

Investor Relations

HCOB Group

Preliminary IFRS Group Result
As of 31 December 2025

12 February 2026



Agenda

1. Strategy Update “Franchise Focus”
2. Key Financials
3. Business Segments
4. Supplemental Financials
5. Appendix & Contact

Notes: Rounding effects may occur. For a list of acronyms and glossary see appendix

1. Strategy Update “Franchise Focus”

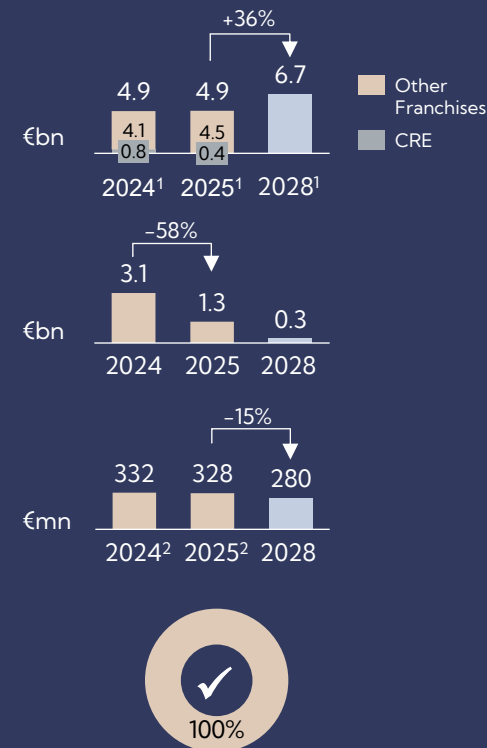
FY2025 Highlights: Accelerated focus on franchise business, profitable growth and operational efficiency

Franchise new business volumes in EUR maintained despite temporarily reduced CRE targets and volume-reducing FX effects from a weaker USD

Non-strategic asset reduction faster than plan – Int. Real Estate ahead of schedule; entire Aviation portfolio sold

Future operating expense base materially optimized – > 80% of planned cost reduction measures to achieve Mid-Term target already contracted

Multi-year transition to **state-of-the-art cloud-based IT platform completed**, future-proofing HCOB's technological setup



Franchise business

Sustainable profitability driven by strong client relationships built through mutually beneficial financial solutions

2025 financial goals exceeded, setting the stage for future sustainable profitability

	in % unless stated	2025	Normalized 2025 ¹	Guidance 2026	Midterm targets 2028
Earnings Growth Sustainable Profitability	PbT in €mn	289 (~250 ²) ✓	314	~300	>350
Competitive RoE Efficient, focused business model	RoE post tax³	4.5 (~3 ²) ✓	8.5¹	~9	10 – 12
High Efficiency Streamlined operations and processes	CIR	48 (~50 ²) ✓	43	~45	~40
Robust Capital Position Capital generative business model, conservative leverage ratio	CET1 ratio	16.5 (16 ²) ✓	-	16.0	16.0
Sound Asset Quality Stringent and forward-looking risk management	NPL ratio	3.3 (~3.2 ²) ✓	-	~3.0	~2.0

Focus on franchise business supported by strong margins and high share of franchise-related funding, driving sustainable profitability

Corporates

- Balanced mix of domestic and global clients, well-diversified across numerous sectors
- Additional diversification of segment through focused Structured Portfolio Finance business

New Business	€1.6bn	Financing volume¹	€7.1bn
Prolongations	€1.6bn	<i>Thereof Balance sheet</i>	€4.6bn
Avg. Ticket Size²	€13.6mn	<i>Thereof Off-Balance</i>	€2.5bn
Gross Margin	338bps	Franchise deposits	€2.3bn

Commercial Real Estate

- Established German CRE player in one of the world's largest Real Estate markets, well positioned for further market recovery
- Non-strategic International CRE business to be reduced to 6% of segment size by FY2028

New Business	€0.4bn	Financing volume¹	€6.7bn
Prolongations	€0.9bn	<i>Thereof Balance sheet</i>	€5.9bn
Avg. Ticket Size	€35.8mn	<i>Thereof Off-Balance</i>	€0.8bn
Gross Margin	226bps	Franchise deposits	€1.5bn

Project Finance

- Long-standing expertise and client relationships in Europe facilitate sustainable growth of franchise business
- Supporting megatrends in energy transition, digital and core infrastructure expansion/renewal in Europe

New Business	€1.6bn	Financing volume¹	€5.3bn
Prolongations	€0.1bn	<i>Thereof Balance sheet</i>	€3.9bn
Avg. Ticket Size	€20.0mn	<i>Thereof Off-Balance</i>	€1.4bn
Gross Margin	216bps	Franchise deposits	€1.4bn

