Investor Relations

HCOB Group
IFRS Results H1-2025

August 21st, 2025

Agenda

1 Strategy and Group Results

Sound operating results
Growing new business
Strong capital metrics

Strong Operational Results
Total income above previous year's level (397mn €, +4%)

Client Business
Strengthened new business in core segments with €2.5 bn (+19%); Commission income up by 14% shows valuable franchise

Sound Risk Management
NPL ratio reduced to 3.2%, liquidity metrics at excellent levels

Capital Strength
Excellent capital metrics with CET1 ratio of 22.1%, including substantial excess capital and leverage ratio of 10.1%

Stringent cost discipline
Expense of efficiency measures are fully reflected in results

Key figures H1 2025 and Outlook

All in %, unless stated	H1 2025 (H1 2024)	Normalized [1)]	Guidance 2025
PbT, in mn €	139 (129)	177 (174)	~250
Net income, in mn €	46 (111)	130 (136)	-
RoE post tax@equity	2.5 (6.0)	7.1 (7.3)	~3
CIR	51 (49)	41 (42)	<50
NPL [2)]	3.2 (4.1)	-	~3.2
CET1 ratio	22.1 (17.1)	-	16

[1)] Excludes severance payments of -45mn € in OPEX, tax effects in Other op. Income (+7mn €) and in tax position (-46mn €), see comprehensive overview on one-offs on page 28

[2)] NPE ratio H1 2025 is 1.9%

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Focus on core franchise business in Germany and Europe

Refocused business strategy

- Strengthen our **franchise client business** in Germany and Europe and wind-down non-core business
- Expand **funding** with own **digital platform** to offer deposits to retail customers from 2026
- Accelerate **operational excellence** and expand advanced automation and AI **using full cloud infrastructure**

Mid-term targets

Franchise:	> 90% of credit portfolio
Funding:	> 80% guaranteed deposits
Efficiency:	Cost-income ratio < 45%
Profitability:	RoE 10% | PbT > 300mn €
Capital:	CET1 ratio 16%

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Franchise: Focus on profitable growth in core businesses

Strategic direction

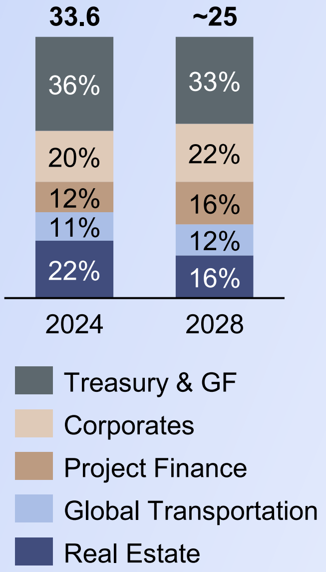
- Strengthen core franchises Shipping, Corporates, Domestic CRE, Infra & Energy
- Divest International CRE, Aviation and parts of Structured Portfolio Finance (ABL)

Key milestones already achieved

- New franchise business of 2.5bn € in H1 2025, well ahead of plan
- Non-core business of 3bn € as at YE 2024 already reduced by 0.5bn €
- Sale of Aviation portfolio 0.4bn € expected in Q4 2025

Re-balancing asset allocation

bn € / %



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Funding: HCOB is developing a digital retail platform to be launched in 2026

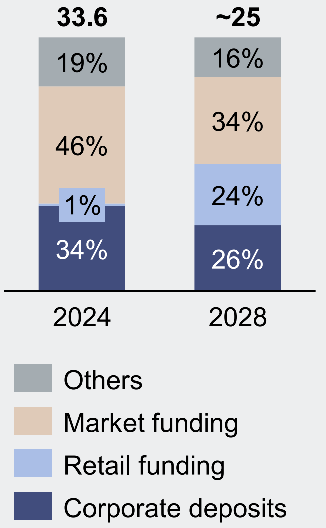
Strategic direction

- Strengthen resilience of funding structure by increasing granular retail deposits
- Maintain sound capital market franchise

Key milestones already achieved

- Retail funding through Raisin 0.6bn € (+90% vs. YE 2024)
- Development of own direct platform on track to go live in Q1-2026
- Sound capital market franchise successfully leveraged with 500mn € SP issuance and further 250mn € tap

Expansion of retail funding
bn €, %



Operational excellence: Stringent cost management and continued process optimization

Strategic direction

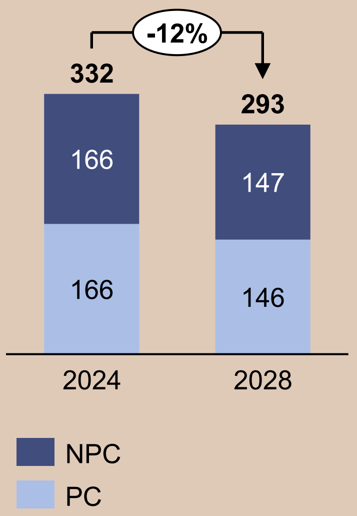
- Streamline entire organization: Less complex, simplified business model
- Adjust cost base mid-term by -12% after inflation
- Continued focus on process optimization and organizational excellence
- Accelerate work on automation and AI integration based on our full cloud setup
- Expand offering of digital interfaces and self-services for clients

Key milestones already achieved

- Planned FTE reduction already ~2/3 close to being contractually agreed
- Costs for severance payments (45mn €) fully reflected in H1 results

Adjustment of cost base [1]

mn €, %



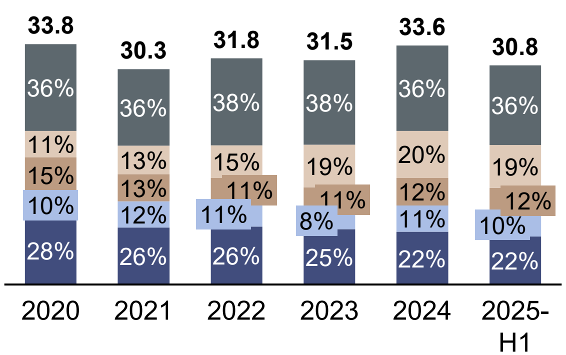
1) Cost base excluding 18mn € severance payments in 2024. 2028 Includes annual inflation-driven OPEX increase of 2% p.a.

Resilient business model focused on recurring profitability and providing stability through the cycle

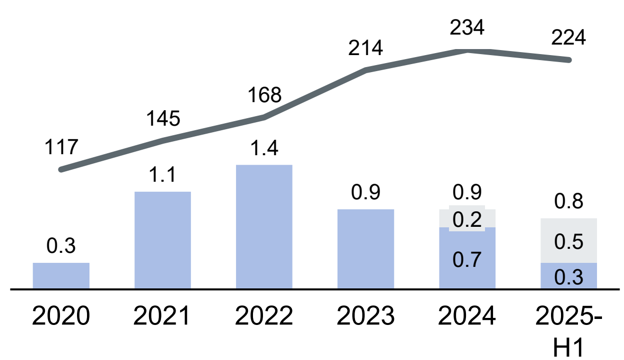
Streamlined and simplified business model, volume of divestments across business lines amounts to ~10% of b/s [4]

Real Estate	Global Transportation [2]	Project Finance	Corporates	Treasury & Group Functions
Assets: € 6.8bn	**Assets: € 3.2bn**	**Assets: € 3.6bn**	**Assets: € 6.0bn**	**Assets: € 11.2bn**
Total income: € 109m	**Total income: € 90m**	**Total income: € 65m**	**Total income: € 127m**	**Total income: € 6m**

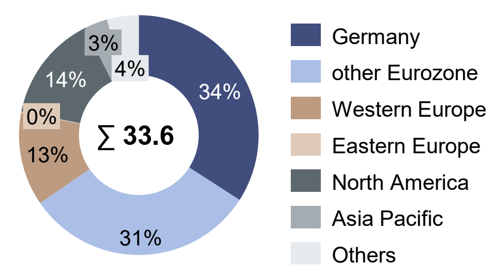
Asset allocation on B/S[1], in € bn / in %



NIM and RoA[3], in bp / in %



Portfolio by region, EAD in € bn / in %



1) Including Reconciliation I 2) Including 0.4bn€ Aviation portfolio I 3) Excl. total one-offs (84mn€) RoA for H1-2025 is sound 0.8% I 4) Divestments as of YE 2024 b/s. For detailed overview on segment results (incl. Reconciliation) see page 27

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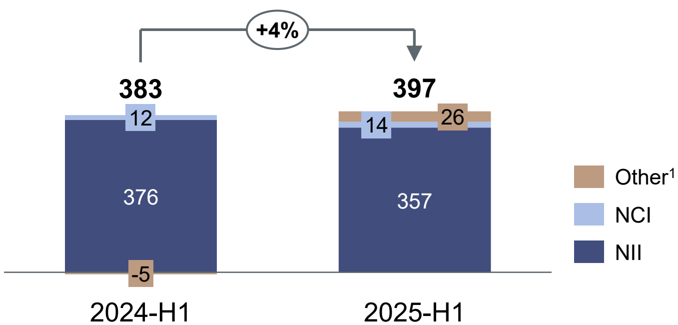
Robust operating profitability driven by sound NII & NIM and stringent cost management

Total income

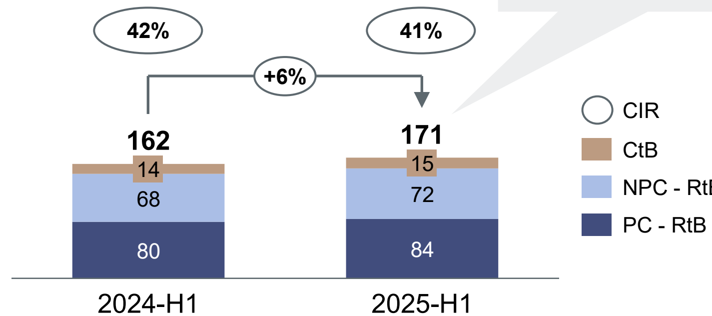
in € mn



Operating expenses and CIR [3]

in € mn

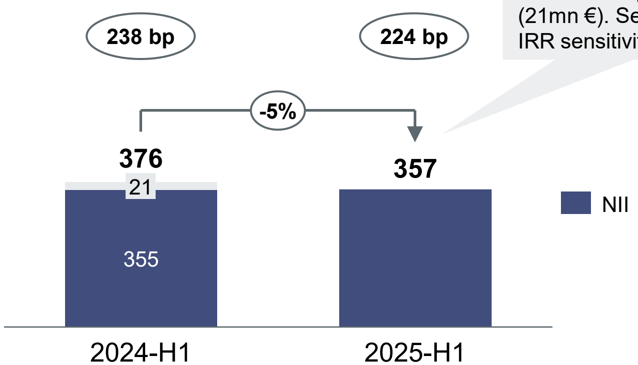
OPEX and CIR excl. one-offs severance payments (45mn €), total OPEX is 216mn €



