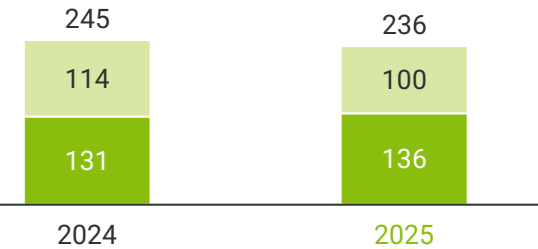
■ NII/NCI ■ Realisation & other income



- Operating income reflecting
- decreased NII/NCI due to reduced portfolio volume, funding cost transition and capital optimisation
 - lower realisation & other income impacted by US fair value¹ risk charges (€ -32 mn) and less income from active balance sheet management

General admin. expenses € mn (IFRS)

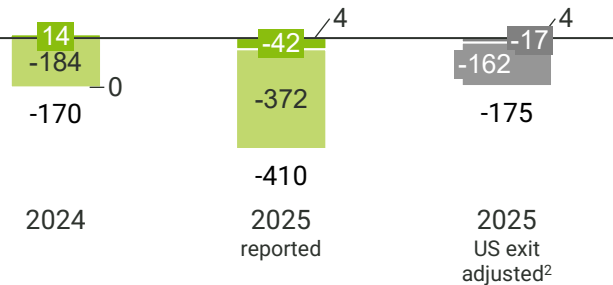
■ Personnel ■ Non-personnel



- GAE down y-o-y as expected, while investments into strategic transformation are ongoing
- Personnel costs: inflationary uplift and organisational transition well managed
 - Non-personnel costs: significant reduction after finalisation of IT transformation in 2024

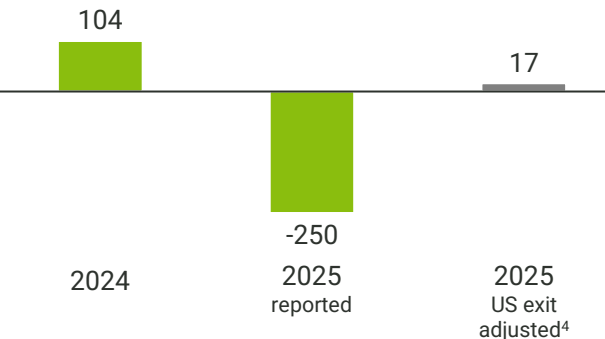
Net income from risk provisioning € mn (IFRS)

■ Stage 1&2 ■ Stage 3 ■ Other



- LLP of € -410 mn in 2025 mainly reflecting de-risking of US and development portfolio in 2025
- € -235 mn US exit
 - € -99 mn German legacy development NPL
- European investment loan portfolio with risk costs of 30 bp³ (€ -68 mn)

Pre-tax profit € mn (IFRS)



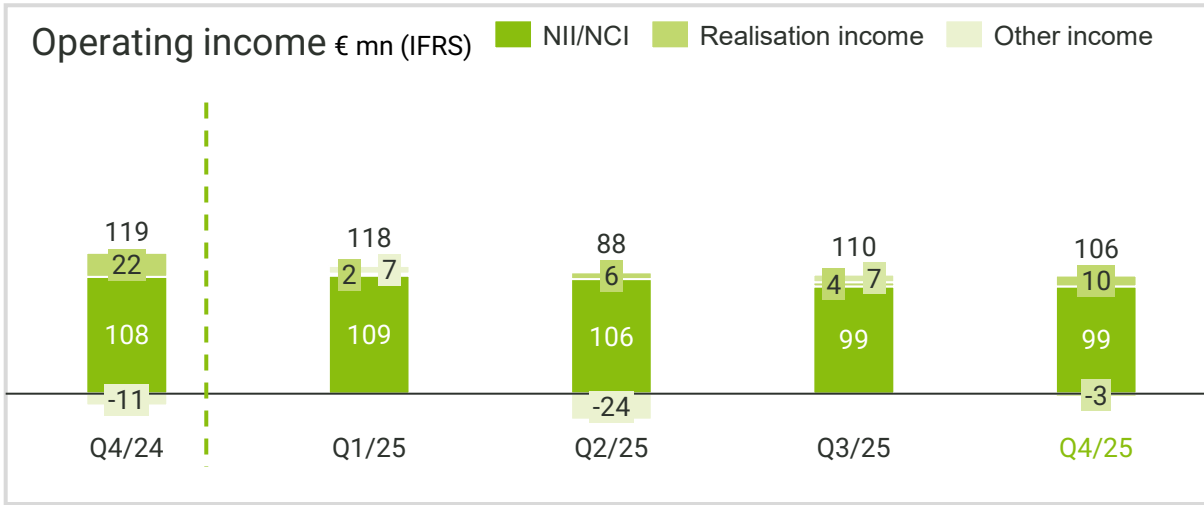
- Reported loss before tax of € -250 mn in line with adjusted guidance
- Negative PBT of € -15 mn in Q4/25 due to de-risking mainly for legacy development NPL
- US exit adjusted⁴ PBT at € 17 mn for 2025

Note: Figures may not add up due to rounding

1. Excl. € -32 mn fair value risk charges in relation to US exit since 2025 (Q2/25: € -31 mn, Q4/25: -1 mn), fair value including at equity accounting 2. Excl. € -235 mn LLP risk charges in relation to US exit since 2025 (Q2/25: € -283 mn, Q4/25: € +48 mn, incl. € +50 mn release of Management Overlay) 3. in relation to the financing volume 4. Excl. € -267 mn US risk charges in relation to US exit since 2025 (Q2/25: € -314 mn, Q4/25: € +47 mn, incl. € +50 mn release of Management Overlay)

OPERATING INCOME

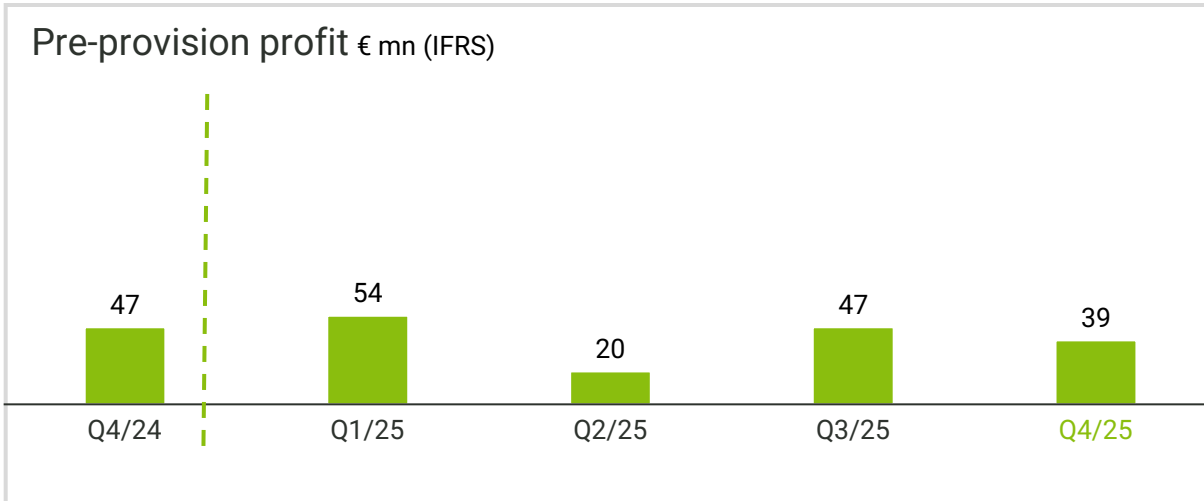
NII/NCI stable q-o-q – REF portfolio profitability up while portfolio volume down



→ Operating income slightly down q-o-q

- NII/NCI stable at € 99 mn – higher portfolio profitability almost compensating lower portfolio volume supported by moderate tailwind from reduced previous funding excess
- Realisation income up to € 10 mn (Q3/25: € 4 mn) mainly driven by prepayment fees and non-core asset sales plus liability buybacks
- Other income down to € -3 mn (Q3/25: € 7 mn) due to one-off gain in Q3/25

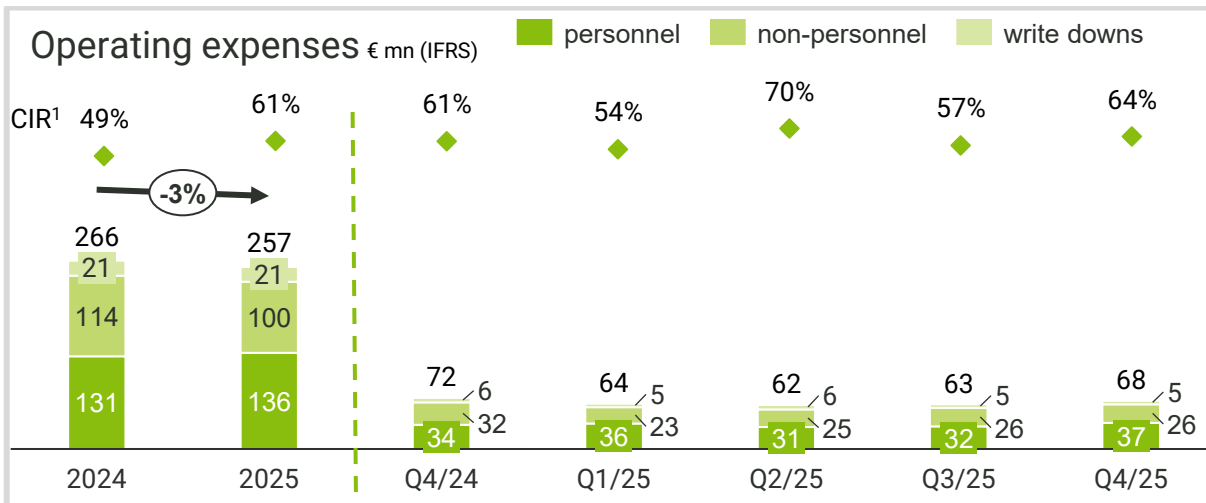
→ Pre-provision profit of € 39 mn in Q4/25 impacted by increased total expenses (€ -4 mn) (Q3/25: € 47 mn)



Note: Figures may not add up due to rounding

OPERATING EXPENSES

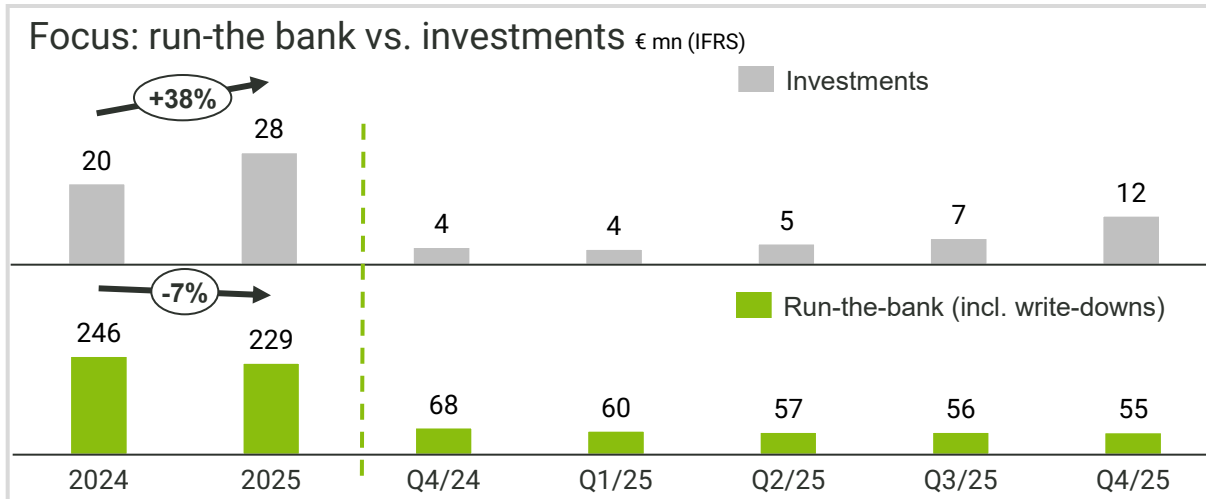
Operating expenses down while strategic investments are ongoing



→ Operating expenses well managed q-o-q, increase in Q4/25 as expected due to ongoing investments into strategic initiatives

- Personnel costs: impacted on measures regarding the strategic transformation of the bank in Q4/25
- Non-personnel costs: investments, mainly for US exit and implementation of target operating model

→ CIR impacted by lower operating income y-o-y



→ Run-the-bank costs down by -7% y-o-y in 2025 through strict cost discipline

→ Ongoing strategic investments

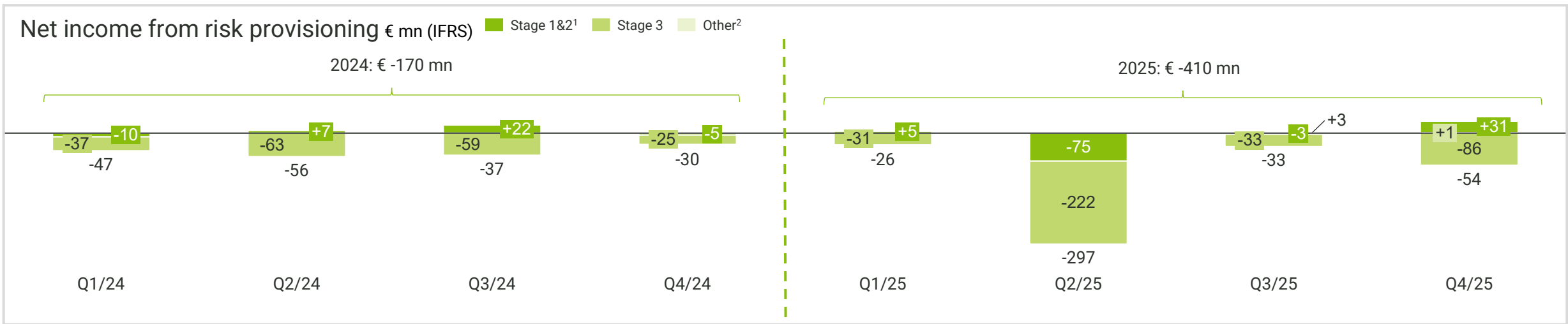
- IT transformation 2024 finished
- Strategic transformation of the bank mainly into
 - diversification of profitability and portfolio (Deutsche Investment acquisition, US portfolio exit)
 - target operating model

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

RISK PROVISIONING

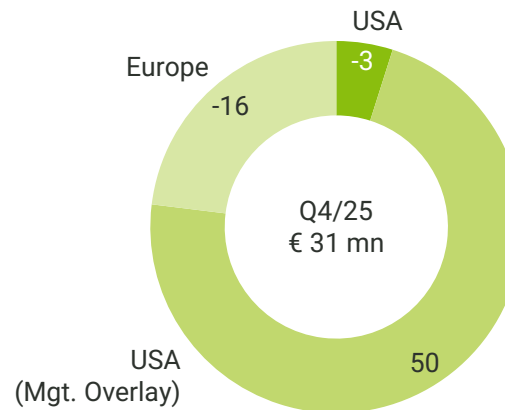
Risk provisioning affected by de-risking of German legacy development NPL in Q4/25



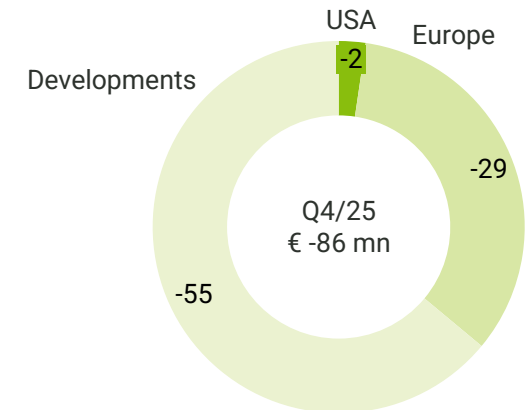
→ LLP of € -54 mn in Q4/25 mainly reflecting LLP for legacy NPL loans

- € 31 mn net release in stage 1&2 from
 - release of Management Overlay (€ 50 mn) due to ordinary repayments and SRT transaction
 - partly counteracted by additions mainly from macroeconomic scenario and parameter updates (€ -19 mn)
- € -86 mn net addition in stage 3 mainly from de-risking measures for idiosyncratic legacy development NPLs (€ -55 mn) and European NPL (€ -29 mn)

Stage 1&2 € mn (IFRS)