Shipping

- Globally recognized ship financier focused on Europe, with high-quality clients and fully self-funded portfolio
- Successfully divested non-strategic Aviation business from segment *Global Transportation*

New Business	€1.3bn	Financing volume¹	€2.8bn
Prolongations	€0.1bn	<i>Thereof Balance sheet</i>	€2.5bn
Avg. Ticket Size	€18.4mn	<i>Thereof Off-Balance</i>	€0.3bn
Gross Margin	270bps	Franchise deposits	€3.4bn

Selected published Franchise deals 2025



<p>Corporates Retail Germany</p> <p>Mandated Lead Arranger</p> <p>2025</p>	<p>Corporates Energy Germany</p> <p>Club Deal, Mandated Lead Arranger</p> <p>2025</p>	<p>Corporates Defence Germany</p> <p>Syndicated Loan</p> <p>2025</p>	<p>Currenta Group</p> <p>Infrastructure Chemical Park Germany</p> <p>Mandated Lead Arranger</p> <p>2025</p>	<p>dstelecom</p> <p>Infrastructure Fiber Portugal</p> <p>Noteholder/ Hedging Counterparty</p> <p>2025</p>	<p>Infrastructure Service Stations Germany</p> <p>Lead Arranger</p> <p>2025</p>	<p>Infrastructure Inland Terminals Benelux</p> <p>Lead Arranger, Agent</p> <p>2025</p>	<p>Infrastructure Fiber UK</p> <p>Lead Arranger</p> <p>2025</p>
<p>Energy Sewage sludge incineration Germany</p> <p>Mandated Lead Arranger</p> <p>2025</p>	<p>Energy Wind Onshore Germany</p> <p>Arranger, Lender</p> <p>2025</p>	<p>Energy Circular economy Germany</p> <p>Sole Lender</p> <p>2025</p>	<p>Energy Solar Germany</p> <p>Lender</p> <p>2025</p>	<p>Shipping Methanol dual-fuel tankers</p> <p>Mandated Lead Arranger</p> <p>2025</p>	<p>Real Estate 80 condominiums in urban quarter Germany</p> <p>Acquisition & Investment Loan</p> <p>2025</p>	<p>Real Estate Life Sciences Campus „Osram Höfe“ Germany</p> <p>Refinancing</p> <p>2025</p>	<p>Attestor</p> <p>Real Estate Mixed-used-Property „Kaufmannshaus“ Germany</p> <p>Acquisition & Investment Loan</p> <p>2025</p>

Strategic Retail Entry: Hamburg Direct Bank launches March 2026



**Hamburg
Direct
Bank**

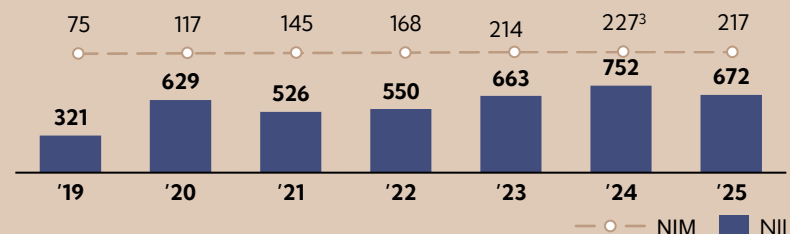
- Partnership with established platform provider
- German retail market focus
- Sight and term deposit offering

2. Key Financials

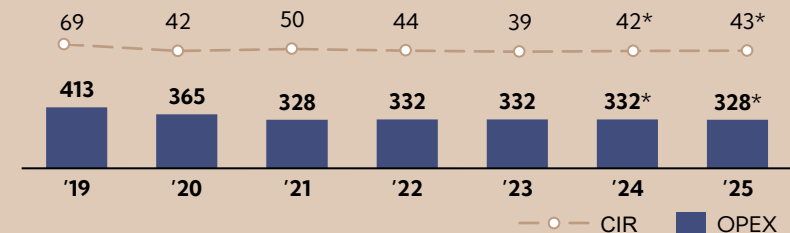
Strong operating performance reflected in improved pre-tax results of 289mn €