Net Interest Income and NIM [2]

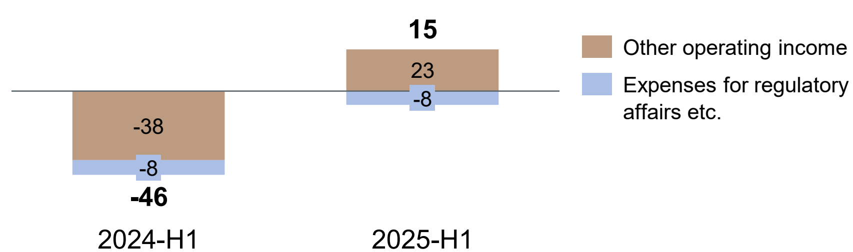
in € mn

NII in H1-2024 benefitted from sale of promissory notes (21mn €). See page 30 for IRR sensitivity



Other operating income, regulatory costs and other expenses

in € mn

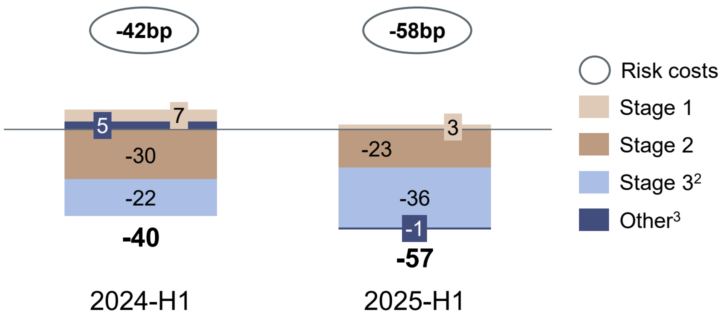


1) Other includes FVPL and other "Total income" line items not included in NII or NCI I 2) NIM = NII divided by average balance sheet I 3) Cost for severance pay for efficiency measures (45mn €) not included in OPEX and CIR. H1-2024 adjusted for one-off OPEX due to legal costs for legacy case (6mn €). See page 28 for overview of adjusted one-offs

Risk metrics reflect challenging CRE market, prudent position in overlays is being maintained (1.2x normalized risk costs)

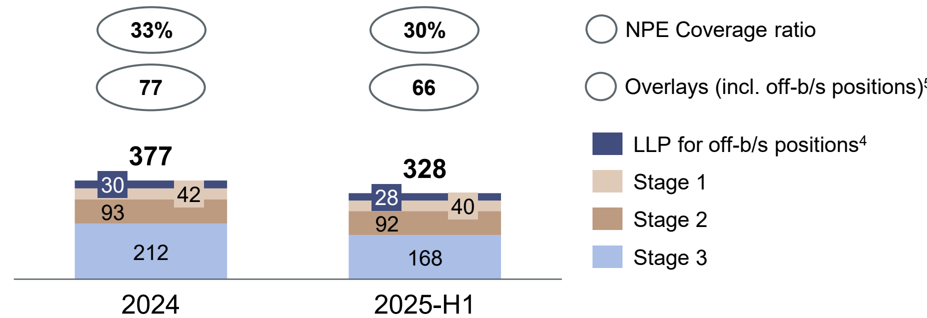
P&L view: credit loss expense & risk costs[1]

in € mn



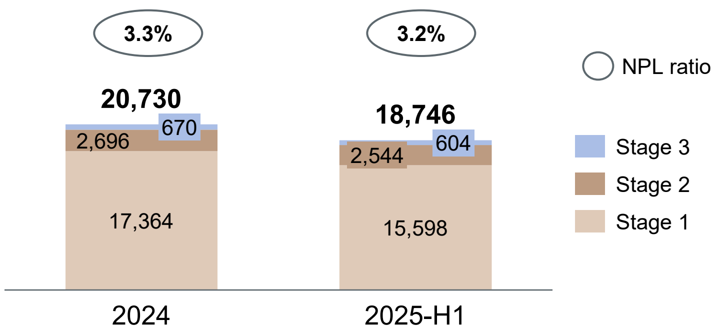
B/S view: LLP by IFRS 9 Stages [5]

in € mn



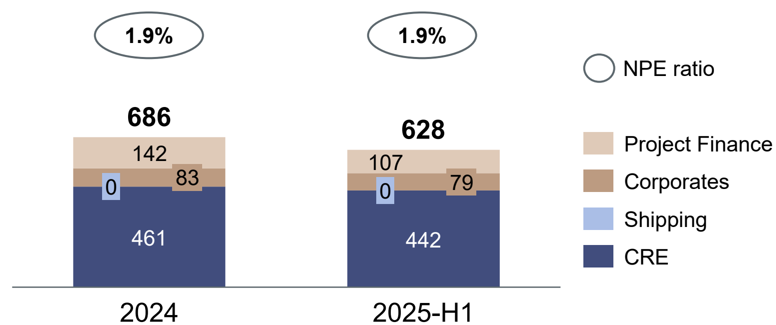
B/S view: Loans AC by IFRS 9 Stages

in € mn



NPE volume by asset class & NPE ratio

EAD in € mn

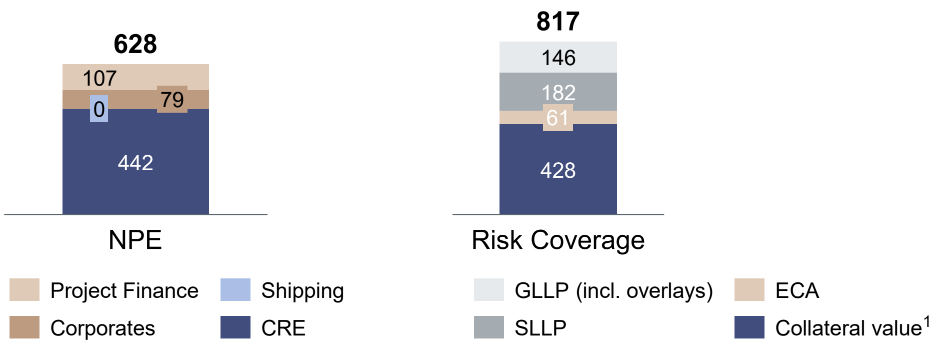


1) Risk Costs (Loan loss provisions / avg. loans customers) I 2) incl. POCI I 3) Other incl. payments received on loans and advances previously written down (2mn €) and direct write-downs (-1 mn €) and modifications (-2mn €) I 4) Incl. 1mn € for financial investments I 5) Incl. 60mn € overlays in Stage 1 / 2 and 6mn € LLP for off-b/s-positions

Proactive approach to deal with NPE continued, NPE significantly reduced within existing provisioning budgets

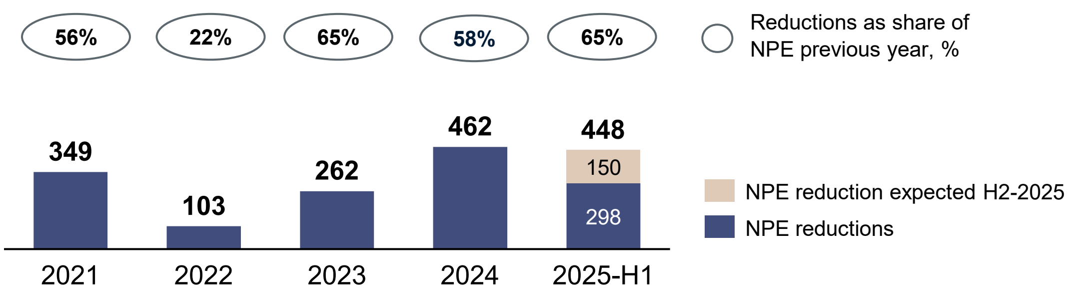
NPE volume and risk coverage

€ mn



Track record for NPE work-outs and sales

Reduced NPE (EAD) in € mn



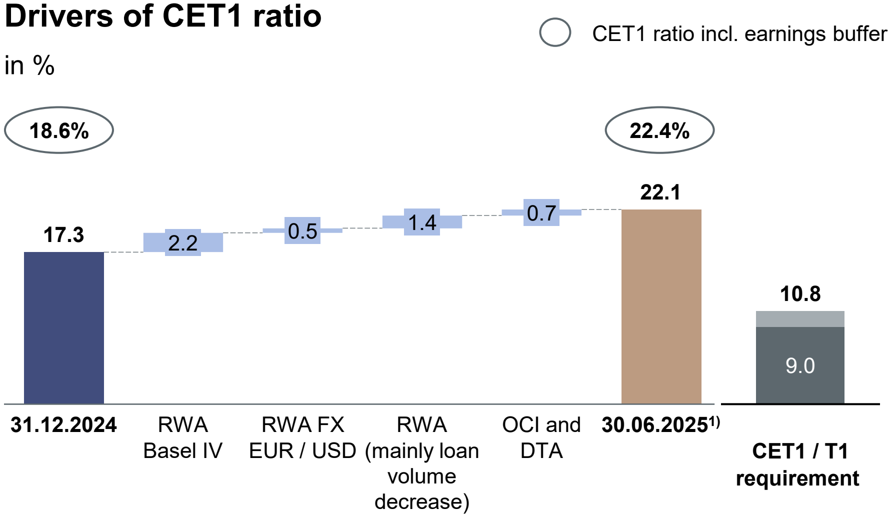
- NPE are >100% covered by SLLP and collateral and in some Corporates/ Project Finance cases ECA
- Additional 146mn € GLLP on portfolio level, thereof 66mn € overlays
- NPE reduction amounting to 298mn € in H1-2025, overcompensating 240mn € new NPE in H1-2025 (348mn € in FY 2024), both mainly in CRE
- Further NPE reductions in H2-2025 envisaged (~150mn €), mitigating potential new defaults in H2
- Sound risk provisions and strong underlying profitability allow for further stringent NPE reduction H2 2025
- Track record of conservative provisioning policy: in each year 2021-24, NPE reductions have led to net SLLP releases