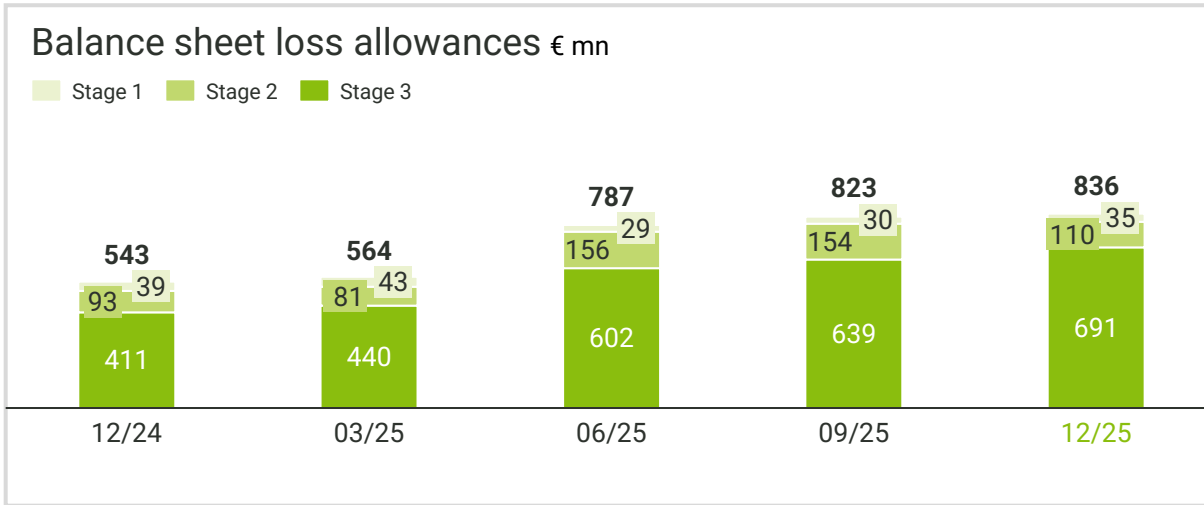
Stage 3 € mn (IFRS)



1. Incl. provisions in off balance sheet lending business 2. Recoveries from written-off financial assets

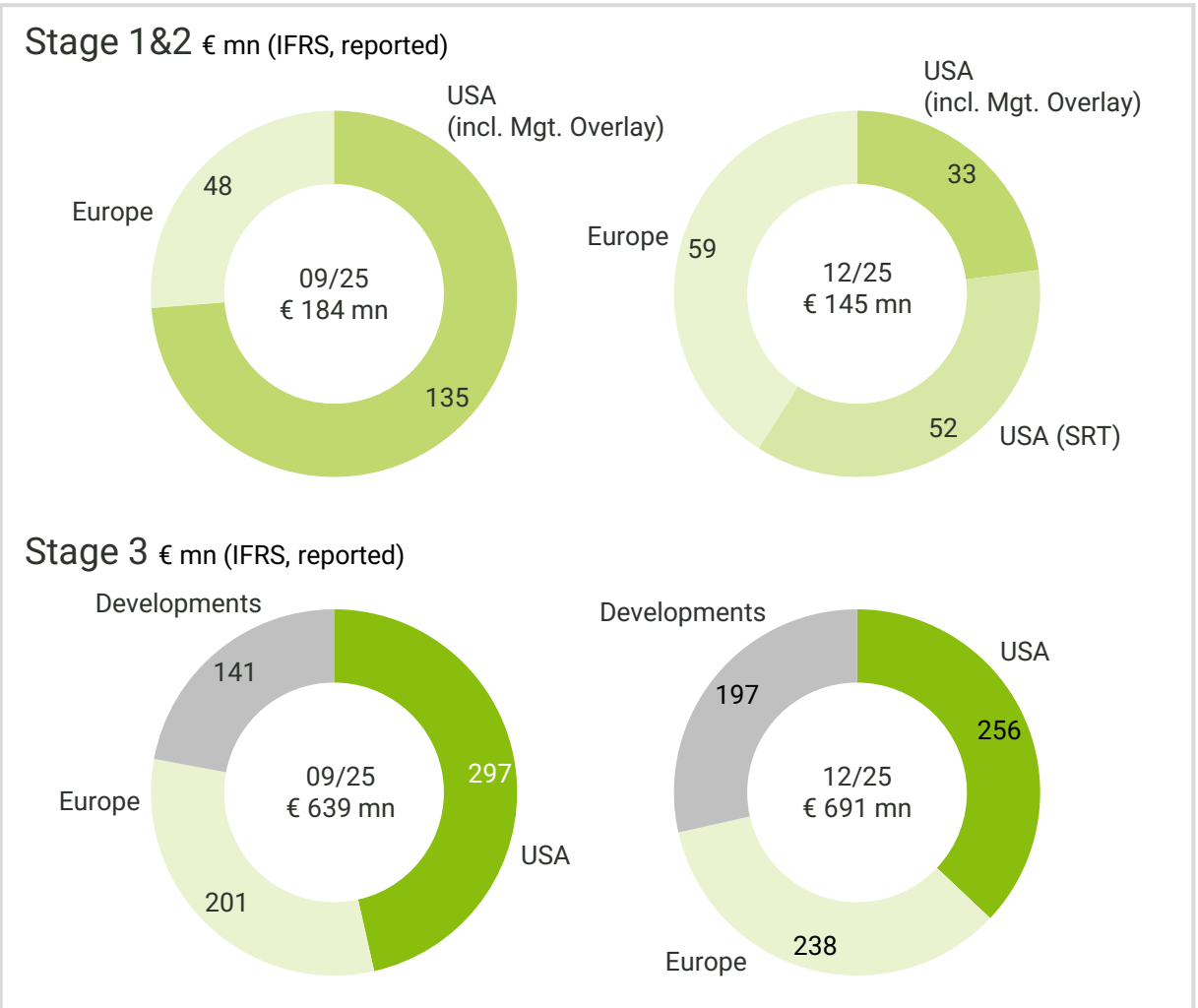
LOSS ALLOWANCES

REF NPL coverage ratio stable at ~30%



- Stages 1&2: € -39 mn net decrease in Q4/25 – negative model effects (mainly macroeconomic effects) overcompensated by release of € 50 mn Management Overlay
- Stage 3: € 52 mn net increase mainly driven by idiosyncratic legacy development NPLs and 2 new European office NPL; decrease of US LLP by usage due to repayment of 2 US NPL
- REF NPL coverage ratio¹ stable at ~30% (09/25: ~30%, 12/24: ~22%)

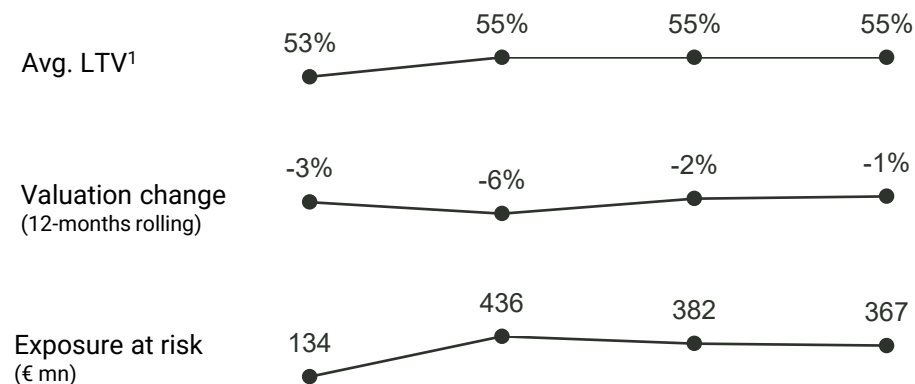
Note: Figures may not add up due to rounding
1. Based on total loss allowances stage 3



EUROPEAN REF PORTFOLIO PERFORMING

European CRE markets gradually but slowly recovering

Portfolio KPIs (2023/24: Basel III, 2025: Basel IV)

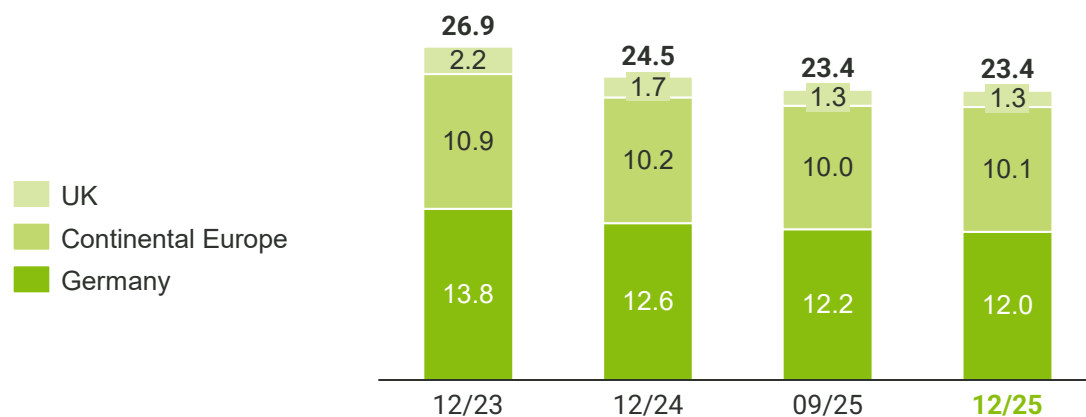


→ With significant de-risking and CRE markets gradually but slowly recovering, the quality of the performing portfolio stabilised further

→ Ongoing improvement of performing portfolio KPIs since 12/24

- Avg. LTV¹ further stabilised
- Valuation adjustments (12-months rolling) below peak and further improved
- When looking at layered LTV, also the exposure at risk for performing investment loans declined again q-o-q

Portfolio € bn (EaD, 2023/24: Basel III, 2025: Basel IV)



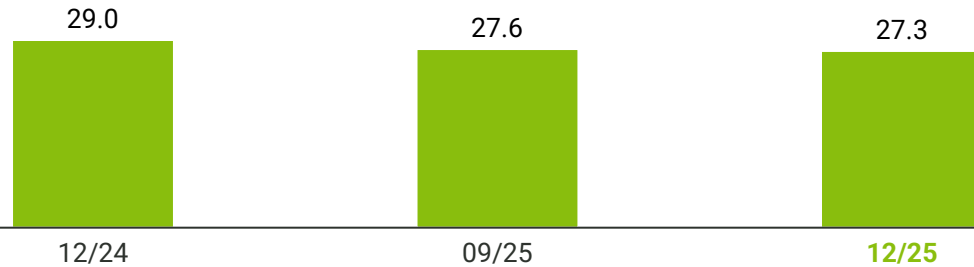
Note: Figures may not add up due to rounding

1. Performing investment loans only, based on commitments

REF NEW BUSINESS

New business volume up by 23%, RoTE of ~8% accretive to target

Volume of REF portfolio in € bn
financing volume



- REF portfolio down by re-/prepayments and selective new business approach
- Avg. portfolio margin further up by ~5% ytd.
- New business volume of € 6.3 bn up by ~23% vs. 2024, although transaction markets still restrained
- Increased share of new commitments vs. extensions of 56% in H2/25 (H1/25: 23%, 2025: 42%)
- New business profitability with RoTE of ~8% (Q4/25: ~7%) accretive for RoTE target of ~8%
- Diversification well in progress:
 - Share of growth asset classes increased to 7% in 2025 (Q4/25: 8%, 2024: 3%), share in deal pipeline ~18% (12/25)

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

■ Q1 ■ Q2 ■ Q3 ■ Q4



New Business	2024	2025
Share of extension >1 year (%)	74	58
Ø Gross interest margin (bp) ²	~240	~230
Ø LTV ¹ (%)	57	61
Ø Maturity ³ (years)	~2.9	~3.2
No. of Deals	102	115

1. New commitments; avg. LTV (extensions): 2025: 58%, 2024: 63% 2. Net of FX-effects; gross revenue margin: 2025: ~260 bp, 2024: ~270 bp 3. Legal maturities

REF NEW BUSINESS

Diversification supports management of the cycle

As of 31/12/25

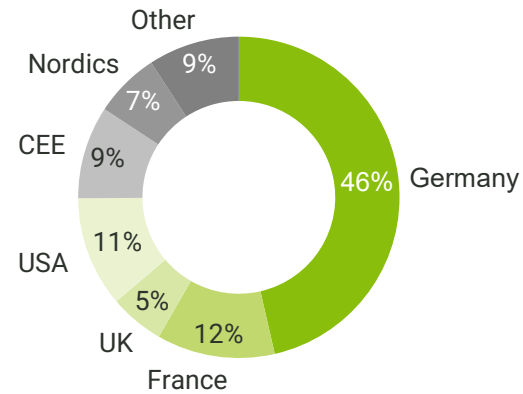
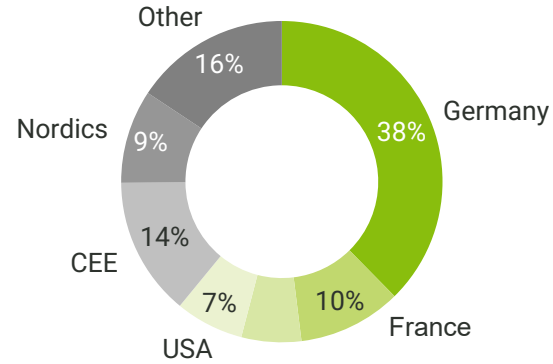
€ 6.3 bn

New business
Commitments,
incl. extensions > 1 year

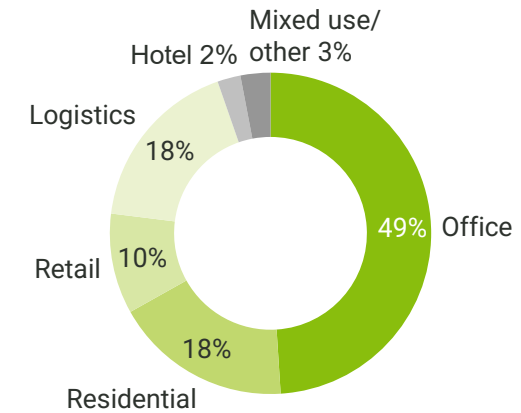
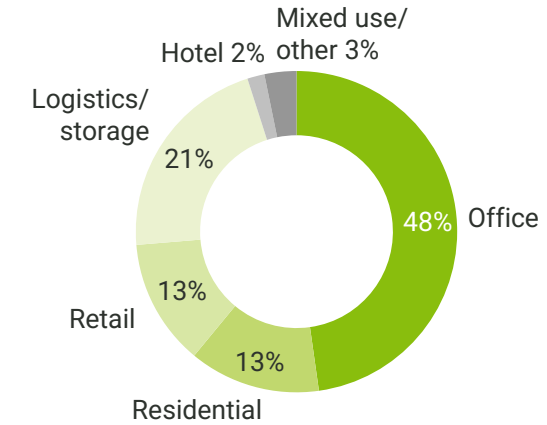
€ 27.9 bn