All in €mn ¹	2025	2024	normalized		Change vs. 2024
			2025	2024	
Total income	743	783	743	783	-5%
NII	672	752	672	752	-11%
NCI	28	26	28	26	8%
Other total income	43	5	43	5	
Loan loss provisions	-109	-95	-109	-95	15%
Opex	-378	-350	-328	-332	-1%
PC	-217	-184	-167 ²	-166 ²	1%
t/o severance payments	-50	-18	-	-	
NPC	-161	-166	-161	-166	-3%
Other operating result	37	-81	12 ²	7 ²	71%
Expenses for regulatory affairs	-4	-9	-4	-9	-56%
Profit before tax	289	248	314	354	-11%
Tax result	-124	-20	-91 ²	-59 ²	
Net income post tax	165	228	223	295	-24%

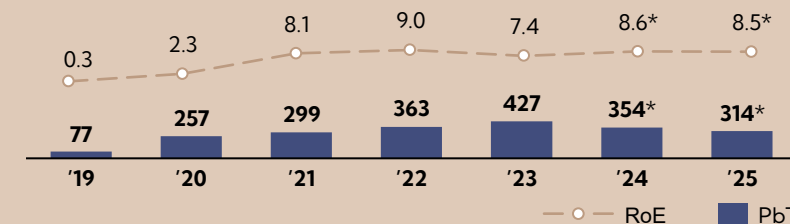
NIM in bps / NII in €mn



CIR in % / OPEX in €mn



RoE post tax in % / PbT in €mn



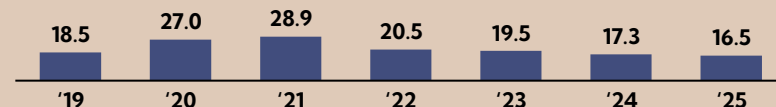
* = normalized

Fortress balance sheet being prudently managed by continuous and active portfolio management

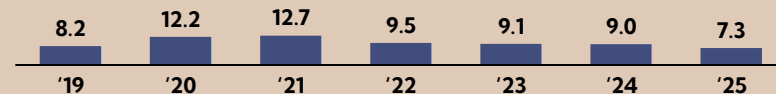
All in €mn ¹	YE 2025	YE 2024	Change vs. 2024
Cash reserve	2,461	3,085	-20%
Loans and advances to customers	17,004	20,553	-17%
Loan loss provisions	-275	-347	-21%
Financial investments	7,856	8,523	-8%
Total Assets	28,608	33,632	-15%
Financing volume (incl. off-b/s)	33,670	38,823	-13%

Liabilities to customers	13,483	15,020	-10%
Debt securities issued	7,250	9,128	-21%
Provisions	328	374	-12%
Subordinated capital	895	925	-3%
Equity	3,957	3,892	2%
Total Liabilities	28,608	33,632	-15%

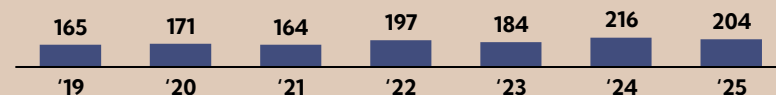
CET1 ratio in %



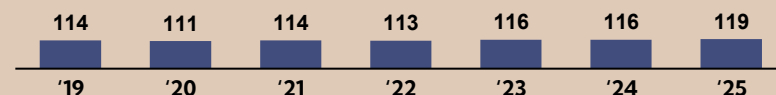
Leverage ratio in %



LCR in %



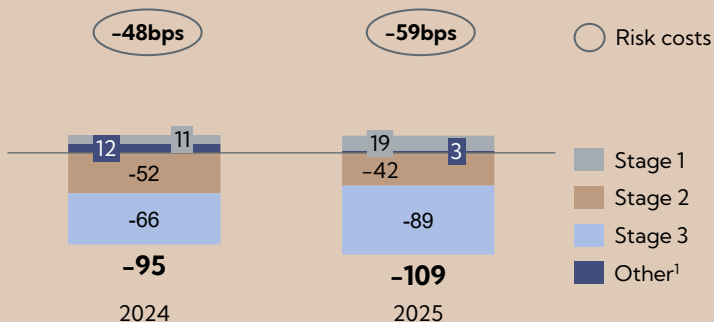
NSFR in %



NPL volume reduced by 17%, overlays at 1.2x normalized risk costs

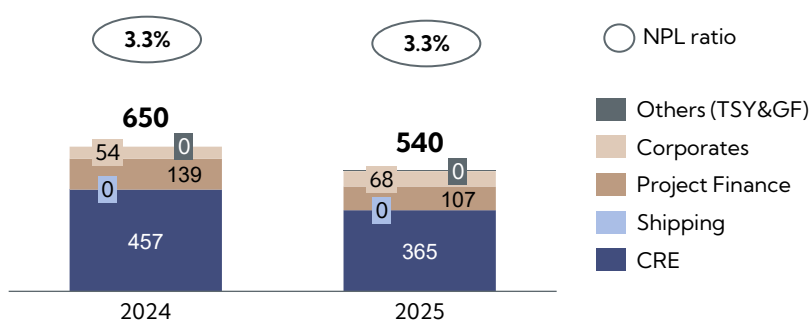
P&L view: credit loss expense & risk costs

