ANALYST PRESENTATION
Results Q1/25

14 May 2025

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KEY MESSAGES

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→ Strategy 2027 starts to gain traction

- → Focus on profitability accretive REF new business as one key element of the path towards 2027
- → REIS: Organisational prerequisites created, partner networks and deal pipeline established
- → Target Operating Model and a new IT infrastructure provides for leaner and more efficient set-up – implementation started

→ Transition into higher profitability – PBT of € 28 mn above quarterly average 2024 and Q4/24

- → Operating income of € 118 mn largely stable q-o-q with slight increase in NII (€ 109 mn) and stable REF portfolio (€ 28.9 bn)
- → Operating expenses at € 64 mn, reduced by almost 11% q-o-q – CIR of 54% reflects transition to guided ~50% for FY/25
- → Risk provisioning 13% down q-o-q to € -26 mn – 45% down y-o-y

→ Strong liquidity and solid capitalisation foster resilience and flexibility

- → Strong liquidity (LCR: 211%) and solid capitalisation (CET1 ratio: 15.5%)
- → S&P raised the rating outlook to stable in 03/25
- → Highly volatile and uncertain US markets trigger review of US business activities and timing of share buyback[1]

1. Subject to approval by ECB

AGENDA

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MARKET SENTIMENT

Europe and Germany stabilizing, USA volatile

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Macro Economics

0.2%	91.4 pts	€ 500 bn
GDP growth in Q1 25 (-0.3% in Q4 24)[1]	Ifo Business Climate Index is rising	infrastructure package is decided

Benefitting from political stability and a potentially more attractive investment climate

0.3%	2.2%	50.1 pts
GDP growth in Q1 25 after stagnation in 2024[2]	Inflation rate in the eurozone in April 25 (2024: ø 5.4%)[2]	Purchasing Managers' Index (S&P Global) is expanding

On the road to recovery – fiscal leeway and falling inflation promote growth

-0.3%	Up to 145%	916 pts
GDP growth in Q1 25 after 2.4% in Q4 2024[3]	Tariffs on imports from China	Economic Policy Uncertainty Index – all time high (May 1st)

Trade uncertainties and political volatility increase inflation and recession risks

Real Estate Markets

+17%	-1.85 pts	65%
in CRE transactions in Q1 25 compared to Q1 24[4]	pbbIX bottoming out (Q1 25) compared to -1,86 pts (Q1 24)	expect growing new business volume in CRE[5]

Real estate markets continue to stabilise – flight to quality continues

+6%	4.8%	73%
in CRE transactions in Q1 25 compared to Q1 24[4]	Prime Property Yield declining[4]	of investors expect expanded investment activities[6]

Real estate market are further to diversifying - Core assets in stable markets benefit

+14%	19%	-8.1 mn sqf
in CRE transactions in Q1 25 compared to Q1 24[4]	Vacancy rate in office – remain high[4]	net space absorption, mainly federal tenants terminating[7]

Real estate markets remain challenging with regards to interest rates and political uncertainty

1 Destatis / 2 European Commission / 3 US Bureau of Economic Analysis / 4 CBRE / 5 EY Trendbarometer / 6 CBRE European Investor Intentions Survey / 7 JLL

STRATEGY 2027

Three key pillars and three key approaches

WHAT?

RE FINANCE SOLUTIONS	RE INVESTMENT SOLUTIONS	NON-CORE
Diversification and increase in profitability	pbb invest and Originate & Cooperate	Value preserving run-down of Non-Core portfolio

HOW?

Flexible, international and efficient platform

Flexible, international and efficient operating model using new technology as basis for growth beyond the core

Organic and inorganic growth

Use of existing capabilities and opportunistic acquisitions to expand and strengthen market positioning

European Bank

Enhanced focus on European market and pbb's regional strengths

RE Finance Solutions (REFS)

Traction gained on profitability and portfolio diversification

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REF portfolio size	RoTE (new business)
Target volume € ~29 bn	~9% (Q1/25)

Growth asset classes	De-risking
~15% Deal pipeline	-10% Developments (Q1/25)

- → Stable portfolio size at targeted level for 2027 with development portfolio further de-risked
- → New business focus on profitability and diversification – RoTE of ~9% accretive for profitability towards 2027, supported by avg. gross interest margin of ~250 bp in Q1/25
- → Growth asset classes in deal pipeline further growing – expert teams in place
- → Highly volatile and uncertain US market environment did not allow for any new commitments and trigger review of US business activities

RE Investment Solutions (REIS)

New division takes care of pbb's entire off-balance sheet business

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Originate & Cooperate

Partner network	Deal pipeline
Established	>15 deals (03/25)

- → Organisational set up adapted to new product offering
- → Established network of strategic financing partners from different investor groups
- → Deal pipeline reflects specific demand for O&C products

pbb invest

Investor network	Product pipeline for
>40 with high interest	Whole Loan & Equity Fund

- → Access established to institutional investors showing general interest
- → Constantly updated deal pipeline benefitting from multinational sourcing network
- → RE Debt Fund to provide whole loans for European commercial properties targeted for second half of 2025

LEANER ORGANISATION

Leaner organisation provides for higher process and cost efficiency

Senior management Positions

-15%[1]

Production hub Madrid

~85 Positions[1]

Cost-cutting measures[2]

Personnel: 80%
Non-personnel: 112%

Office space[3]

-27%

- → Cost trajectory remains on track for guided CIR of ~50% for 2025, incl. additional savings potential already identified as part of the Strategy 2027
- → Target operating model started to be adapted to Strategy 2027 to enhance customer focus and improved cooperation across all divisions
- → Production Hub Madrid to take over parts of the bank's corporate functions with dedicated teams – first 10 positions in place
- → Efficient use of office space as part of the organisational realignment – reduction of office space executed in 3 locations[2] by ~4,600 sqm
- → Transformation of IT infrastructure successfully completed in Q1/25 – targeted cost savings overachieved

1. Targeted and communicated 2. Status on cost-cutting measures in % achieved of target set for FY 2026 3. Garching, London, Paris

AGENDA

Focus on profitability

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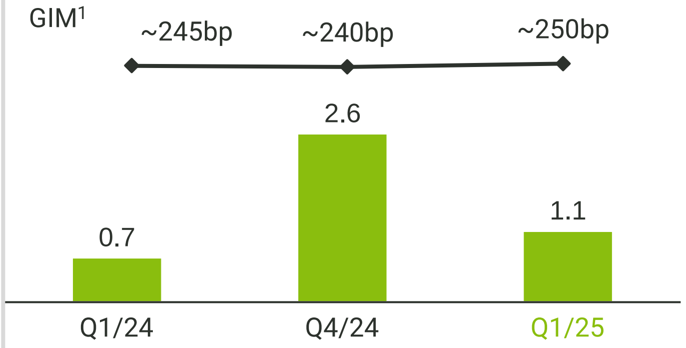
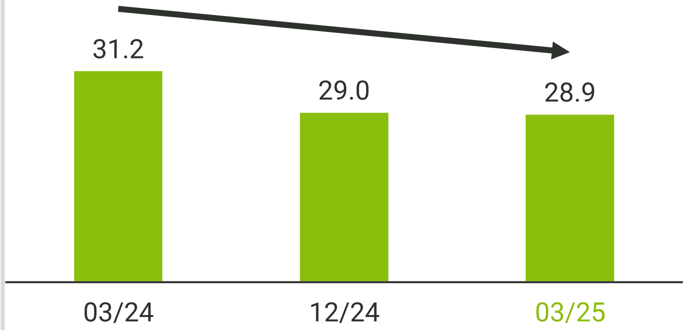
REF new business

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



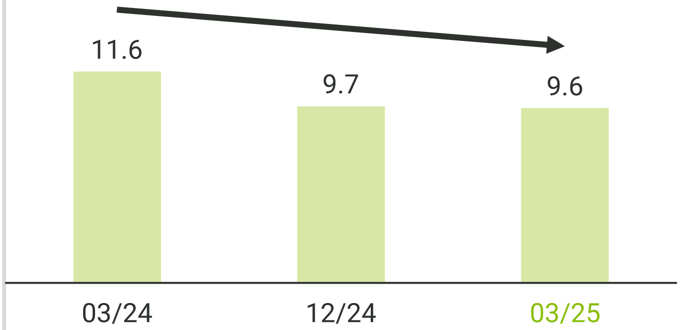
- Selective new business with strict focus on profitability
- New business volume up by ~55% y-o-y and gross interest margin up
- RoTE of ~9% accretive for profitability towards 2027

REF portfolio € bn (financing volume)



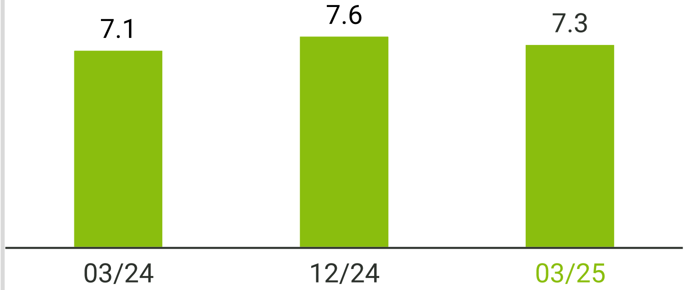
- In line with Strategy 2027, target level of € ~29 bn already reached in 2024
  - Portfolio significantly de-risked
  - Focus on profitability
- REF portfolio largely stable in Q1/25
- Portfolio margin further up

Non-Core portfolio € bn (financing volume)



- No asset reduction and liability buyback measures in Q1/25 - reduction due to regular maturities
- Ongoing value-preserving optimisation

Funding – retail deposits € bn



- Volume managed to needs
- Focus on cost efficiency and optimisation
- Approaching targeted strategic unsecured funding structure of ~50% wholesale senior / ~50% retail deposits

Note: Figures may not add up due to rounding
1. Gross interest margin

OPERATING & FINANCIAL OVERVIEW

Transition into higher profitability

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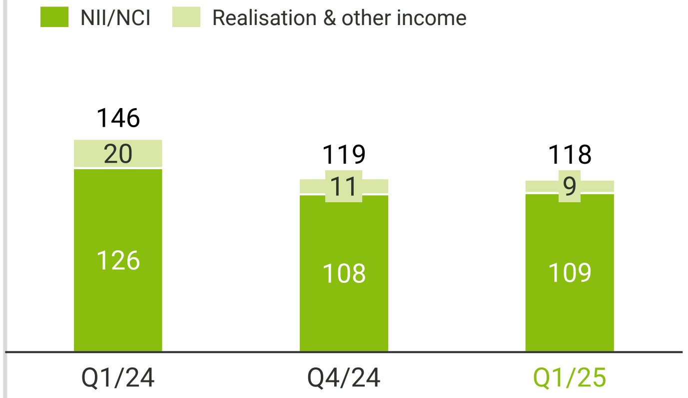
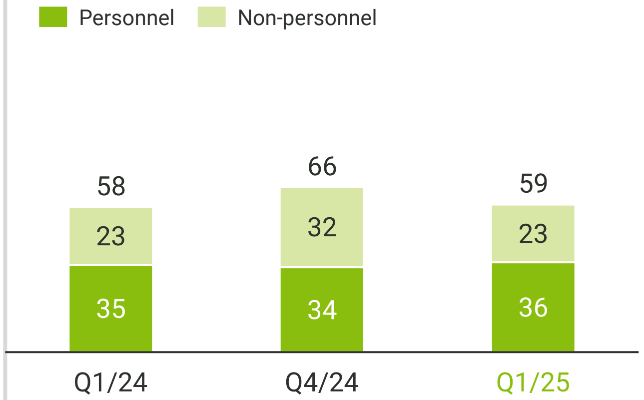
Operating income € mn (IFRS)



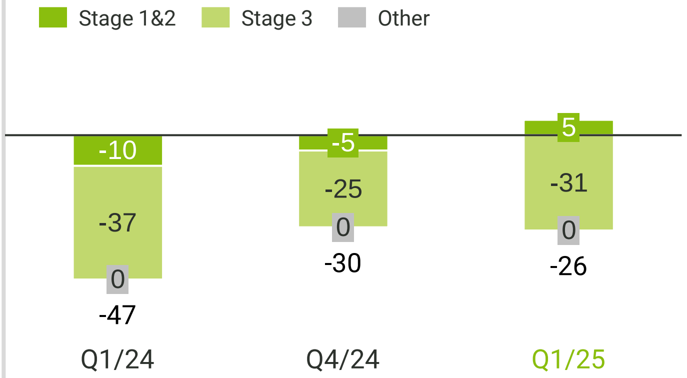
- → Balance sheet management in 2024 resulting in lower portfolio volume
- → Operating income largely stable q-o-q with NII/NCI slightly up

General admin. Expenses € mn (IFRS)



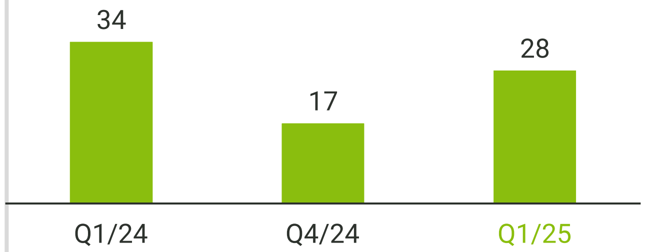
- → After finalisation of IT transformation in 2024, GAE significantly down q-o-q as expected
- → Ongoing strategic investments into Strategy 2027 on track

Net income from risk provisioning € mn (IFRS)



- → LLP significantly down y-o-y and further down q-o-q as real estate markets are bottoming out
  - Total LLP down 45% y-o-y
  - Stage 3 LLP down 16% y-o-y

Pre-tax profit € mn (IFRS)



- → PBT slightly down y-o-y, but +65% up q-o-q
- → Q1/25 benefitted from better operating and risk costs, while operating income stabilised

Note: Figures may not add up due to rounding

OPERATING & FINANCIAL OVERVIEW

Pre-provision profit up +15% q-o-q – stable operating income, lower expenses

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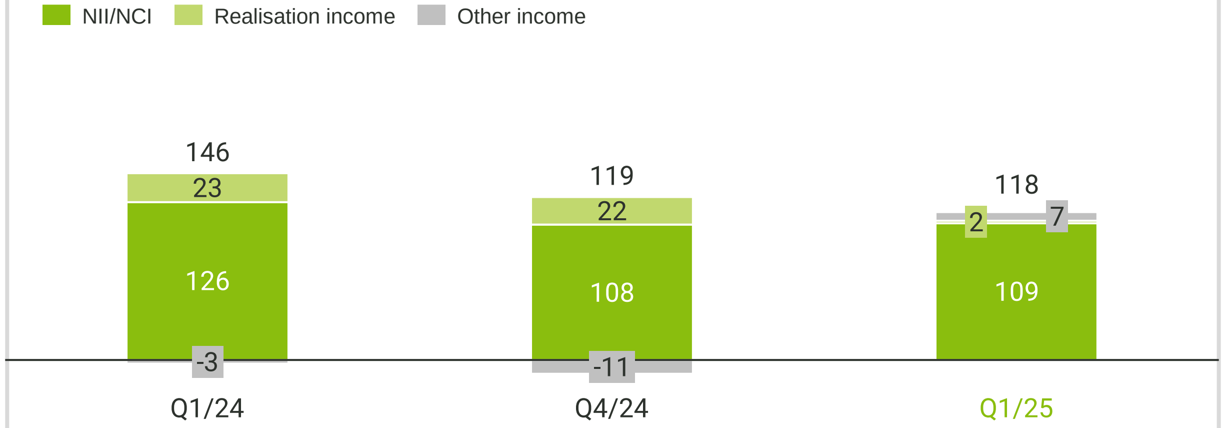
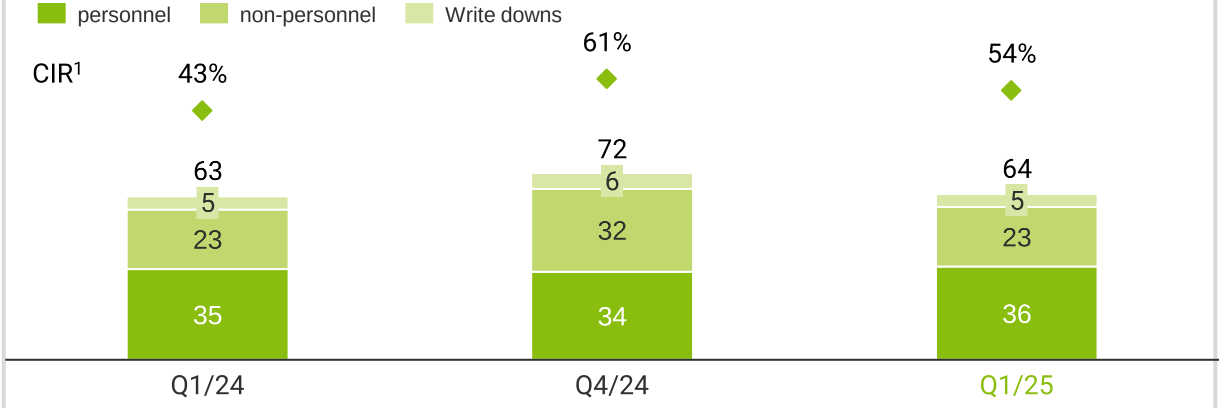
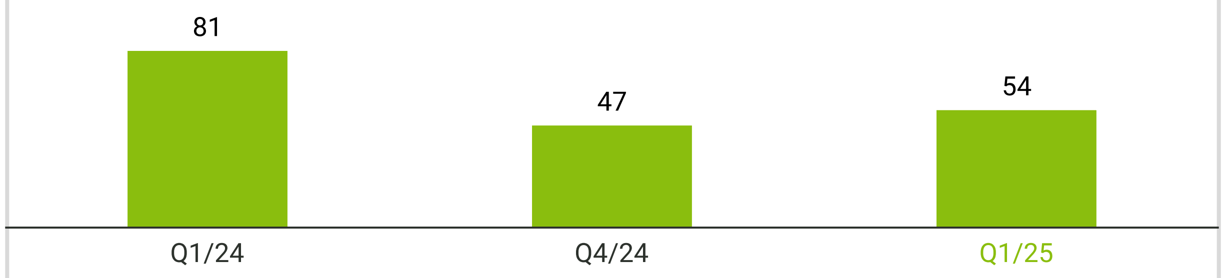
Operating income € mn (IFRS)



Operating expenses € mn (IFRS)



Pre-provision profit € mn (IFRS)



→ Operating income largely stable q-o-q
- NII/NCI stable q-o-q – slightly lower portfolio volume compensated by increased portfolio margin
- Realisation income down q-o-q, no asset reduction and liability buyback measures in Q1/25
- Other income (incl. fair value result[2]) mean reverting up from Q4/24

→ Operating expenses down q-o-q as expected
- Non-personnel expenses substantially down q-o-q as envisaged – parallel IT transformation phase has been completed in H2/24
- Inflationary cost pressure successfully managed

→ CIR of 54% reflects transition to guided ~50% for 2025, incl. investments into Strategy 2027

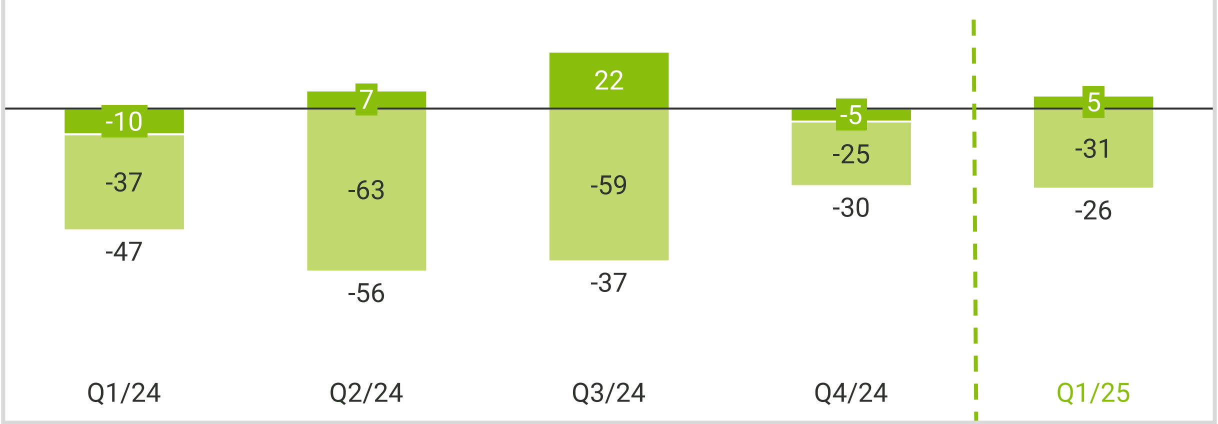
Note: Figures may not add up due to rounding

1. CIR = (General and administrative expenses + net income from write-downs and write-ups on non-financial assets)/operating income 2. Positions accounted at FVtPL incl. € 574 mn REF loans