Portfolio
EaD, Basel IV

Regions



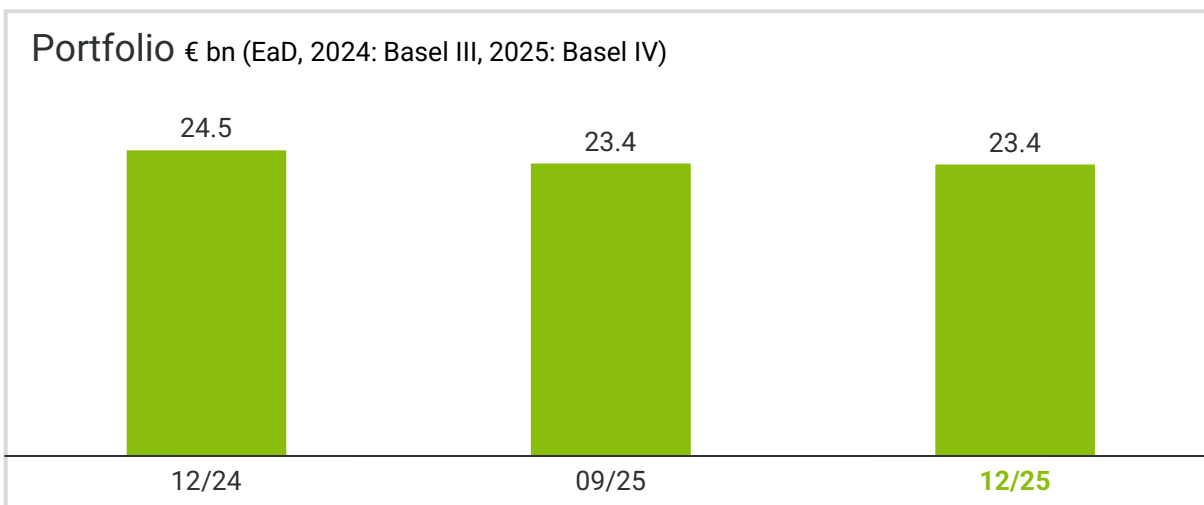
Property types



Note: Figures may not add up due to rounding

EUROPEAN REF PORTFOLIO PERFORMING

Solid portfolio quality

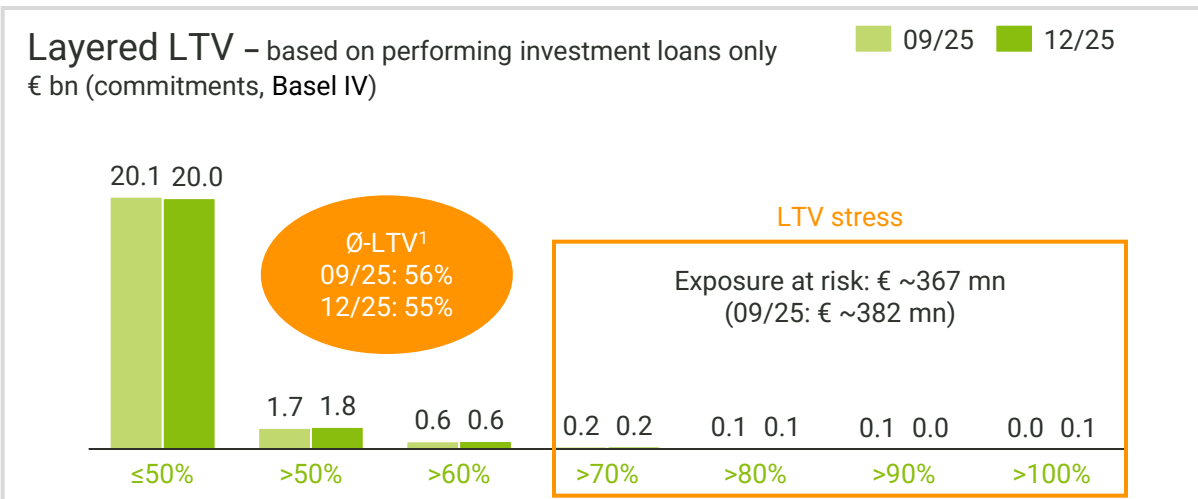
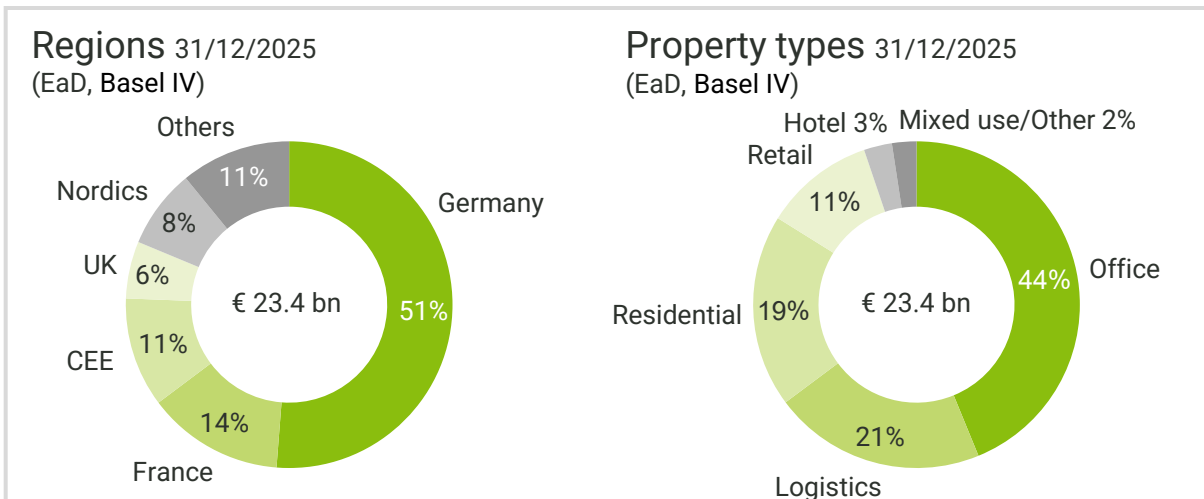


→ Portfolio stable in Q4/25 (FY 25: € -1.1 bn)

- Net change & others € +0.2 bn (FY 25: € -0.7 bn)
- Transfer to NPL € -0.2 bn (FY 25: € -0.4 bn)

→ LTV stress KPIs for performing investment loans improved:

- Exposure at risk: ~1.6% of portfolio¹ (09/25: ~1.7%)
- Coverage ratio exposure at risk: ~13% via existing total stage 1&2 LLP of € 49 mn (09/25: ~11%)

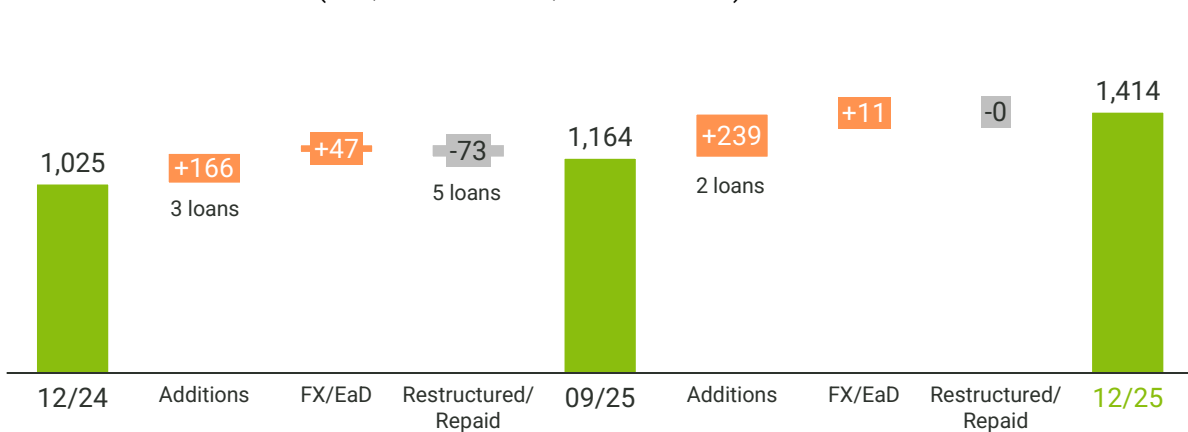


Note: Figures may not add up due to rounding
1. Performing investment loans, based on commitments

EUROPEAN NPL PORTFOLIO

NPL coverage ratio increased to ~31%

NPL Portfolio € mn (EaD, 2024: Basel III, 2025: Basel IV)



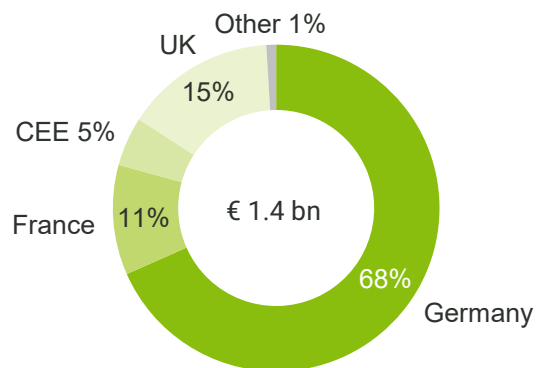
- Increase of European NPL portfolio by € 250 mn in Q4/25 (FY 25: € 389 mn) driven by
 - 2 European office loans € 239 mn (FY 25: 5 loans, € 405 mn)
 - EaD-effects of € 11 mn (FY 25: € 58mn)

No loan repaid/restructured in Q4/25 (FY 25: 5 loans repaid, € 73 mn)

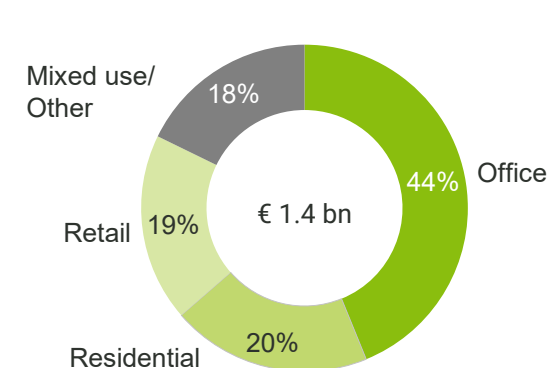
- NPE¹ ratio 5.7% – up in Q4/25 due to increased NPL over stable European portfolio (09/25: 5.0%, 12/24: 4.2%)

- NPL coverage ratio of ~31% slightly increased due to increased stage 3 LLP of € 435 mn (09/25: ~29%, 12/24: ~27%)

Regions 31/12/2025
(EaD, Basel IV)



Property types 31/12/2025
(EaD, Basel IV)

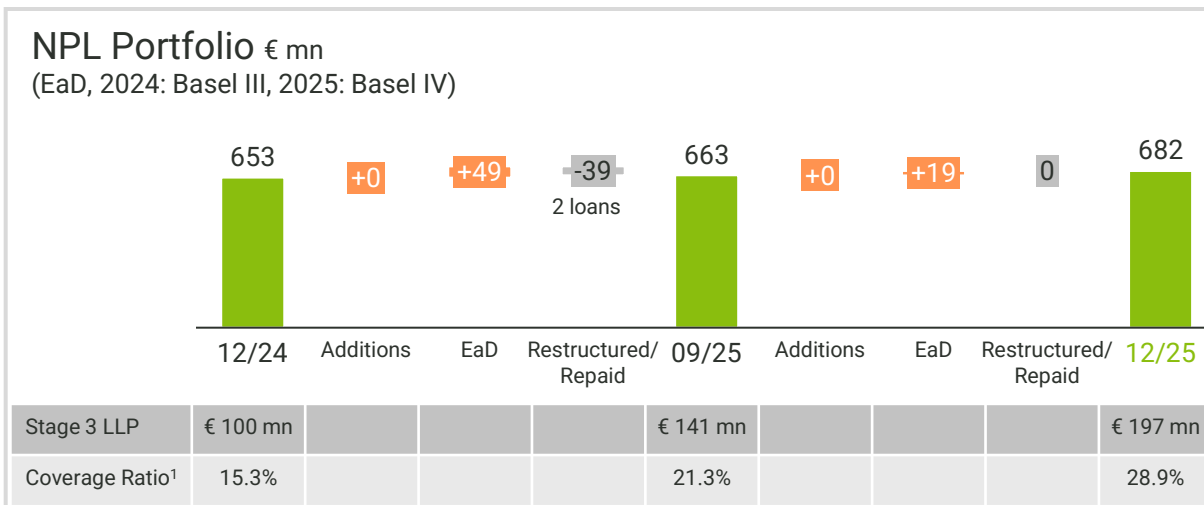
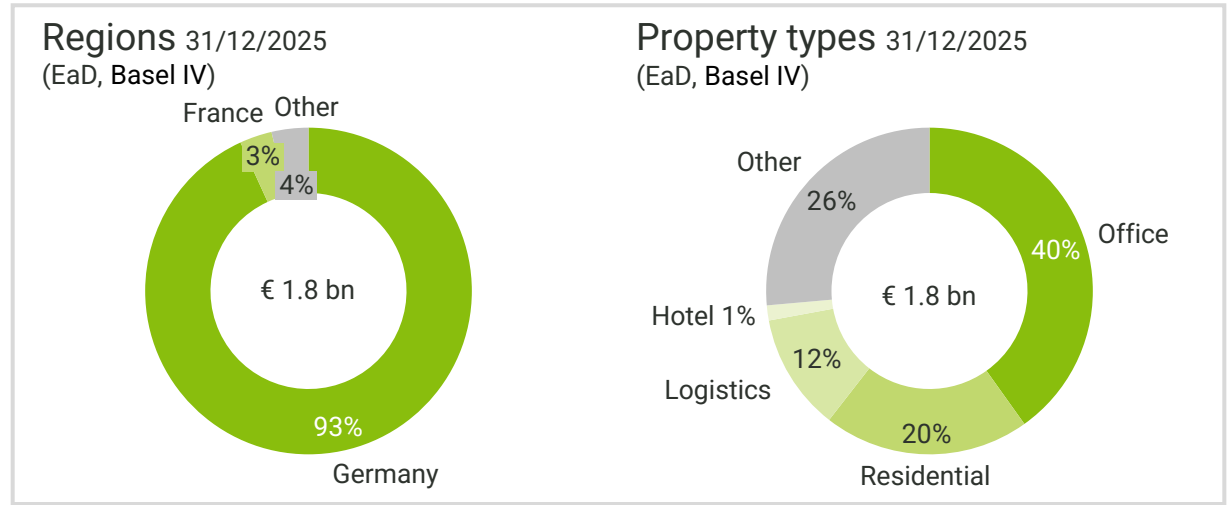
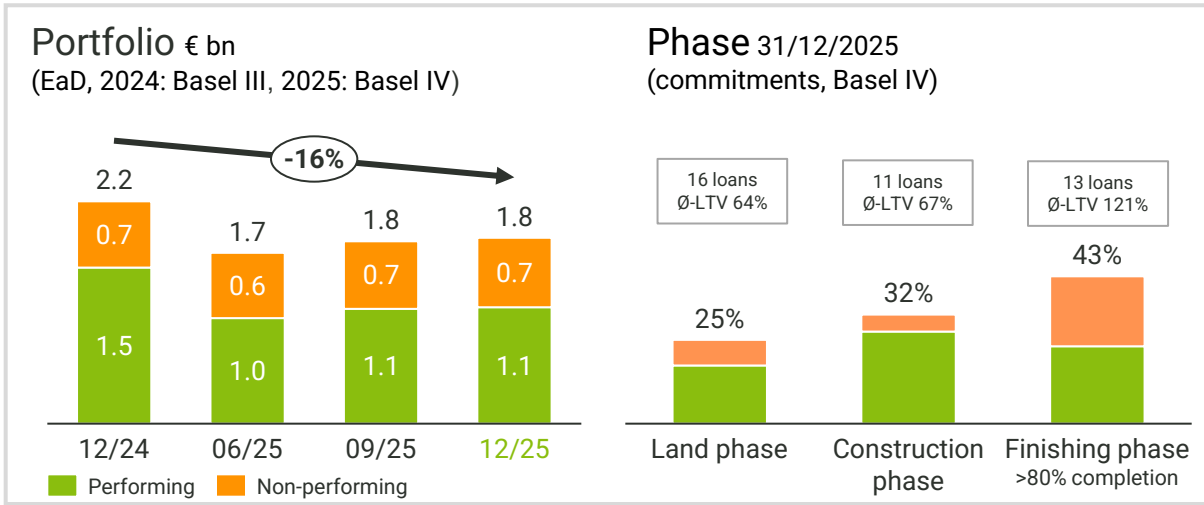


Note: Figures may not add up due to rounding

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

DEVELOPMENT PORTFOLIO

Development portfolio significantly de-risked – no new NPL



- Portfolio stable q-o-q (FY 25: down by -16%)
 - 3 loans (€ 157 mn) repaid/transferred to investment loans in Q4/25 (12M/25: 17 loans, € 867 mn)
 - 5 new development loans (€ 261 mn) in Q4/25 (12M/25: 10 loans, € 498 mn)
- No new NPL in 2025 – largely stable NPL volume
 - 2 repayments (€ -39 mn) and EaD increase of € 68 mn (Q4/25: € 19 mn)
 - 3 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

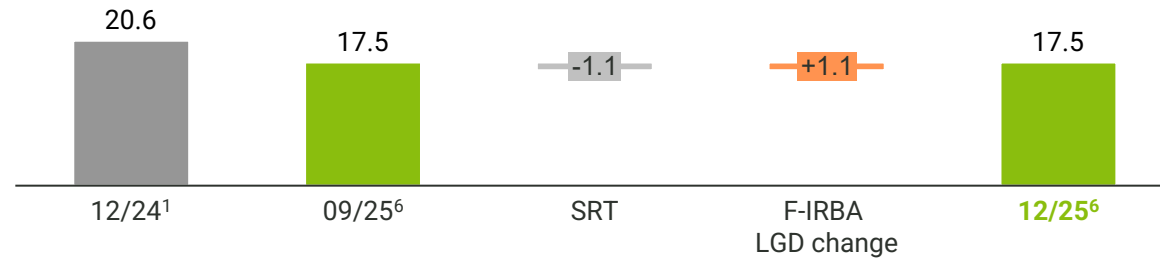
Note: Figures may not add up due to rounding

1. Coverage Ratio= LLP/EaD

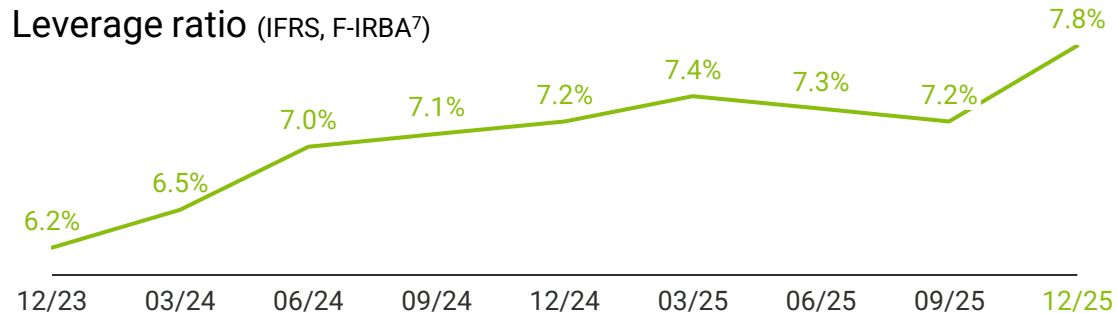
Capital ratios (IFRS)

	B3 F-IRBA ¹ standardised	B4 F-IRBA		Pro-forma CRSA ²
%	12/24 ³	09/25 ⁴	12/25 ⁵	12/25 ⁵
CET 1	14.4	15.4	14.9	15.3
Own funds	17.2	19.7	18.8	19.2

RWA € bn (IFRS)



Leverage ratio (IFRS, F-IRBA⁷)