in €mn



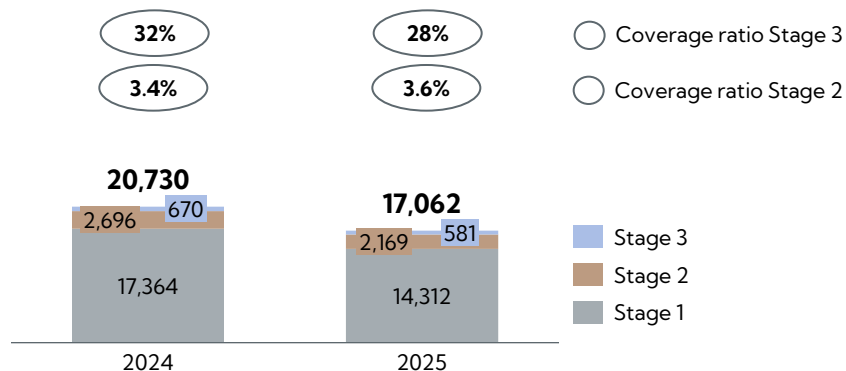
NPL volume by asset class & NPL ratio ⁴

in €mn



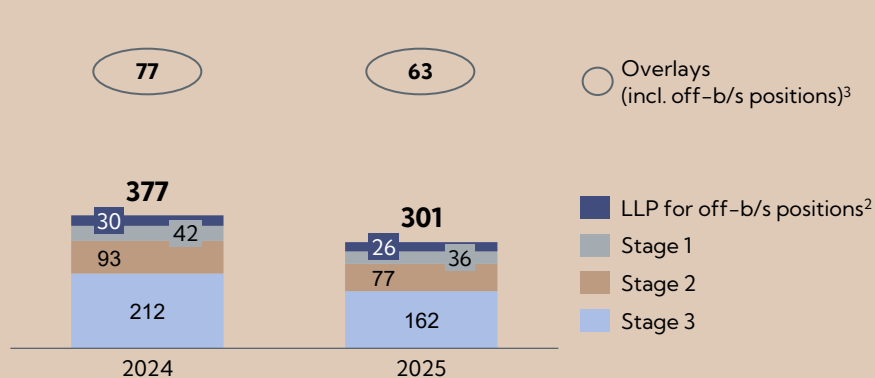
B/S view: Loans AC by IFRS 9 Stages ⁴

in €mn



B/S view: LLP by IFRS 9 Stages²

in €mn



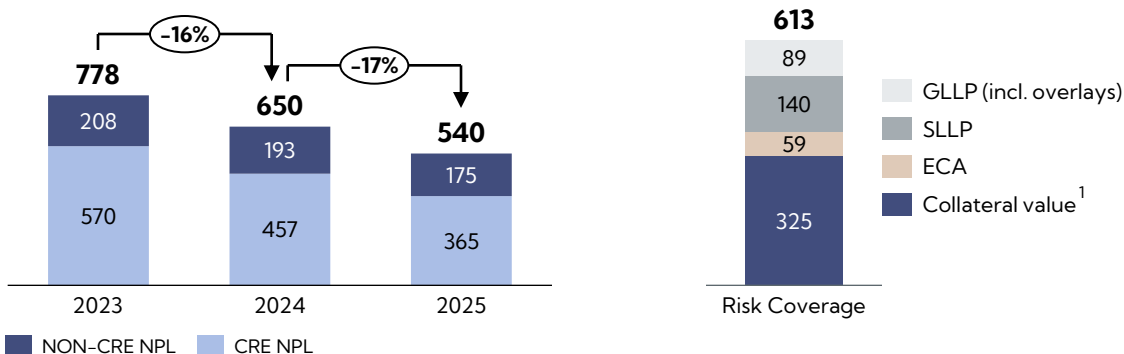
1) Other incl. payments received on loans and advances previously written down (€7mn) and direct write-downs (-€2mn) and modifications (-€2mn) |

2) Incl. €1mn for financial investments | 3) Incl. €58mn overlays in Stage 1 / 2 and €5mn LLP for off-b/s-positions | 4) Differences in NPL volume (FinRep) and Stage 3 (IFRS) due to different consolidation between FinRep and IFRS