1) Collateral (market value) covering 96% of CRE NPE amounting to 442mn €; collaterals on single CRE exposures have been capped at loan EAD, i.e. thus excluding 109mn € overcollateralization

Capital ratios well above regulatory requirements, benefiting from Basel IV, portfolio reduction and sound capital generation capacity

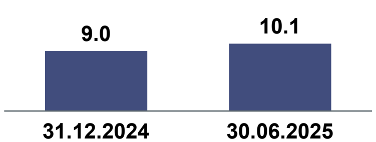
Drivers of CET1 ratio

in %



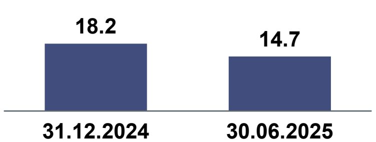
Leverage ratio

in %



RWA

in bn €



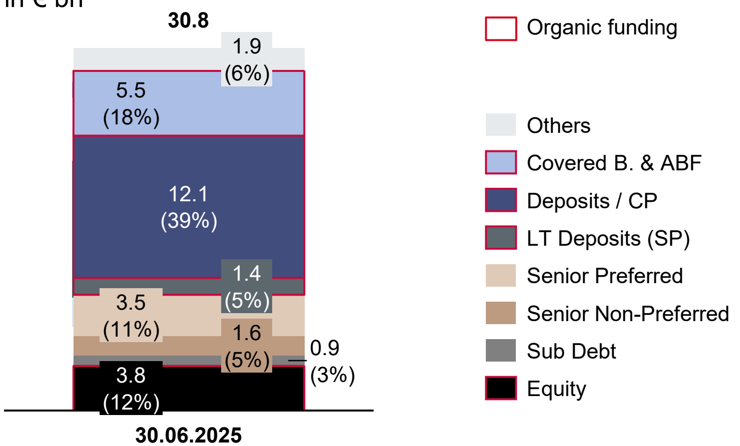
- RWA decreased from 18.2bn € to 14.7bn € mainly due to Basel IV introduction (relief), lower loan volume, and positive FX-effect due to weaker USD
- Basel IV effect positive (+2.2 pp CET1 ratio) as expected driven by lower LGDs for shipping and real estate collateral in F-IRB approach, a lower Credit Conversion Factor (CCF) and elimination of the general 6% scaling factor
- CET1 capital slightly increased from 3.2bn € to 3.3bn € mainly caused by higher OCI (revaluation reserve) and lower DTA deductions
- Conservative RWA calculations based on Standardized and Foundation Approach
- Updated distribution policy targets 16% CET1 ratio at YE25, providing more than 5%-points MDA buffer
- Strong leverage ratio of 10.1% (Market averages: DE: 5.9%; EU: 5.9%) [2]

1) w/o H1 result I 2) EBA Risk Dashboard Q4 2024

Balanced funding structure, robust liquid assets and sound liquidity metrics

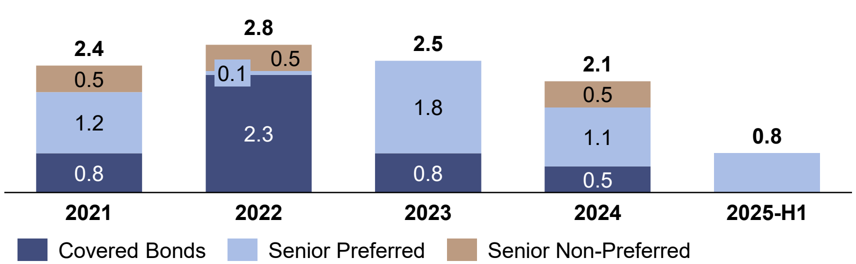
Balanced liability structure and organic funding [1]

in € bn



Long-term funding issuance [2]

in € bn



Sound liquidity and funding ratios

H1 2025 vs. YE 2024

LCR **259%** (216%)

vs. >180% target

NSFR **121%** (116%)

vs. >110% target

AE ratio **23%** (27%)

vs. <40% target

MREL (TREA) **62%** (55%)

vs. 8% minimum requirement

- Robust liquid assets: Cash and HQLAs (~8.3bn €), covering sight deposits by >310%
- LT Deposits include 0.6bn € Retail Deposits via Raisin Platform
- Matched funding as maturities of major parts of loan book (CRE avg. duration 1.9 yrs and Shipping 3.7 yrs) correspond with key liability durations

1) Organic funding includes funding instruments linked to HCOB's business model (Ship and Mortgage covered bonds, franchise customer deposits, and equity on b/s), but excludes unsecured issuances (SP or SNP), non-core deposits like interbank accounts, Commercial Paper (CP) and other liabilities as public financing or derivatives, repos, provisions I 2) 2025-H1 does include 250mn € tap on SP issuance

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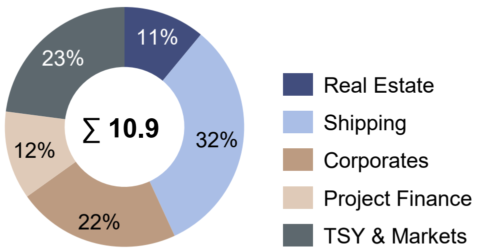
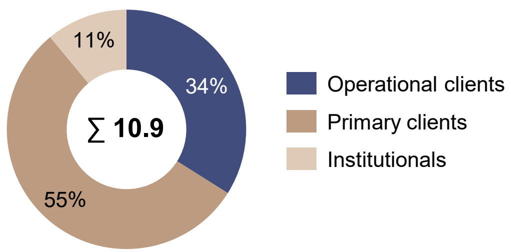
Further diversification of stable deposit base by expansion of retail deposits

Corporate franchise deposits by business unit [1]

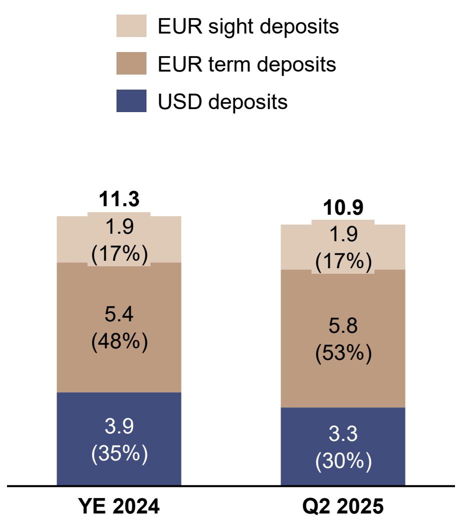
in € bn / %





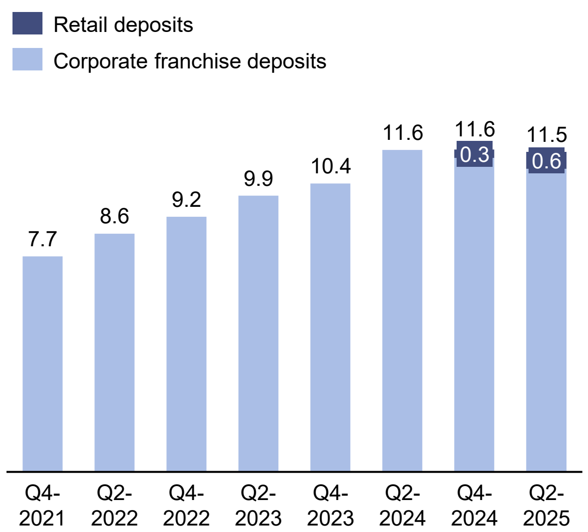
Corporate franchise deposits by product

in € bn



Corporate deposit base is being augmented by retail deposits

in € bn



- Diversified short-term Corporate franchise deposit portfolio of 10.9bn €, thereof large share of operational clients (3.7bn €)
- Corporate deposit base is being augmented by expansion of retail deposits via Raisin platform (0.6bn €)
- Solid share of eligible deposits covered by voluntary or statutory deposit protection schemes (69%)

1) Operational Clients are identified based on payment transactions and loan-linked accounts, Institutional Clients refer to financial institutions, Primary Clients are those who do not fall under either the operational or institutional categories

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Rating position

Key credit strengths

- ✓ Robust and resilient capitalization well above regulatory requirements and peers, with significantly increasing capital generation capacity
- ✓ Substantially de-risked and simplified asset portfolio underpinned by conservative new business with prudent risk appetite and improving diversification, amid macroeconomic uncertainty
- ✓ Strong coverage of credit risks
- ✓ Significant progress towards diversifying the funding base, extending the maturity profile & maintaining substantial liquidity buffer

Upside drivers

- Demonstrating underlying franchise strength, while lengthening track record for risk-adjusted profitability
- Continued diversification by reducing concentration risks from cyclical assets
- Further maturity extension and diversified funding

Credit ratings: Moody's[1]

Issuer ratings

Deposit rating	A3
Issuer credit rating (Long-term)	A3 / stable
Short-term debt	P-2
Stand-alone rating	baa3

Instrument ratings (Unsecured issuances)

"Preferred" senior unsecured debt	A3
"Non-preferred" senior unsecured debt	Baa2
Subordinated debt (Tier 2)	Ba1

Instrument ratings (Secured issuances)

Mortgage covered bonds	Aaa
Ship covered bonds	Aa3

1) Latest publications by rating agencies available on Hamburg Commercial Bank's website: https://www.hcob-bank.com/en/investor-relations/rating/

Hamburg Commercial Bank

Sustainability

Strategy & Governance

- HCOB positioned as a smart follower in ESG area
- Clear sustainability guiding principles published[1]
- Four key elements to manage ESG risks in the lending process: Blacklist, ESG Decision Matrix, ESG Scoring, STFF[2] classification
- Sustainability Committee with full Management Board participation

Sustainability Ratings

Sustainalytics	MSCI	ISS ESG
12.2	**A**	**C (prime)**

Commitments

- UN Principles for Responsible Banking (PRB)
- Partnership for Carbon Accounting Financials (PCAF)