→ CET1 ratio moderately down q-o-q from 15.4% to 14.9%

- RWA affected by two opposing effects in Q4/25
 - € -1.1 bn reduction from SRT for performing US portfolio
 - € +1.1 bn increase from change of applicable regulatory LGD level in F-IRBA (see next page for full detail)
- Net capital reduction in Q4/25 by € -0.1 bn due to prudential backstops including EL shortfall, NPL backstop as well as Q4 result and deductions of AT1 coupon (CET1 capital: 12/25: € 2.6 bn)

→ CET1 ratio of 14.9% remains solid

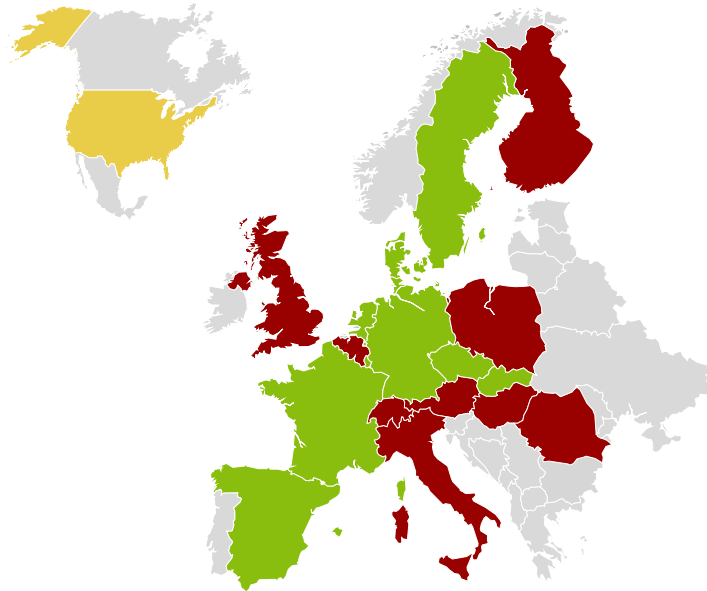
- SREP capital ratio requirements⁸ for 2026 remain well exceeded
 - CET 1 ratio 9.89% (buffer >500 bp)
 - Own Funds Ratio 14.78% (buffer >400 bp)
- F-IRBA RWA are pro-cyclically elevated – F-IRBA CET1 ratio of 14.9% is below the pro-forma standardised (CRSA) CET1 ratio of 15.3%
- Following the consistent de-leveraging since 2024, the leverage ratio increased close to 8%

→ Substantial economic portfolio de-risking achieved, allowing for a through the cycle, long-term minimum level for CET1 ratio of >13% , still providing ample of buffer to MDA

→ Conditions for payment of AT1 coupon met: buffer to MDA⁸ >500 bp, ADI⁹ € ~2 bn

Note: Figures may not add up due to rounding 1. B3 F-IRBA calibrated to standardised risk parameters in transitional period 2. CRR Credit Risk Standardised Approach 3. Incl. full-year result, post dividend 2024 4. Incl. interim result 5. Incl. full-year result 6. B4 F-IRBA 7. Pro-forma for: 12/23–12/24 8. SREP requirement (Minimum Distributable Amount – MDA): 4.5% P1R + 1.83% P2R + 2.5% Capital Conservation Buffer + 1.03% anticipated additional buffer (CCyB + SyRB) 9. Available Distributable Items – ADI Annual Results 2025 (IFRS, pbb Group, audited, approval by the Supervisory Board pending), 05 March 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 31/12/25 – "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)

	Status ¹		REFS EAD ² in € bn	Credit RWA ² (in € bn)	CRE market loss rate not eligible >0.5% (in %)
	09/25	12/25	12/25	12/25	12/25
Germany	●	●	9.1	5.3	0.05
France	●	●	3.3	1.6	0.02
Sweden	●	●	1.0	0.6	0.01
Netherlands	●	●	1.0	0.5	0.13
Spain	●	●	0.6	0.3	0.22
Others – eligible ³	●	●	0.5	0.2	0.00–0.23
USA	●	●	2.9	0.6	0.26 ⁴
Poland	●	●	2.0	1.9	0.50
UK	●	●	1.5	1.5	n/a ⁵
Others – not eligible ⁶	●	●	1.1	1.0	0.50–1.11
TOTAL			22.9	13.6	

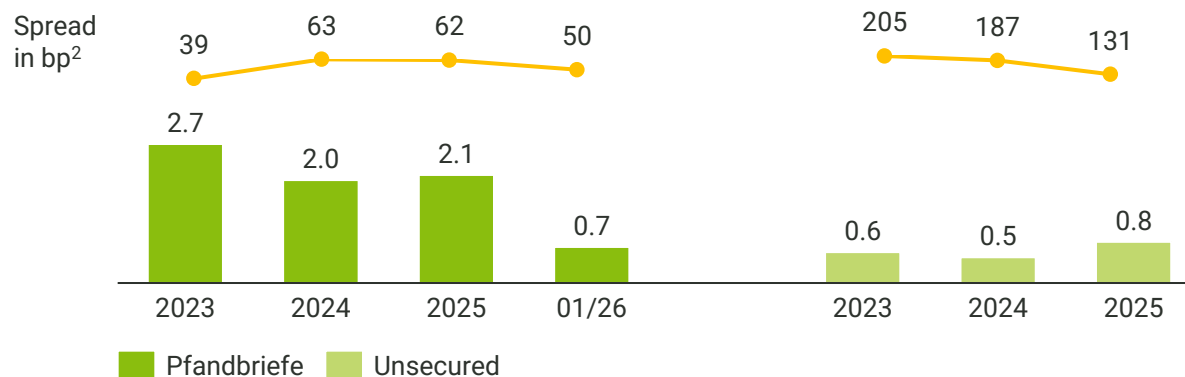
- The banking supervisory authority of the respective country collects and publishes the avg. CRE market loss rate from their supervised banks
- If the CRE market loss rate in a respective country is >0.5%, CRE transactions no longer qualify for preferential collateralised LGD level in F-IRBA
- In Q4/25, RWA requirements increased by € ~1.1 bn due to changed CRE market loss rates in some countries, esp. for Poland (€ +0.8 bn), Finland (€ +0.2 bn) and Austria (€ +0.1 bn)
- On 27/02/26, EBA communicated its position that US data is not viewed equivalent; if applied, this would result in a reduction in CET1 ratio of in total ~135 bps⁷

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: € 0.3 bn), Slovakia (EAD: € 0.09 bn), Luxembourg (EAD: € 0.04 bn – not eligible as of 30/09/25), Denmark (EAD: € 0.02 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 – eligible as of 30/09/25), Austria (EAD: € 0.3 bn – eligible as of 30/09/25), Hungary (EAD: € 0.2 bn – eligible as of 30/09/25), Italy (EAD: € 0.1 bn), Belgium (EAD: € 0.08 bn), Romania (EAD: € 0.04 bn), CH (EAD: € 0.03 bn) 7. Total US portfolio incl. residential

FUNDING AND LIQUIDITY

Successful Funding in 2025 – strong start into 2026

New long-term funding¹ € bn



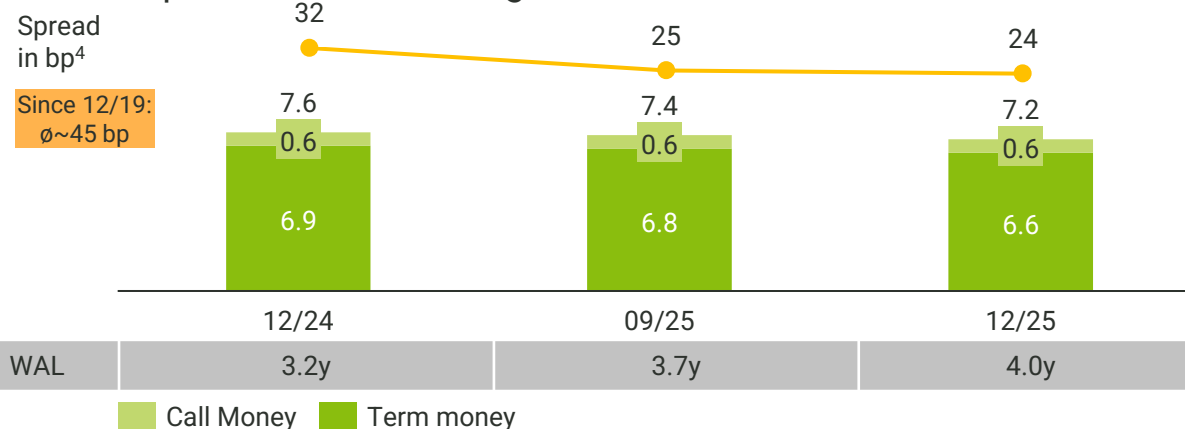
2025 transaction highlights

- Two successful and well-oversubscribed Mortgage Pfandbrief Benchmarks followed by cost-effective taps and issuance in SEK to match Swedish business
- Successful Tier 2 issuance of € 300 mn, following an 8-year absence
- € 750 mn Green Senior Preferred well received by investors at the lowest spread since 2022

Robust liquidity

- LCR at 379% and liquidity of € 5 bn (12/25); move in line with balance sheet reduction

Retail Deposits with increasing WAL³ € bn



2026 funding outlook

- € 1.75 bn Pfandbrief and up to € 500 mn Senior Preferred funding planned
- More than 40% of Pfandbrief funding already completed in January (€ 500 mn 4-year benchmark, SEK 1.4 bn and € 100 mn tap)
- Deposit volume stable at around € 7 bn accommodating balance sheet needs and 50:50 split with unsecured capital markets funding

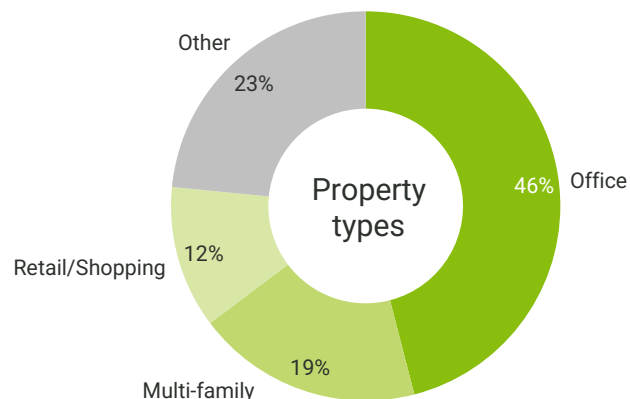
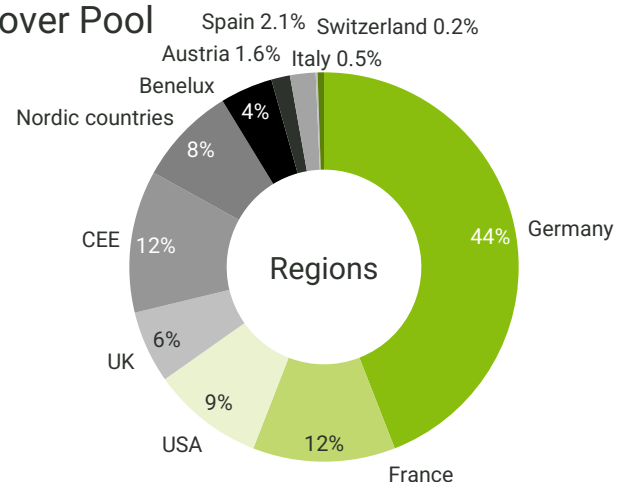
Note: Figures may not add up due to rounding

1 Excl. retail deposit business and "own-use" Pfandbriefe 2 vs. 3M Euribor, issuance all-in spread 3 WAL = weighted average lifetime 4. Spread vs. 3m EURIBOR for 3-year-term

MORTGAGE COVER POOL

Diversification by countries and property types

Mortgage Cover Pool

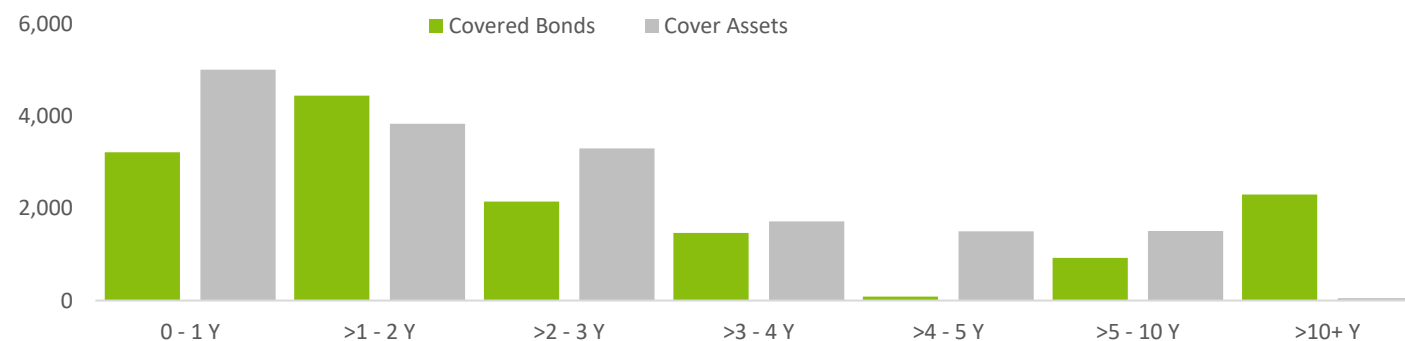


Key metrics

Mortgage cover pool (nominal)	30/12/2025
Pfandbriefe outstanding	€ 14.6 bn
Cover funds	€ 16.9 bn
Over-collateralisation (Nominal/NPV)	16% / 17.1%
No. of loans	1,141
No. of properties	2,893
Payments ≥ 90 days overdue	€ 0.7 mn
Weighted average LTV (based on market value)	36.2%

Maturity Profile

(nominal values, € bn)



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	BB-	
Subordinated Debt	B+	
Pfandbrief Ratings		Moody's
Mortgage Pfandbriefe		Aa1
Public Sector Pfandbriefe		Aa1

Disclaimer:

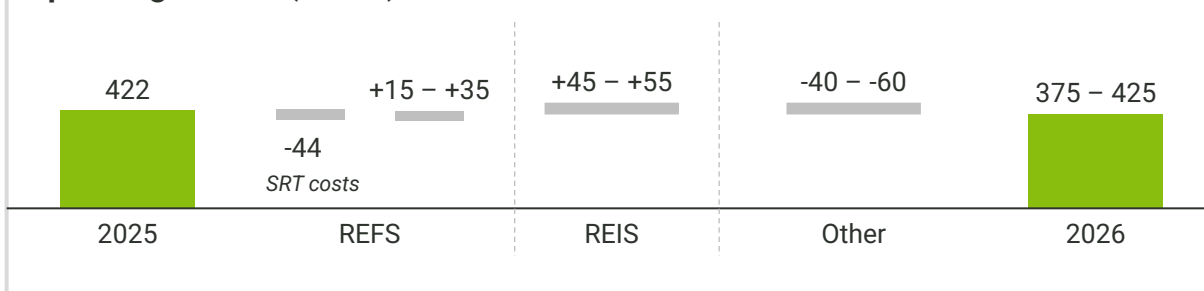
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GUIDANCE 2026 (1/2)

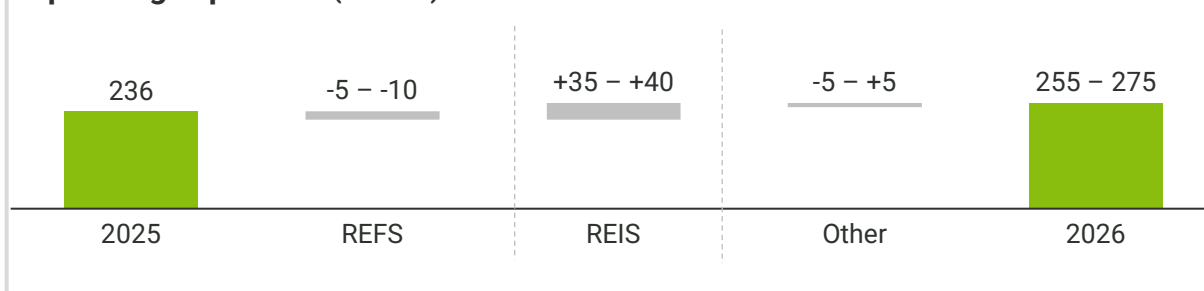
Operating income, operating expenses and risk provisioning

Operating income (in € mn)