OPERATING & FINANCIAL OVERVIEW

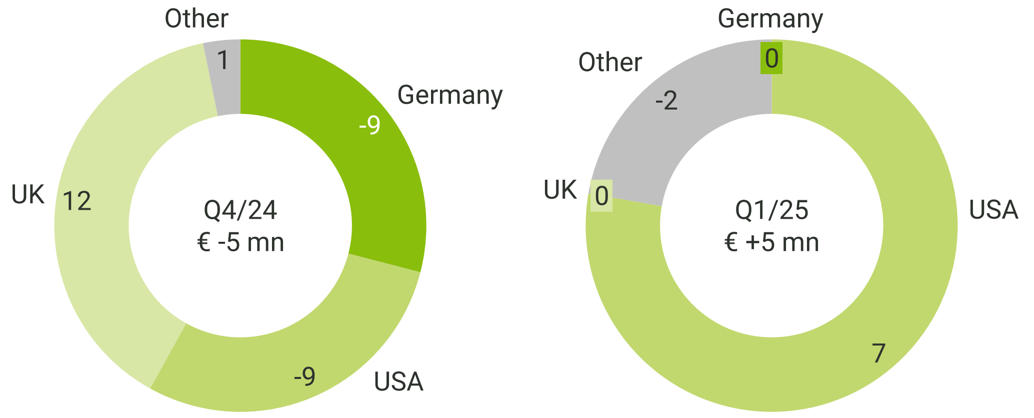
Risk costs minus 45% y-o-y – real estate markets bottoming out

Net income from risk provisioning € mn (IFRS)

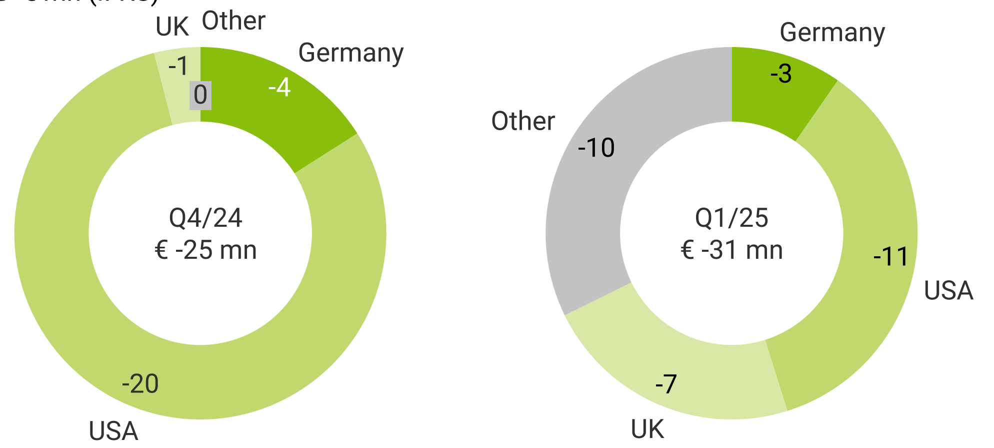


- LLP significantly down y-o-y and further down q-o-q as real estate markets are bottoming out
- Stage 1&2: € 5 mn release, mainly driven by the reduction of the remaining term of loans
- Stage 3: € -31 mn additions solely related to existing NPL cases while need for US office and German development cases decreased

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

OPERATING & FINANCIAL OVERVIEW
Loss allowances slightly up due to low usage

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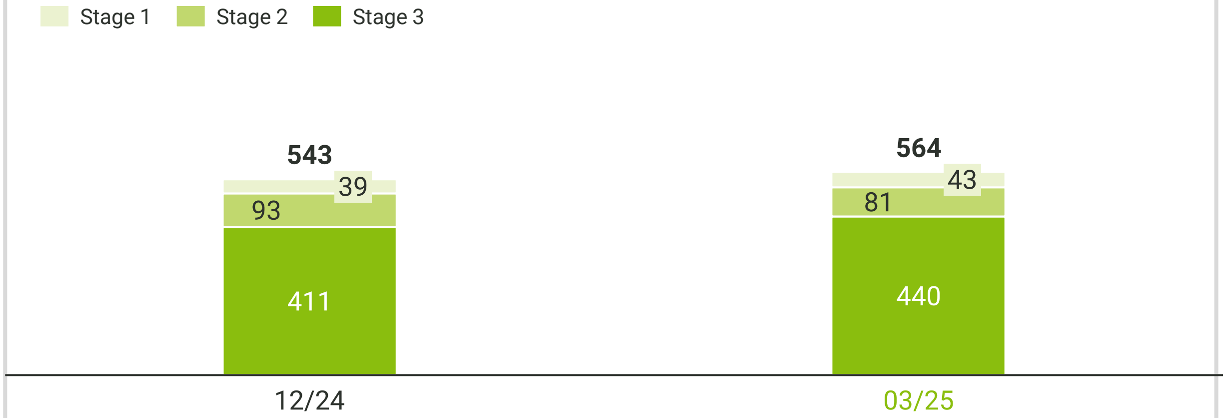
Balance sheet loss allowances € mn

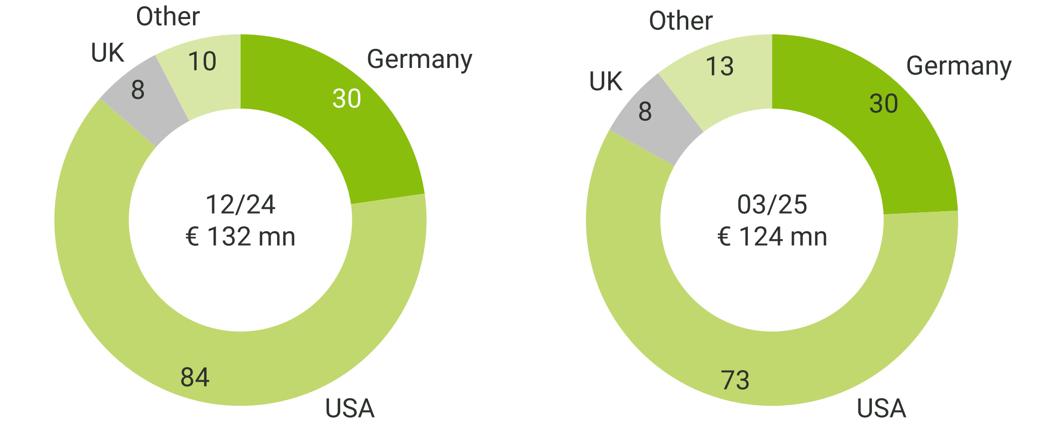


→ Stages 1&2: € 8 mn net decrease driven by positive credit risk driven effects, over-compensation for other small effects (e.g. portfolio changes, rating downgrades, FX); no stage 3 transfers

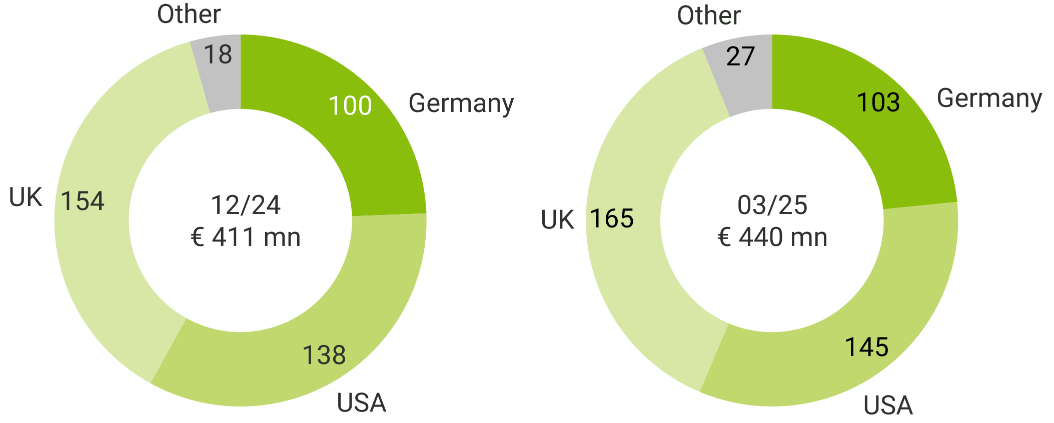
→ Stage 3: € 29 mn net increase solely driven by additions for existing NPL cases while usage was low

→ REF NPL coverage ratio slightly up to ~23% (12/24: ~22%)

Stage 1&2 € mn (IFRS)



Stage 3 € mn (IFRS)



Note: Figures may not add up due to rounding

AGENDA

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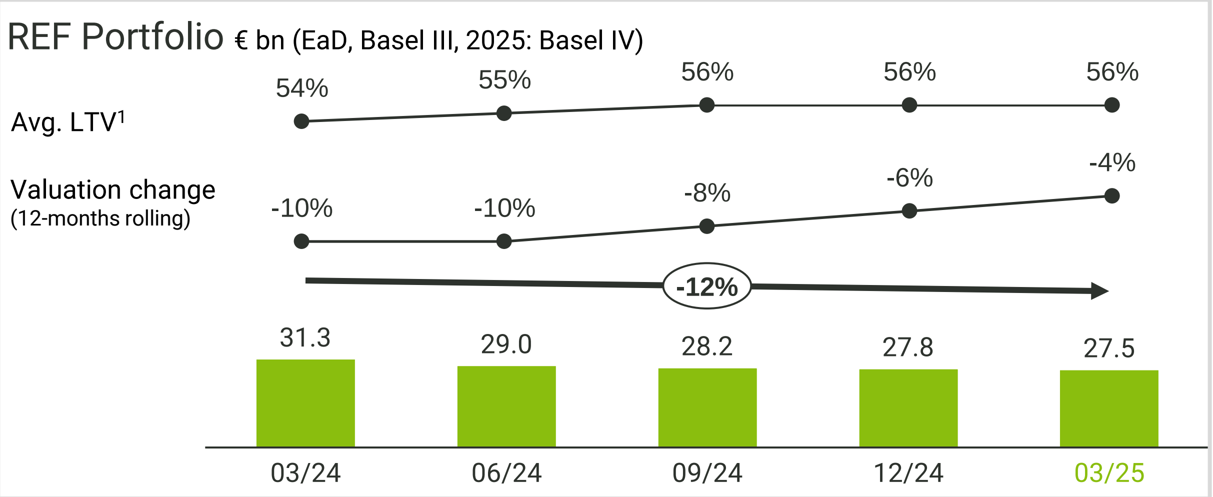
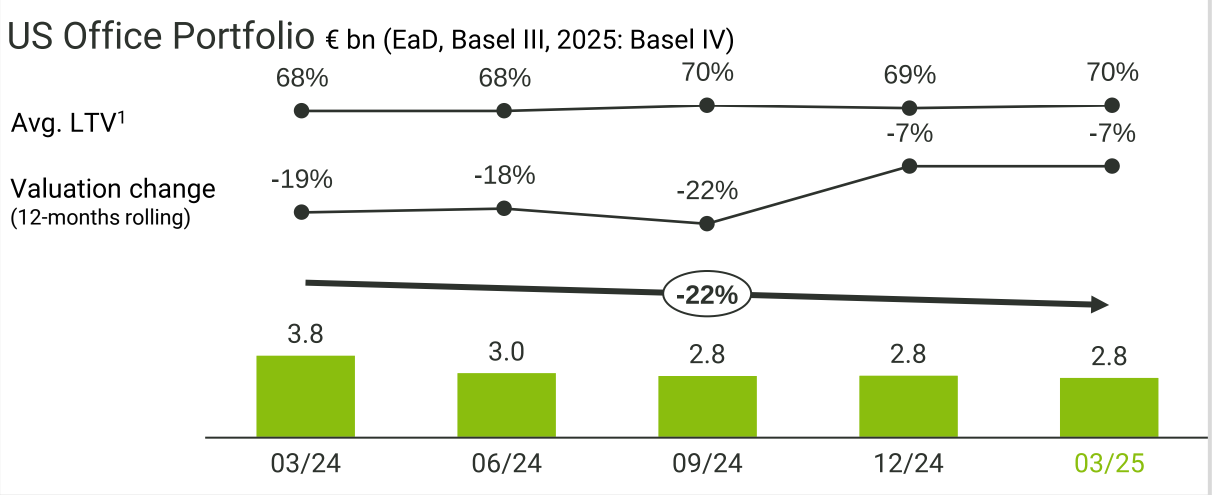
1. Strategy 2027 and Markets
2. Operating and Financial Overview
3. Portfolio Quality
4. Funding
5. Capital
6. Summary
7. Appendix

REF PORTFOLIO PERFORMING

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



- → REF portfolio de-risked/reduced y-o-y, especially US and German development portfolios
- → Ongoing moderation of risk dynamic in Q1/25
  - Avg. LTV[1] further stabilising
  - Valuation adjustments (12-months rolling) below peak with further reduction in Q1/25
  - Exposure at risk stable q-o-q, further detailed analyses of REF portfolio can be found in the appendix



- → US office portfolio de-risked/reduced y-o-y – re-focusing on East Coast only
- → Ongoing moderation of risk dynamic in Q1/25
  - Avg. LTV[1] stabilising
  - Valuation adjustments (12-months rolling) below peak – adjustments in Q1/25 mainly driven by FX-changes
  - Exposure at risk stable q-o-q, further detailed analyses of REF portfolio can be found in the appendix

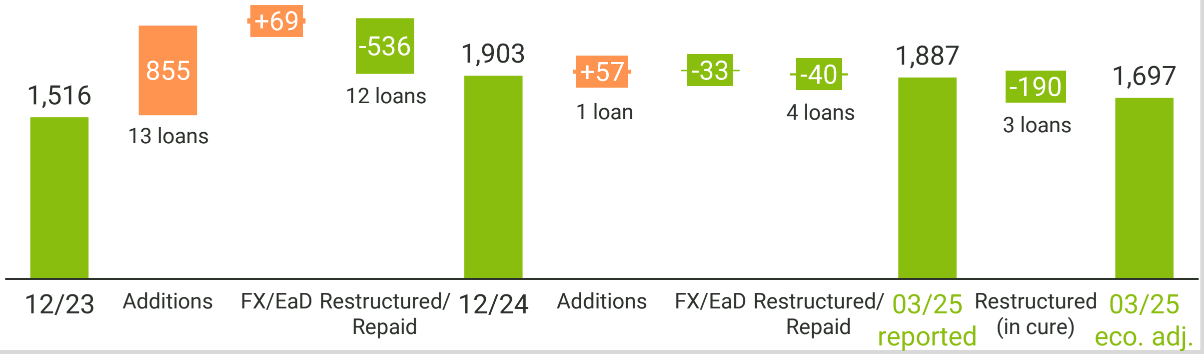
Note: Figures may not add up due to rounding

1. Performing investment loans only, based on commitments

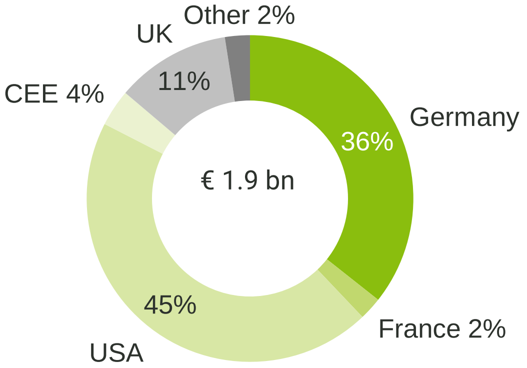
REF PORTFOLIO NPL

NPL volume slightly down in Q1/25

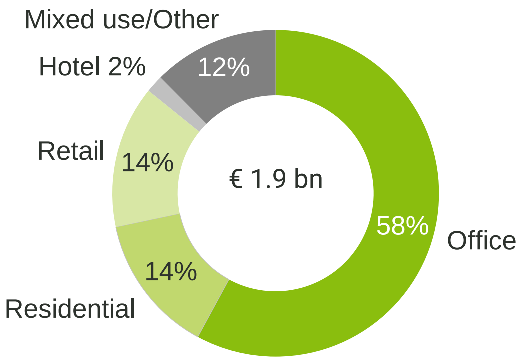
NPL Portfolio € mn (EaD, Basel III, 2025: Basel IV)



Regions 31/03/2025 (EaD, Basel IV)



Property types 31/03/2025 (EaD, Basel IV)



→ Slight decrease of NPL portfolio of € -16 mn, mainly driven by active NPL management and FX changes

→ Q1/25 with 1 addition and 4 reductions

- Addition of 1 German office loan (€ 57 mn), no stage 3 LLP required
- Reduction of 4 loans (€ 40 mn) – 2 German development loans (€ 39 mn, land phase) and 2 German legacy loans (€ 1 mn)
- Furthermore, the previously reported US loans (€ 190 mn, reduced by € 10 mn mainly due to FX-effects) restructured in Q4/24 (economically healed), remain in regulatory probation period till 12/2025

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

→ NPE[2] ratio 4.5% - up in Q1/25, mainly due to decrease of total portfolio

→ NPL coverage ratio of ~23% via existing stage 3 LLP of € 440 mn

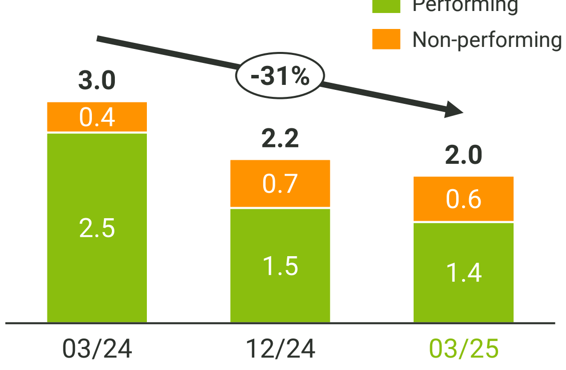
Note: Figures may not add up due to rounding

1. On the portfolio part, for which a revaluation was necessary 2. Non-Performing Exposure ratio = Non-performing loans and bonds / total portfolio (EaD); NPL ratio (EBA definition) 03/25: 5.2%, 12/24: 5.1%, 03/24: 3.9% (NPL ratio = gross carrying amount of non-performing loans and Advances (incl. loans in forbearance cure-period) / total gross carrying amount of loans and advances)

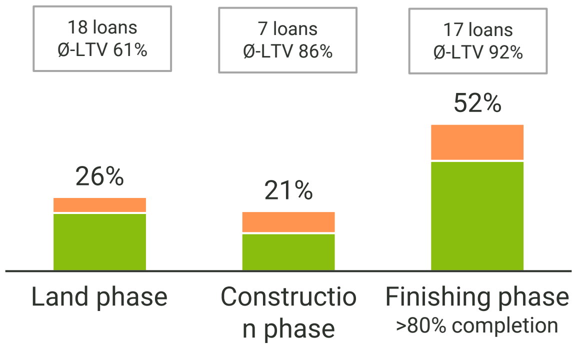
FOCUS: DEVELOPMENT PORTFOLIO

No new NPL loan with NPL volume managed down

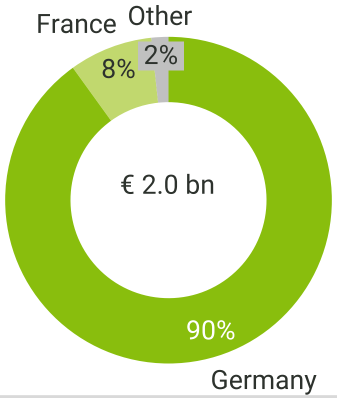
Portfolio € bn
(EaD, Basel III, 2025: Basel IV)



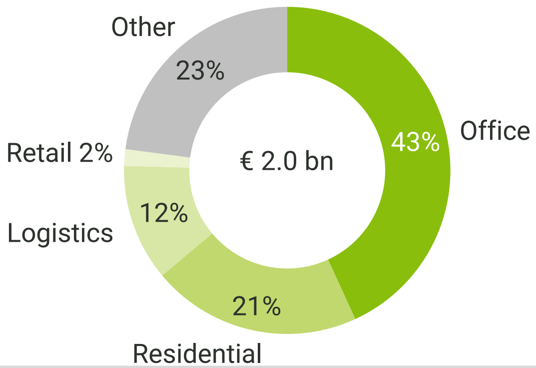
Phase 31/03/2025
(commitments, Basel IV)



Regions 31/03/2025
(EaD, Basel IV)



Property types 31/03/2025
(EaD, Basel IV)



Note: Figures may not add up due to rounding

→ Improved risk profile in development portfolio

- Portfolio reduced by € 0.2 bn
  - 5 loans repaid/transferred to investment loans
  - No new development loan in Q1/25
  - Risk management focus on loans in construction phase

→ Decrease of NPL volume by € -38 mn to € 615 mn in Q1/25

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

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FUNDING AND LIQUIDITY

Resilient and balanced funding strategy – focus on efficient funding

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Balanced Funding

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

Retail Deposits

€ 7.3 bn
(03/25)

LCR[1]

211%
(03/25)

Liquidity

€ >5 bn
(03/25)

Resilient and balanced funding

- Pfandbriefe as dominant and highly resilient source of funding
- Balanced proportion of wholesale unsecured funding and retail deposits
- Broad tool box of short-term and long-term funding instruments
- S&P raised the rating outlook to stable in 03/25 inter alia on expected stabilising asset quality, solid capitalisation and resilient funding and liquidity profile

2025 funding outlook

- € 2 bn Pfandbriefe planned for 2025, thereof € 1.1 bn already executed in Q1/25, including a € 750 mn benchmark Mortgage Pfandbrief placed in January (3 yr term, 4-times oversubscribed)
- pbb is a regular issuer of green bonds and intends to issue at least one green senior preferred benchmark per year
- Deposit volume planned at around current level (03/25: € 7.3 bn)