ESG KPIs

	YE 2024	*Targets*
STFF[2]	25% (1.5 bn €) of new business under the STFF in 2024 and on track for 2025	• Target 2025: 15% of new business • Target 2026: 18% of new business
CO_2 emissions	CO_2 intensity YE 2024: • Real Estate: 43.3 $kgCO_2/m^2/a$ • Shipping: 8.2 $gCO_2/t{*}nm$ • Energy (Power): 2.7 gCO_2/kWh	CO_2 intensity targets YE 2026: • Real Estate: 40.7 $kgCO_2/m^2/a$ • Shipping: 7.73 $gCO_2/t{*}nm$ • Energy (Power)[4]: <180 gCO_2/kWh
Diversity	Share of underrepresented gender (mostly women) by YE 2024: • 31.4% in Senior Expert and Management Positions[3] • 22.2% in BU Head functions	Achieve 33% of underrepresented gender (currently women) in Senior Expert and Management Positions[3] and 33% in BU Head functions by YE 2027

Key achievements 2024 / 25

- CO_2 reduction targets for the portfolios of Real Estate, Shipping and Energy (Power)
- First time CSRD / ESRS compliant disclosure
- CO_2 reduction target for own operations achieved
- Consideration of physical risks improved
- Improved ratings with Sustainalytics, MSCI and ISS
- HCOB continued to improve equality and diversity with targets anchored in managers' objectives
- "Gold" Status in LGBTIQ+ certification (Pride-Index)

Outlook and key topics 2025 / 26

- Further enhancements of ESG assessment in lending and investment process
- Implementation of climate transition plan in alignment with EBA and CSRD requirements
- Move to new Hamburg HQ in 2026 will bring step change with strongly improved energy efficiency and reduced floor space
- Improve all employee ESG trainings to enhance ESG awareness
- Continue to promote topics on diversity, inclusion and unconscious bias through e.g., "diversity allies"
- Further enhance compatibility of career and different life stages through e.g., reviewing meeting culture and promoting and reviewing family services for elder- and childcare

1) Full Guiding Principles on HCOB's website (Link) | 2) Sustainable & Transformational Finance Framework (Link) | 3) Management functions below and excluding BU Heads
4) Target allows for financing of energy transition enabling technologies (e.g. flexible peak gas power plants) and is still -30% below the IEA net zero pathway in 2026

2 Results Business Segments

Diversified CRE portfolio with focus on German market
Rebalancing portfolio towards 16% of b/s by exiting CRE international

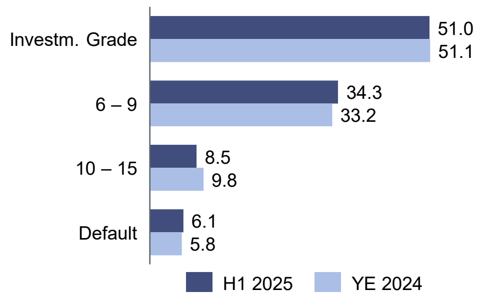
Financials[1]

in € mn

	H1 25	H1 24
Total Income	109	98
Loan loss provisions	-36	-50
OpEx & regulatory costs	-49	-46
Net income post tax	16	2
NIM in bps	250	252
Risk costs (loan loss prov.– %)[2]	-0.99	-1.29
CIR in %	44	46
$RoE_{@15\%}$ in %	4.6	0.4
Gross new business, *in bn €*	0.2	0.3

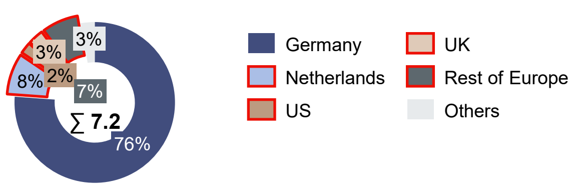
Rating

distribution in %



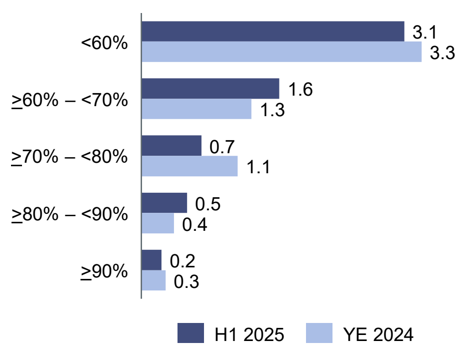
Portfolio by segment and region

in € bn EAD / % (H1 2025)



LTV [3]

in € bn EAD



Strategic positioning

- Moderating interest rate environment is gradually reviving transaction flow and supports valuations across sub-segments
- Office spaces with lower energy efficiency remaining under pressure, refurbishments offer attractive opportunities
- Structural trends proactively managed through selective approach to new business and intensive monitoring, targeting to benefit from market cycle turn
- Solid risk metrics characterize overall portfolio (Ø LTV 61% vs. 61% 2024; Ø DSCR 196%, Ø Debt Yield 9.2%, with €4.7bn > 7%)
- German portfolio (€5.5 bn) dominated by A-Cities (Top 7: €2.9 bn) with assets in sound locations [4]
- Share of US portfolio has been reduced to <0.2bn € (2%) as part of strategic realignment

1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP / avg. b/s) |
3) LTVs (including for non-performing exposures) for investment loans only, thus excluding 0.8 bn € e.g. property developments with sound average LTC (loan-to-cost) of 53% I
4) Frankfurt, München, Stuttgart, Düsseldorf, Berlin, Hamburg, Köln

Global Transportation is refocusing on Shipping
Aviation portfolio is expected to be sold in Q4-2025

Financials[1]

in € mn

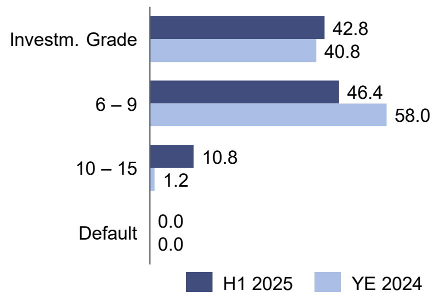
	H1 25	H1 24
Total Income	90	74
Loan loss provisions	-3	3
OpEx & regulatory costs	-46	-37
Net income post tax	29	32
NIM in bps	425	535
Risk costs (loan loss prov.– %)[2]	-0.19	0.23
CIR in %	50	49
RoE$_{@15\%}$ in %	13.2	17.2
Gross new business, *in bn €* [4]	0.9	0.7

Portfolio by segment and region

in € bn EAD / % (H1 2025)

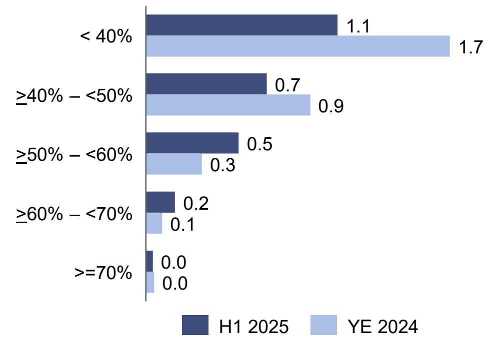
Rating

distribution in %



LTV [3]

in € bn EAD



Strategic positioning

- Bank refocuses Global Transportation towards core franchise Shipping, Aviation portfolio is being exited
- Focus on second-hand ships with sound risk/ return dynamics, selective new build financings. Mix of asset-backed and corporate structures, participating in transition financing to reduce CO_2 footprint
- Well-established business model in Ship finance focused on short durations (Ø maturity: 3.7 years) & high collateral financings (Ø LTV 42% vs. 39% YE 2024) to reduce risks and quickly react to changing markets
- Middle-east crisis currently supportive to shipping markets due to increased ton-miles as Suez channel is still being avoided
- Effects of trade conflicts on charter rates and valuations, for container in particular, muted so far, but likely to have a dampening effect in the medium term, depending on tariff results
- Current aviation portfolio of 0.4bn € with sound quality consisting of 11 financings. We expect to sell the portfolio in Q4-2025

1) For further details on P&L please refer to the Segment Reporting for "Global Transportation" on page 27
2) Risk Costs (LLP / avg. b/s) | 3) excluding 0.9 bn € other financing & Aviation I 4) Incl. 0.1bn € Aviation in H1 2025

Hamburg Commercial Bank

Project Finance driven by expansion in Infrastructure, benefitting from strong European investments in infrastructure & technology

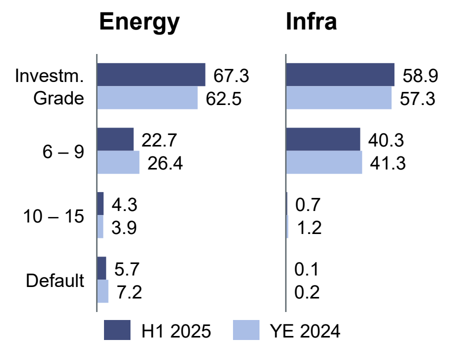
Financials[1]

in € mn

	H1 25	H1 24
Total Income	65	50
Loan loss provisions	-1	-4
OpEx & regulatory costs	-29	-23
Net income post tax	24	18
NIM in bps	276	264
Risk costs (loan loss prov.– %)[2]	-0.08	-0.20
CIR in %	42	46
RoE$_{@15\%}$ in %	12.5	9.8
Gross new business, *in bn €*	0.6	0.6

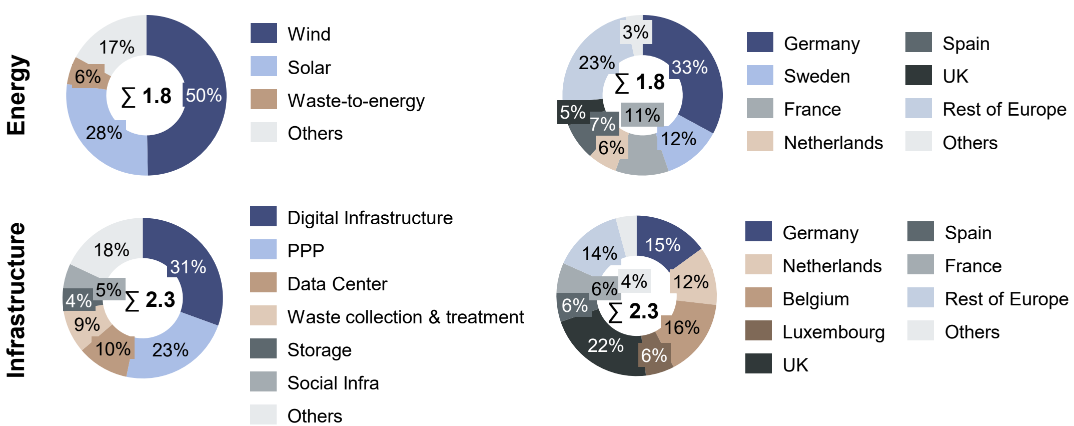
Rating

distribution in %



Portfolio by segment and region

in € bn EAD / % (H1 2025)