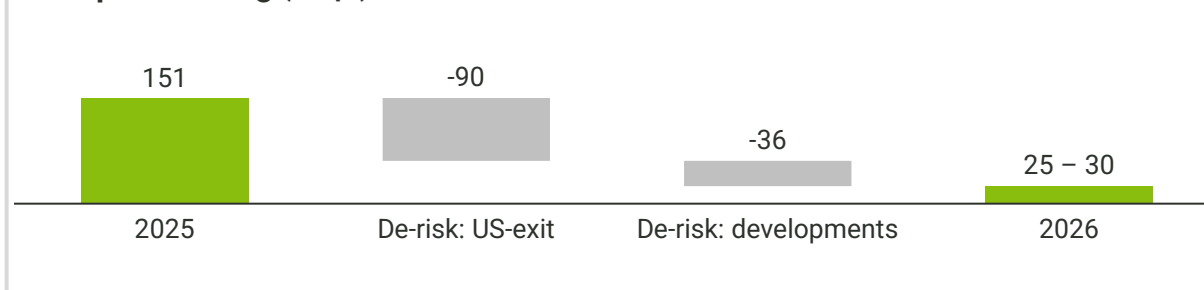
- Operating income expected to decline in 2026, reflecting strategic transition
- REFS burdened by US SRT costs (€ -44 mn), positive impacts by continued increase of gross portfolio margin and benefit from optimised funding costs
- REIS (pbb invest, O&C) boosted by full-year contribution of Deutsche Investment
- Other affected by significantly lower one-offs³ and lower income from further run-down of Non-Core portfolio

Operating expenses¹ (in € mn)



- Structural and stringent cost management initiatives established in REFS to support streamlined, cost-efficient operational setup in 2026 and beyond
- Increase of operating expenses in REIS mainly driven by acquisition of Deutsche Investment and ongoing investments in strategic initiatives
- CIR expected to reach 70–75% in 2026 mainly due to lower operating income level and on the back of a higher REIS cost level

Risk provisioning (in bp²)



- Significant de-risking from US exit and of legacy development business to significantly lower risk provisions to 25–30 bp by the end of 2026

Note: Numbers may not add up due to rounding 1. General admin. expenses 2. Risk cost related to outstanding volume
3. Incl. D&O insurance payment from HRE legal case settlement (2025: € 16 mn), asset sales (2025: € 13 mn) and other
Annual Results 2025 (IFRS, pbb Group, audited, approval from the Supervisory Board pending), 05 March 2026

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

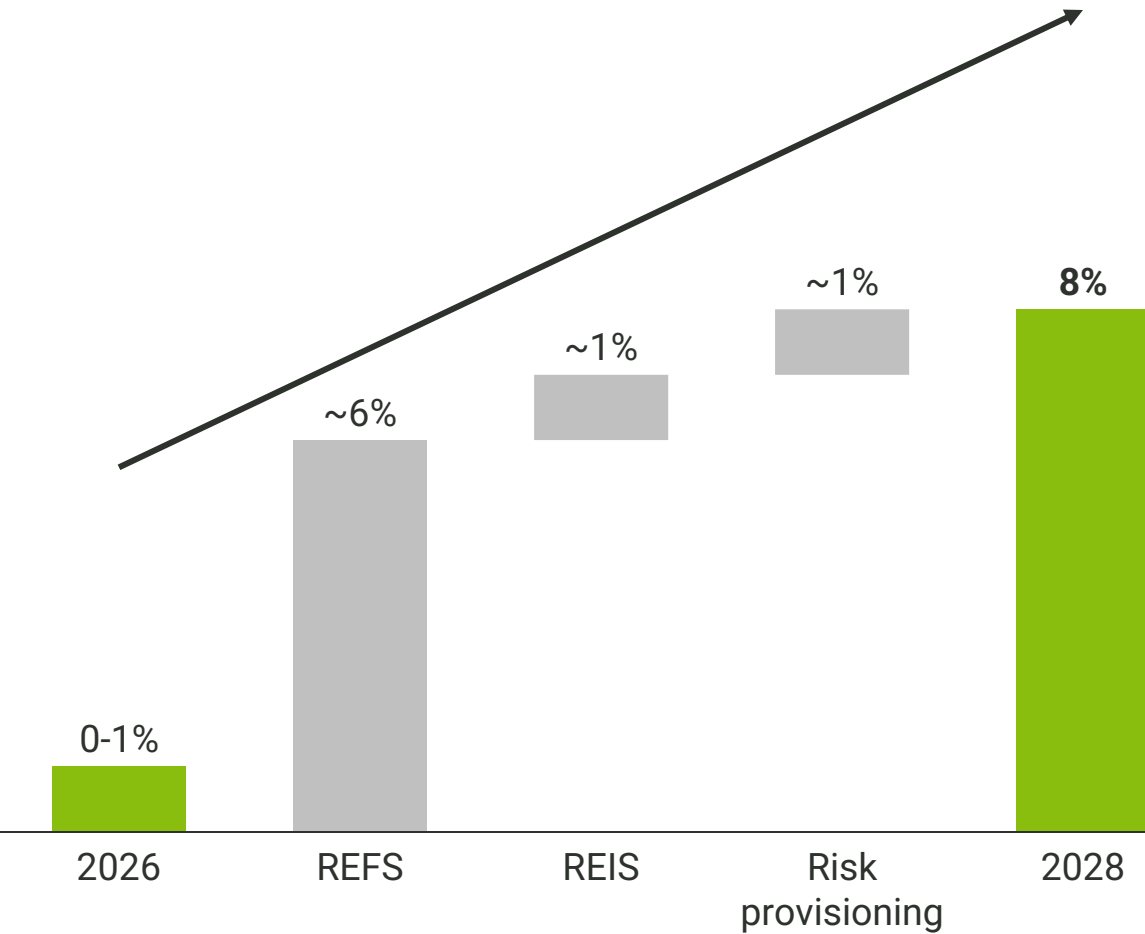
1. Incl. extensions > 1 year 2. Comprises net commission income and other operating income

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

OUTLOOK 2028 (1/2)

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

Annual Results 2025 (IFRS, pbb Group, audited, approval from the Supervisory Board pending), 05 March 2026



While **significant de-risking** has led to a material decline in operating income in 2025 and 2026, **increasing REFS portfolio profitability and growth of REIS are expected to substantially drive operating income towards 2028**. The acquisition of Deutsche Investment and the build-out of REIS are expected to become an even more important pillar for the **long-term diversification of operating income streams**.



Strict cost discipline and existing initiatives will further streamline the pbb target operating model. In combination with a growing topline, **CIR is expected to normalise at 45–50% by 2028**.



After significant de-risking in 2025, **risk provisioning is expected to normalise** at 25–30 bp by the end of 2026. Initiated de-risking from US exit and legacy development portfolio are cornerstones to achieve long-term target range of 15–25 bp.



RoTE is projected to reach 8% by the end of 2028. This positive trajectory is underpinned by a **substantial operating income improvement** that is driven by a more profitable REFS business as well as the capital-light build-out of REIS.



Going forward, the **long-term minimum CET1 ratio is above 13% through the cycle, reflecting a significantly de-risked portfolio**.

MARKET ENVIRONMENT


CRE markets stabilised, but recovery slower than expected


Growth risks in Europe abating, ECB rates on hold this year





European CRE markets keep on stabilising, but recovery remains slow and uneven





 Economy keeps defying tariff headwinds

 Inflation supports an easy monetary policy stance

 Government yields look poised to stay elevated

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

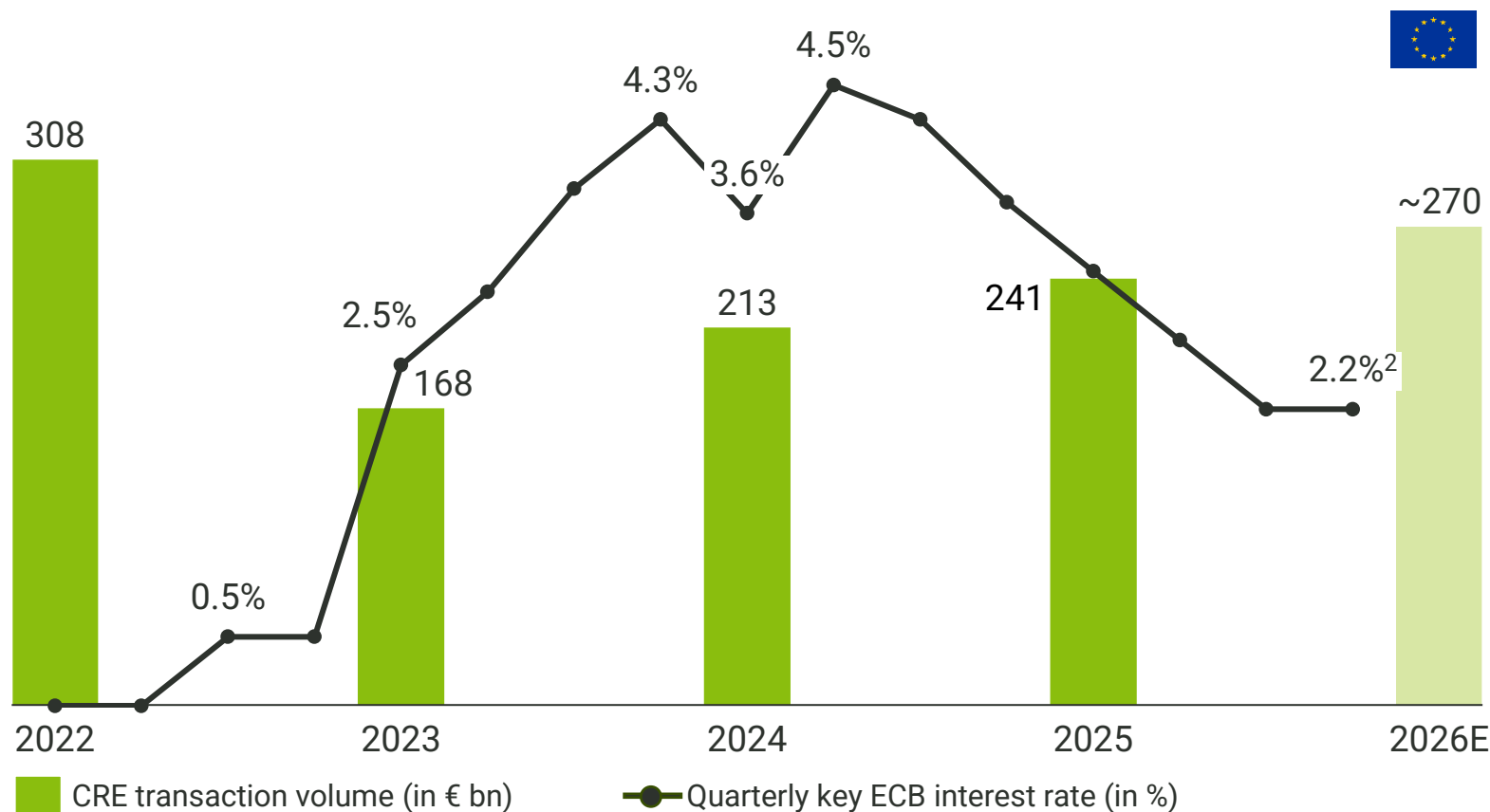
 Elevated long-term rates and hence narrow spreads limit current yield compression

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

MARKET ENVIRONMENT

CRE transaction volumes slowly recovering, interest rates stabilised

Interest rate development and CRE transaction volume¹ in Europe



- **Rate increase since 2022 correlates with a sharp decline in transaction volumes:** High financing costs and tighter bond spreads weigh on investments
- **Only slow recovery of transaction volumes, but not expected to return to pre-2022 levels:** Despite stabilising rates, transaction activity remains structurally lower, however, beyond 2026 European markets could see continued uptick
- **Overall uncertainty extends planning horizons:** Elevated geopolitical and regulatory risks drive cautious capital allocation and longer execution timelines across CRE markets

1. CRE transaction volume is defined as the total value of commercial real estate transactions including office, retail, logistics, industrial and hotel

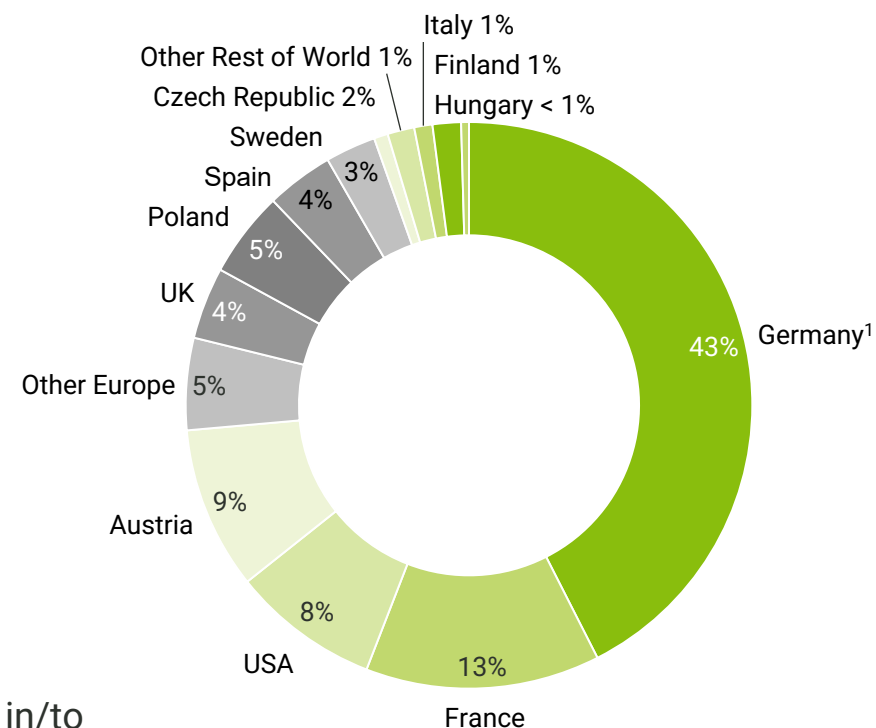
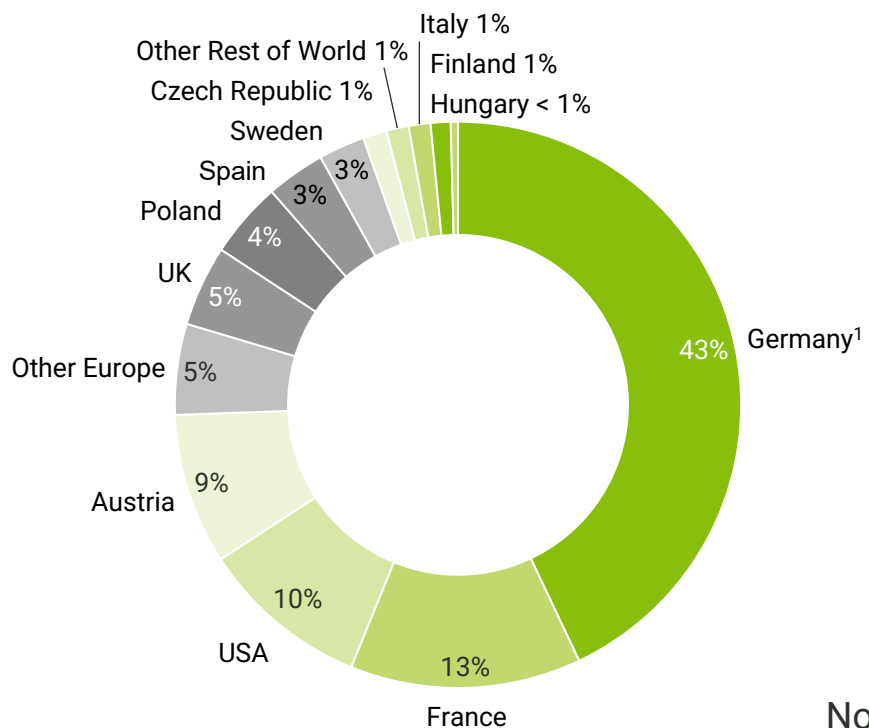
2. Q4/25 Source: Europe Commercial Real Estate Investment Data as per Q4/25 by CBRE, OECD; ECB Quarterly interest rates by European Central Bank

Regions

EaD, 2024: Basel III, 2025: Basel IV

31/12/2024 / Total: € 43.9 bn

31/12/2025 / Total: € 40.4 bn



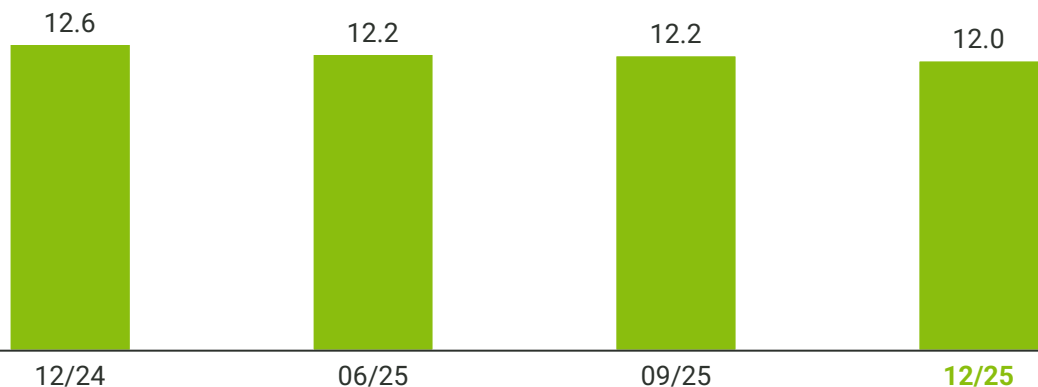
No direct exposure in/to Ukraine, Russia and Belarus