Strong liquidity position

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

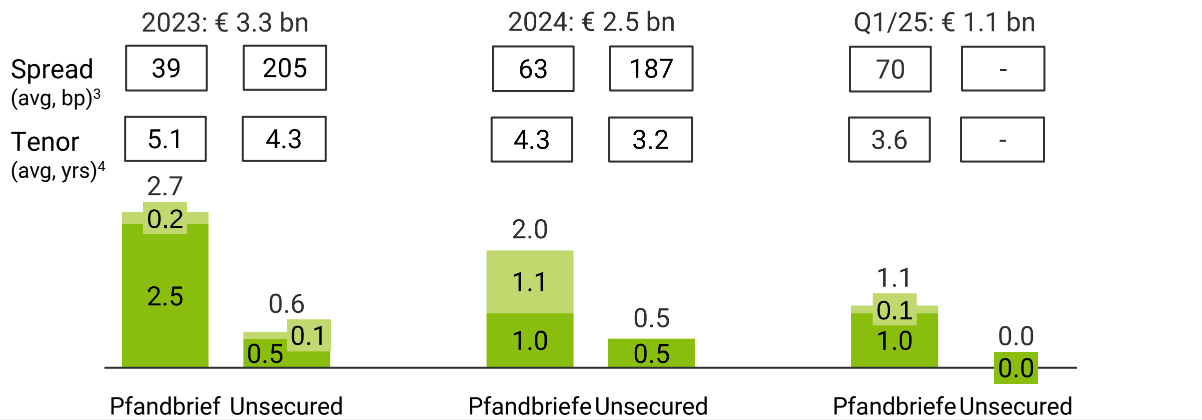
1. NSFR 03/25: 116%

FUNDING AND LIQUIDITY

50% of the funding plan 2025 already executed – secondary spreads tighter

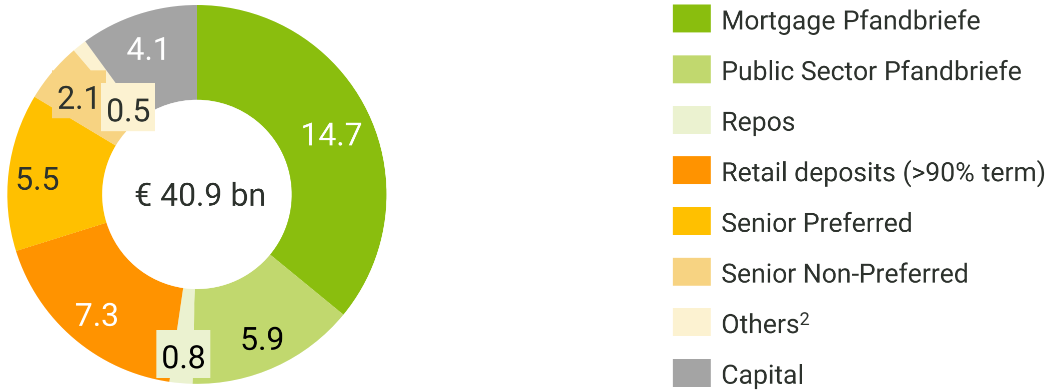
New long-term funding[1]

€ bn

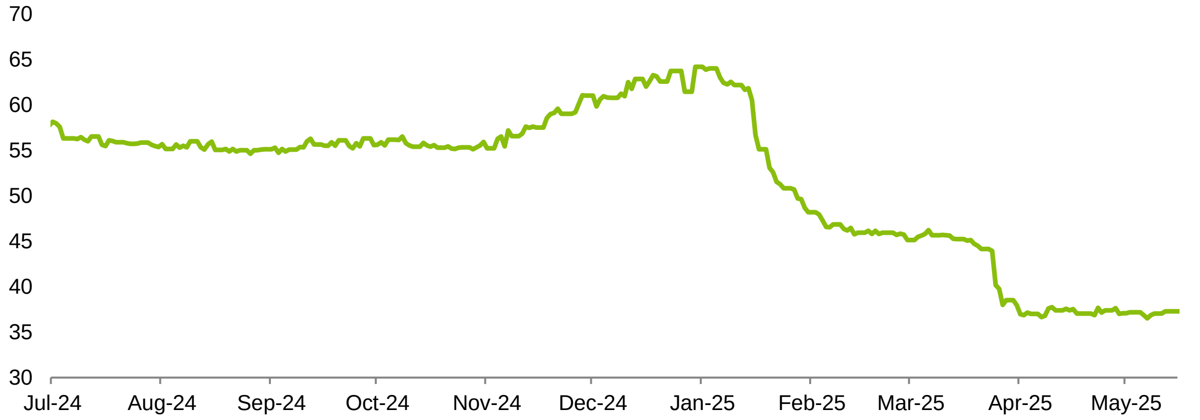


Diversified Funding Base

31/03/2025: € bn, nominal values



Spread 3Y Pfandbrief vs Midswap



Spread Senior Preferred / Deposits vs Midswap

Note: Figures may not add up due to rounding

1. Excl. retail deposit business and "own-use" Pfandbriefe
2. Others: e.g. institutional deposits and cash collateral

AGENDA

CAPITAL

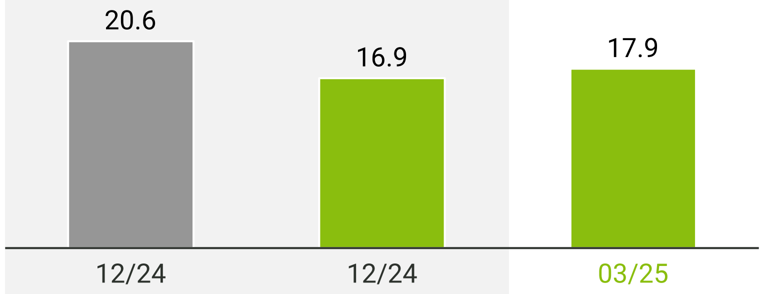
Basel IV F-IRBA applied since 1st January 2025

Basel IV: capital and leverage ratios (IFRS)

%	Transitional period F-IRBA[1] standardised 12/24[2]	Pro-forma B4 F-IRBA 12/24[2]	B4 F-IRBA 03/25[3]
CET 1	14.4	16.8	15.5
Own funds	17.2	20.2	18.6
Leverage ratio	7.5		7.4

RWA € bn (IFRS)

F-IRBA[1] standardised | Pro-forma B4 F-IRBA | B4 F-IRBA



→ Basel IV F-IRBA applied from 1st January 2025 with CET1 ratio having increased to 15.5% from 14.4% (F-IRBA standardised[1]) as per 12/24
- RWA reduction of € 2.7 bn
- EL shortfall now deductible item in capital position

→ CET1 ratio down vs. pro-forma F-IRBA in 12/24
- RWA increased mainly due to internal rating downgrades, reflecting market developments and uncertainties, as well as other effects incl. model adjustments
- EL shortfall impacted by market uncertainties with negative effect on capital position

→ CET 1 ratio remains significantly above regulatory requirements
- SREP requirement (incl. anticipated additional buffer)[4]:
  - CET 1 ratio 9.83%
  - Own Funds Ratio 14.75%

→ Albeit with reduced activities in Q1/25, active balance sheet management continues and intention to further optimise capital structure going forward

1. B3 F-IRBA calibrated to standardised risk parameters 2. Incl. full-year result, post proposed dividend 2024 3. Excl. interim result, post proposed dividend 2024
4. SREP requirement: 4.5% P1R + 1.83% P2R + 2.5% Capital Conservation Buffer + 1.00% anticipated additional buffer (CCyB + SyRB)
Note: Figures may not add up due to rounding

AGENDA

SUMMARY

- Solid Q1/25 delivered
- Transition into higher profitability started following balance sheet optimisation in 2024
- Real Estate markets bottoming out with risk costs having significantly decreased
- Strategy 2027 starts to gain traction
  - Focus on profitability and diversification in RE Finance Solutions (REFS)
  - Good progress in RE Investment Solutions (REIS) – build-up of partner and investor network and pipelines
  - Target Operating Model defined and in implementation
- Highly volatile and uncertain US markets trigger review of US business activity and timing of share buyback[1]

1. Subject to approval by ECB

AGENDA

DEUTSCHE PFANDBRIEFBANK

APPENDIX

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

Contact Details

CMD STRATEGY UPDATE
Key Performance Indicators for 2027

OPERATING INCOME	FEE INCOME	CIR
€ ~600 mn	~10%	<45%

RoTE[1]	CAPITAL DISTRIBUTION	CET-1 RATIO[3]
8%	≥50% (incl. share buybacks)[2]	>15.5%

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

RoTE definition

	Return on Tangible Equity (RoTE)	Q1/25	
RoTE before tax (IFRS)	Profit before tax[1)] minus AT1-coupon / IFRS equity[2)] minus AT1-capital[2)] minus goodwill and other intangible assets[2)] minus deferred tax income assets[2)]	€ 87 mn[1)] / € 2,968 mn[2)]	2.9%
RoTE after tax (IFRS)	Net income after tax attributable to shareholders[1)] minus AT1-coupon / IFRS equity[2)] minus AT1-capital and non-controlling interests[2)] minus goodwill and other intangible assets[2)]	€ 71 mn[1)] / € 3,085 mn[2)]	2.3%

	Return on Equity (RoE)	Q1/25	
RoE before tax (IFRS)	Profit before tax[1)] minus AT1-coupon / IFRS equity[2)] minus AT1-capital[2)]	€ 87 mn[1)] / € 3,135 mn[2)]	2.8%
RoE after tax (IFRS)	Net income after tax attributable to shareholders[1)] minus AT1-coupon / IFRS equity[2)] minus AT1-capital and non-controlling interests[2)]	€ 71 mn[1)] / € 3,135 mn[2)]	2.3%

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

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

APPENDIX

GUIDANCE 2025

REF Portfolio	New business (incl. extensions > 1 year)	€ 6.5-7.5 bn
	Financing volume	€ ~29 bn
P&L	Operating Income	€ 500-540 mn
	thereof: NII + NCI	€ 470-490 mn
	LLP	<< 2024
	CIR	~50%
Profitability	Pre- tax profit	>> 2024
	RoTE before taxes	3.5-4.5%
Capitalisation	CET 1 ratio (Basel IV F-IRBA)	> 15.5%
Distribution	Dividend proposal for fiscal year 2024	€ 0.15 per share
	Intended share buyback[1]	€ 15 mn

1. Subject to approval by ECB

KEY FIGURES
pbb Group

Income statement (€ mn)	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25
Net interest income	489	106	110	132	134	482	125	121	113	106	465	107
Net fee and commission income	8	1	1	1	0	3	1	2	0	2	5	2
Net income from fair value measurement	20	1	-1	2	-2	0	-3	-1	8	-7	-3	3
Net income from realisations	15	14	28	3	40	85	23	12	22	22	79	2
Net income from hedge accounting	0	-2	-1	3	1	1	4	2	-2	-1	3	2
Net other operating income	-1	-1	3	15	15	32	-4	-4	6	-3	-5	2
Operating Income	531	119	140	156	188	603	146	132	147	119	**544**	**118**
Net income from risk provisioning	-44	-2	-19	-83	-108	-212	-47	-56	-37	-30	-170	-26
General and administrative expenses	-224	-58	-65	-57	-69	-249	-58	-57	-64	-66	-245	-59
Expenses from bank levies and similar dues	-32	-22	-2	0	-1	-25	-2	-1	-1	0	-4	0
Net income from write-downs and write-ups on non-financial assets	-18	-5	-5	-6	-11	-27	-5	-5	-5	-6	-21	-5
Pre-tax profit	213	32	49	10	-1	90	34	13	40	17	**104**	**28**
Income taxes	-26	-5	-7	-2	15	1	-5	-2	-6	-1	-14	-4
Net income	187	27	42	8	14	91	29	11	34	16	**90**	**24**
EpS[1]	1.27	0.17	0.27	0.01	0.06	0.51	0.17	0.03	0.21	0.07	0.48	0.13
Key ratios (%)	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24[11]	Q2/24[11]	Q3/24[11]	Q4/24[11]	2024[11]	Q1/25[11]
CIR[2]	45.6	52.9	50.0	40.4	42.6	45.8	43.2	47.0	46.9	60.5	48.9	54.2
RoE before tax	6.3	3.3	5.5	0.5	-0.9	2.1	3.6	0.9	4.4	1.4	2.6	2.8
RoE after tax	5.5	2.7	4.6	0.3	1.1	2.2	3.0	0.6	3.6	1.3	2.1	2.3
RoTE before tax							3.8	0.9	4.6	1.5	2.7	2.9
RoTE after tax							3.0	0.6	3.7	1.3	2.1	2.3
Balance sheet (€ bn)	12/22	03/23	06/23	09/23	12/23		03/24	06/24	09/24	12/24		03/25
Total assets	53.0	53.7	49.8	48.2	50.9		48.9	46.0	45.2	44.2		42.3
Equity	3.4	3.5	3.3	3.4	3.4		3.4	3.4	3.4	3.4		3.4
Financing volume	43.7	43.5	43.3	43.4	43.5		42.8	41.0	39.9	38.7		38.5
Regulatory capital ratios[3]	12/22	03/23	06/23	09/23	12/23		03/24	06/24	09/24	12/24		03/25
RWA (€ bn)	17.0	17.1	17.3	17.8	18.5		18.8	20.9	20.4	20.6		17.9
CET 1 ratio – phase in (%)	16.7[4]	16.6[5]	16.0[6]	15.2[6]	15.7[7]		15.2[8]	14.0[8,9]	14.5[8,9]	14.4[10]		15.5[12]
Tier 1 ratio – phase in (%)	18.5[4]	18.3[5]	17.8[6]	16.8[6]	17.3[7]		16.7[8]	15.4[8,9]	15.9[8,9]	15.9[10]		17.2[12]
Personnel	12/22	03/23	06/23	09/23	12/23		03/24	06/24	09/24	12/24		03/25
Employees (FTE)	791	800	811	800	806		808	791	784	778		776

Note: annual results audited, interim results Q1 2023/24/25 and Q3 2023/24 unaudited, interim results H1 2023/24 unaudited, but reviewed 1. After AT1 coupon (2022: € -17 mn; Q1/23: pro-rata € -4 mn; Q2/23: pro-rata € -5 mn, Q3/Q4/23: pro-rata € -6 mn, 2023: € -23 mn, Q1-Q4/24: pro-rata € -6 mn, 2024: € -25 mn) 2. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 3.Transition rules: Basel III, 2025: Basel IV 4. Incl. full-year result, post proposed dividend 2022 5. Excl. Interim result, post proposed dividend 2022 6. Excl. Interim result 7. Incl. full-year result 8. Incl. Interim result, Q3/24 excl. interim result 9. Models calibrated towards standardised risk parameters 10. Incl. full-year result, post proposed dividend 2024 11. RoE according to new calculation method, OCI and Cash Flow Hedge-Reserve are not deducted in the denominator 12. Excl. Interim result, post proposed dividend 2024

KEY FIGURES

Real Estate Finance (REF)

Income statement (€ mn)	2022	Q1/23[4]	Q2/23[4]	Q3/23[4]	Q4/23[4]	2023[4]	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25
Net interest income	420	97	101	118	121	437	116	113	107	102	438	102
Net fee and commission income	8	1	1	2	0	4	1	3	0	2	6	2
Net income from fair value measurement	14	0	-1	2	-1	0	-2	-1	5	-4	-2	3
Net income from realisations	16	4	16	-1	25	44	10	-11	7	5	11	2
Net income from hedge accounting	0	-1	-1	2	1	1	3	1	-1	-1	2	2
Net other operating income	2	-1	4	15	10	28	-3	-3	5	-3	-4	2
Operating Income	460	100	120	138	156	514	125	102	123	**101**	**451**	**113**
Net income from risk provisioning	-69	-2	-19	-84	-108	-213	-47	-56	-37	-31	-171	-26
General and administrative expenses	-196	-51	-56	-50	-62	-219	-55	-54	-60	-62	-231	-55
Expenses from bank levies and similar dues	-21	-15	-1	0	-1	-17	-1	-1	-1	0	-3	0
Net income from write-downs and write-ups on non-financial assets	-16	-4	-5	-5	-10	-24	-5	-4	-5	-6	-20	-5
Pre-tax profit	158	28	39	-1	-25	41	17	-13	20	**2**	**26**	**27**
Key ratios (%)	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24[5]	Q2/24[5]	Q3/24[5]	Q4/24[5]	2024[5]	Q1/25[5]
CIR[1]	46.1	55.0	50.8	39.9	46.2	47.3	48.0	56.9	52.8	67.3	55.7	53.1
RoE before tax	6.4	3.1	4.7	-0.9	-4.1	0.7	1.5	-2.6	1.8	-0.5	0.1	2.7
RoTE before tax							1.6	-2.7	2.0	-0.6	0.1	2.9
Key figures (€ bn)	12/22	03/23	06/23	09/23	12/23		03/24	06/24	09/24	12/24		03/25
Equity[2,3]	2.4	2.9	2.9	2.9	2.9		2.9	3.0	3.0	3.1		3.1
RWA	15.5	15.7	15.9	16.7	17.5		18.0	20.4	20.0	20.2		17.5
Financing volume	29.3	29.4	30.2	30.5	31.1		31.2	29.8	29.1	29.0		28.9

Note: annual results audited, interim results Q1 2023/24/25 and Q3 2023/24 unaudited, interim results H1 2023/24 unaudited, but reviewed 1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. 2022/23: Excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI, additional equity instruments (AT1 capital) and non-controlling interest ; 2024: Excluding additional equity instruments (AT1 capital) and non-controlling interest 3. 2022: equity allocated according to going concern view, 2023/24: equity allocated according to RWA 4. Adjusted according to IFRS 8.29 5. RoE according to new calculation method, OCI and Cash Flow Hedge-Reserve are not deducted in the denominator

KEY FIGURES

Non-Core (PIF & VP)

Income statement (€ mn)	2022	Q1/23[4]	Q2/23[4]	Q3/23[4]	Q4/23[4]	2023[4]	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25
Net interest income	67	9	9	14	13	45	9	8	6	4	27	5
Net fee and commission income	0	0	0	-1	0	-1	0	-1	0	0	-1	0
Net income from fair value measurement	6	1	0	0	-1	0	-1	0	3	-3	-1	0
Net income from realisations	-1	10	12	4	15	41	13	23	15	17	68	0
Net income from hedge accounting	0	-1	0	1	0	0	1	1	-1	0	1	0
Net other operating income	-3	0	-1	0	5	4	-1	-1	1	0	-1	0
Operating Income	69	19	20	18	32	89	21	30	24	**18**	**93**	**5**
Net income from risk provisioning	25	0	0	1	0	1	0	0	0	1	1	0
General and administrative expenses	-28	-7	-9	-7	-7	-30	-3	-3	-4	-4	-14	-4
Expenses from bank levies and similar dues	-11	-7	-1	0	0	-8	-1	0	0	0	-1	0
Net income from write-downs and write-ups on non-financial assets	-2	-1	0	-1	-1	-3	0	-1	0	0	-1	0
Pre-tax profit	53	4	10	11	24	49	17	26	20	**15**	**78**	**1**
Key ratios (%)	**2022**	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**2023**	**Q1/24[5]**	**Q2/24[5]**	**Q3/24[5]**	**Q4/24[5]**	**2024[5]**	**Q1/25[5]**
CIR[1]	43.5	42.1	45.0	44.4	25.0	37.1	14.3	13.3	16.7	22.2	16.1	80.0
RoE before tax	10.5	10.0	28.5	37.8	91.1	38.6	72.7	>100.0	>100.0	>100.0	>100.0	13.1
RoTE before tax							77.2	>100.0	>100.0	>100.0	>100.0	13.9
Key figures (€ bn)	**12/22**	**03/23**	**06/23**	**09/23**	**12/23**		**03/24**	**06/24**	**09/24**	**12/24**		**03/25**
Equity[2,3]	0.4	0.2	0.1	0.1	0.1		0.1	0.0	0.0	0.0		0.0
RWA	0.8	0.8	0.7	0.6	0.6		0.5	0.2	0.2	0.2		0.2
Financing volume	14.4	14.1	13.1	12.9	12.4		11.6	11.2	10.8	9.7		9.6

Note: annual results audited, interim results Q1 2023/24/25 and Q3 2023/24 unaudited, interim results H1 2023/24 unaudited, but reviewed 1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. 2022/23: Excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI, additional equity instruments (AT1 capital) and non-controlling interest ; 2024: Excluding additional equity instruments (AT1 capital) and non-controlling interest 3. 2022: equity allocated according to going concern view, 2023/24: equity allocated according to RWA 4. Adjusted according to IFRS 8.29 5. RoE according to new calculation method, OCI and Cash Flow Hedge-Reserve are not deducted in the denominator

BALANCE SHEET

Balance Sheet IFRS, € bn

Assets	31/03/25	31/12/24
Financial assets at fair value through P&L	1.4	1.2
thereof		
Positive fair values of stand-alone derivatives	0.5	0.5
Debt securities	0.1	0.1
Loans and advances to customers	0.7	0.6
Financial assets at fair value through OCI	1.2	1.3
thereof		
Debt securities	1.2	1.3
Loans and advances to customers	0.0	0.0
Financial assets at amortised cost (after credit loss allowances)	38.3	39.2
thereof		
Debt securities	2.4	2.5
Loans and advances to other banks	1.3	1.7
Loans and advances to customers	35.1	35.6
Positive fair values of hedge accounting derivatives	0.1	0.1
Other assets	1.3	2.3
Total Assets	**42.3**	**44.2**