1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP / avg. b/s)

Strategic positioning

- Catering for a large & diverse market with significant financings needs, expected to benefit from significant EU investment plan (both digital and traditional infrastructure)
- HCOB focusing on attractive niches with portfolio shifting from renewables towards broader infrastructure assets (incl. digital and social infrastructure, transport infrastructure [rail & roads], and waste management)
- Mix of traditional Project Finance and shorter-term financings (Equity bridge loans, Letter of credit facilities, Development loans) balanced between originated transactions and participations
- Broad client base in chosen segments with proprietary access to deal flow (developers, PE/ infrastructure funds, manufacturers, contractors, utilities & independent power producers)
- Evaluating opportunities in battery energy storage systems (BESS), hydrogen and EV charging and growing demand for data centers and selectively fiber networks
- NPE ratio for Energy portfolio (5.7%) predominantly driven by one windfarm project in Sweden with strong ECA coverage

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Corporates: Refocus on European franchise business. Structured Portfolio Finance is being reduced in value preserving manner

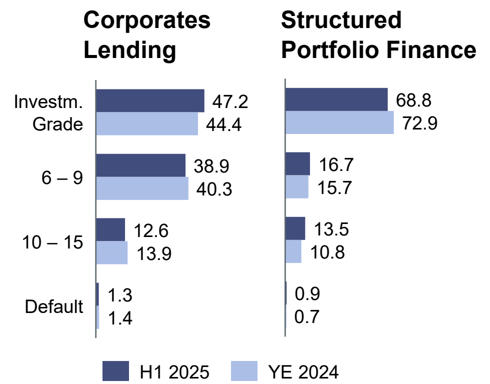
Financials[1]

in € mn

	H1 25	H1 24
Total Income	127	122
Loan loss provisions	-18	9
OpEx & regulatory costs	-49	-56
Net income post tax	48	60
NIM in bps	358	390
Risk costs (loan loss prov.– %)[2]	-0.57	0.30
CIR in %	37	45
$RoE_{@15\%}$ in %	11.3	14.6
Gross new business, *in bn €*	0.9	1.3

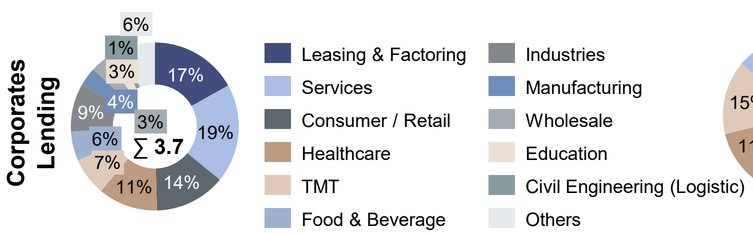
Rating

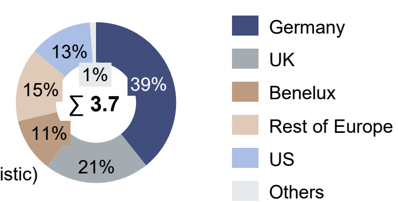
distribution in %

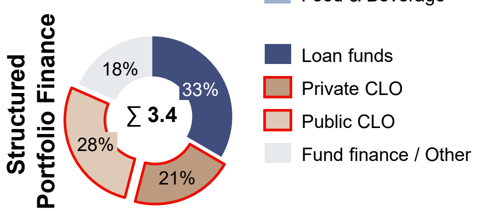


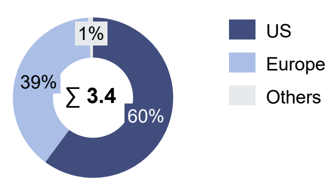
Portfolio by segment and region

in € bn EAD / % (H1 2025)









Strategic positioning

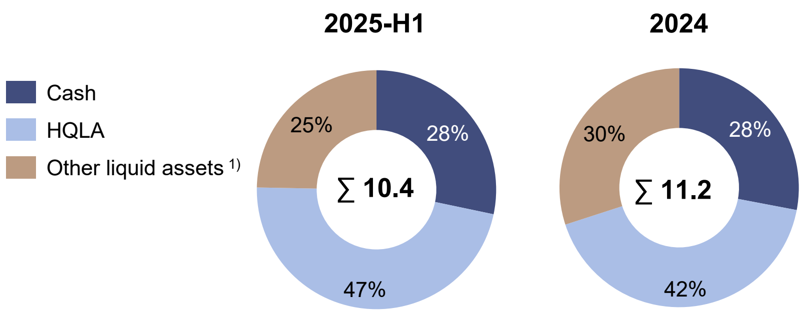
- Well diversified portfolio across sectors and markets with sound risk / return profile and marginal exposure to structurally challenged industries (e.g. automotive & machinery)
- Corporate Lending's domestic portfolio focused on clients in Northern German region with comprehensive service approach and typically long-standing HCOB relationships
- International part of Corporate Lending covers wider range of sectors from Leasing & Factoring to TMT (Technology, Media & Telecommunication) to Healthcare and offers broad range of credit products and payment services
- Structured Portfolio Finance with focus on senior tranches in CLOs (all rated in AAA to A categories), granular loan funds, and other assets, such as fund financing and consumer loan portfolios (senior tranches) as diversification into broad range of granular assets in the US and Europe
- Structured Portfolio Finance is being reduced in a value-preserving manner over the next two years

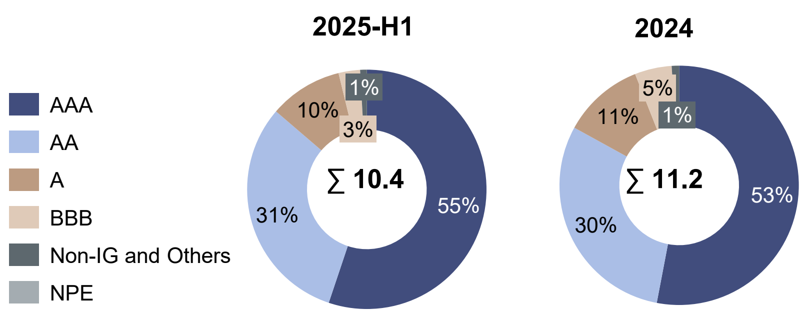
1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP / avg. b/s)

Solid portfolio of liquid assets in Treasury and Markets

Assets by instrument class and rating

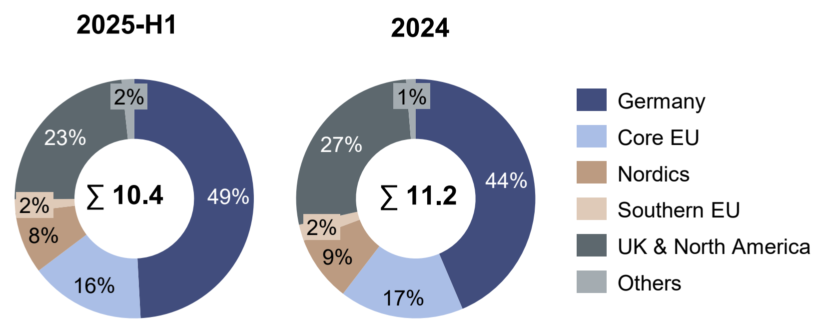
in € bn / %





Assets by region

in € bn / %



Investment & ALM book mainly focused on liquidity management. Assets of high credit quality & liquidity

- Exceptionally strong cash position (2.9 bn €)
- Comfortable buffer of highly liquid assets consisting of ECB eligible HQLA (4.9 bn €) and, in particular, Fed-eligible US Agency RMBS (~1.6 bn €) - exclusively Ginnie Mae, explicitly backed by US gov't
- Excellent credit quality of liquid assets: 83% are rated AAA / AA, 94% are A and better
- Financial investments are fully categorized as FVOCI and PL

1) Includes further financial investments (i.e. liquid government-backed US Agency RMBS), cash collaterals & collaterals for cover pools

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3 Supplemental Financials

P&L

Profit & loss (in € mn)	**H1 2025**	**H1 2024**	**Δ%**
Net interest income	357	376	-5
Net commission income	14	12	17
Result from hedging	-1	-4	75
Result from financial instruments categorised as FVPL	18	-4	>100
Net income from financial investments	6	1	>100
Result from the disposal of financial assets classified as AC	3	2	50
Total Income	**397**	**383**	4
Loan loss provisions	-57	-40	43
Total income after loan loss provisions	**340**	**343**	-1
Administrative expenses	-216	-168	29
Other operating result	23	-38	>100
Exp. for reg. affairs, deposit guarantee fund, banking assoc.	-8	-8	0
Net income before tax	**139**	**129**	8
Income tax expense	-93	-18	>100
Group net result	**46**	**111**	-59

Key ratios	**H1 2025**	**H1 2024**	**Δ**
RoE post tax @equity	2.5%	6.0%	-3pts
NIM[1] (in bps)	224	238	-14bp
CIR	51%	49%	2pts
Risk Costs[2] (in bps)	-58	-42	-16bp
NPE Coverage Ratio AC	30%	32%	-2pts

- Total income (€ 397mn) supported by solid recurring earnings, NII lower yoy primarily due to sale of promissory notes (+21mn €) in H1-2024, NIM (224bp) holding up well (excluding sale of note in H1-2024 NIM was 224bp)
- Higher FVPL result due to positive contribution from weaker USD (i.a. via FX hedge of USD income), over-compensating negative FVPL result from IR-hedge derivatives, with partially balancing effects in NII
- LLP increase (€ -57mn net) to lesser extent driven by CRE, but higher in Corporates. Solid buffers remain (66mn € overlays) available to mitigate potentially adverse markets
- Opex increase mainly due to one-off impact from severance payments (45mn €)
- Other operating result (23mn €) includes income from VAT reimbursement (7mn€) for prior years, and reversals from miscellaneous provisions (16mn € in total). Previous year impacted by legacy legal case
- Strong tax increase due to a one-off write-off of DTA due to wind-down of non-core activities