Strong and above target NPL reduction within existing LLP budgets through active workout strategy

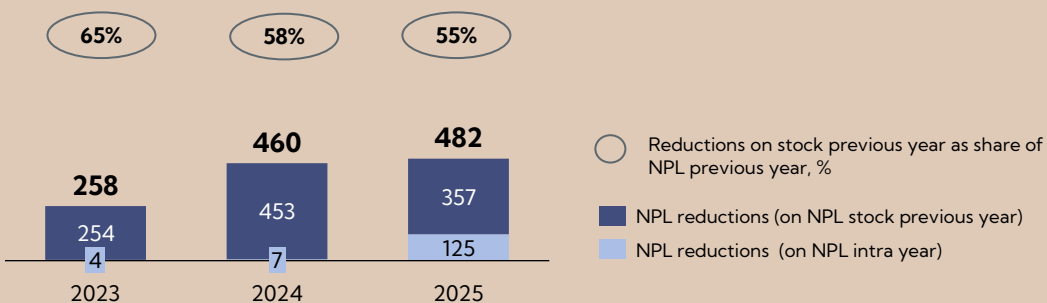
Sound risk coverage of NPL

in €mn



Track record for NPL work-outs and sales

in €mn

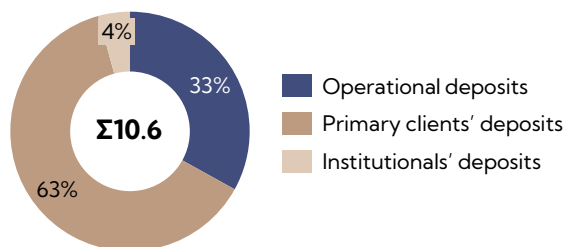
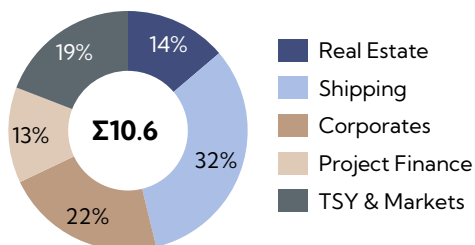


- Strong NPL reductions of €482mn in 2025 facilitate reduction of NPL volume, extending track record of ~60% NPL workout p.a.
- Solid risk provisioning and strong underlying profitability facilitate consistent NPL reduction strategy to be continued in 2026

81% of deposits from lending units, with Corporates and Shipping self-funded³, further diversifying funding base by retail deposits

Corporate franchise deposits by business segment¹

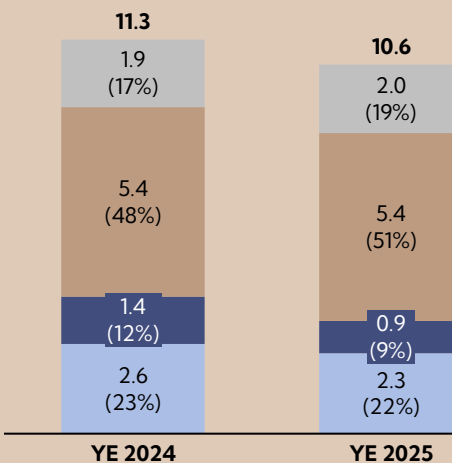
in €bn



Corporate franchise deposits by product

in €bn

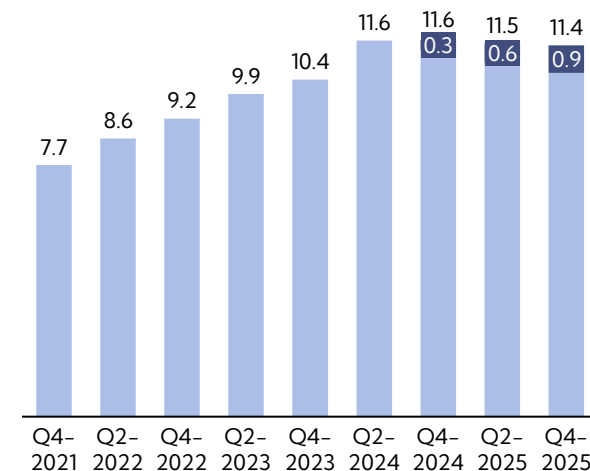
EUR sight deposits
EUR term deposits
USD sight deposits²
USD term deposits²