1. Incl. Bundesbank accounts (12/25: € 1.6 bn; 12/24: € 2.0 bn)
 Note: Figures may not add up due to rounding

FOCUS: GERMANY PERFORMING

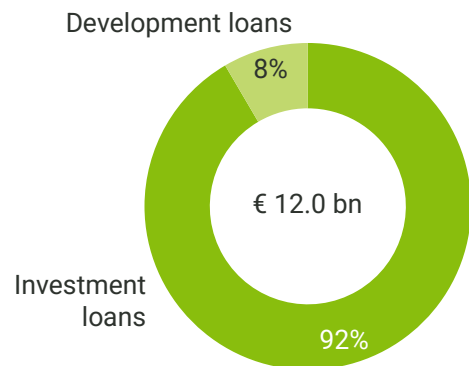
Well diversified, high-quality portfolio

Performing Portfolio € bn (EaD, 2024: Basel III, 2025: Basel IV)

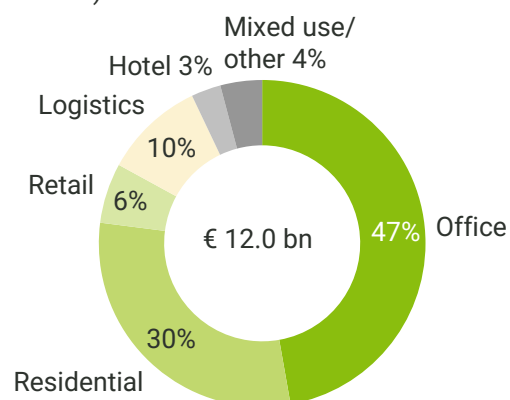


- Portfolio down by € -0.6 bn in 2025 (Q4/25: € -0.2 bn)
 - Repayments & others of € -0.3 bn (Q4/25: € 0.0 bn)
 - Transfer of 3 German office loans to NPL € -0.3 bn (Q4/25: 2 German office loans € -0.2 bn)
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -3%¹
- LTV stress metrics for performing investment loans:
 - Exposure at risk: ~2.7% of portfolio² (09/25: ~2.7%)
 - Coverage ratio: ~6% via existing total stage 1&2 LLP of € 19 mn (09/25: ~7%)
- German NPLs mainly limited to development loans (see page 23), only 3 investment office loan

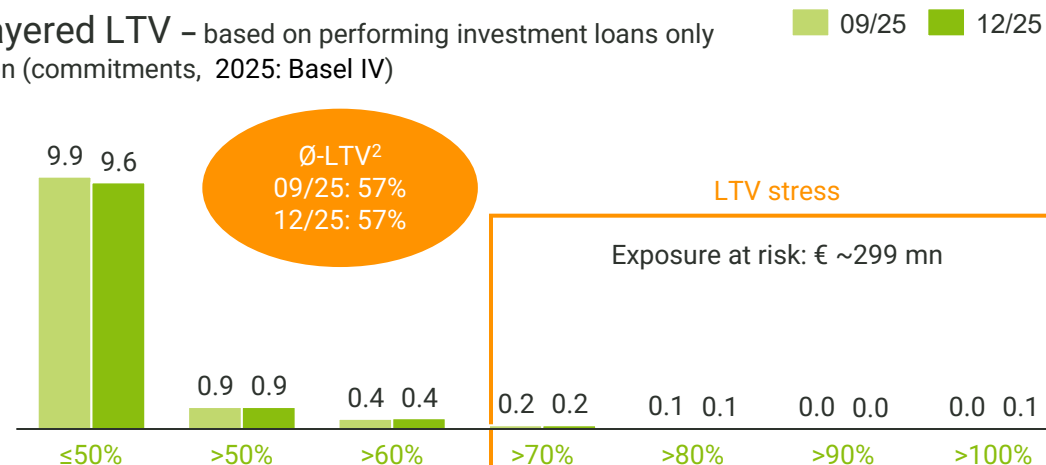
Product class 31/12/2025 (EaD, Basel IV)



Property types 31/12/2025 (EaD, Basel IV)



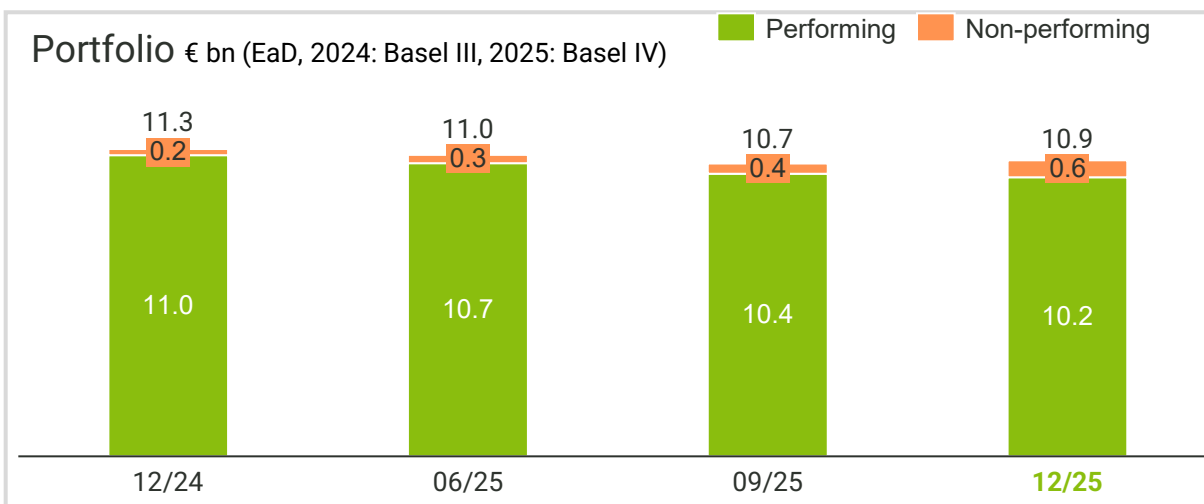
Layered LTV – based on performing investment loans only € bn (commitments, 2025: Basel IV)



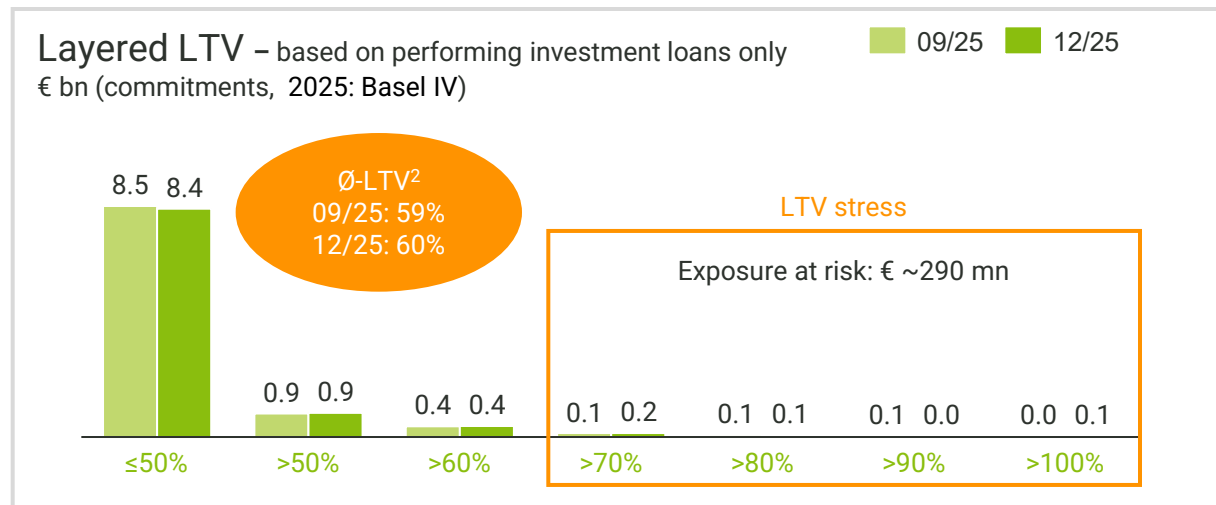
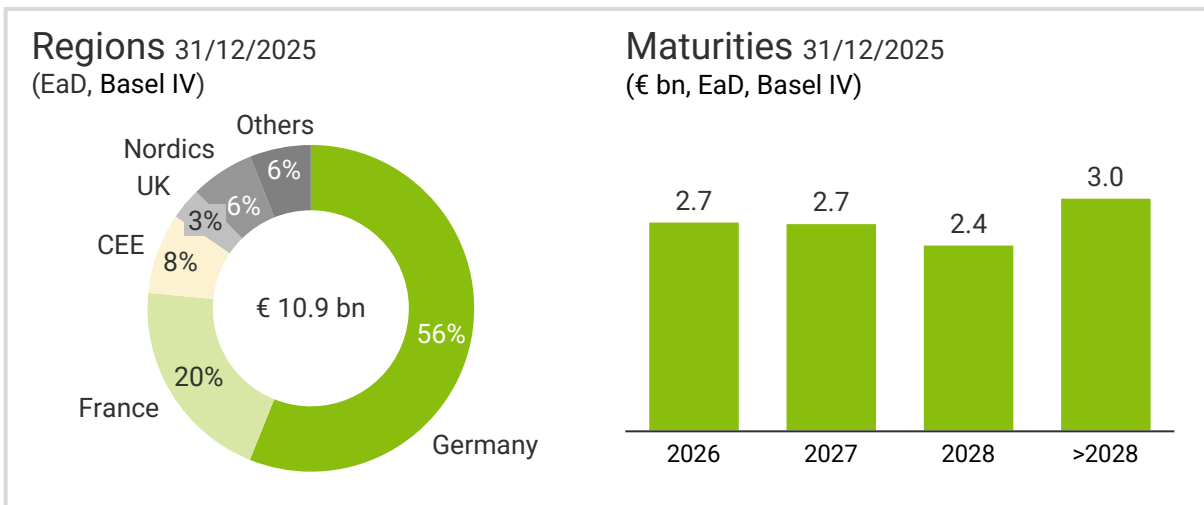
Note: Figures may not add up due to rounding
1. On the portfolio part for which a revaluation was necessary
2. Performing investment loans, based on commitments

FOCUS: EUROPEAN OFFICE PORTFOLIO

Stabilisation in core locations, few selective sub-markets difficult



- Performing portfolio reduced by € 0.8 bn in 2025 (Q4/25: € 0.2 bn)
 - Repayments & others € 0.4 bn (Q4/25: € 0.0 bn)
 - Transfer of 5 European office loans € -0.4 bn to NPL (Q4/25: 2 loans, € -0.2 bn)
- NPL portfolio of € 0.6 bn comprises a few single cases in selective sub-markets and one German development loan – NPL coverage ratio: 12%
- 100% of total office portfolio reviewed/revalued in last 12 months – avg. value change slightly improved to -2%¹
- LTV stress metrics for performing investment loans improving:
 - Exposure at risk: slightly down at ~2.9% of portfolio² (09/25: ~3.0%)
 - Coverage ratio: ~8% via existing total stage 1&2 LLP of € 22 mn (09/25: ~7%)

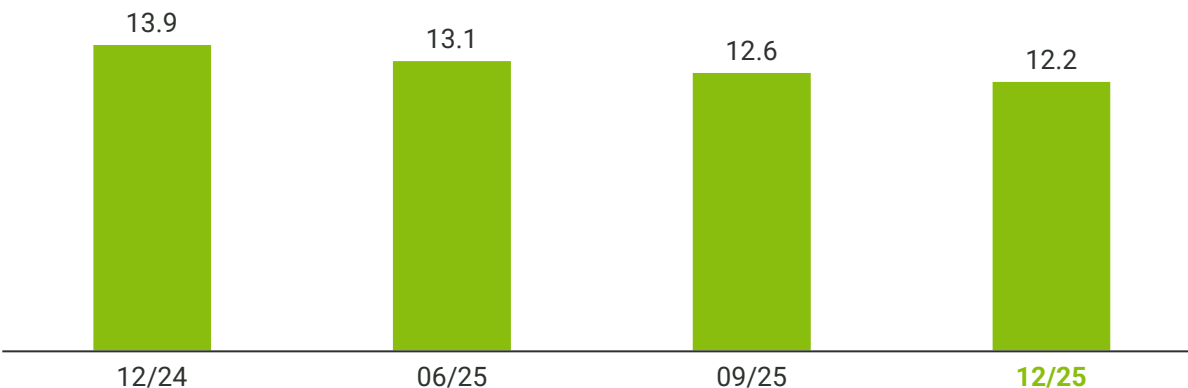


Note: Figures may not add up due to rounding
 1. On the portfolio part for which a revaluation was necessary
 2. performing investment loans, based on commitments

FOCUS: OFFICE PERFORMING

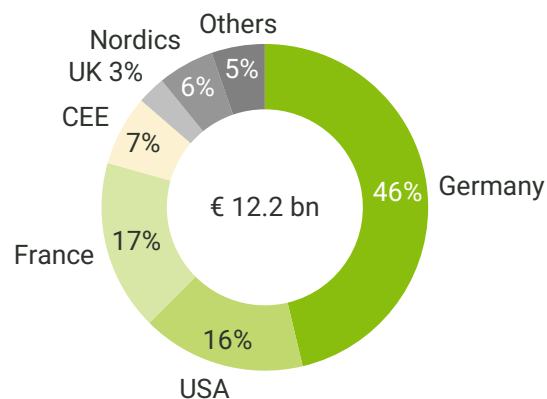
Exposure at risk covered by 27%

Performing Portfolio € bn (EaD, 2024: Basel III, 2025: Basel IV)

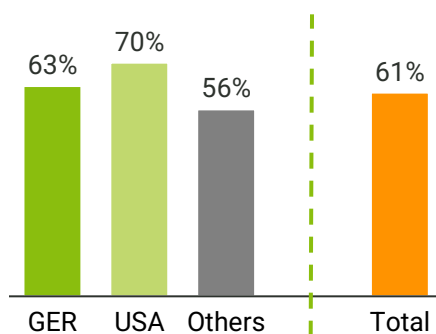


- Portfolio reduced by € -1.6 bn in 2025 (Q4/25: € -0.4 bn)
 - Repayments & others € -0.9 bn (incl. USD-effect of € -0.5 bn, Q4/25: € -0.1 bn)
 - Transfer to NPL 9 loans € -0.7 bn (Q4/25: € -0.3 bn, 4 loans)
- European office structure is different from US office. Flight to quality trend remains intact, 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 -4%¹ incl. FX-change
- LTV stress metrics for performing investment loans:
 - Exposure at risk: ~3.4% of portfolio² (09/25: ~3.5%)
 - Coverage ratio: ~26% via existing total stage 1&2 LLP of € 105 mn (09/25: ~34%)

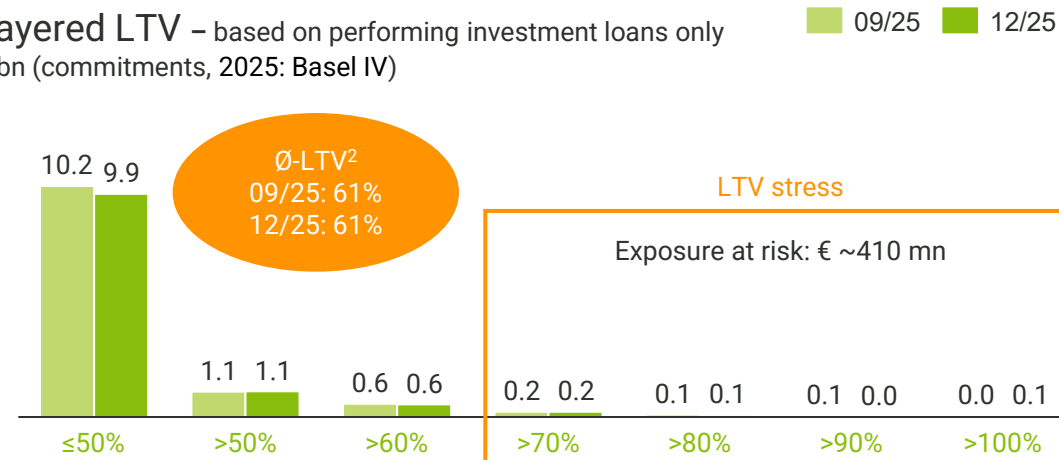
Regions 31/12/2025 (EaD, Basel IV)



Avg. LTV 31/12/2025 (Commitment, Basel IV)



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

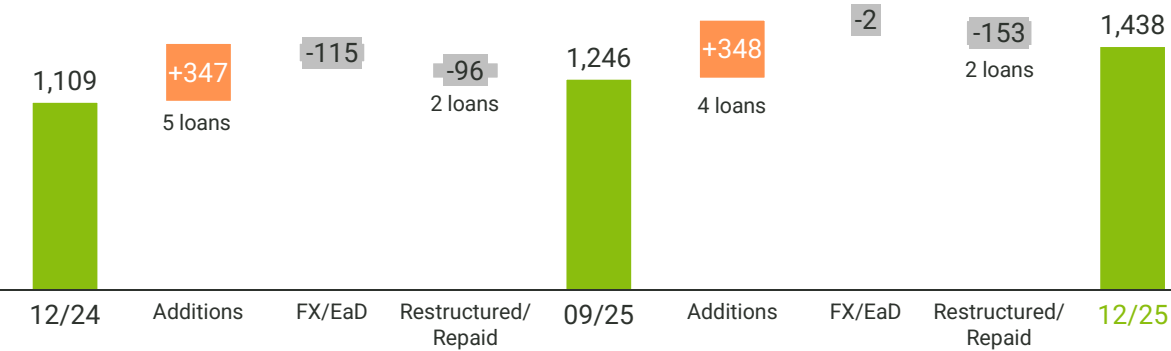


Note: Figures may not add up due to rounding
 1. On the portfolio part for which a revaluation was necessary
 2. performing investment loans, based on commitments