Liabilities & equity	31/03/25	31/12/24
Financial liabilities at fair value through P&L	0.6	0.7
thereof		
Negative fair values of stand-alone derivatives	0.6	0.7
Financial liabilities measured at amortised cost	37.5	39.4
thereof		
Liabilities to other banks (incl. central banks)	2.1	2.9
thereof		
Registered Mortgage Pfandbriefe	*0.3*	*0.3*
Registered Public Pfandbriefe	*0.4*	*0.4*
Liabilities to other customers	17.6	18.1
thereof		
Registered Mortgage Pfandbriefe	*3.4*	*3.5*
Registered Public Pfandbriefe	*4.1*	*4.3*
Bearer Bonds	17.2	17.7
thereof		
Mortgage Pfandbriefe	*10.8*	*10.7*
Public Pfandbriefe	*1.6*	*1.7*
Subordinated liabilities	0.6	0.6
Negative fair values of hedge accounting derivatives	0.5	0.5
Other liabilities	0.3	0.2
Equity (attributable to shareholders)	3.1	3.1
AT1-capital	0.3	0.3
Total liabilities & equity	**42.3**	**44.2**

Share of Pfandbriefe of refinancing liabilities

55%/53%

Note: Figures may not add up due to rounding

APPENDIX

REF NEW BUSINESS

Selective new business volume with margins on elevated level

Volume of strategic REF portfolio in € bn
financing volume

- Strategic REF portfolio slightly down q-o-q, in line with Strategy 2027
- Avg. portfolio margin further up
- New business volume of € 1.1 bn up by ~55% vs. Q1/24, with strong focus on extensions
- Gross interest margin further on strong level
- Focus on balanced risk/return ratio, avoiding higher risk profile at the expense of higher volume or higher margin

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

New Business	03/24	03/25
Share of extension >1 year (%)	58	86
Ø Gross interest margin (bp) [2]	~245	~250
Ø LTV[1] (%)	56	50
Ø Maturity[3] (years)	~3.2	~3.2
No. of Deals	15	18

1. New commitments; avg. LTV (extensions): 03/25: 61%, 03/24: 50% 2. Net of FX-effects; gross revenue margin: 03/25: ~290 bp, 03/24: ~265 bp 3. Legal maturities

REF NEW BUSINESS
Diversification supports management of the cycle

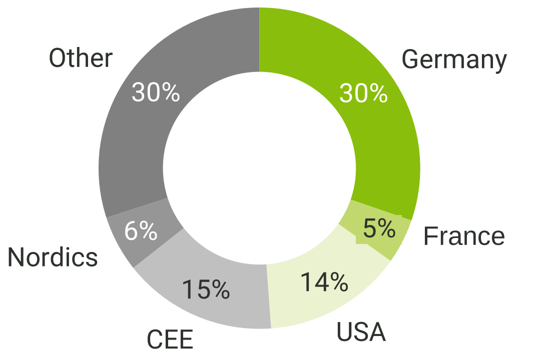
As of 31/03/25

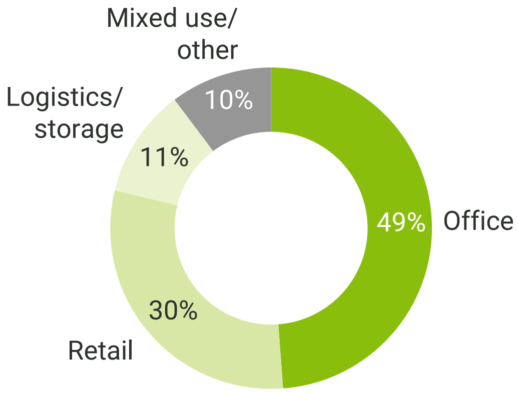
Regions

Property types

€ 1.1 bn

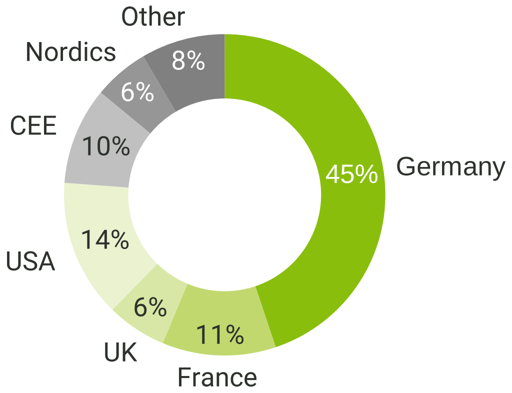
New business
Commitments,
incl. extensions > 1 year

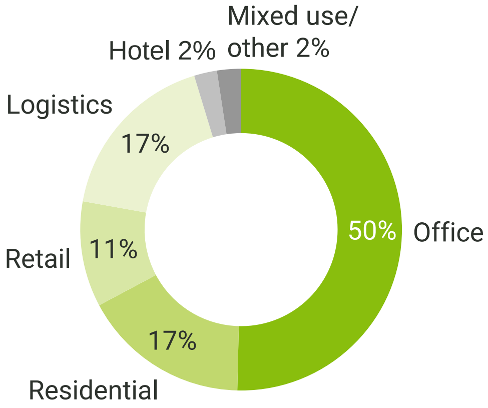




€ 29.3 bn

Portfolio
EaD, Basel IV





Note: Figures may not add up due to rounding

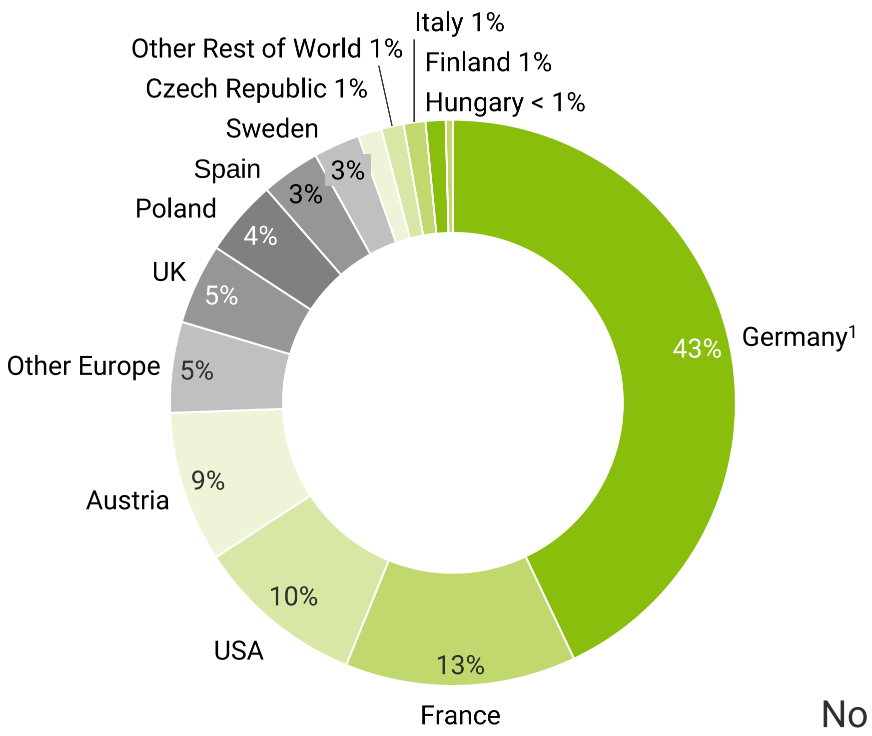
APPENDIX

DEUTSCHE PFANDBRIEFBANK

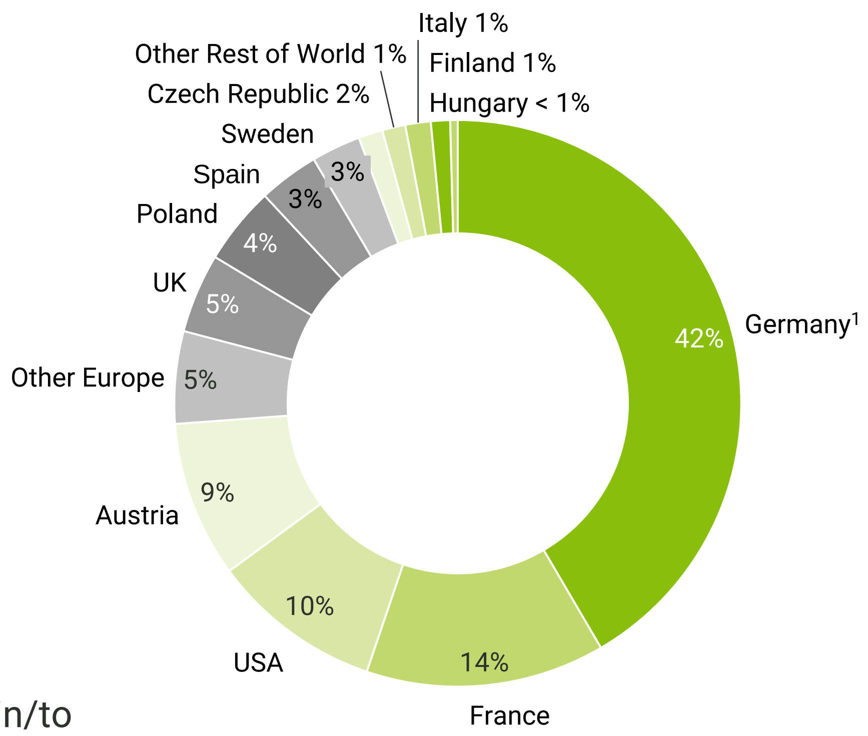
PORTFOLIO
Total portfolio

Regions
EaD, 2024: Basel III, 2025: Basel IV

31/12/2024 / Total: € 43.9 bn



31/03/2025 / Total: € 42.1 bn

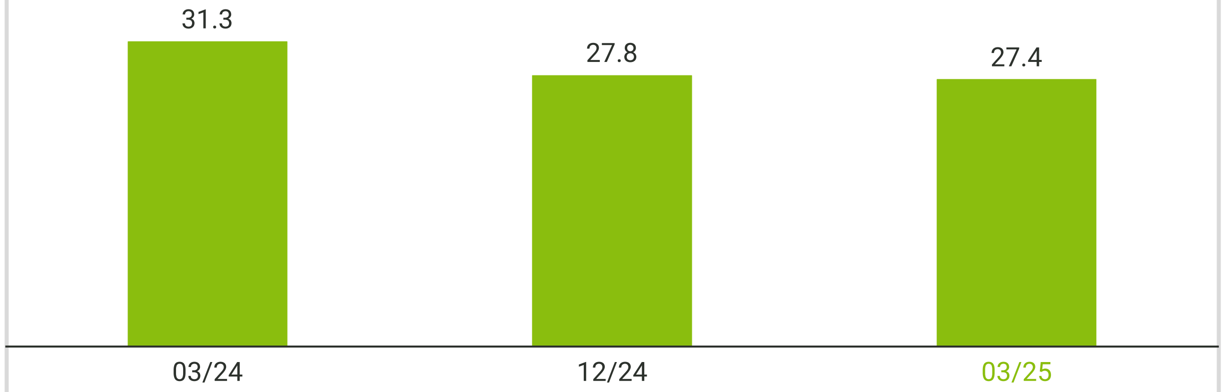


No direct exposure in/to Ukraine, Russia and Belarus

1. Incl. Bundesbank accounts (03/25: € 0.9 bn; 12/24: € 2.0 bn)
Note: Figures may not add up due to rounding

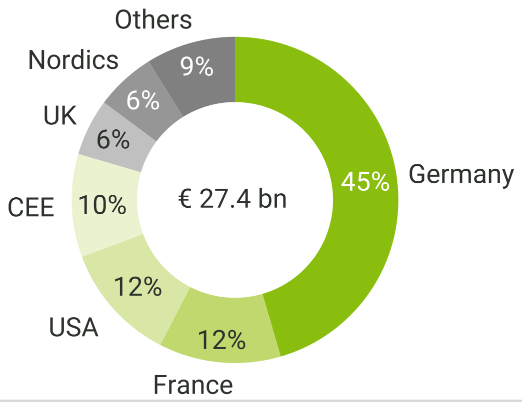
REF PORTFOLIO PERFORMING
Portfolio quality remains solid

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

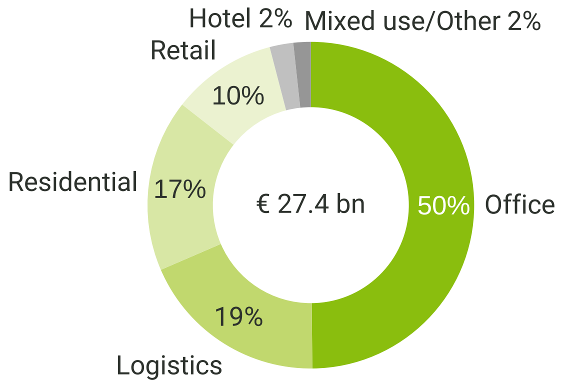


- Performing REF portfolio reduced by € 0.4 bn
  - Repayments & others (€ 0.3 bn, incl. neg. USD-effect of € 0.2 bn)
  - Transfer to NPL (€ 0.1 bn)
- Portfolio quality remains solid – focus on senior lending only
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -4%[1]
- Strong senior lending profile – ~87% of loan volume of our performing investment loans (commitments) collateralised at LTV ≤50%
- LTV stress:
  - Exposure at risk: ~2.3% of portfolio[2]
  - Coverage ratio: ~20% via existing total stage 1&2 LLP of € 123 mn

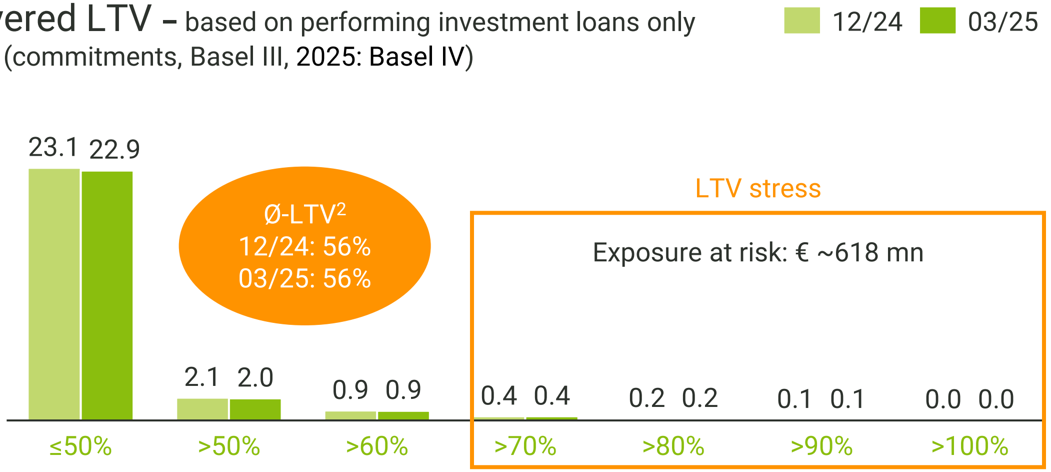
Regions 31/03/2025
(EaD, Basel IV)



Property types 31/03/2025
(EaD, Basel IV)



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



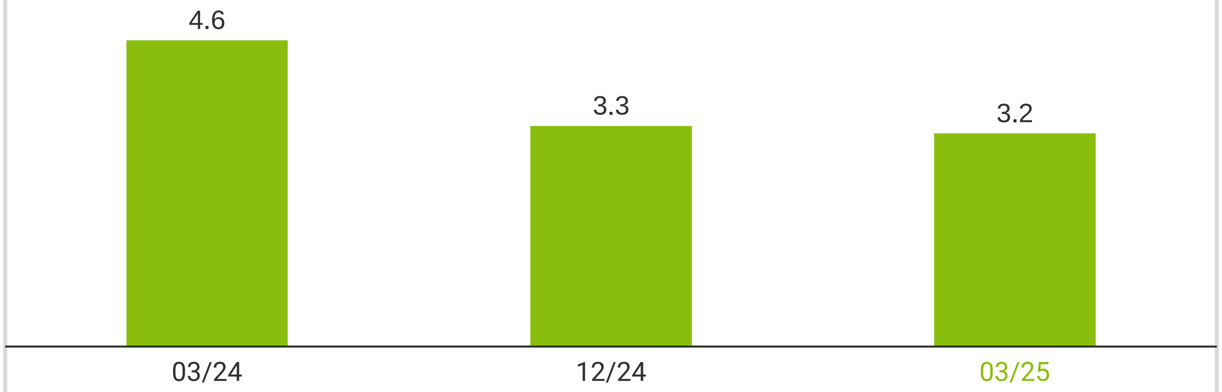
Note: Figures may not add up due to rounding
1. On the part, for which a revaluation was necessary
2. Performing investment loans, based on commitments

FOCUS: USA PERFORMING

Portfolio reduced by € 1.4 bn y-o-y

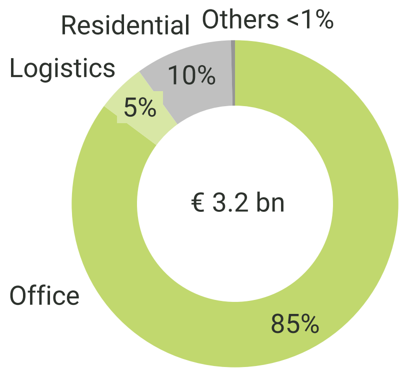
DEUTSCHE PFANDBRIEFBANK

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

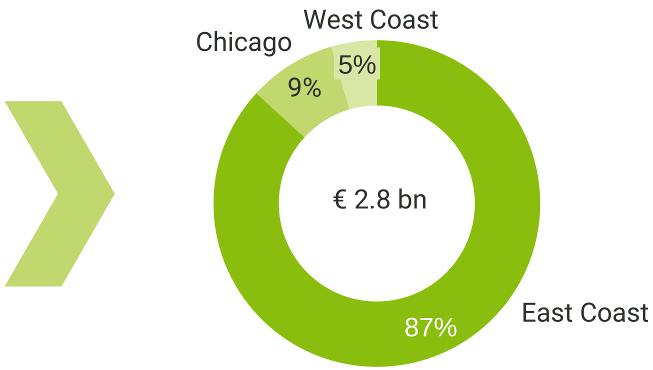


- → Performing US portfolio reduced by € 0.1 bn in Q1/25 through FX-effects, no Transfer to NPL
- → Full focus on risk mitigation in existing portfolio
- → 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -5%[1]
- → LTV stress US office portfolio:
  - Exposure at risk: ~6.4% of portfolio[2]
  - Coverage ratio: ~40% via existing stage 1&2 LLP of € 73 mn

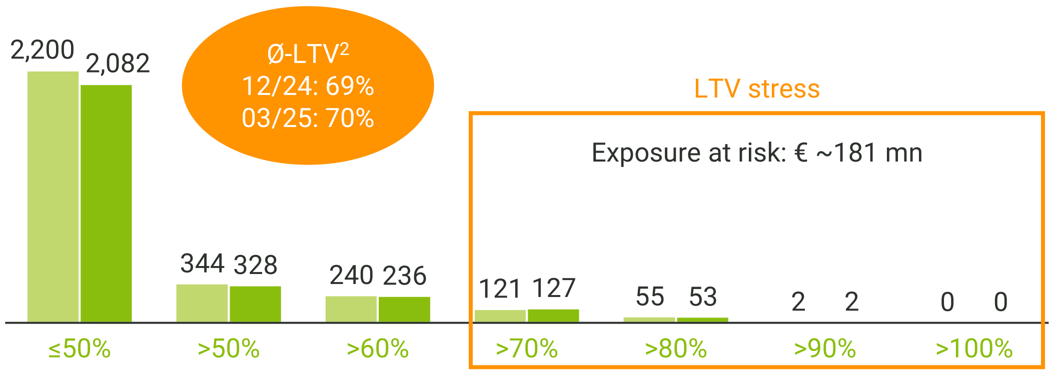
Property types 31/03/2025 (EaD, Basel IV)



Office regions 31/03/2025 (EaD, Basel IV)



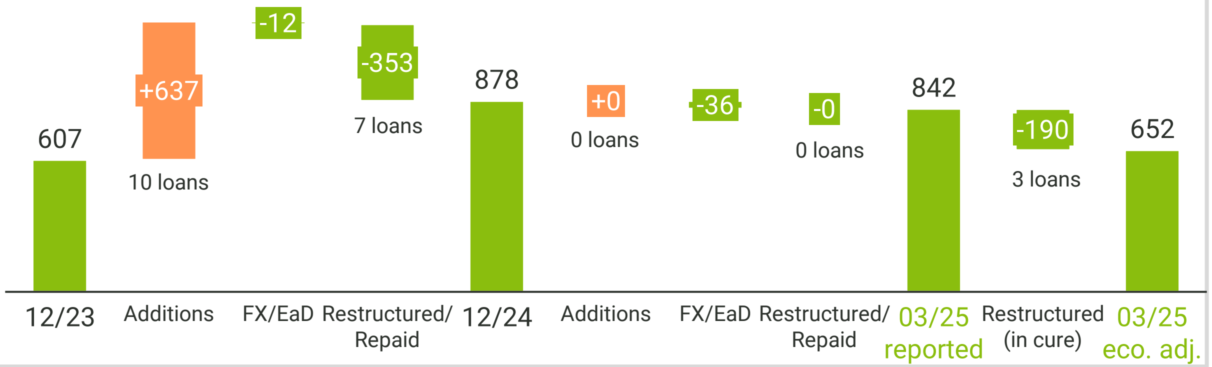
US Office – Layered LTV – based on performing investment loans only
€ mn (commitments, Basel III, 2025: Basel IV)



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

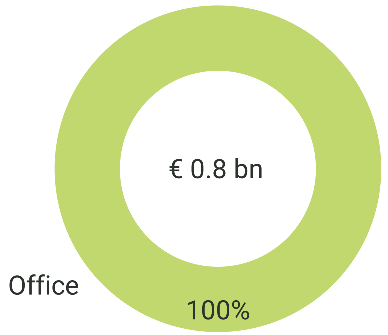
FOCUS: USA NPL
Stabilisation of US NPL portfolio