Corporate deposit base is being augmented by retail deposits

in €bn

Retail deposits
Corporate franchise deposits

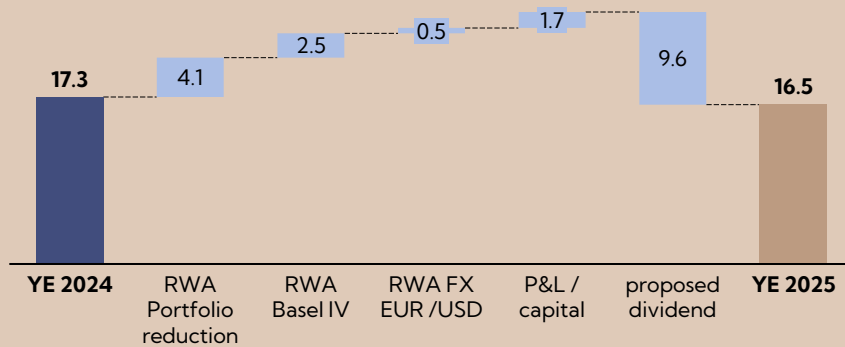


1) Corporate franchise deposits: operational deposits are identified based on payment transactions and loan-linked accounts, Institutional Clients' deposits refer to financial institutions, Primary Clients' deposits are those who do not fall under either the operational or institutional categories | 2) Decrease in USD deposits largely reflecting USD weakening | 3) Loan to deposit ratio Shipping 71%, Corporate Lending 101%

Strong CET1 ratio of 16.5% – no burden from Basel IV output floor in 2030 expected