FOCUS: OFFICE NPL

Office NPL portfolio covered by ~27%

Non-Performing Portfolio € mn (EaD, 2024: Basel III, 2025: Basel IV)



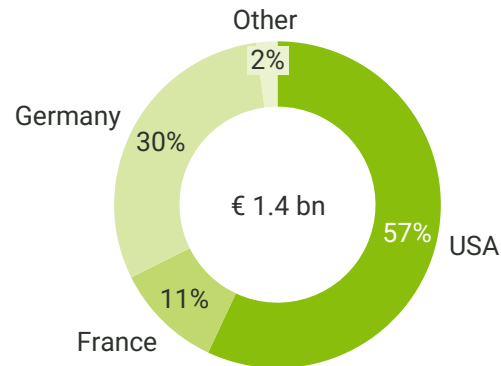
→ Portfolio increased by € 0.3 bn in 2025 (Q4/25: €0.2 bn) due to

- addition of 9 office loans € 0.7 bn (Q4/25: 4 loans, € 0.3 bn):
 - 3 US office loans, € 0.2 bn (Q4/25: 2 loans, € 0.1 bn) – LLP covered by US risk charges in Q2/25
 - 6 European office loans € 0.4 bn (Q4/25: 2 loans, € 0.2 bn)
- and repayment of 4 loans € -0.3 bn (Q4/25: 2 loans, € -0.2 bn):
 - 3 US office loans € -0.2 bn (Q4/25: 2 loans, € -0.2 bn)
 - 1 European office loan € -0.1 bn (Development)

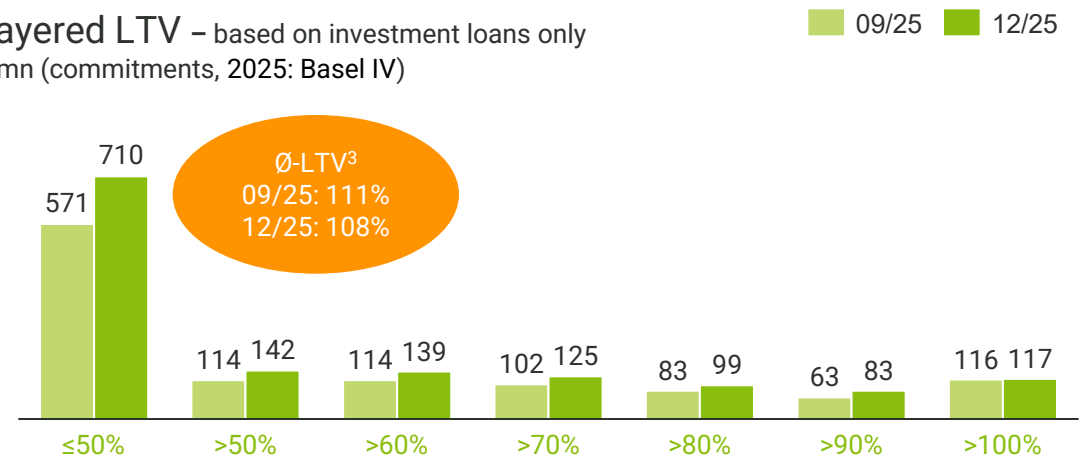
→ 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -14%¹ incl. FX-change

→ Office NPE² ratio ~11% (09/25: ~9%) / Coverage ratio of ~23% via existing stage 3 LLP of € 328 mn (09/25: ~27%)

Regions 31/12/2025 (EaD, Basel IV)



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



Note: Figures may not add up due to rounding

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

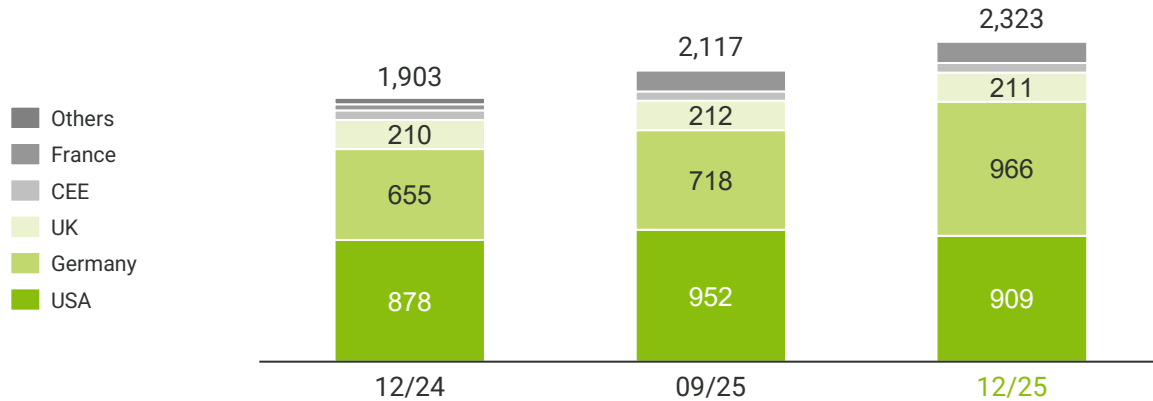
2. Non-Performing Exposure ratio = Non-performing loans / total Office portfolio (EaD)

3. Non-performing investment loans, based on commitments

NPL PORTFOLIO

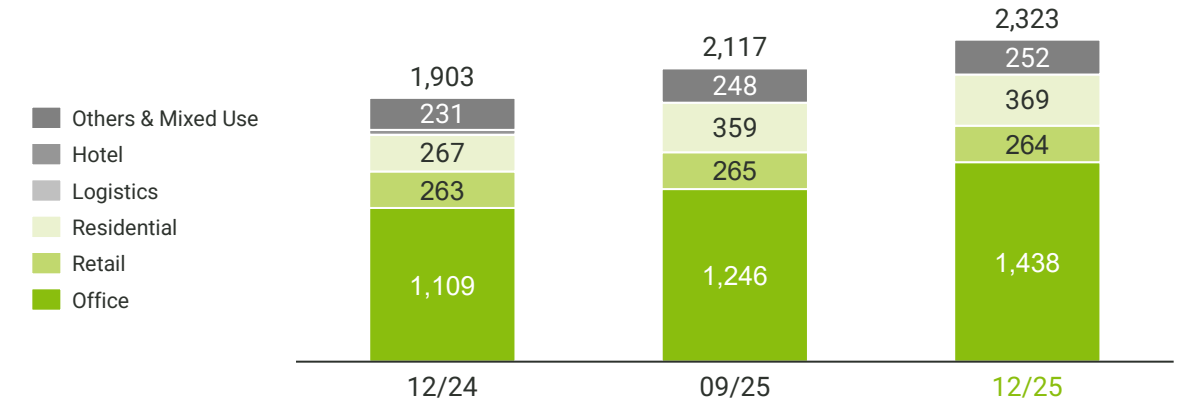
Active restructuring/work-out ongoing

Geographical breakdown € mn (EaD, 2024: Basel III, 2025: Basel IV)



- USA: Addition of 5 loans in 2025 (€ 375 mn) partially compensated by reduction of 3 loans (€ -223 mn) and FX/EaD-effects (€ -121 mn)
- Germany: 3 new office loans (€ +296 mn) and EaD-changes of € 56 mn, partially compensated by repayment of 5 loans (€ -41 mn) in 2025

Breakdown by property type € mn (EaD, 2024: Basel III, 2025: Basel IV)



- Office: 9 new office loans (€ 695 mn) partially compensated by full repayment of 1 development loan (€ 26 mn), 3 US office loans (€ 223 mn) and FX/EaD-effects (€ 117 mn) in 2025
- Residential: Net increase mainly resulting from addition of 1 US loan (€ 90 mn) and EaD-changes
- Others: Increase resulting from FX-/EaD-changes

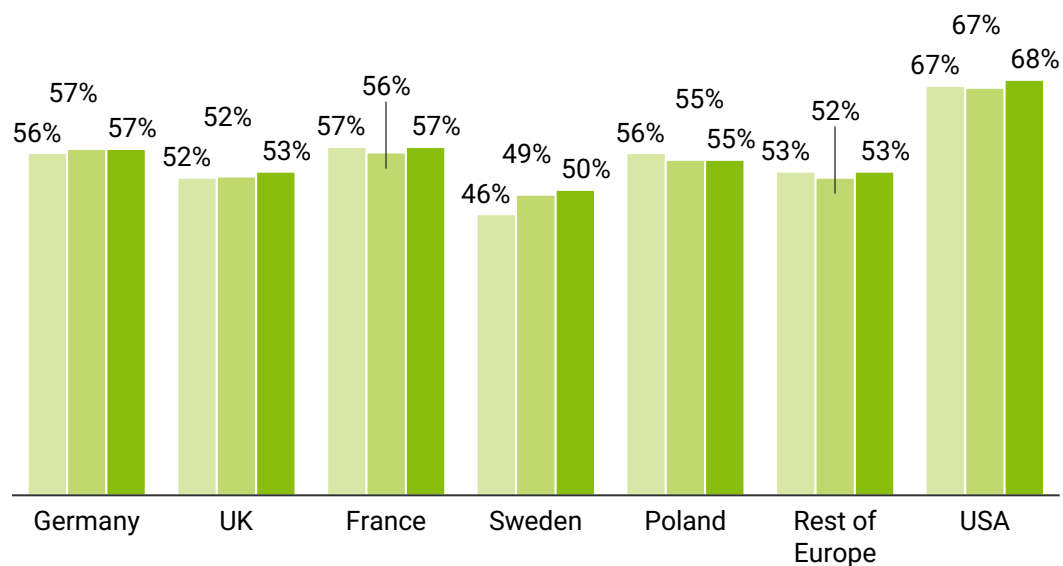
Note: Figures may not add up due to rounding

LTV – Regions

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

12/24 09/25 12/25

Avg. LTV
12/24: 56% / 09/25: 56% / 12/25: 57%

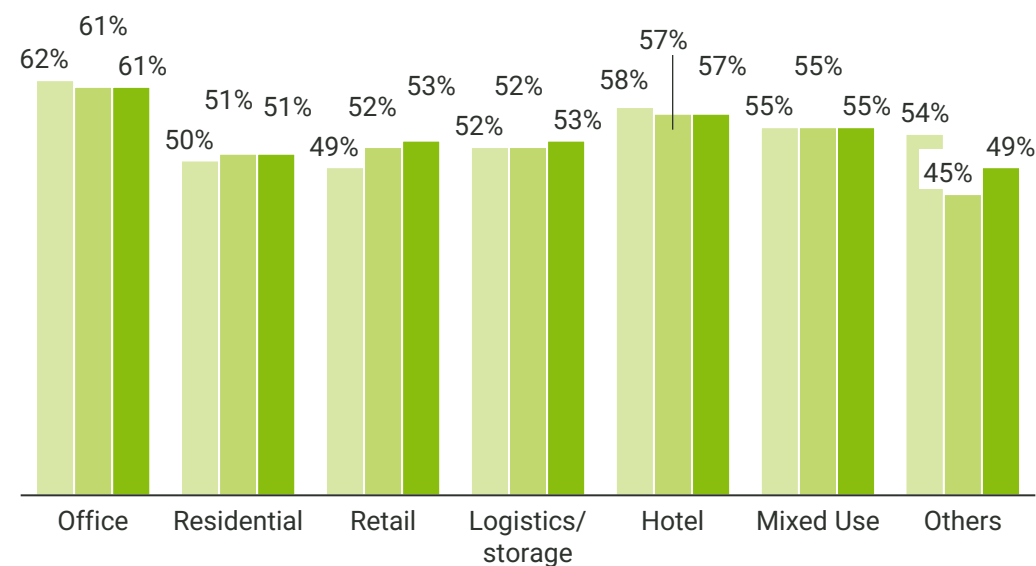


LTV – Property types

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

12/24 09/25 12/25

Avg. LTV
12/24: 56% / 09/25: 56% / 12/25: 57%



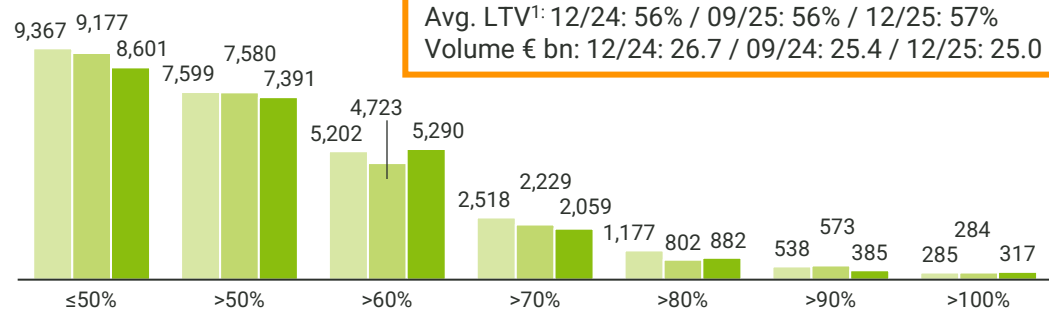
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO – LTV CLUSTER

LTV development reflects market environment

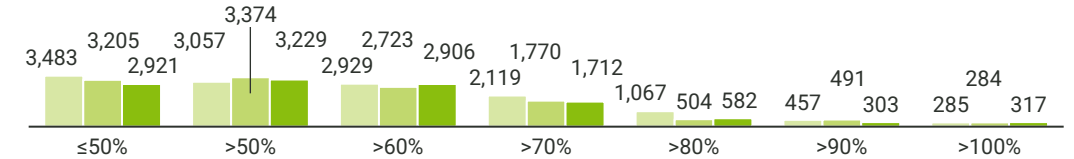
Total REF portfolio € mn, commitments, 2024: Basel III, 2025: Basel IV

12/24 09/25 12/25



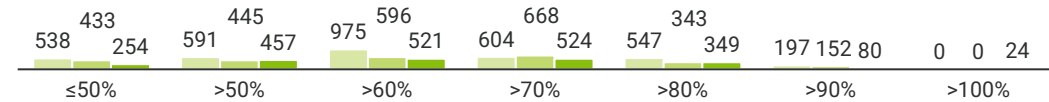
Avg. LTV¹: 12/24: 56% / 09/25: 56% / 12/25: 57%
Volume € bn: 12/24: 26.7 / 09/24: 25.4 / 12/25: 25.0

Office € mn, commitments, 2024: Basel III, 2025: Basel IV



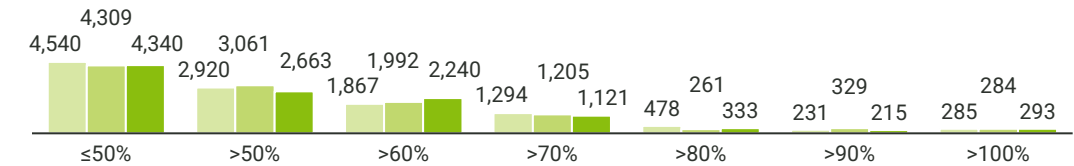
Avg. LTV¹: 12/24: 62% / 09/25: 61% / 12/25: 61%
Volume € bn: 12/24: 13.4 / 09/25: 12.4 / 12/25: 12.0

USA € mn, commitments, 2024: Basel III, 2025: Basel IV



Avg. LTV¹: 12/24: 67% / 09/25: 67% / 12/25: 68%
Volume € bn: 12/24: 3.5 / 09/25: 2.7 / 12/25: 2.2

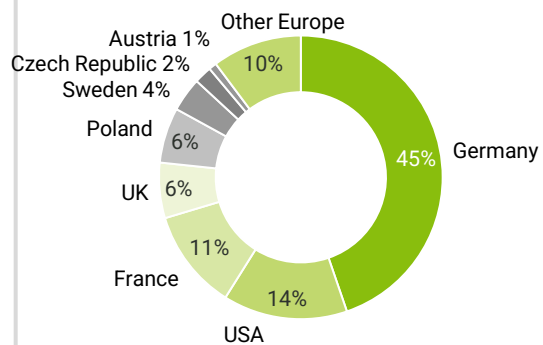
Germany € mn, commitments, 2024: Basel III, 2025: Basel IV