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

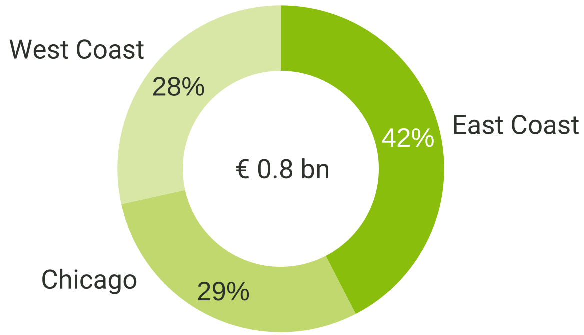


- → Focus on NPL management pays off
  - No new addition in Q1/25
  - Volume decrease due to FX-effects
  - Furthermore, the previously reported US loans (€ 190 mn, reduced by € 10 mn mainly due to FX-effects) restructured in Q4/24 (economically healed), remain in regulatory probation period till 12/2025
- → 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -17%[1]
- → US NPE[2] ratio ~21%
- → NPL coverage ratio of ~17% via existing stage 3 LLP of € 145 mn

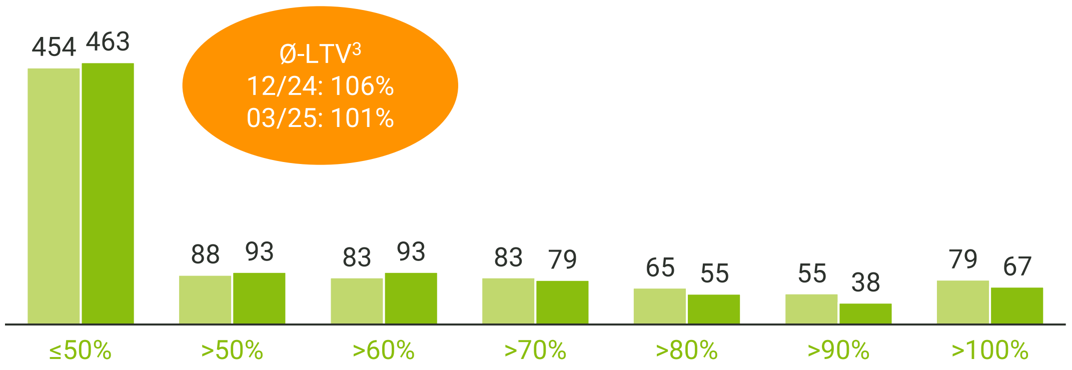
Property types 31/03/2025
(EaD, Basel IV)



Regions 31/03/2025
(EaD, Basel IV)



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

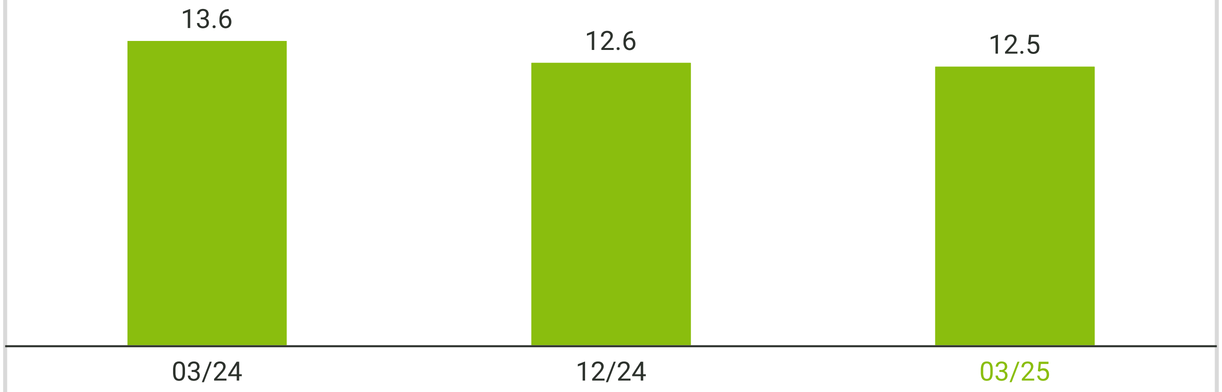


Note: Figures may not add up due to rounding
1. On the portfolio part, for which a revaluation was necessary 2. Non-Performing Exposure ratio = Non-performing loans and bonds / total US portfolio (EaD)
3. Non-performing investment loans, based on commitments

FOCUS: GERMANY PERFORMING

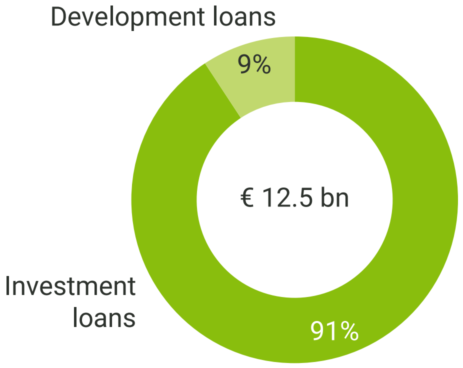
Well diversified, high quality portfolio

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

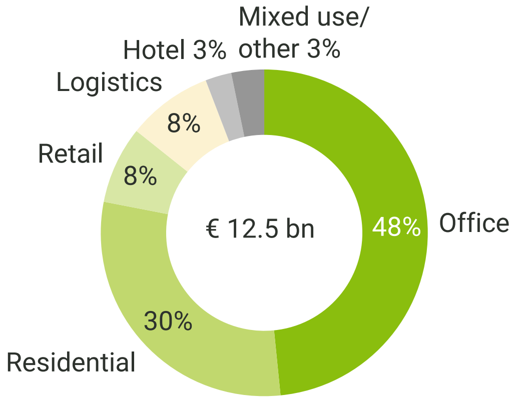


- Performing German portfolio reduced by € 0.1 bn in Q1/25 through transfer of 1 loan to NPL (1 German office loan € 57 mn)
- German CRE portfolio well diversified by region and property type with focus on big 5 cities
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -7%[1]
- LTV stress:
  - Exposure at risk: ~3.0% of portfolio[2]
  - Coverage ratio: ~9% via existing total stage 1&2 LLP of € 30 mn
- German NPLs mainly limited to development loans (see page 19), only 1 investment office loan

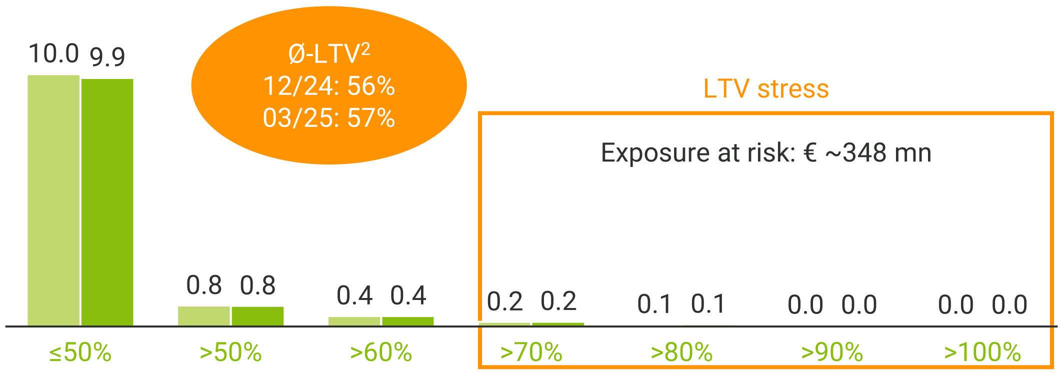
Product class 31/03/2025
(EaD, Basel IV)



Property types 31/03/2025
(EaD, Basel IV)



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

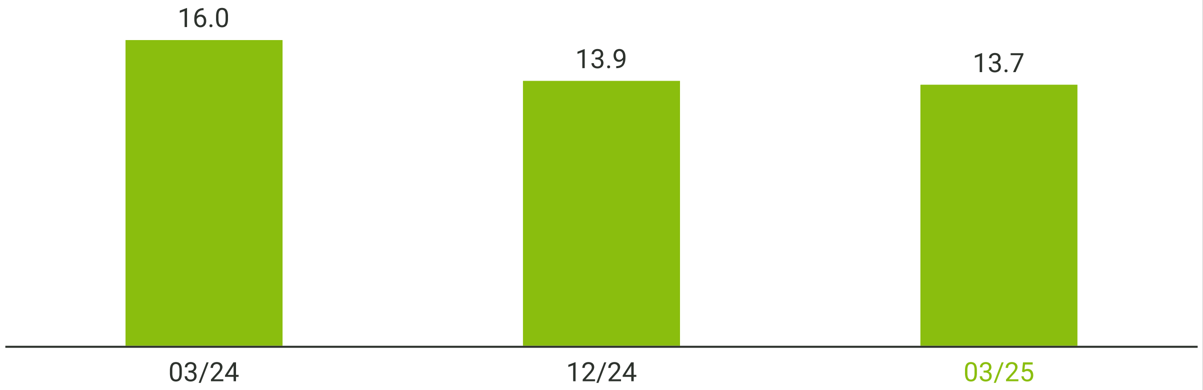


Note: Figures may not add up due to rounding
1. On the portfolio part, for which a revaluation was necessary
2. Performing investment loans, based on commitments

FOCUS: OFFICE PERFORMING

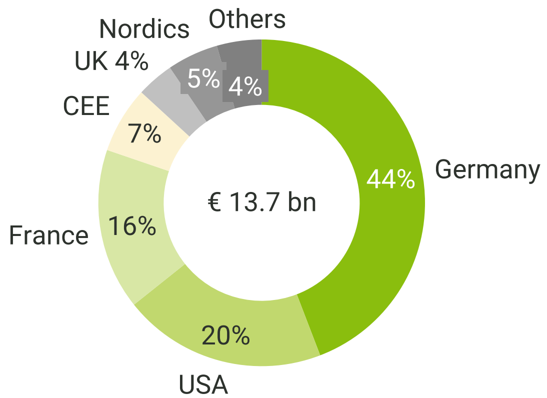
Office portfolio well diversified by regions with US share of 20%

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

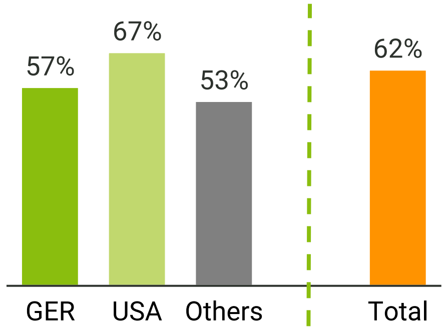


- Performing Office portfolio reduced by € 0.2 bn through
  - Repayments & others (€ 0.1 bn, incl. neg. USD-effect of € 0.1 bn)
  - Transfer to NPL (€ 0.1 bn)
- European office structure is different from US office. Flight to quality trend remains intact, different home office behavior, different sponsor behavior, lower vacancies and less sensitive to short-term interest rate changes
- Focus on prime properties in core inner-city locations and strict risk parameters
- 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -6%[1]
- LTV-stress:
  - Exposure at risk: ~4.2% of portfolio[2]
  - Coverage ratio: ~18% via existing total stage 1&2 LLP of € 96 mn

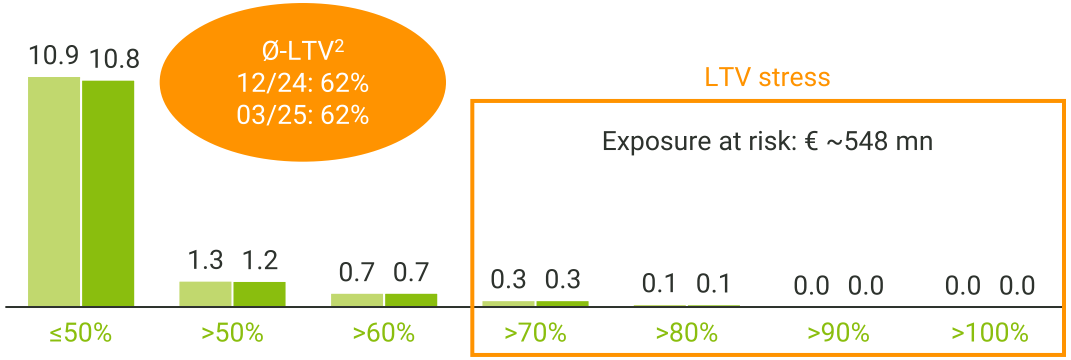
Regions 31/03/2025
(EaD, Basel IV)



Avg. LTV 31/03/2025
(Commitment, Basel IV)



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

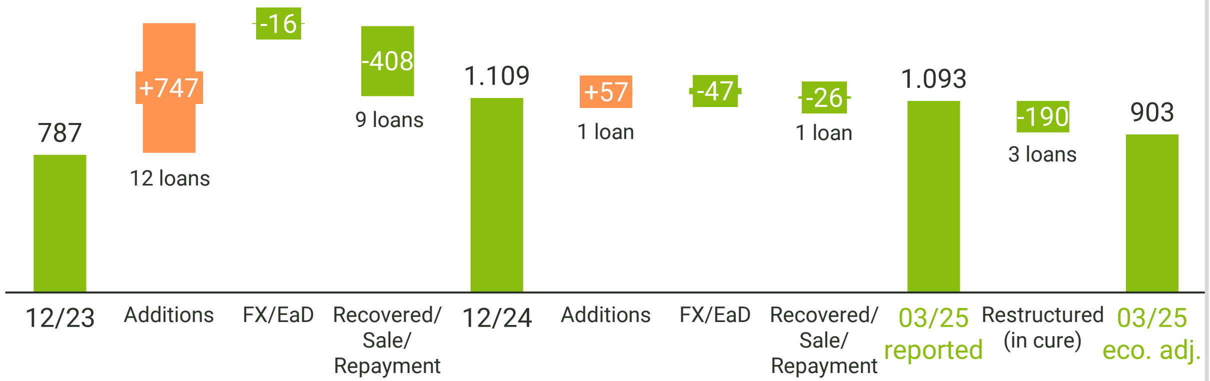


Note: Figures may not add up due to rounding
1. On the portfolio part, for which a revaluation was necessary
2. performing investment loans, based on commitments

FOCUS: OFFICE NPL

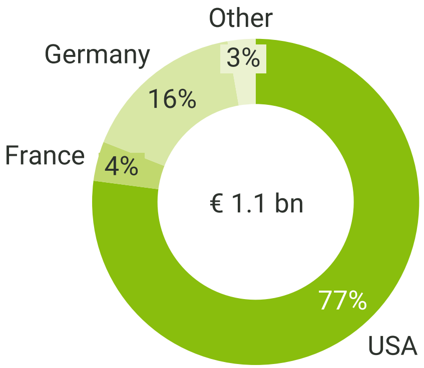
Pressure on office NPL portfolio mainly from US loans

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



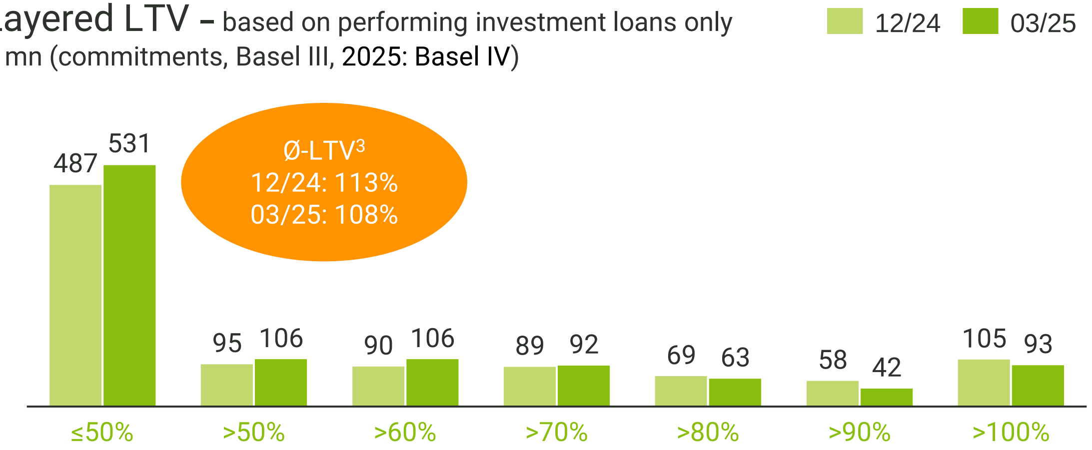
- → Slight decrease in Office NPL portfolio due to active NPL management
- → Q1/25 with 1 addition, 1 reduction and FX/EaD-effects
  - Additions: 1 German office loan (€ 57 mn, no LLP required)
  - Reduction: 1 German development loan (€ 26 mn, land phase, repaid)
  - Furthermore, 3 US loans (€ 190 mn, reduced by € 10 mn mainly due to FX-effects) restructured (economically cured), but in regulatory probation period till 12/2025
- → 100% of the portfolio reviewed/revalued in last 12 months – avg. value change of -17%[1]
- → Office NPE[2] ratio ~7.4%
- → Coverage ratio of ~16% via existing stage 3 LLP of € 180 mn

Regions 31/03/2025 (EaD, Basel IV)



Layered LTV – based on performing investment loans only

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



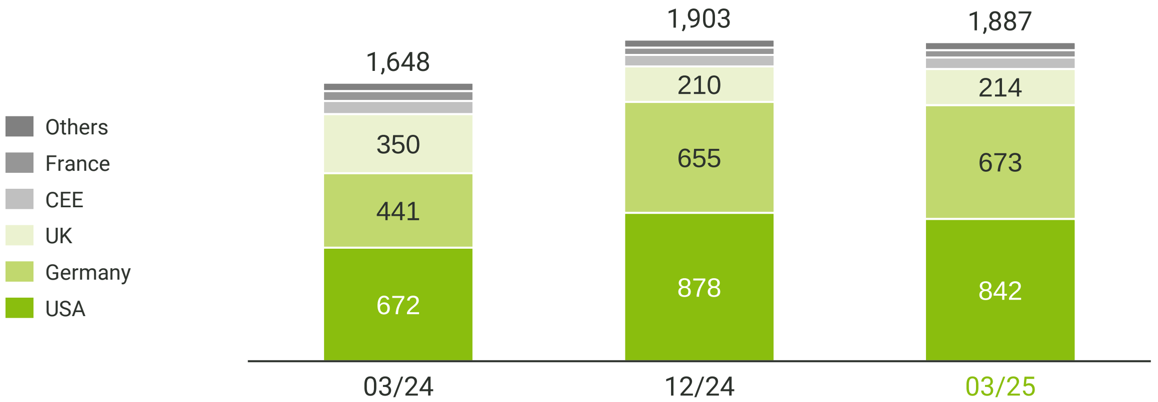
Note: Figures may not add up due to rounding

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

NPL PORTFOLIO

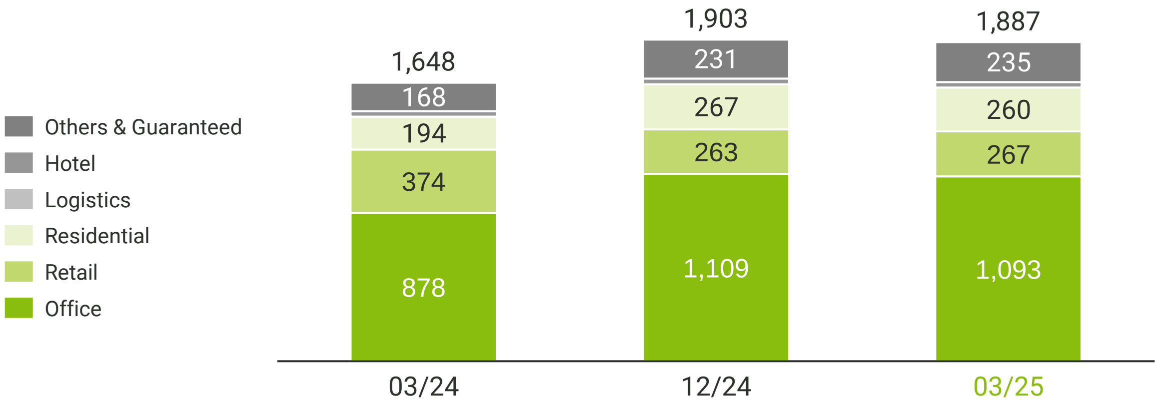
Active restructuring/work-out ongoing

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



- → USA: Decrease driven by FX-effects (€ 36 mn)
- → Germany: 1 new office loan (€ 57 mn), partially compensated by repayment of 4 loans (€ 40 mn)
- → UK: Increase driven by FX-effects (€ 4 mn)

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



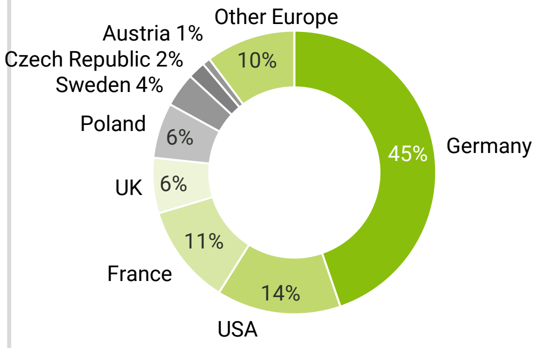
- → Office: 1 new office loan (€ 57 mn) overcompensated by full repayment of 1 development loan (€ 26 mn) and FX/EaD-effects (€ 47 mn)
- → Retail: Increase driven by FX-effects (€ 4 mn, GBP)
- → Residential: Decrease resulting from FX-/EaD-changes
- → Others: Increase resulting from FX-/EaD-changes