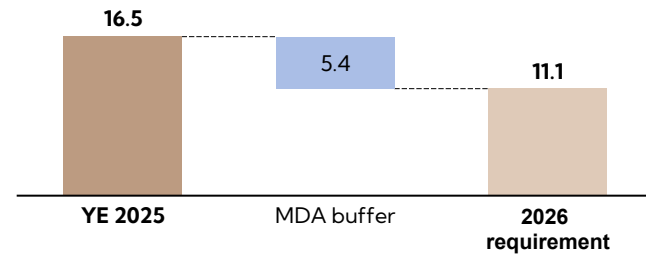
CET1 drivers

in %



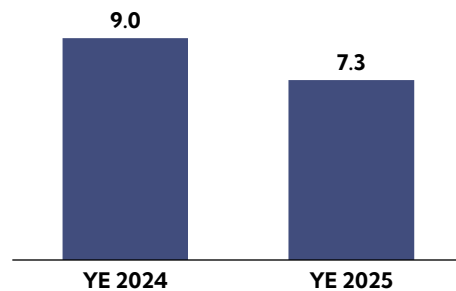
MDA buffer & CET1 requirements

in %



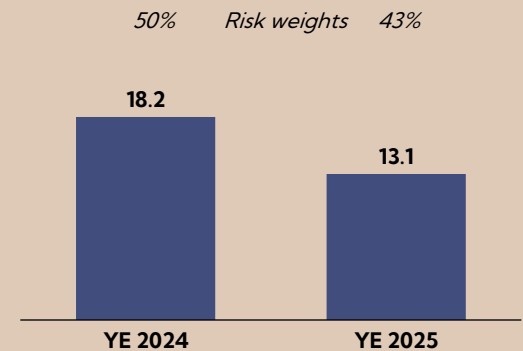
Leverage ratio

in %



RWA

in €bn

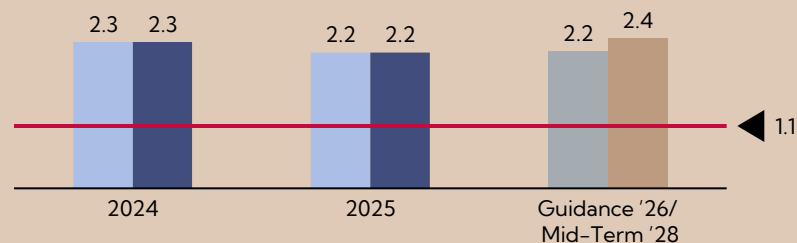


HCOB with strong profitability metrics compared to German market average¹

■ Reported / Normalized²
■ Guidance '26 / Mid-Term '28
— German market average

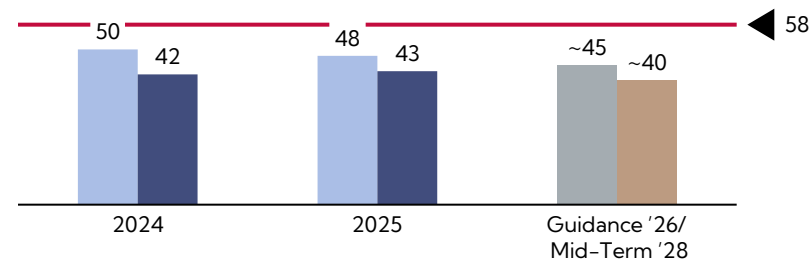
NIM – Net interest margin

in %



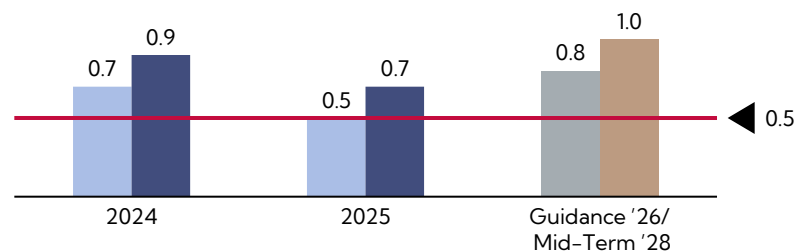
CIR

in %



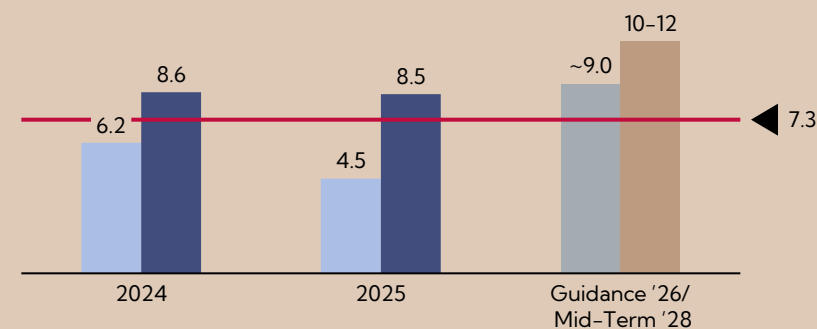
RoA

in %



RoE

in %



3. Business Segments

Corporates: Trusted partner to German Mid Caps and International Corporates with scale



Markets

- German mid-cap Corporates with tailored financing requirements
- Scalable European markets with mature business models where our structuring capabilities can create a value-add

Clients

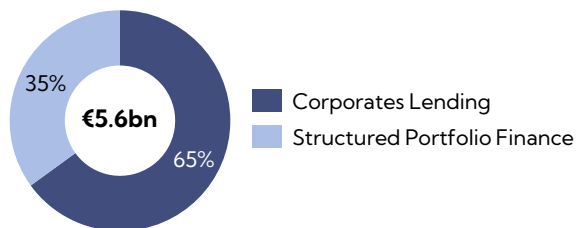
- Mid-tier and family-owned businesses as well as mid-tier leasing/factoring specialists
- European-wide clients: €30mn+ EBITDA, XOver¹ section
- Franchise clients characterized by direct lending business, complemented by Structured Portfolio Finance business

Expertise

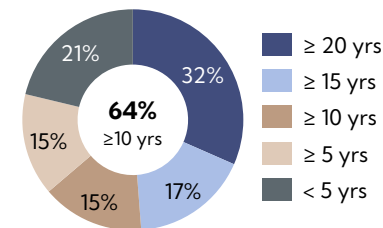
- Strong capabilities in specialty and structured lending: Senior lending (term loans and RCF) for German Corporates and Super Senior Financings for International Corporates
- Expertise in deposits and payments services as well as in Import Trade Finance services
- Proficiency in off-balance financing structures, i.e. guarantees and sureties

Portfolio split

By sub-category (EAD)



By duration of client relationships²

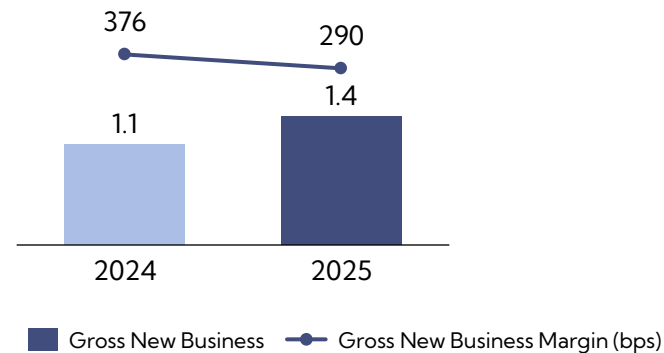


Corporates Lending (1/2): Well diversified, 100% self-funded loan book with marginal exposure to manufacturing and automotive