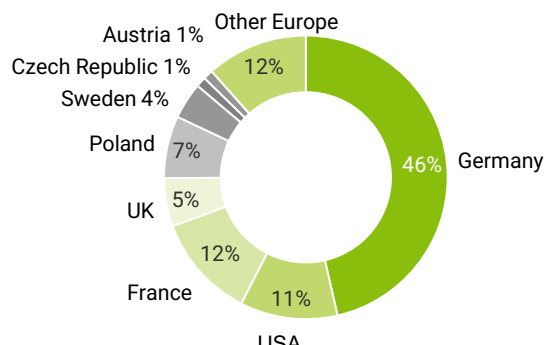
Avg. LTV¹: 12/24: 55% / 09/25: 57% / 12/25: 57%
Volume € bn: 12/24: 11.6 / 09/25: 11.5 / 12/25: 11.3

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

Regions

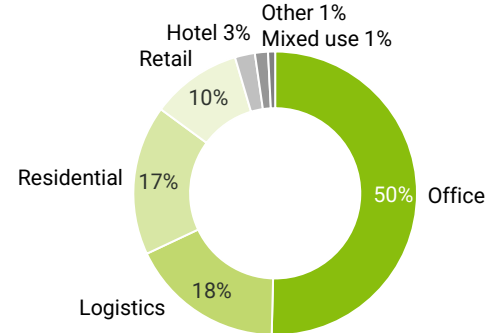


31/12/2024: € 29.7 bn

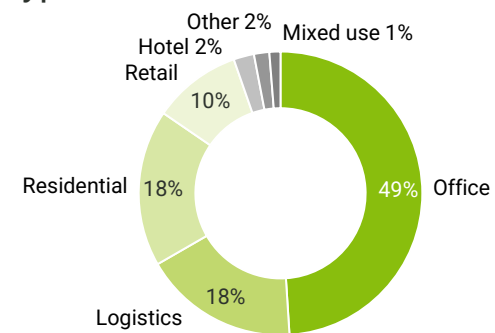


31/12/2025: € 27.9 bn

Property types

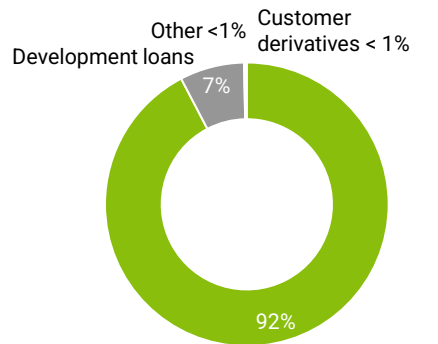


31/12/2024: € 29.7 bn

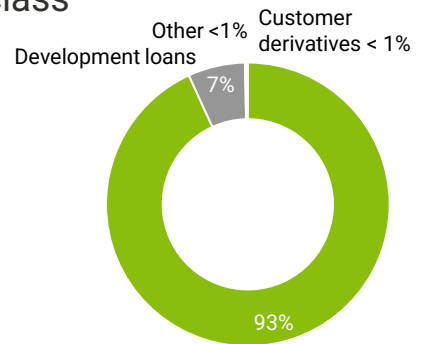


31/12/2025: € 27.9 bn

Product class

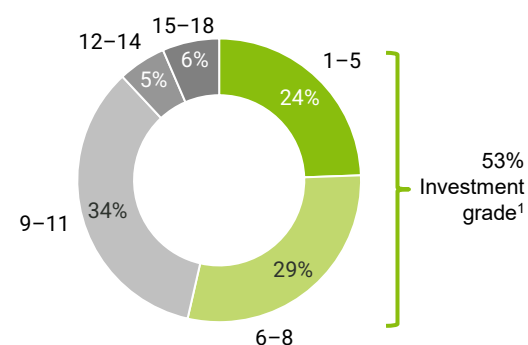


31/12/2024: € 29.7 bn

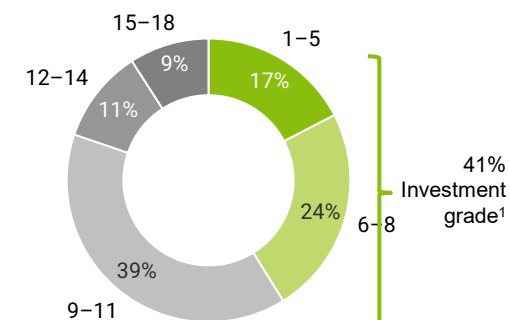


31/12/2025: € 27.9 bn

Internal ratings (EL classes)



31/12/2024: € 29.7 bn



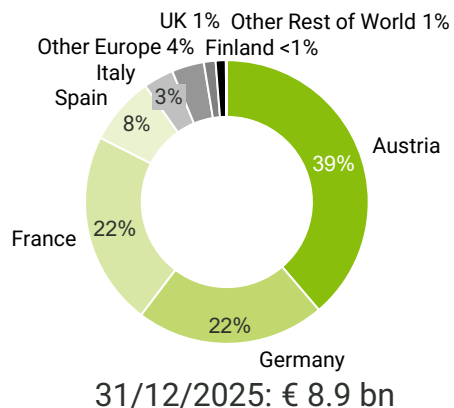
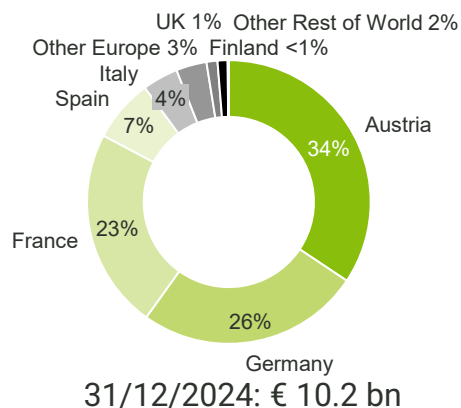
31/12/2025: € 27.19bn

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

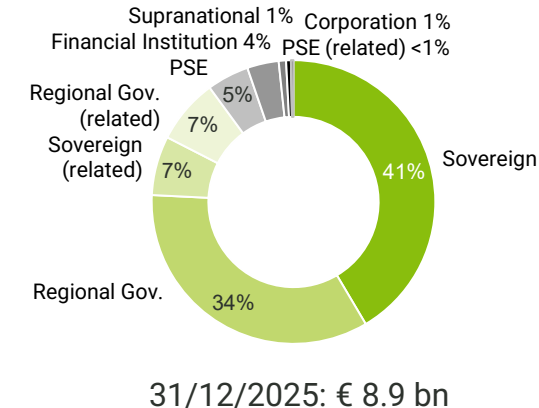
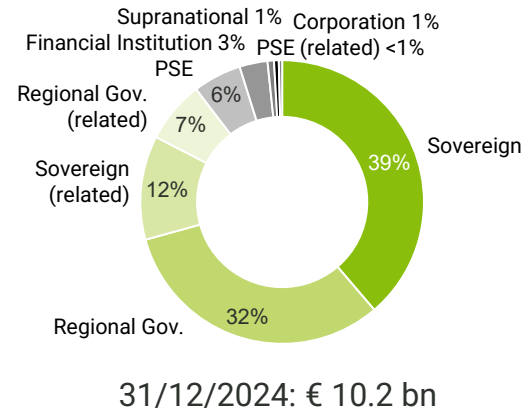
PORTFOLIO

Non-Core Unit (PIF & VP)

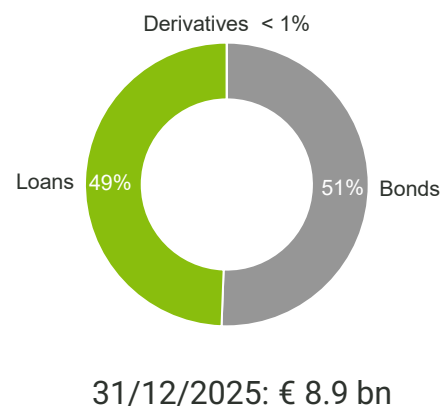
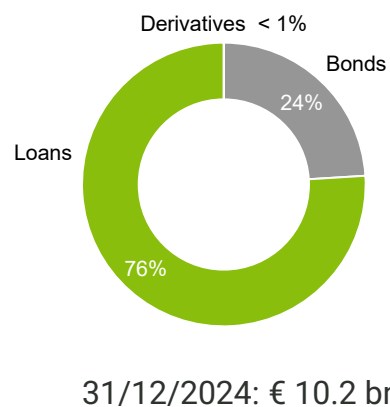
Regions



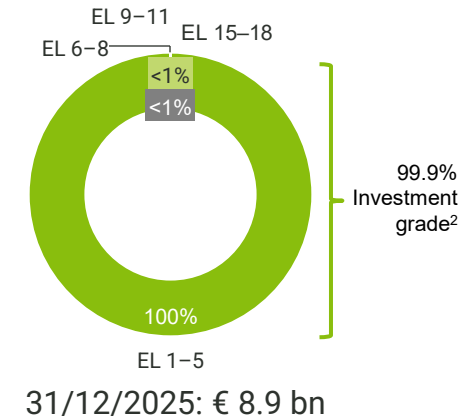
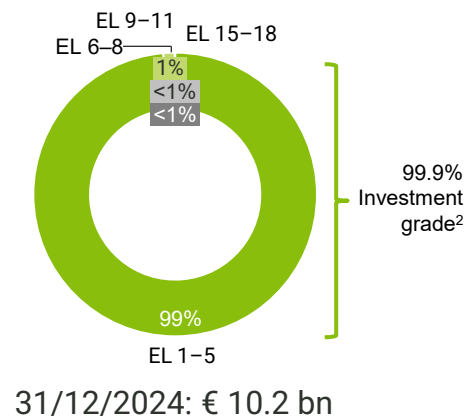
Borrower classification¹



Product class



Internal ratings (EL classes)



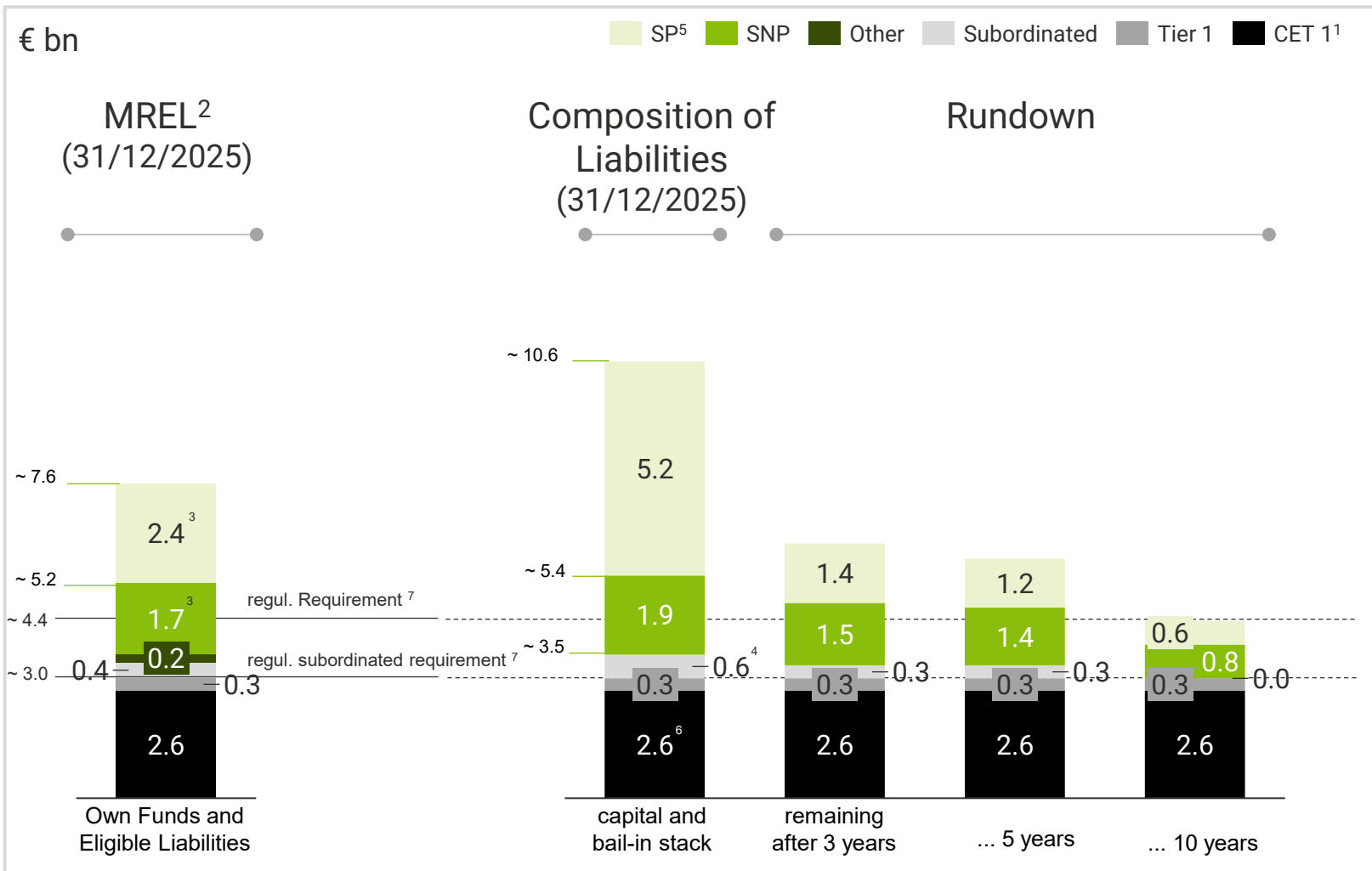
Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV

1. See appendix for definition of borrower classification

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

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 Dec. 2025, MREL capacity (subordinated only) amounts to ~29.7% TREA / ~14.0% 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

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

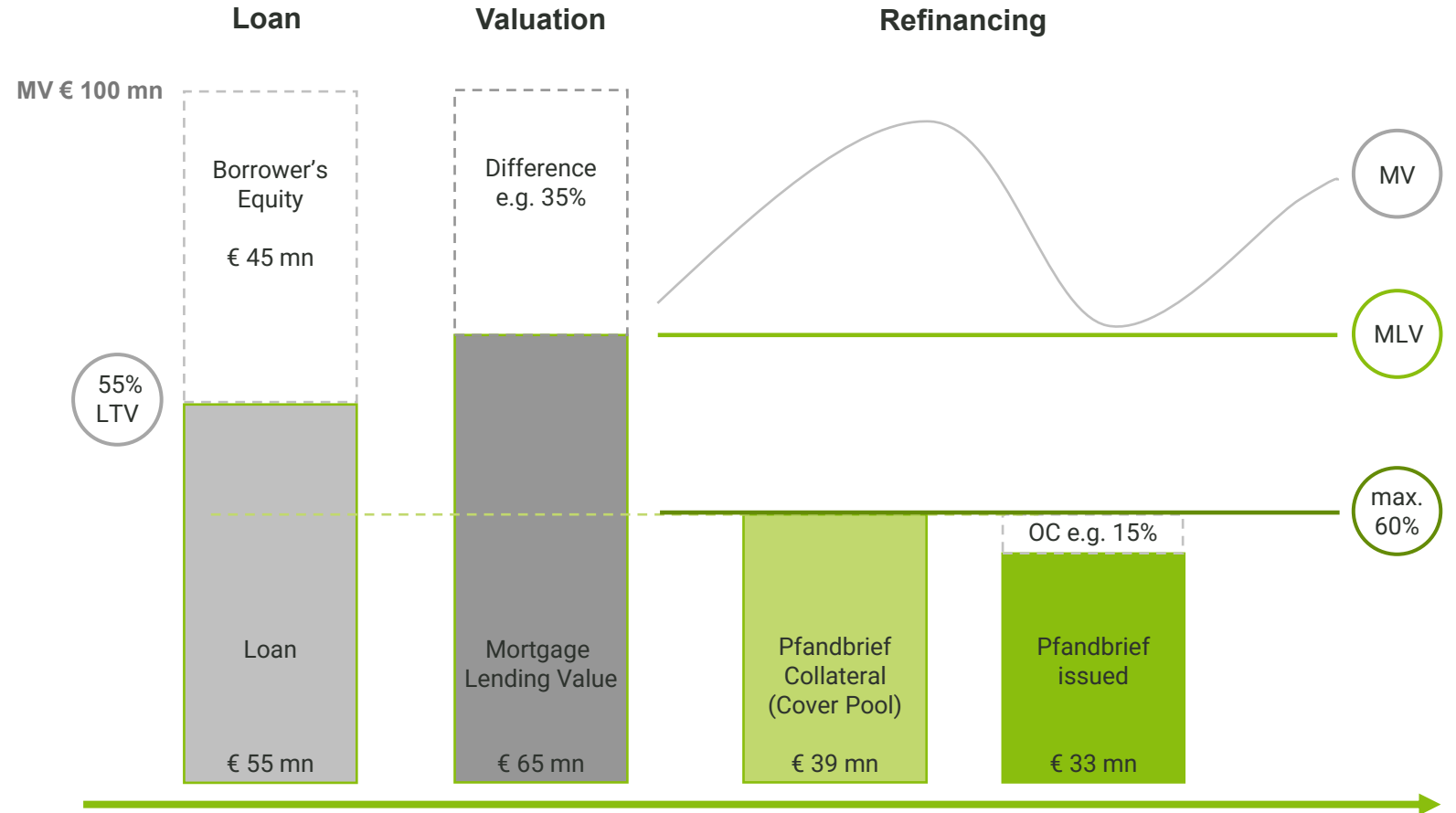
minus

€ 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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