Note: Figures may not add up due to rounding

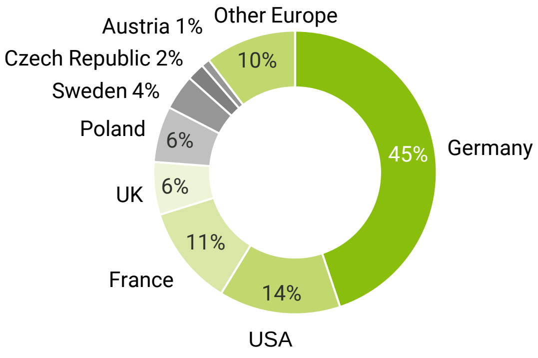
PORTFOLIO
Real Estate Finance (REF)

DEUTSCHE PFANDBRIEFBANK

Regions

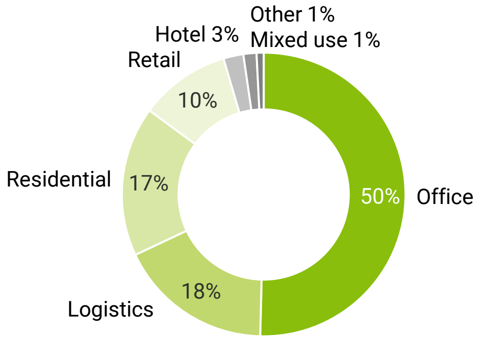


31/12/2024: € 29.7 bn

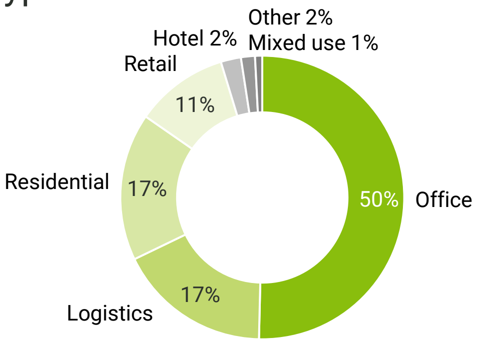


31/03/2025: € 29.3 bn

Property types

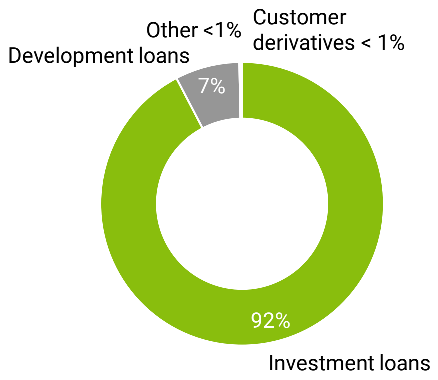


31/12/2024: € 29.7 bn

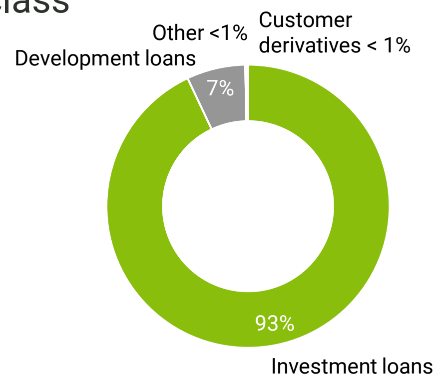


31/03/2025: € 29.3 bn

Product class

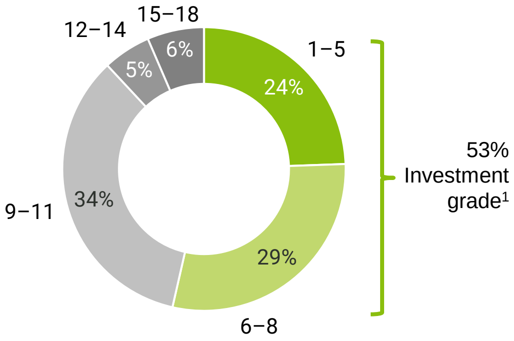


31/12/2024: € 29.7 bn

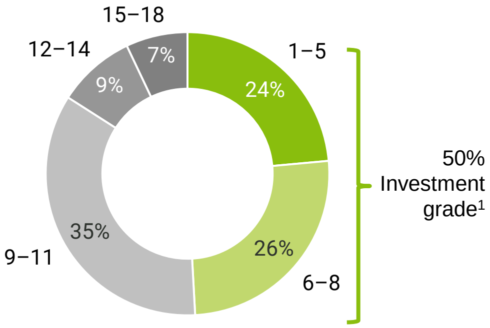


31/03/2025: € 29.3 bn

Internal ratings (EL classes)



31/12/2024: € 29.7 bn



31/03/2025: € 29.3 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

REF PORTFOLIO

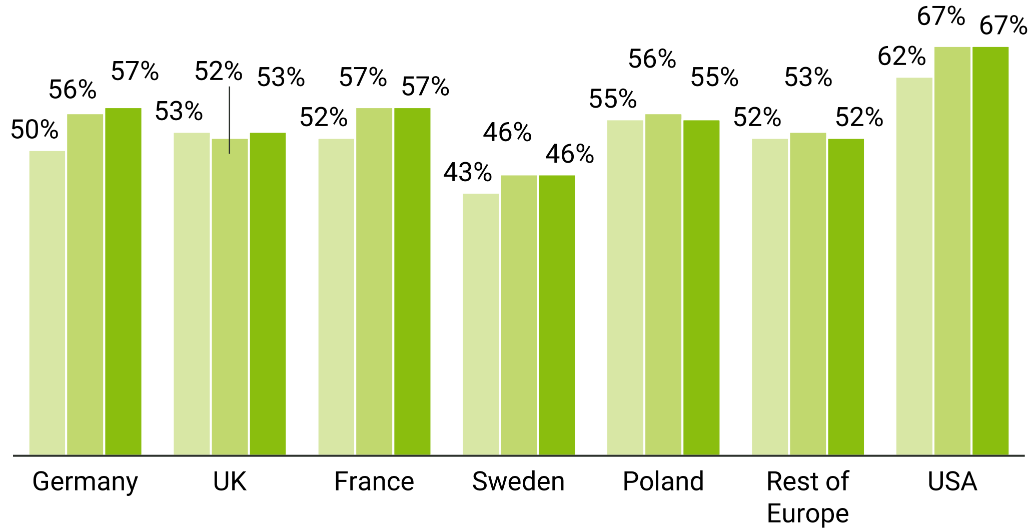
LTV development reflects market environment

LTV – Regions

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

12/23 12/24 03/25

Avg. LTV
12/23: 53% / 12/24: 56% / 03/25: 56%

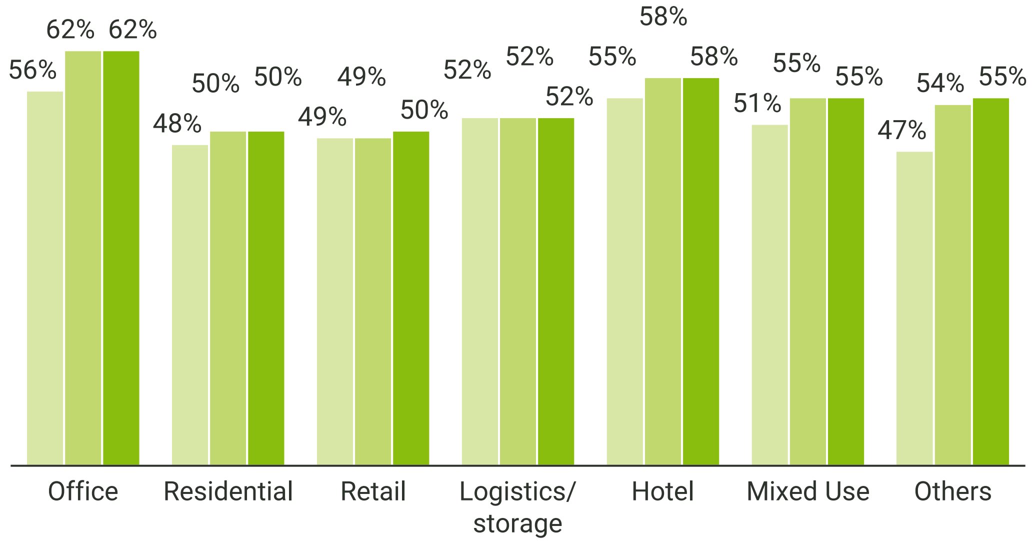


LTV – Property types

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

12/23 12/24 03/25

Avg. LTV
12/23: 53% / 12/24: 56% / 03/25: 56%



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

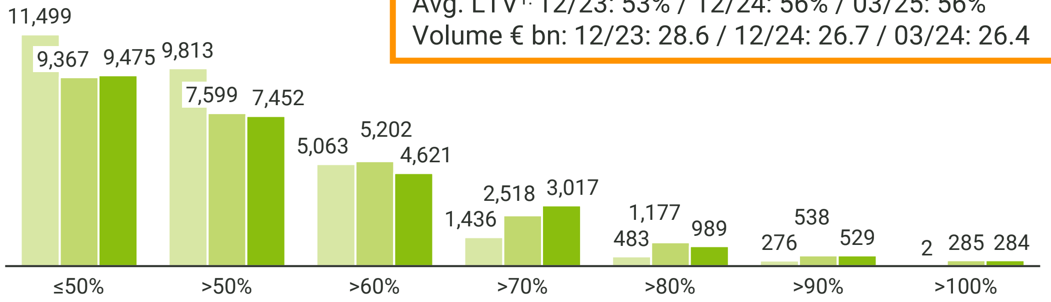
REF PORTFOLIO – LTV CLUSTER

LTV development reflects market environment

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

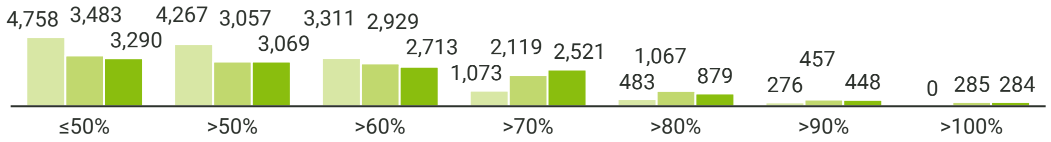
12/23 12/24 03/25

Avg. LTV[1]: 12/23: 53% / 12/24: 56% / 03/25: 56%
Volume € bn: 12/23: 28.6 / 12/24: 26.7 / 03/24: 26.4



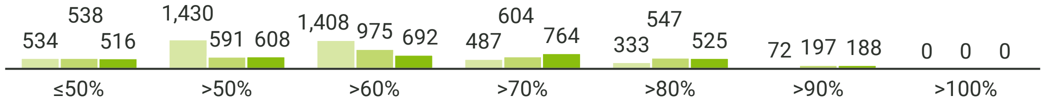
Office € mn, commitments, Basel III, 2025: Basel IV

Avg. LTV[1]: 12/23: 56% / 12/24: 62% / 03/25: 62%
Volume € bn: 12/23: 14.2 / 12/24: 13.4 / 03/25: 13.2



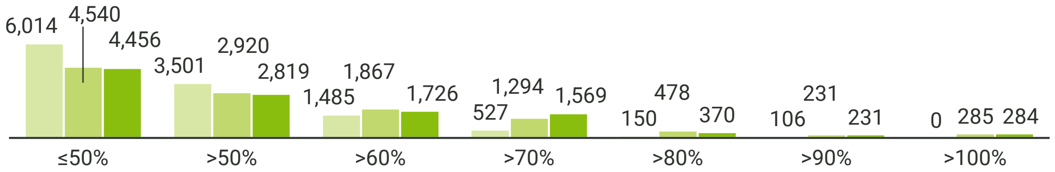
USA € mn, commitments, Basel III, 2025: Basel IV

Avg. LTV[1]: 12/23: 62% / 12/24: 67% / 03/25: 67%
Volume € bn: 12/23: 4.3 / 12/24: 3.5 / 03/25: 3.3



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

Avg. LTV[1]: 12/23: 50% / 12/24: 55% / 03/25: 57%
Volume € bn: 12/23: 11.8 / 12/24: 11.6 / 03/25: 11.5



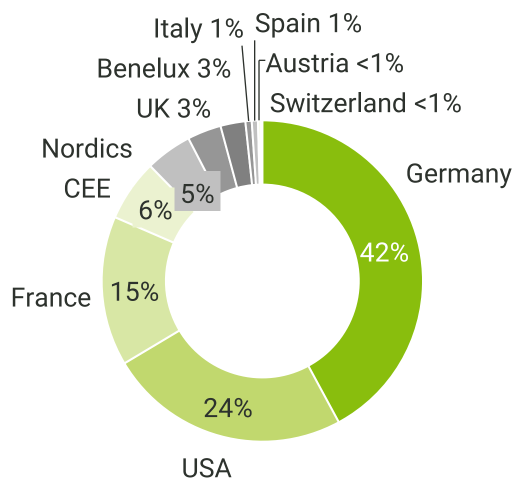
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO
Sub-segments

Property

Office
€ 14.8 bn
(45%)

Regions



Evaluation of current situation

- Office demand in Europe is stabilizing evidenced by mostly positive net absorption forecasts for 2025 and stabilizing real rents. The flight to quality remains as demand is focused on modern, flexible and ESG-conform properties in good locations while demand for secondary locations is limited. Hence, vacancy and rent spreads between prime and poorer quality buildings are expected to widen further.
- Leasing volumes are expected to rise through 2025 across Europe, edging closer towards historic averages. Combined with muted development, a weak supply pipeline and older spaces being repurposed, office markets are expected to experience modest decline in vacancies and prime rents increase of 2%-4%.
- In the US, vacancies are higher than in Europe, though, Q4 2024 marks the first decline in vacancy rates since Q4 2021 as leasing volume already reflects about 92% of typical pre-pandemic averages. This development is underpinned by a return-to-office momentum.
- Combined with weak supply and record volume of inventory being removed for conversion and redevelopment, asking rents should modestly recover with downtown prime properties leading. Buildings of the highest quality have seen consistently positive net absorption and prime assets in Live-Work-Shop submarkets are expected to continue to benefit from the flight-to-quality trend. Lower-quality buildings are expected to underperform.
- Risks: office markets exposed to potential economic downturn amid tariff chaos, uncertainty amplifying corporate hesitancy in expansions.

Challenges

- Shift of demand towards modern, green, centrally located properties lead to reletting / extension risks with pressure on rental level on secondary/older buildings.
- Good locations remain competitive and “Green” having become a very core element in competition.
- Increased interest level in combination with competitive disadvantage for B-properties / B-locations still puts pressure on value for these properties.
- Some former A-locations have, due to structural changes, downgraded to B-locations.
- Increased interest level and high vacancy level still put pressure on cash flow for, in particular, class-B-properties
- Despite improving markets equity / sponsor side still often hesitant to support properties with required fresh liquidity for investments/letting activities even for high quality assets with positive market prognosis.
- In particular in US defecting lending syndicates as banks strategically prefer short term exits as compared to mid / long term restabilisation strategies, this restricting ability to go for best commercial solutions.

Risk positioning

- Focus on good locations in main European and US urban locations.
- Avg. LTV of 62%[1] provides good buffer and supports commitment of investors / sponsors.
- Well diversified portfolio, focus on Germany, main cities at the East Coast of the US (e.g. New York, Boston, Washington) and France (almost completely Paris / Isle de France region).
- Detailed analysis of “green profile” of properties including associated risk conducted in new business and on occasions of (annual) credit reports transactions.
- Due to focus on existing business and exits from risk positions via active portfolio management (loan sales, exits from NPL) in particular in the US total amount of US office decreased by € 0.6 bn (-15%) compared to 12/23. Further reductions planned.

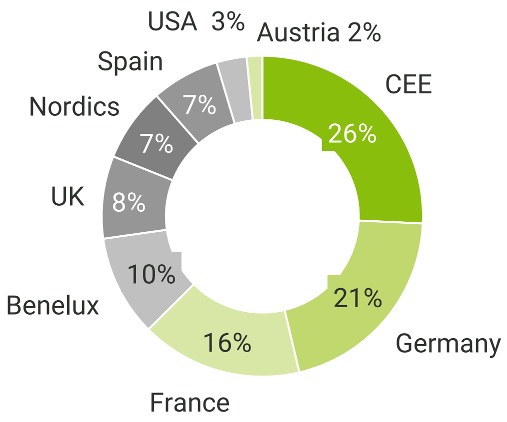
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO
Sub-segments

Property

Logistics
€ 5.1 bn
(16%)

Regions



Evaluation of current situation

- E-commerce, automation & AI and the need for more resilient supply chains is still driving occupier demand towards modern spaces, although the effect may already be priced in.
- Overall industrial demand and vacancy rates have normalized to pre-pandemic levels and due to persistent macroeconomic uncertainties, vacancy rates increased.
- Higher vacancy rates have led to a shift in the balance of power to tenants which is expected to lead to slower rental growth. Rental growth is expected to moderate from the exceptional years of 2021/22 but to remain higher than pre-Covid rates in lockstep with inflation.
- Marketing periods are expected to become longer but tenants could be incentivized by more modest rents to take up space.
- Alongside softer occupier demand, developers have responded to increasing financing costs in recent years by reducing space under construction. This should stabilize vacancy rates in the long-term.
- However, as capital values have softened, narrowing price expectations and lower interest rates might draw investors back. Thus, development activity should remain strong when compared to long-run averages.
- Amid Trump’s presidency, potential trade wars and heightened macro-economic uncertainty could spark nearshoring activity. This should provide a short-term boost to most of logistics spaces across markets while adverse long-term growth impact could dampen sector prospects

Challenges

- Monoline logistics centres depending on particular clients seen sceptical.
- Due to partially overheated prices, market correction on investment side seen.
- Partially bulky tenant structures which could lead to volatility in occupancy/cash flow.

Risk positioning

- Strategic approach; expert team since 2014; share increase since 2013 from 8% to 16%, further increase expected.
- Focus on locations: good infrastructure, connection to a variety of different transportation routes.
- Avg. LTV of 52%[1] provides good buffer and supports commitment of investors / sponsors.
- Well diversified portfolio.
- High quality of sponsors.

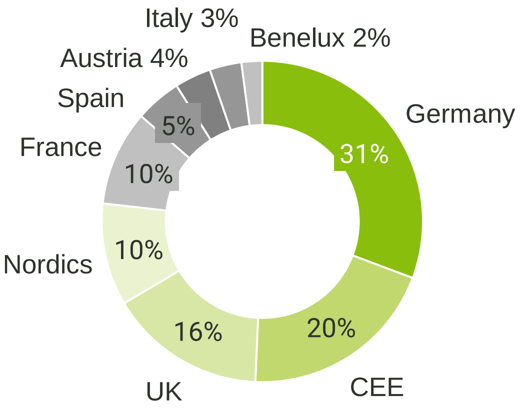
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO
Sub-segments

Property

Retail
€ 3.1 bn
(9%)

Regions



Evaluation of current situation

- Lower inflation and improving real earnings helped mitigate declines in sales volumes in recent years. Inflation-adjusted personal disposable incomes are forecasted to rise by 1.2% in the EU and 1% (p.a.) in the UK over the course of 2025.
- Although the economic outlook is increasingly murky, consumer confidence is expected to slightly improve as Germany, UK and France edge closer to long-term averages while countries like Poland and other high-growth countries' consumer confidence is expected to remain above long-term averages. Thus, overall retail sales in 2025 are forecasted to grow at an rate of 2.4% in the Eurozone and 3.4% in the UK.
- This positive momentum is expected to primarily benefit high-quality, high-traffic assets such as retail parks, top-tier shopping centers, and prime high streets. Rents in these prime locations are stable, but secondary locations are facing challenges across Europe with further decline in spaces primarily at the edges of the prime locations and on the upper floors.
- Analogously, occupier demand focused on prime locations, with retailers focusing on larger format, flagship stores in the best locations and pot. rationalizing stores in secondary locations. Vacancy is expected to improve for high streets but to remain high for shopping centers.
- Reduced expectations for online diversion should benefit in-store retail while food spending should remain predominantly store-based.
- Risks: Amid tariff chaos, European retail faces a dual threat from disrupted supply chains (increasing costs and reducing margins) and weakened consumer confidence in response.

Challenges

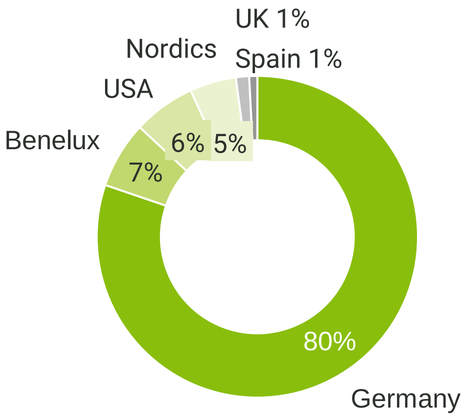
- Short Term: B-locations/older shopping centres continue to be under pressure, underpinned by limited tenant and investor demand.
- Traditional private equity investments via funds only to a limited extent capable to manage required change process including liquidity investments. Only investors/sponsors with very professional retail background have the required know how, market position, means of liquidity as well as the commitment to can move things ahead.
- Limited financing appetive hampering refinancing and – if required – supply of additional liquidity.