1) NIM: NII / avg. B/S I 2) Risk Costs: LLP/ avg. loans to customers

Balance sheet

Balance Sheet (in € mn)	H1 2025	YE 2024	∆%
Cash reserve	2,936	3,085	-5
Loans and advances to banks	398	714	-44
Loans and advances to customers	18,843	20,553	-8
Loan loss provisions	-300	-347	-14
Trading assets	320	225	42
Financial investments	7,792	8,523	-9
Other assets	826	879	-6
Total Assets	**30,815**	**33,632**	**-8**
Liabilities to banks	3,128	3,718	-16
Liabilities to customers	14,306	15,020	-5
Debt securities issued	7,942	9,128	-13
Trading liabilities	138	309	-55
Provisions	370	374	-1
Subordinated capital	899	925	-3
Equity	3,787	3,892	-3
Other liabilities	245	266	-8
Total equity and liabilities	**30,815**	**33,632**	**-8**

- Decreasing b/s driven by strategic realignment and focusing on franchise
- Lower loans & advances to customers reflect strategic realignment and disciplined new business in challenging environment
- Sound LLPs (incl. 66mn overlays, thereof 60mn € on b/s) reflect prudent provisioning strategy
- Decrease in financial investments in line with strategic realignment

Key ratios	H1 2025	YE 2024	∆
CET1 capital[1] (in € bn)	3.3	3.2	3
RWA (in € bn)	14.7	18.2	-19
CET1 Ratio[1]	22.1%	17.3%	5pts
Leverage Ratio[1]	10.1%	9.0%	1pts
LCR	259%	216%	43pts
NSFR	121%	116%	5pts

- Robust capital position highlighted by strong CET1 ratio and leverage ratio
- Sound liquidity ratios (LCR, NSFR) and strong cash position reflect prudent liquidity steering

1) Dividends for fiscal year 2024 already considered in CET1 capital as at 31 December 2024

Segment Reporting Overview

in € mn / %	Real Estate		Global Transportation		Project Finance		Corporates		Treasury & Group Functions		Reconciliation		Group	
	H1-2025	H1-2024	H1-2025	H1-2024	H1-2025	H1-2024	H1-2025	H1-2024	H1-2025	H1-2024	H1-2025	H1-2024	H1-2025	H1-2024
Net interest income	90	97	72	68	52	47	113	122	30	42	0	0	357	376
Net commission income	2	3	7	5	3	4	3	1	-1	0	0	-1	14	12
Other income	17	-2	11	1	10	-1	11	-1	-23	13	0	-15	26	-5
Total income	**109**	**98**	**90**	**74**	**65**	**50**	**127**	**122**	**6**	**55**	**0**	**-16**	**397**	**383**
Loan loss provisions	-36	-50	-3	3	-1	-4	-18	9	1	1	0	1	-57	-40
Administrative expenses (OpEx) & regulatory costs	-49	-46	-46	-37	-29	-23	-49	-56	-51	-13	0	-1	-224	-176
Other operating result	0	0	0	0	0	0	0	0	23	-38	0	0	23	-38
Net income before tax	**24**	**2**	**41**	**40**	**35**	**23**	**60**	**75**	**-21**	**5**	**0**	**-16**	**139**	**129**
Income tax expense	-8	0	-12	-8	-11	-5	-12	-15	7	-1	-57	11	-93	-18
Net income post tax	**16**	**2**	**29**	**32**	**24**	**18**	**48**	**60**	**-14**	**4**	**-57**	**-5**	**46**	**111**
NIM[2] (bps)	250	252	425	535	276	264	358	390	54	72	n.a.	n.a.	224	238
Cost/income ratio (CIR – %)	44	46	50	49	42	46	37	45	171	54	n.a.	n.a.	51	49
RoE post tax (%)[1]	4.6	0.4	13.2	17.2	12.5	9.8	11.3	14.6	-12.2	2.6	n.a.	n.a.	2.5	6.0
Average segment assets – € bn	7.2	7.7	3.4	2.5	3.8	3.5	6.3	6.3	11.2	11.6	0.0	0.0	31.9	31.6
in € bn / %	30.06. 2025	31.12. 2024	30.06. 2025	31.12. 2024	30.06. 2025	31.12. 2024	30.06. 2025	31.12. 2024	30.06. 2025	31.12. 2024	30.06. 2025	31.12. 2024	30.06. 2025	31.12. 2024
Segment assets	**6.8**	**7.4**	**3.2**	**3.7**	**3.6**	**3.9**	**6.0**	**6.6**	**11.2**	**12.0**	**0.0**	**0.0**	**30.8**	**33.6**
NPE Ratio (%)	6.1	5.8	0.0	0.0	2.6	3.2	1.1	1.1	0.0	0.0	n.a.	n.a.	1.9	1.9

1) RoE post tax for segments @15% RWA avg. (RoE post tax @equity on group level) I 2) NIM based on Total NII

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Overview on Non-recurring items (Net Income)

in € mn	Client Business		Treasury & Group Functions		Reconciliation		Group	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
OPEX	-	-	-45	-6	-	-	-45	-6
Legal costs	-	-	-	-6	-	-	-	-6
Severance payments	-	-	-45	-	-	-	-45	-
Other operating result	-	-	7	-39	-	-	7	-
Legal provisions	-	-	-	-56	-	-	-	-56
VAT audit			7	-	-	-	7	-
Earn-out agreements	-	-	-	17	-	-	-	17
Non-recurring items (before tax)	**-**	**-**	**-38**	**-45**	**-**	**-**	**-38**	**-45**
Tax effects [1]	-	-	12	20	-58	-	-46	20
Non-recurring items (post tax)	**-**	**-**	**-26**	**-25**	**-58**	**-**	**-84**	**-25**

1) Tax effect adjustments (-46mn €) driven by depreciation of DTA on tax loss carry forwards (-58mn €) due to strategic realignment

Hamburg Commercial Bank

KPI overview 2021 – 2025-H1

Capital (€bn)	2021	2022	2023	2024	2025-H1
IFRS Equity	4.7	5.2	4.0	3.9	3.8
Tangible Common Equity	4.1	4.4	3.4	3.3	3.3
CET1[1]	4.1	3.2	3.2	3.2	3.3
RWA	14.0	15.4	16.5	18.2	14.7
CET1 Ratio[1] (%)	28.9	20.5	19.5	17.3	22.1
Total Capital Ratio[1] (%)	35.7	26.8	25.0	22.4	26.2
Leverage Ratio[1,2] (%)	12.7	9.5	9.1	9.0	10.1
MREL (TREA) (%)	70.5	46.5	38.0	54.7	61.8

Profitability / Efficiency (€mn)	2021	2022	2023	2024	2025-H1
Profit before tax	299	363	427	248	139
Net Income	351	425	271	228	46
Total income	642	673	762	783	397
OpEx	-328	-332	-332	-350	-216
RoE post tax @equity (%)	8.1	9.0	7.4	6.2	2.5
RoA (%)	1.1	1.4	0.9	0.7	0.3
CIR (%)	50	44	39	50	51
NIM[3] (bps)	145	168	214	234	224

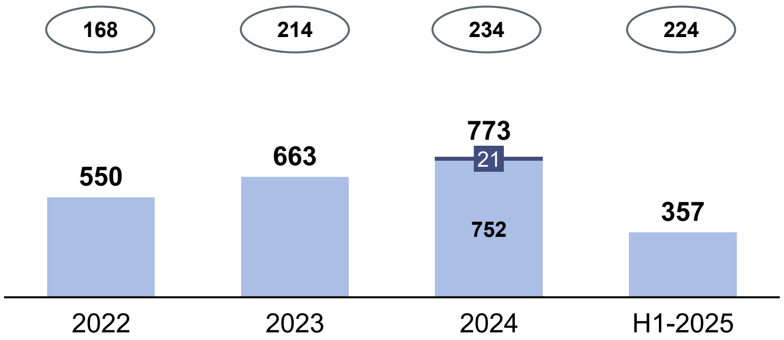
Asset Quality / Liquidity (%)	2021	2022	2023	2024	2025-H1
NPE (€bn)	0.5	0.4	0.8	0.7	0.6
NPL Ratio	2.3	2.0	4.3	3.3	3.2
LLP b/s (€bn)	0.4	0.4	0.4	0.3	0.3
NPE Coverage Ratio	56	69	34	33	30
LLP / Loan Book	2.2	2.1	2.0	1.7	1.6
LCR	164	197	184	216	259
NSFR	114	113	116	116	121
AE	37	34	35	27	23

Asset Allocation (€bn)	2021	2022	2023	2024	2025-H1
CRE	8.0	8.1	7.8	7.4	6.8
Shipping / Global Transport.[4]	3.7	3.5	2.4	3.7	3.2
Project Finance	3.9	3.4	3.4	3.9	3.6
Energy	2.4	2.0	1.8	1.7	1.6
Infrastructure	1.6	1.4	1.5	2.2	2.0
Corporates	3.9	4.6	6.0	6.6	6.0
TSY & Group Functions	10.8	12.2	11.9	12.0	11.2
Total Balance Sheet	30.3	31.8	31.5	33.6	30.8

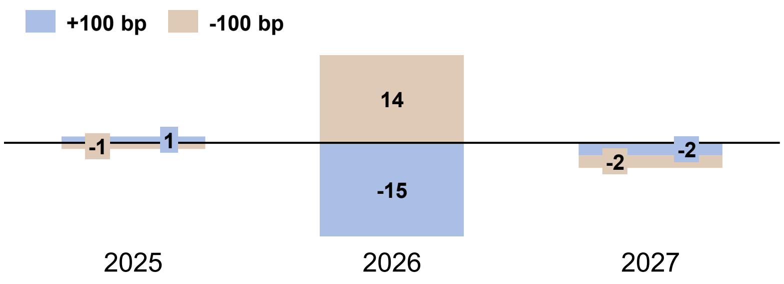
1) YE 2021 excludes results from FY 2021; YE 2022 - YE 2024 post dividend; H1 2025 w/o H1 results I 2) Technical correction of Leverage ratio for FY 2022 | 3) NIM until 2022 based on Core NII | 4) since YE 2024 Global Transportation

Resilient recurrent earnings: NIM outlook and NII Sensitivity

Net Interest Income (NII) and NIM [1]



NII sensitivity: Impact of +/ - 100bp shift of forward rates [2]



NII and NIM development

- Strong NII H1-2025 due to diversified asset mix despite lower balance sheet (weak USD)
- NIM: Hedging ensures continued high level, while short-term interest level is falling
- NII and NIM lower yoy primarily due to sale of promissory notes (+21mn €) in H1-2024, NIM (224bp) holding up well (excluding sale of note in H1-2024 NIM was 224bp)

Sensitivities: Earnings at risk

- NII sensitivity very modest due to hedging strategies
- 2026 slightly positioned for decreasing interest rates by locking in the high-interest rate level of recent years

1) FY 2022 incorporates reclassification of derivative effects from NII to FVPL result due to change of accounting policy, impacting also NIM calculation, which is since 2023 based on total NII and not core NII only
2) Wholesale deposit beta 80%

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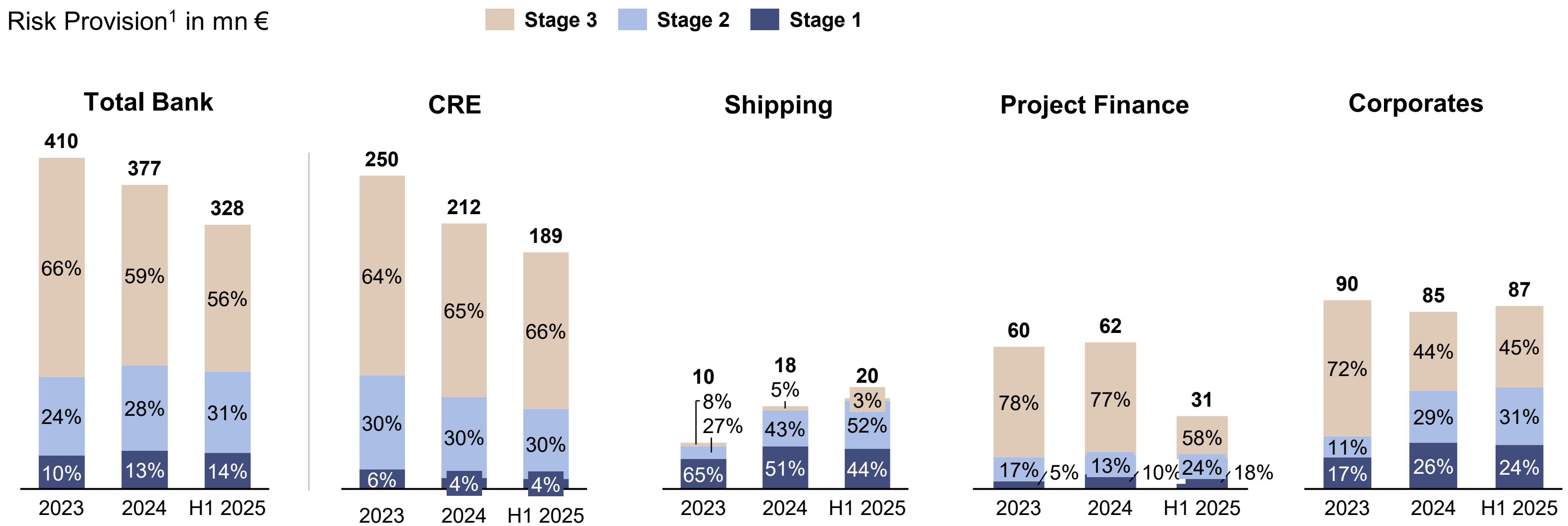
Solid risk coverage: Provisions by asset class and IFRS 9 stages

Split of risk provisions by asset class and IFRS 9 Stages



Solid risk coverage by loan loss provisions both on bank and CRE segment level:

- Total LLP of €328mn include €66mn overlays in stages 1 and 2, thereof €34mn in CRE (on bank level 1.2x of normalized risk costs) [2]
- Total loan book AC (€18.7bn) covered by LLP amounting to 1.6%, CRE loan book is covered by 2.7%
- CRE NPE coverage by total CRE LLP (incl. overlays) is 43%
- Conservative plan assumptions providing buffer for P/L in 2025: ~€100mn SLLP for overall portfolio

1) Risk provision incl. LLP for off-b/s positions I 2) Normalized risk costs of 30bp on total loan portfolio (€18.7bn) amounting to €56mn

Additional info: Further details on CRE portfolio

EAD in mn €, as at June 30, 2025	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	1,876	1,171	1,032	559	562	276	5,475
Netherlands	413	97	51		12	23	596
UK	44				180		224
US	84				83		167
Rest of Europe / Others	121		308		97	203	729
Total	**2,538**	**1,268**	**1,391**	**559**	**934**	**501**	**7,192**

NPE (EAD) in mn €, as at June 30, 2025	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	270	86	13				369
Netherlands	25						25
UK							-
US	42						42
Rest of Europe / Others						6	6
Total	337	86	13	-	-	6	442

LTV (avg), as at December 31, 2024	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	71%	62%	47%	60%	52%	56%	61%
Netherlands	63%	70%	50%		58%	61%	63%
UK	57%				69%		67%
US	92%				61%		77%
Rest of Europe / Others	56%		55%		63%		56%
Total	69%	62%	49%	60%	59%	57%	61%

Additional info: CRE EAD Volume by IFRS 9 stages[1]

Stage 1 in mn €, as at June 30, 2025	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	979	830	955	356	545	265	3,929
Netherlands	347	32	45		12	23	459
UK	32				128		160
US					83	0	83
Rest of Europe / Others	119		233		97	119	568
Total	**1,476**	**862**	**1,233**	**356**	**865**	**407**	**5,199**

Stage 2 in mn €, as at June 30, 2025	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	618	254	62	202	10	7	1,153
Netherlands	41	65	6				112
UK	12				52		64
US	42						42
Rest of Europe / Others	2		75			65	142
Total	**715**	**319**	**143**	**202**	**63**	**72**	**1,514**

Stage 3 in mn €, as at June 30, 2025	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	270	86	13				369
Netherlands	25						25
UK							
US	42						42
Rest of Europe / Others						6	6
Total	**337**	**86**	**13**	**-**	**-**	**6**	**442**

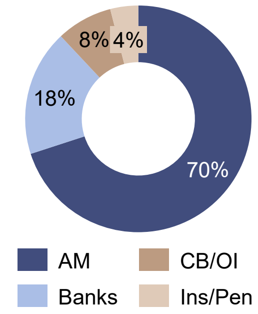
1) Excluding €37mn EAD not assigned by IFRS 9 stage / Amortizing costs

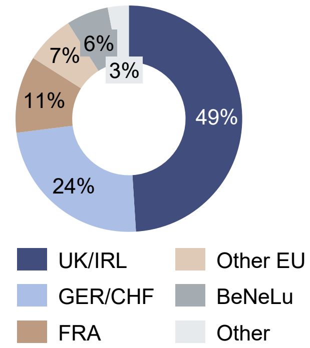
HCOB's EUR 250mn Tap for Jan 2030 Senior Preferred

Transaction details

Issue transaction details	
Status (Rating)	Senior Preferred (A3 (Moody's))
Pricing date	15 July 2025
Settlement date	24 July 2025
Maturity	31 January 2030
Size	EUR 250mn
Coupon	3.50%, annual, Act/Act ICMA, unadj. following
Guidance / Re-offer	MS+125bps area / MS+105bps
ISIN	DE000HCB0CC8 (Temporary DE000HCB0CF1)
Joint Bookrunners	BBVA, Citi, Credit Agricole, DB, Jefferies, Morgan Stanley

Investor and geographical distribution (allocated)





Timing & Deal highlights

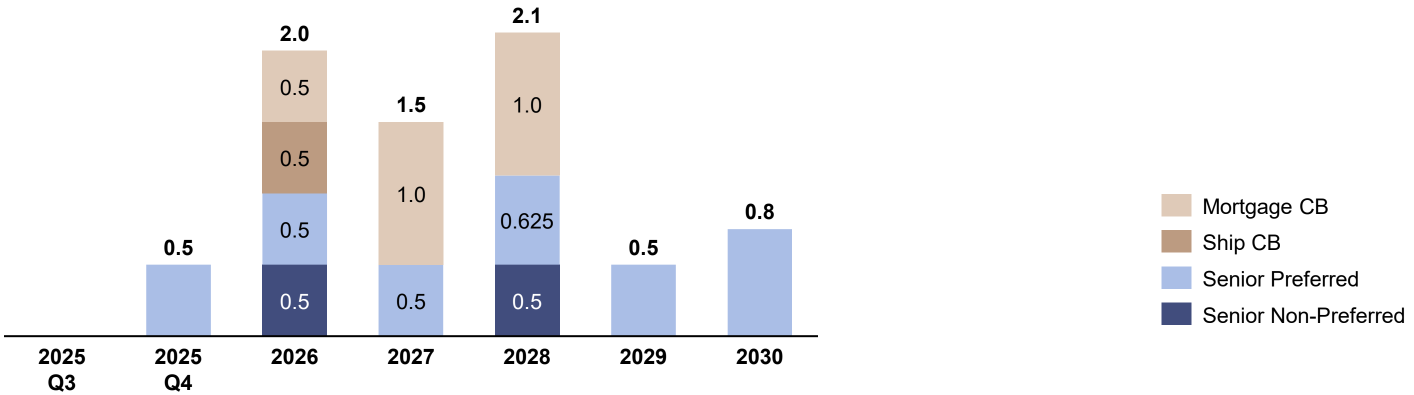
- On Tuesday, 15th July 2025, HCOB announced the mandate and opened orderbooks for a EUR 250mn (exp.) increase to its outstanding Jan 30 Senior Preferred notes (issued in January), setting guidance at MS+125.
- A first book update was communicated to the market at ~11:45am CET, revealing orders in excess of EUR 850mn (incl. 25m JLM).
- Momentum in the transaction further increased from here (books above 1.1 bn EUR) and by prioritizing price over size, final terms could be set directly at MS+105 and EUR 250mn size, for a new outstanding nominal amount of EUR 750mn.
- In a stable market environment and with generally limited primary activity following the French holiday, the offering was very well received by investors, with orderbooks continuously growing throughout the morning session.
- Investor demand proved highly resilient despite the marked spread revision and books remained above EUR 950mn.
- More than 60 accounts participated in the transaction, with investors from the UK & Ireland (49%), Germany & Switzerland (24%), and France (11%) receiving the majority of allocations.
- Of the total investors who got allocated, 8 are first time investors and 5 investors were first seen in Senior Preferred of HCOB.
- Concerning investor types, allocations were heavily skewed towards fund managers (70%), with smaller parts being allocated to Banks (18%) and Central Banks / OIs (8%).
- The overall number of investors in HCOB BMs across asset classes is now well exceeding 400, while new investor participation remains constant and growing.
- The high quality & granularity of the orderbook, coupled with the sizeable spread revision and the achieved pricing result mark a highly successful market return for HCOB, testifying investors' confidence in its credit & business strategy.