Risk positioning

- Selective approach with consequent reduction of retail portfolio by ~58% or ca. € 4 bn since 2016 (03/25: € 3.1 bn; 12/16: € 7.1 bn).
- Only investment loans, almost no development loans.
- Avg. LTV of 50%[1] provides good buffer and supports commitment of investors/ sponsors.
- Well diversified portfolio.
- For new business selective approach with moderate LTVs.

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

REF PORTFOLIO
Sub-segments

Property	Regions	Evaluation of current situation	Challenges	Risk positioning
Residential € 4.9 bn (15%)		→ The market of owner-occupied properties is expected to recover further as inflation and interest rates are expected to decline. → For multifamily properties rising rents mitigated the impact on values. Multifamily rental growth is expected to continue although at a far more modest pace than in recent years as landlords adjust to new market conditions. → Rental regulation and renovation requirements are key risks and are expected to reduce the NOI for multifamily owners especially in the lower price segment. → Investors are widening their scope beyond multifamily, and the group of investors targeting Purpose-Built Student Accommodation (PBSA) is growing, with several platform transactions on the market. In some living sectors, capacity bottlenecks or shortages are likely to be prominent, resulting in higher rents and capital values.	→ Cash flow under pressure due to interest and investment requirements - partially counterbalanced by increasing rents. → PBSA (Purpose Built Student Accommodation) for pbb one of the growth areas in Europe. → Increasing competition for this asset class (including PBSA) with pressure on pricing.	→ Portfolio volume of € 4.9 bn with avg. LTV of 50%[1] provides good buffer and supports commitment of investors/sponsors. → Well diversified portfolio with strong focus on Germany. → Focus on Purpose-Built Student Accommodation (PBSA) for portfolio diversification, this supported by strong market and financing research within pbb.

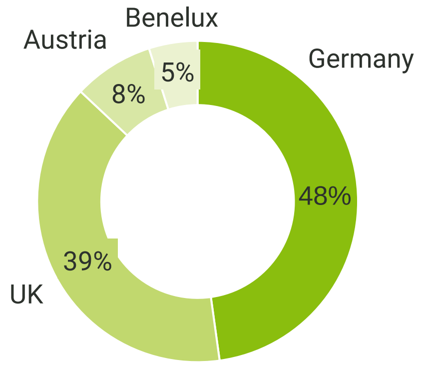
Note: Figures may not add up due to rounding
1. Based on performing investment loans only

REF PORTFOLIO
Sub-segments

Property

Hotel
€ 0.7 bn
(3%)

Regions



Evaluation of current situation

- The travel recovery expected to continue in 2025 with stronger European air travel and increasing RevPAR. Particular leisure-led demand recovery has driven stronger performance in parts of southern Europe. While occupancy has still not fully recovered, room rates have been the key driver of RevPAR gains with both KPI’s clearly above pre-Covid levels.
- Going forward, improving occupancy rates rather than ADR to drive more modest RevPAR gains.
- With consumers prioritizing travel and continued recovery in APAC & business demand further demand growth expected to come. As room supply growth continues to be subdued compared to pre-Covid, further RevPAR recovery can be expected.
- Weak GOP margins remain key challenge as high staff expenses and energy costs take toll at profitability. Other challenges include the ongoing conversion to different concepts like long-stay and co-living. The hotel investment landscape is expected to remain positive, supported by growing allocations, underpinned by strong return prospects.
- Risks: Amid a potential economic downturn due to recent tariff chaos and subsequent uncertainty, tourist restraint could pose a threat to travel recovery as households may prioritize essential spending over travel.

Challenges

- Despite recovery many hotels due to increased costs still behind in terms of profitability.
- Increased competition on financing side for this asset class.
- even above to pre-Covid-levels in terms of occupancy and room rates.
- Recovery of business hotels focus on central locations, fringe locations lagging behind.
- Shortage of qualified personnel in parts of the industry, further increasing operating costs squeeze margins and compensate part of the recovery trend.

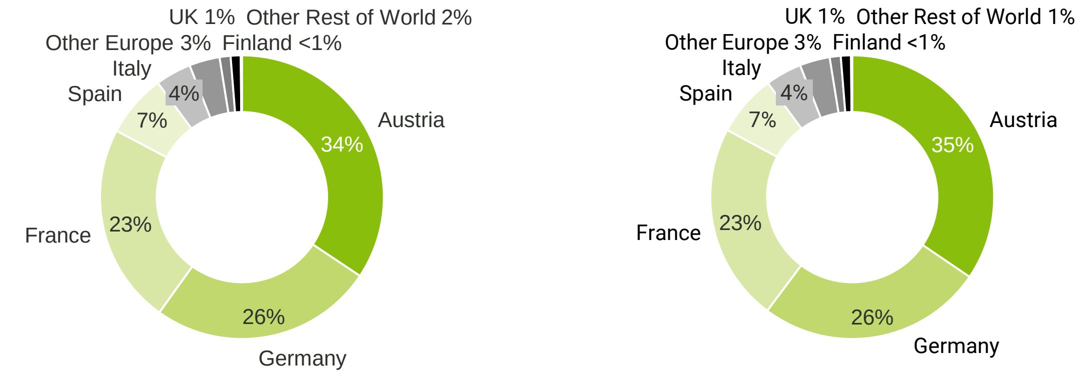
Risk positioning

- Selective approach and strict adherence to underwriting standards in particular during the hot phase of hotel investment market in 2018/19 resulting in a relatively small portfolio volume of € ~0.7 bn, leading to no credit losses for hotel financings during Covid.
- Focus on business / city hotels in main European capitals/business locations in combination with strong brands and professional sponsors. For pbb Hotel is a growth sector, this supported by comprehensive internal and external professional advise and research.
- Avg. LTV of 58%[1] provides good buffer and supports commitment of investors/ sponsors.

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

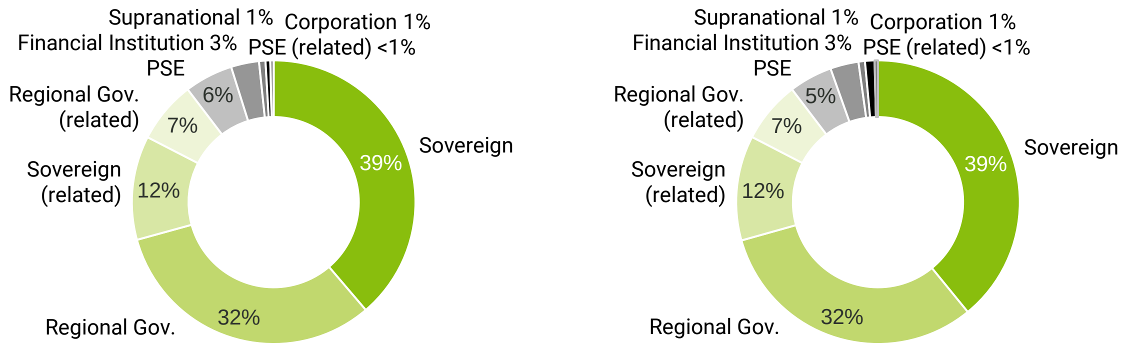
PORTFOLIO
Non-Core Unit (PIF & VP)

Regions



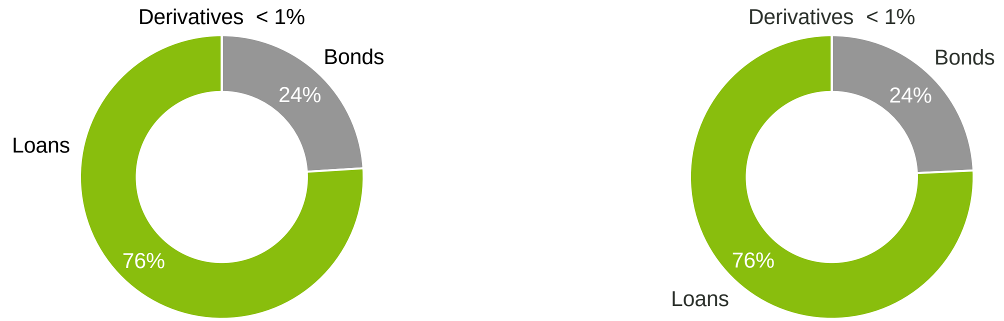
31/12/2024: € 10.2 bn
31/03/2025: € 10.1 bn

Borrower classification[1]



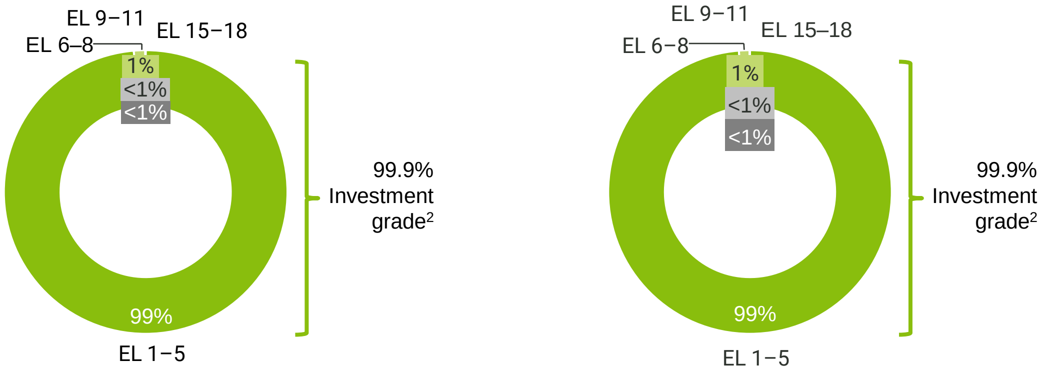
31/12/2024: € 10.2 bn
31/03/2025: € 10.1 bn

Product class



31/12/2024: € 10.2 bn
31/03/2025: € 10.1 bn

Internal ratings (EL classes)

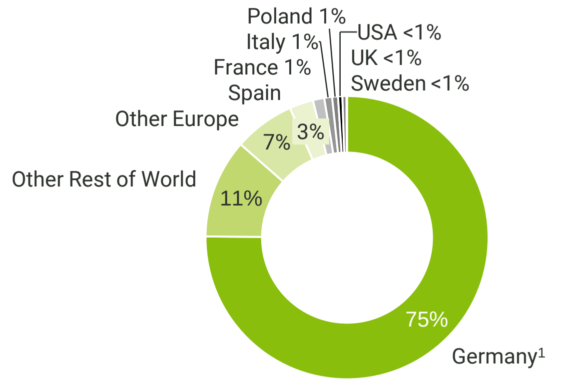


31/12/2024: € 10.2 bn
31/03/2025: € 10.1 bn

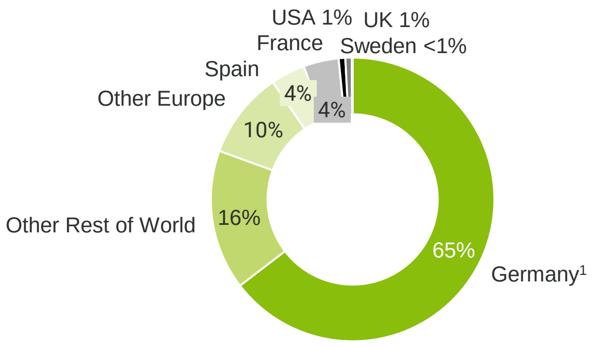
Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV
1. See appendix for definition of borrower classification
2. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade

PORTFOLIO
Consolidation and Adjustments (C&A)

Regions

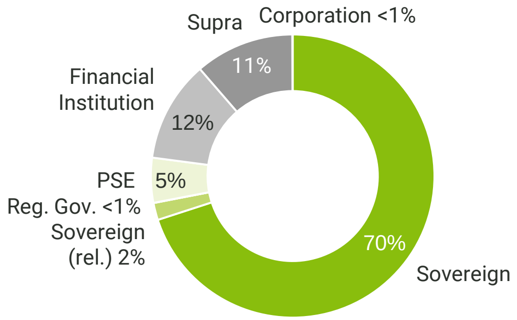


31/12/2024: € 3.9 bn

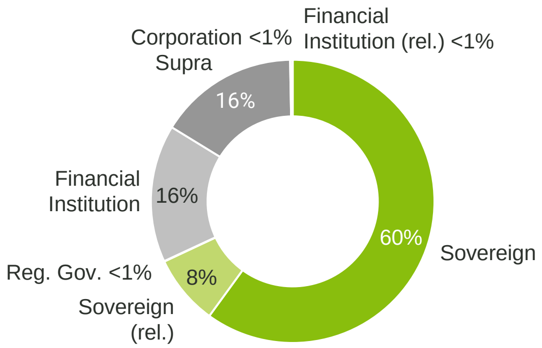


31/03/2025: € 2.7 bn

Borrower classification[2]

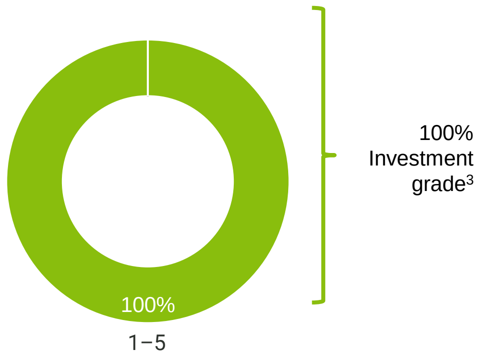


31/12/2024: € 3.9 bn

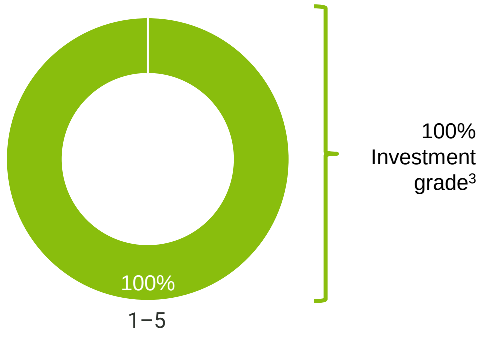


31/03/2025: € 2.7 bn

Internal ratings (EL classes)



31/12/2024: € 3.9 bn



31/03/2025: € 2.7 bn

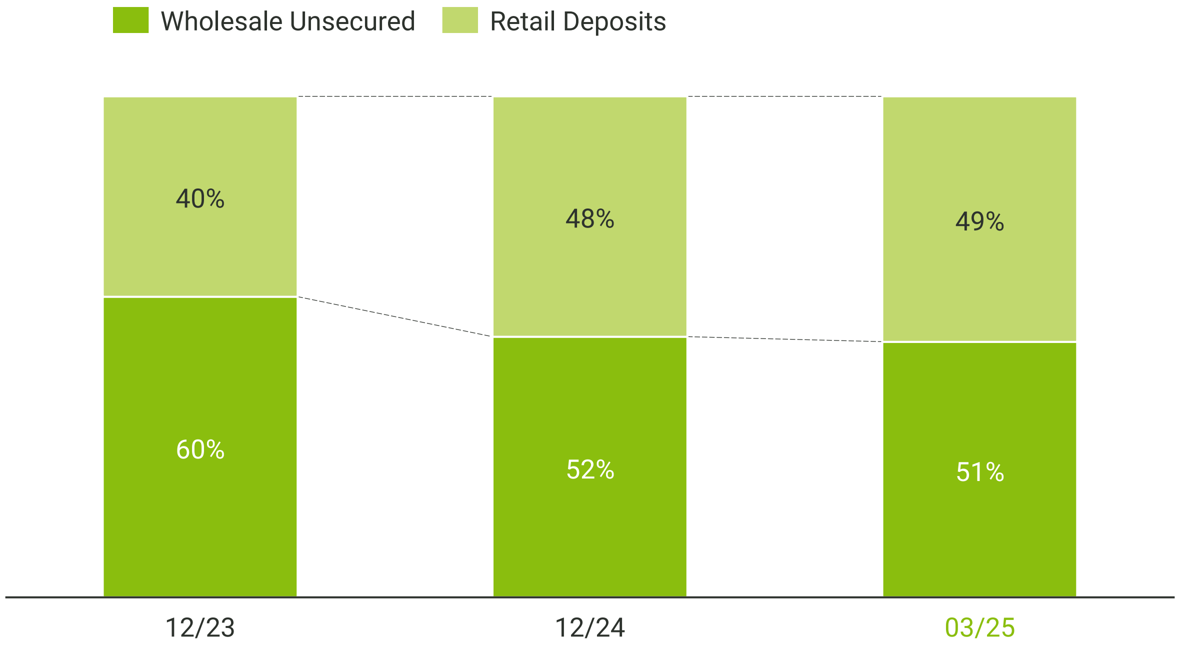
Note: Figures may not add up due to rounding, EaD, 2024: Basel III, 2025: Basel IV
1. Incl. Bundesbank accounts (03/25: € 0.9 bn; 12/24: € 2.0 bn) 2. See appendix for definition of borrower classification
3. Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade

DEFINITION OF BORROWER CLASSIFICATIONS

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

Diversified funding base

Unsecured Funding

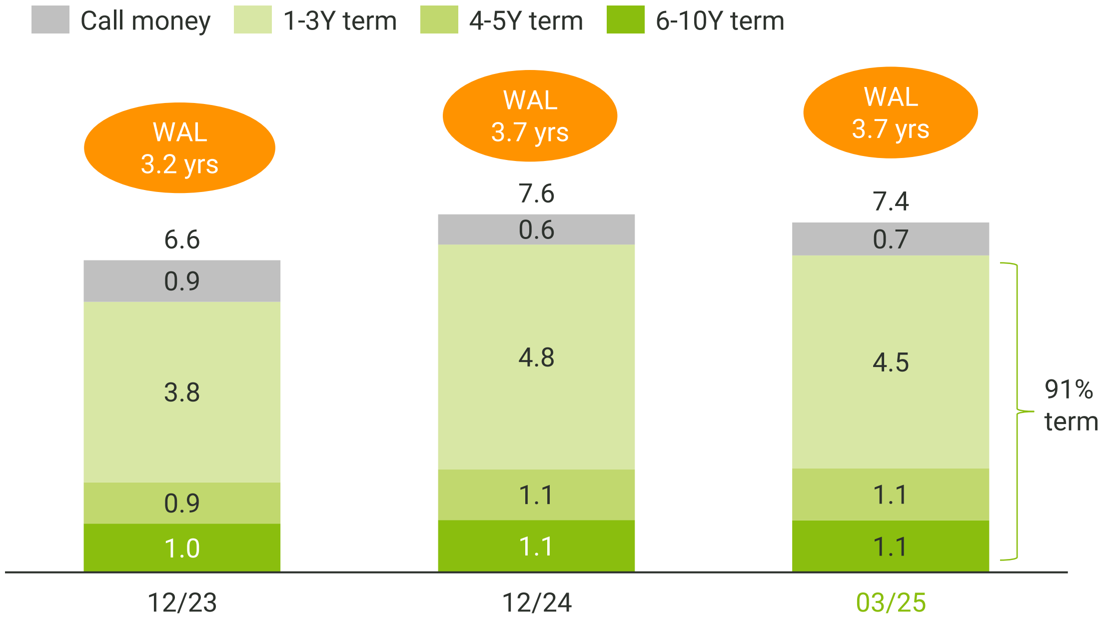


→ Over 50% resilient secured funding[1]

→ Broad toolbox of secured and unsecured funding instruments

→ Balanced proportion of wholesale unsecured funding and retail term deposits[2]

Retail deposits – development and maturity profile[3] € bn



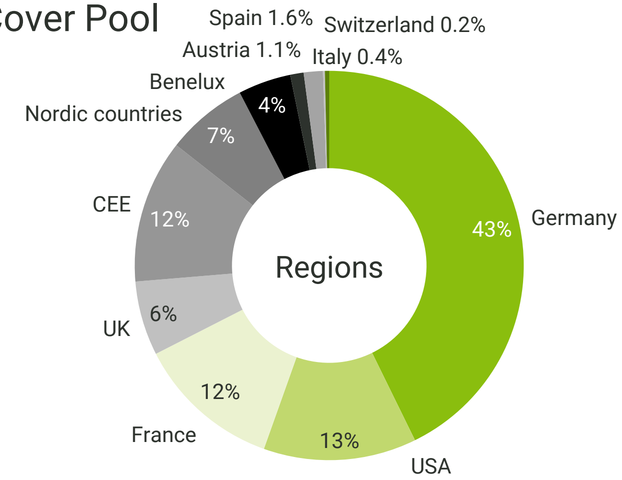
pbb direkt[4]	12/23	12/24	03/25
Number of clients	~91,900	~105,900	~106,600
Avg. deposit amount per client (€)	~64,000	~59,000	~56,000

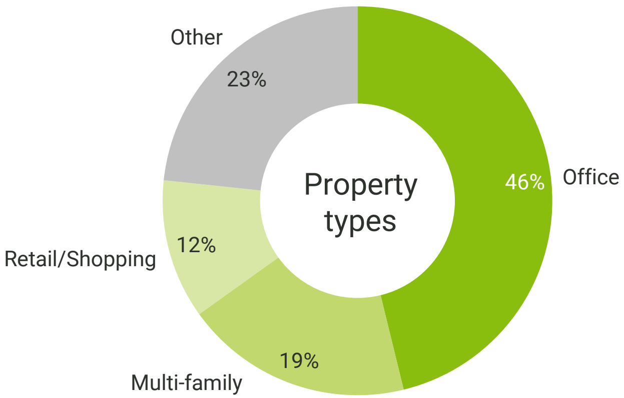
Note: Figures may not add up due to rounding
1. Pfandbriefe and Repos 2. includes € 0.7 bn overnight deposits as per 31/12/2024 3. Initial weighted average life of term deposits 3.7 years, remaining average time to maturity 2.2 years
4. Only pbb direkt clients without co-operations