HCOB successfully made use of the excellent market window just before the summer break with a well-received tap of its Jan 30 SP, reflecting strong investor confidence and very high investor demand despite a significant reduction in spread during book building.

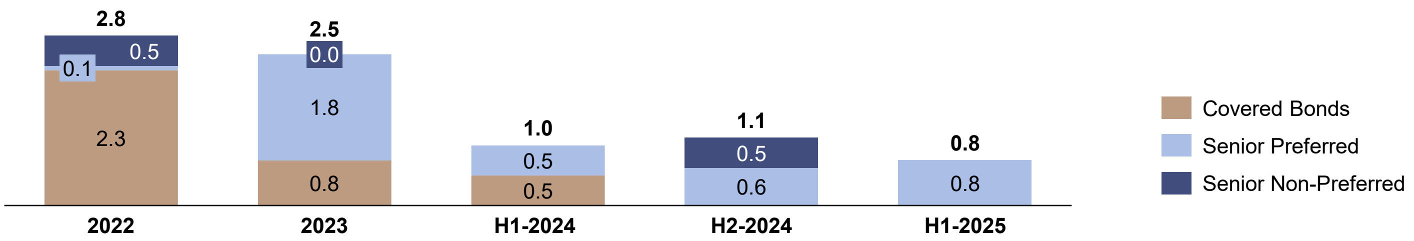
Hamburg Commercial Bank

Maturity profile of benchmark issuances [1]

Maturing benchmark issuances
in bn €



Long-term funding issuance
in € bn



1) Including 250mn € tap on SP 5Y January benchmark in July 2025

3 Appendix & Contacts

Management board and shareholder structure

Luc Popelier
CEO

- Born 1964 in Belgium
- CEO since September 2024
- Before that, Luc was until August 2024 CFO at Belgian KBC Group, following CEO position at International Markets Business unit of KBC Group. Luc has held various positions in the corporate banking business for over 29 years

Ulrik Lackschewitz
CRO and Deputy CEO

- Born 1968 in Sweden
- Chief Risk Officer (CRO) since October 2015 and deputy CEO since December 2018
- Before that, Ulrik was Group Head of Financial and Risk Control at NordLB (2011) and reported directly to the Management Board

Marc Ziegner
CFO

- Born 1975 in Germany
- Chief Financial Officer (CFO) since October 2022
- Prior to this, Marc was Managing Director Bank Steering at HCOB. He has held various positions of responsibility in the areas of bank management, finance and group controlling

Christopher Brody
CIO

- Born 1968 in the US
- Chief Investment Officer (CIO) since July 2019
- From 2012 to June 2019 Christopher was President and Chief Investment Officer of a US family office and from 2008 to 2011, he held the position of Chief Investment Officer at the Austrian bank BAWAG P.S.K.

Ownership structure[1]

Several funds initiated by **Cerberus Capital Management, L.P.**			One fund advised by **J.C. Flowers & Co. LLC**	One fund initiated by **GoldenTree Asset Management LP**	**Centaurus Capital LP**	**BAWAG P.S.K.** *(incl. P.S.K. Beteiligungs-verwaltung GmbH)* *Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft*	**HCOB** Members of the board and senior management of the Bank (since Nov. 2018, active and inactive members)
Promontoria Lux Holding 221 S.à r.l. 9.21%	Promontoria Lux Holding 231 S.à r.l. 12.94%	Promontoria Lux Holding 233 S.à r.l. 17.46%	JCF IV Neptun Holdings S.à r.l.	GoldenTree Asset Management Lux S.à r.l.	Chi Centauri LLC		
39.61%			**32.77%**	**11.75%**	**7.04%**	**2.35%**	**6.49%**

[1] As at April 25th, 2025; percentages include rounding differences

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Glossary – key ratios

Key ratio	Abbreviation	Numerator	Denominator
Return on Equity post tax@15%	**RoE post tax@15%**	Net income post tax (Group net result)	Average CET1 capital (based on a 15%-ratio of invested CET1 capital)
Return on Equity post tax @equity	**RoE post tax @equity**	Net income post tax (Group net result)	Balance sheet equity at beginning of the year excluding proposed dividend
Return on Assets	**RoA**	Net income post tax (Group net result)	Average total assets
Net Interest Margin	**NIM**	Net interest income	Average balance sheet volume
Cost Income Ratio	**CIR**	Administrative expenses	Total income + other operating result
Risk Costs	**RC**	Loan loss provisions in P/L	Average loan volume
Risk coverage of loan book	**LLP / Loan book**	Total stock of loan loss provisions	Total loans and advances (AC)
Non-Performing Loan ratio	**NPL ratio**	Total non-performing loans (AC)	Total loans (AC)
Non-Performing Exposure ratio	**NPE ratio**	Total non-performing exposure (EAD)	Total exposure (EAD)
Non-Performing Exposure (at cost) Coverage ratio	**NPE Coverage Ratio $_{AC}$**	Loan loss provisions (stage 3) recognized on Non-performing exposure categorized AC	Non-performing exposure (EAD) categorized AC
Debt Yield	**DY**	Net operating income	Total loan amount
Loan-To-Value Ratio	**LTV Ratio**	Credit volume	Value of loan collaterals

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List of acronyms

Acronyms	Long term
ABF	Asset Based Finance
AC	At Cost
ALM	Asset Liability Management
AT1	Additional Tier 1
Avg. or ∅	Average
b/s	balance sheet
bps	basis points
CET1	Common Equity Tier 1 (IFRS)
CIR	Cost-Income-Ratio
CRE	Commercial Real Estate
CRR	Capital Requirements Regulation
CRSA	Credit Risk Standard Approach
ctb	change-the-bank
Δ	Delta
DPS	Deposit protection scheme
EAD	Exposure at Default
ESG	Environmental, Social, Governance
FVPL	Fair Value Through Profit or Loss
FY	Full Year
H1	First Half Year
H2	Second Half Year
IRB-A	Advanced internal-rating-based approach
IRB-F	Foundation Internal Rating Based Approach
LGD	Loss Given Default
LCR	Liquidity Coverage Ratio
LLP	Loan Loss Provisions
LTV	Loan to Value

Acronyms	Long term
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NI	Net Income
NII	Net Interest Income
NCI	Net Commission Income
NIM	Net Interest Margin
NPE	Non-Performing Exposure
NSFR	Net Stable Funding Ratio
NTI	Net Trading Income
OCI	Other Comprehensive Income
OpEx	Operating Expenses / Administrative Expenses
PBT	Profit Before tax
PD	Probability of Default
P&L	Profit & Loss
POCI	Purchased or Originated Credit Impaired
RoA	Return on Assets
RoE	Return on Equity
rtb	run-the-bank
RWA	Risk-Weighted Assets
SLLP	Single Loan Loss Provision
SNP	Senior-Non-Preferred
SP	Senior-Preferred
SREP	Supervisory Review and Evaluation Process
TLTRO	Targeted Longer-Term Refinancing Operations
TREA	Total Risk Exposure Amount
TSY	Treasury
YE	Year End
YoY	Year-on-year

Contacts

Marc Ziegner
CFO

Hamburg Commercial Bank AG
Gerhart-Hauptmann-Platz 50
D-20095 Hamburg

Christian Finck
Head of Treasury / Investor Relations

Tel. no.: +49 (0) 175 7285303
Christian.Finck@hcob-bank.com

Hamburg Commercial Bank AG
Gerhart-Hauptmann-Platz 50
D-20095 Hamburg

Alexander Podolsky
Head of Funding

Tel. no.: +49 (0) 170 3064405
Alexander.Podolsky@hcob-bank.com

Hamburg Commercial Bank AG
Gerhart-Hauptmann-Platz 50
D-20095 Hamburg

Jan Lührs-Behnke
Head of Finance & Bank Steering

Tel. no.: +49 (0) 40 3333 14362
Jan.Lührs-Behnke@hcob-bank.com

Hamburg Commercial Bank AG
Gerhart-Hauptmann-Platz 50
D-20095 Hamburg

Dr. Matthias Umlauf
Rating Agency Relations

Tel. no.: +49 (0) 40 3333 13135
Matthias.Umlauf@hcob-bank.com

Hamburg Commercial Bank AG
Gerhart-Hauptmann-Platz 50
D-20095 Hamburg

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Management system and defined management indicators of the IFRS Group
The Bank's integrated management system is aimed at the management of key value drivers on a targeted basis. The Bank (which was operating under the name HSH Nordbank AG up until February 4, 2019) uses a risk-adjusted key indicator and ratio system for this purpose that ensures that the Overall Bank are managed in a uniform and effective manner. The Hamburg Commercial Bank Group is managed mainly on the basis of figures for the Group prepared in accordance with the International Financial Reporting Standards (IFRS) and/or the relevant prudential rules.
Within the management reporting framework, the Bank focuses on the most important management indicators for the individual value drivers of the IFRS Group. On the one hand, the focus is on how these key indicators changed compared to the previous year and, on the other, on how they are expected to change in the future. The audited combined management report within the Annual Report 2024 contains further information on the management system and defined management parameters of the Hamburg Commercial Bank Group as well as disclosures. The H1 2025 figures have not been subjected to either an auditor's limited review or an audit by an auditor.

About the bank:
Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany. HCOB offers its clients a high level of structuring expertise in real estate financing and has a strong market position in international shipping. The bank is one of the pioneers in the pan-European project financing of renewable energies and digital infrastructure. HCOB offers individual solutions for German and international corporate clients. Reliable and timely payment products as well as other trade finance solutions also support the need of the bank's customers. HCOB is aligning its activities with established ESG criteria. For further information about HCOB, please visit www.hcob-bank.com