MORTGAGE COVER POOL

Diversification by countries and property types

Mortgage Cover Pool

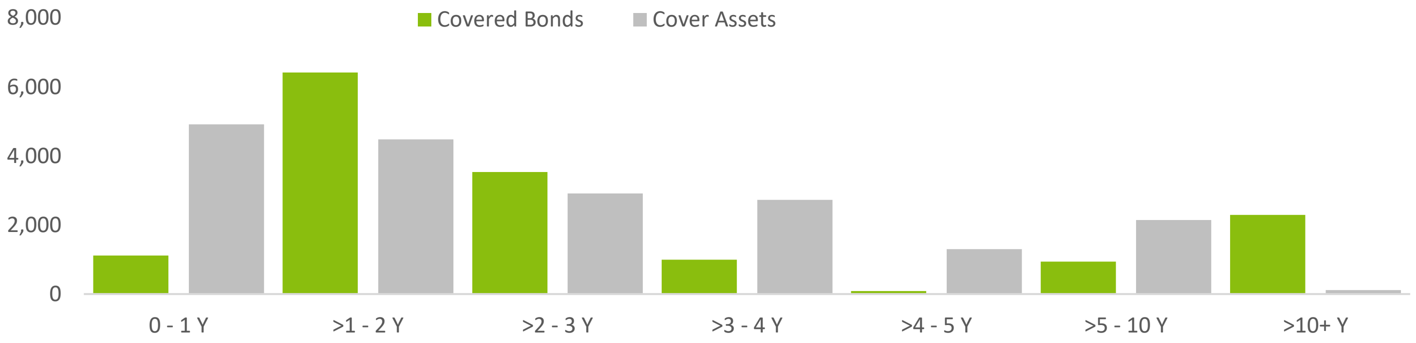




Key metrics

Mortgage cover pool (nominal)	31/03/2025
Pfandbriefe outstanding	€ 15.4 bn
Cover funds	€ 18.6 bn
Over-collateralisation (Nominal/NPV)	20.9% / 22.3%
No. of loans	1,295
No. of properties	3,092
Payments ≥ 90 days overdue	€ 0 mn
Weighted average LTV (based on market value)	36.5%

Maturity Profile
(nominal values, € bn)



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

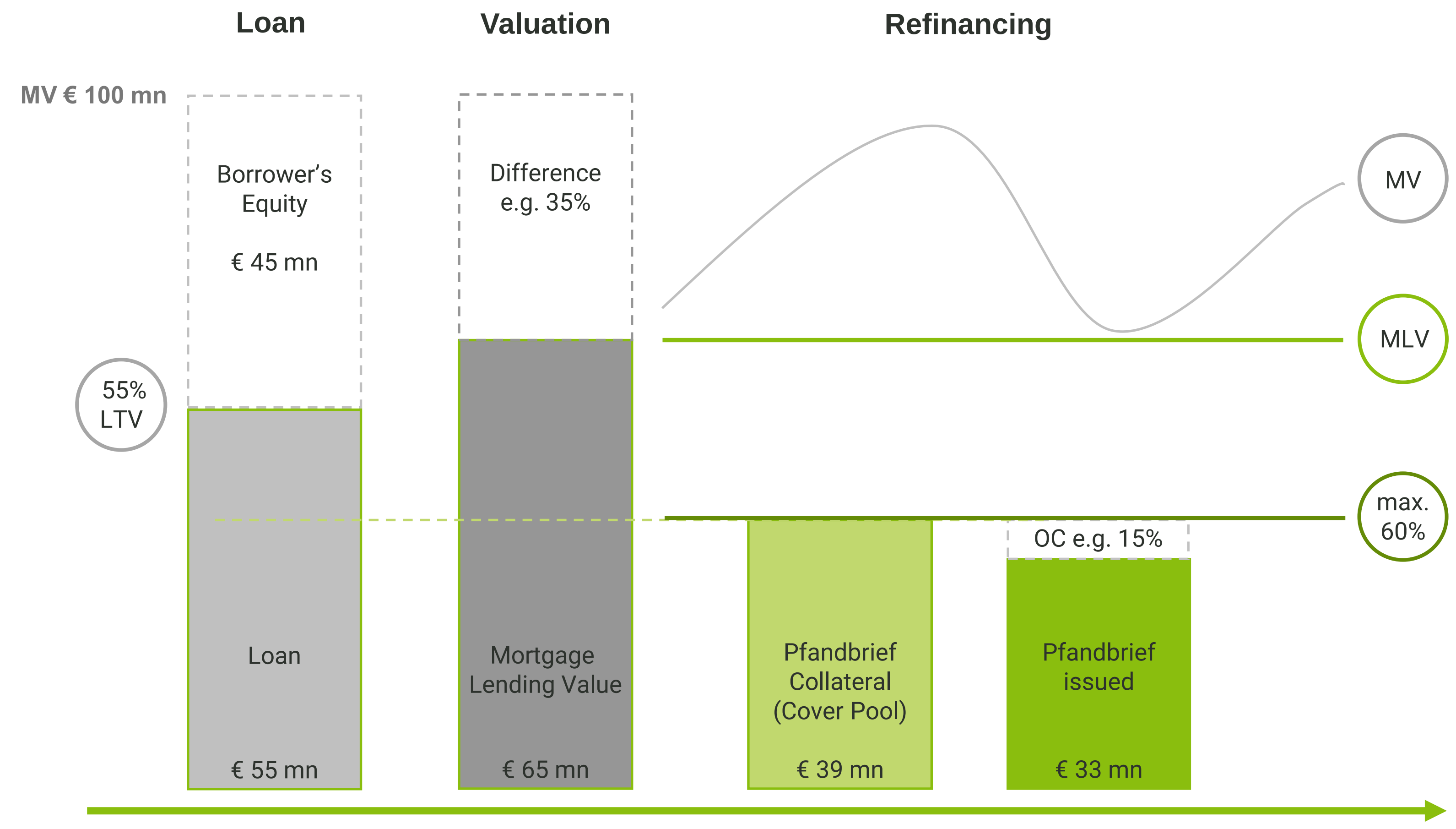
minus

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

€ 2.2 mn excess cash

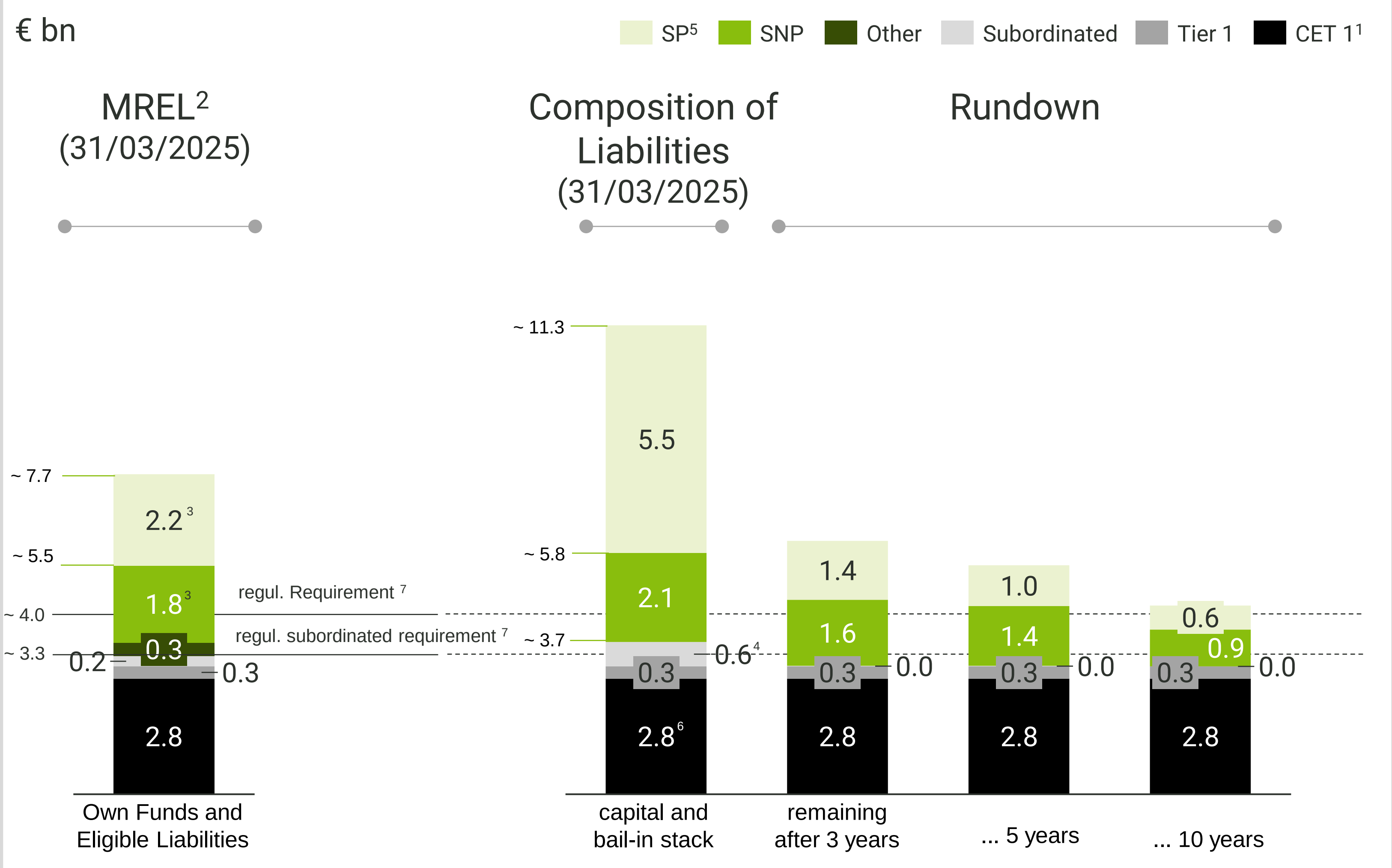
$$\frac{\text{€ 5.0 mn rent}}{\text{€ 2.8 mn interest}} = \sim 180\%\ \text{ISC}$$

Loan-to-Value Ratio



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. expected profit retention 2024 2. As of 31 March 2025, MREL capacity (subordinated only) amounts to ~30.7% 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 LREMREL eligible Senior Non-Preferred Debt or Senior Preferred Debt > 1Y according to legal maturities

MANDATED RATINGS

DEUTSCHE PFANDBRIEFBANK

Bank ratings	S&P	
Long-term	**BBB-**	
Outlook	Stable	
Short-term	A-3	
Stand-alone rating[1]	bb+	
Long Term Debt Ratings		
"Preferred" senior unsecured Debt[2]	BBB-	
"Non-preferred" senior unsecured Debt[3]	BB-	
Subordinated Debt	B+	

Pfandbrief ratings		Moody's
Mortgage Pfandbrief		Aa1
Public Sector Pfandbrief		Aa1

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1. S&P: Stand-alone credit profile 2. S&P: "Senior Unsecured Debt" 3. S&P: "Senior Subordinated Debt"

ESG

pbb continues to execute on its strategy

DEUTSCHE PFANDBRIEFBANK

2017:
1st Non-financial Report (NFRD)

2020:
Introduction of Green Bond Framework

2021:
Holistic organisational set-up of ESG Programmme
Introduction of green building scoring model & pbb Green Loan Framework
Development of first ESG strategy

2022:
Implementation of set of KPIs;
Project launch for EU Taxonomy & CSRD disclosure requirements

2023:
Implementation of ESG KPI management concept with defined targets
Foundation of Eco Estate GmbH (JV with G&P for green consulting)

2024:
Refinement of ESG KPIs regarding inclusion of decarbonization path

2025:
1st Non-financial Report (CSRD)

2050:
Alignment of pbb's credit portfolio with 1.5-degree target of Paris Agreement

Focus on Transparency of pbb's portfolio and pbb's own operations

Focus on science-based approach to align pbb's portfolio and pbb's own operations with climate goals

GREEN LOAN

pbb DEUTSCHE PFANDBRIEFBANK

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

pbb Scoring Model

MAX SCORE: 100 Points

Criteria

I. Energy Efficiency	II. Building Certification	III. Additional Sustainability Factors
• Energy demand/-consumption [kWh/(m²·a)] OR • Energy Reduction in Planning [kWh/(m²·a)][1] pbb Green Bond Framework Eligible[2]	• “Green” building certification	• Surface sealing (green field vs. brown field) • Type of/distance to public transportation • Local supply • Materials recycling[3] • Type of heating • Consumption of green energy • Biodiversity[3] • Existing energy/environmental management[3]
MAX SCORE: 50 Points	MAX SCORE: 20 Points	MAX SCORE: 30 Points
MAX SCORE: 70 Points		

Minimum score for pbb Green Loan: ≥ 60 Points

OR

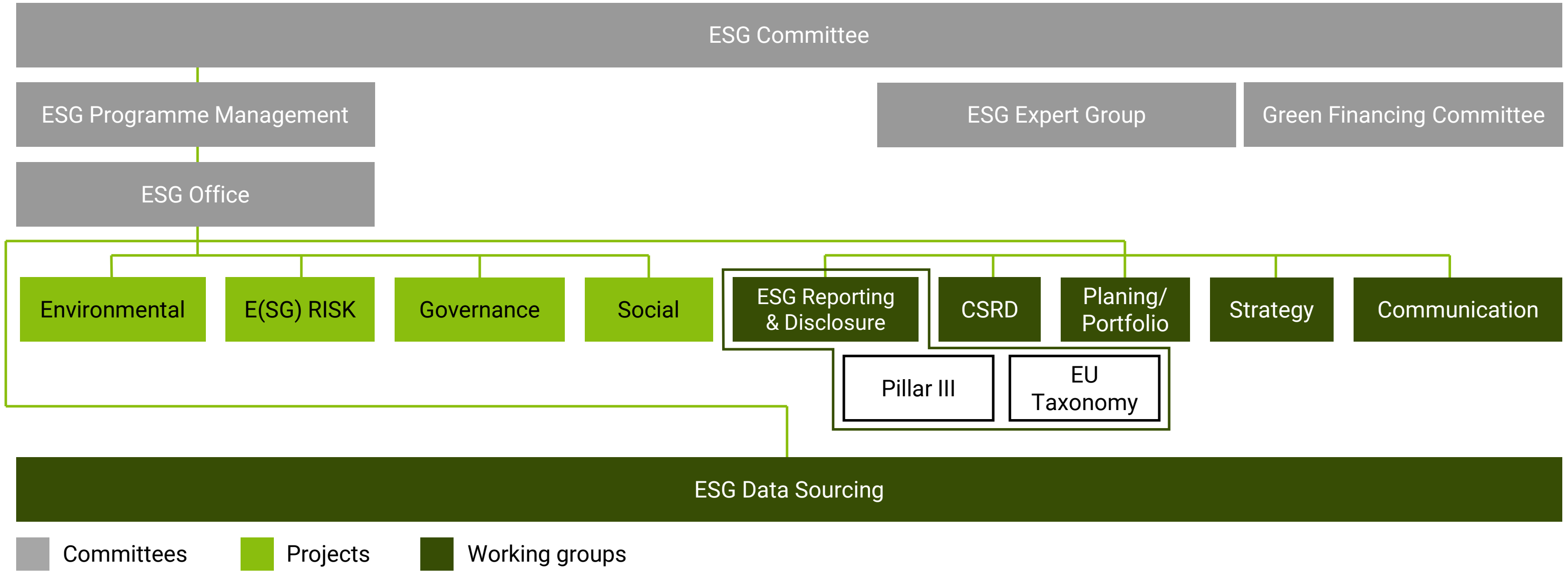
Compliance with EU Taxonomy

pbb Green Loan Framework Eligible

1. Aligned with the EU Taxonomy
2. Selected criteria are stricter, when the building is considered for pbb Green Bond Framework Eligibility.
3. Do Not Significant Harm Principles according to EU Taxonomy

ESG

ESG Programme



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

→ ESG at core of pbb's strategy:
- pbb can help to reduce the real estate sector`s significant CO_2 impact
- Green finance bank and transformation partner
- Current KPIs set initial roadmap for establishing green products, science-based decarbonization path for aligning pbb`s CRE portfolio with Paris 1.5° C target by 2050

→ ESG risk structurally integrated in risk management landscape and overall business strategy
- Comprehensive monitoring and steering of physical and transitional risks in REF exposure – portfolio & individual loan basis
- ESG risk assessment integral part of credit process

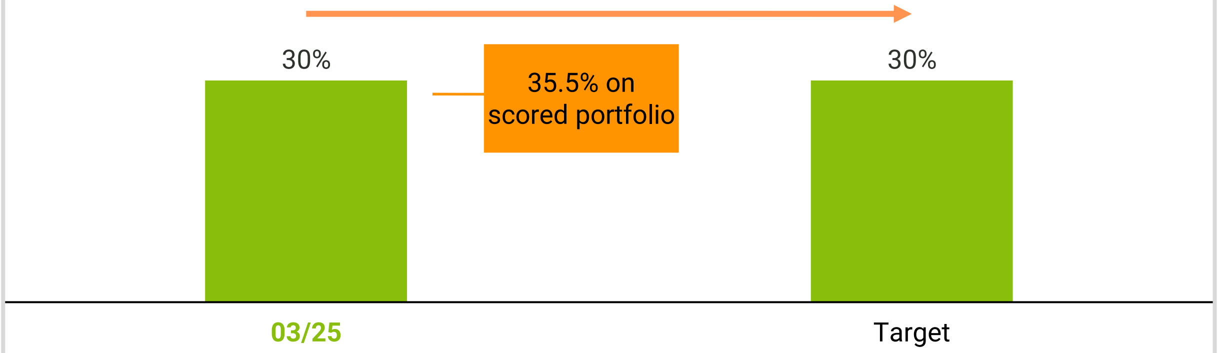
→ Comprehensive ESG program in place
- Management Board responsibility – ESG targets part of remuneration
- Operationally, all ESG dimensions covered with clear responsibilities assigned, e.g. EU taxonomy alignment for REF business

→ Progress reflected in above industry-average ESG Ratings

ESG

Continued progress in sustainable finance activities

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



Green Bonds
(nominal volume, € bn)

- 85% of REF portfolio scored – scoring of remaining portfolio ongoing
- Green share of total REF portfolio currently at 30% resp. € 9.1 bn (35% based on scored portfolio of 85%) vs. target of >30% for 2026

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

SUSTAINABILITY REPORT 2024

In accordance with CSRD as part of the Annual Report 2024

DEUTSCHE PFANDBRIEFBANK

CSRD-compliant sustainability report

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

Content highlights

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

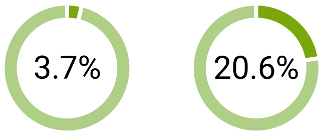
Selected details

GHG-Emissions

3,703 t CO_2e
In own operations (location-based)

1,149,895 t CO_2e
Financed

Gender Pay Gap[1]



Adjusted[2] Unadjusted

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

Composition of the workforce

818 Employees

37 Nations

Company values

Future-oriented. Reliable. Based on partnership

ESG KPI DEVELOPMENT & STEERING

pbb DEUTSCHE PFANDBRIEFBANK

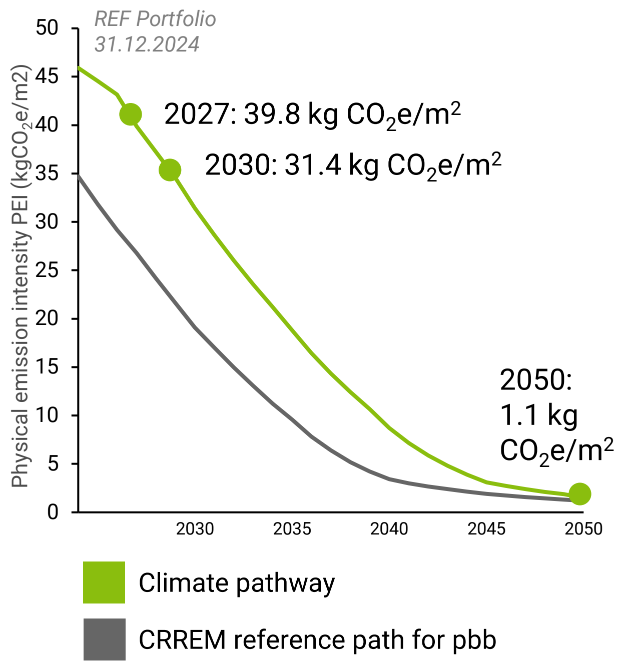
The existing ESG KPI management concept was further developed to include GHG emissions & additional social KPIs.

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

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

Selected ESG KPI	Target value(s)	Q1/25
GHG emission intensity REF portfolio	≤ 39.8kg CO_2e/m^2 in 2027 ≤ 31.4kg CO_2e/m^2 in 2030	45.2kg CO_2e/m^2
Portfolio share REF Green Loan Eligible assets	> 30% till 2026 + target path	30.2%
Green Loan Eligible Assets in REF New Business	≥ 32% till 2025 + target path	23.0%
Transparency ratio pbb Green Score in REF	target value of 75% till 2024	85.0%
Time invested in employee training and development	≥ 30 h p.a. from 2025	11.9 h
Scope 1 – 3 emissions	Scope 1: ≤ 190t CO_2e till 2030 Scope 2: ≤ 5,3t CO_2e till 2030 Scope 3: ≤ 400t CO_2e till 2030	Scope 1: 16t CO_2e Scope 2: no data for Q1/25 Scope 3: 151t CO_2e

Focus GHG emission intensity



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