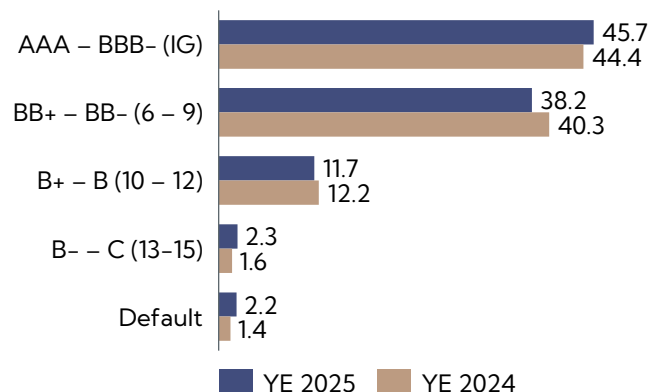
Portfolio stats¹

	2025	2024
Segment size ² (€bn)	5.0	5.2
<i>Thereof Balance Sheet</i>	2.9	3.3
<i>Thereof Off-Balance</i>	2.1	1.9
Avg duration (yrs)	2.6	2.9
Avg ticket size (€mn)	13.6	11.7
Loan-to-deposit ratio (%)	101	97
Gross margin (bps)	298	295
NPL ratio (%)	2.5	1.9
RoE (%)	15.5	15.6

Gross New Business (€bn)

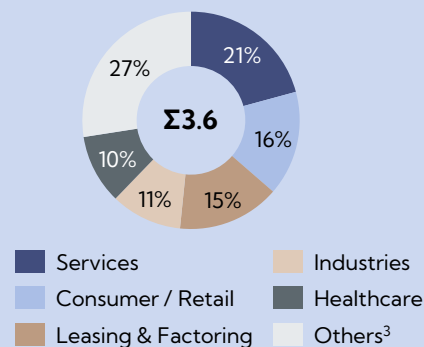


Rating (EAD distribution in %)

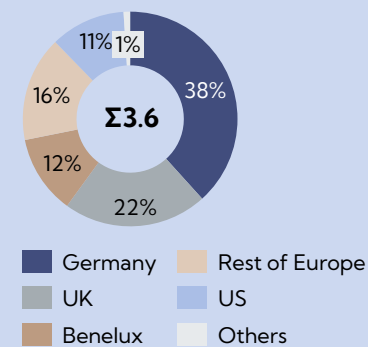


Portfolio split

By segments (in €bn EAD)



By region (in €bn EAD)

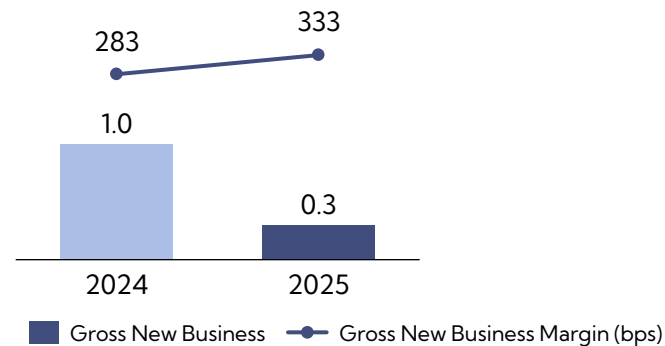


Structured Portfolio Finance (2/2): Granular and profitable portfolio to contribute to overall diversification

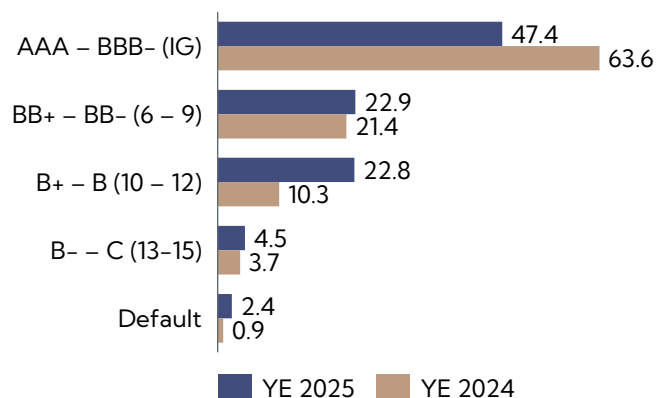
Portfolio stats¹

	2025	2024
Segment size ² (€bn)	2.1	3.0
<i>Thereof Balance Sheet</i>	1.7	2.2
<i>Thereof Off-Balance</i>	0.4	0.8
Avg Ticket Size (loan funds, €mn)	3.0	2.9
Avg duration (yrs)	4.2	3.9
Gross margin (bps)	393	382
NPL ratio (%) ³	0.0	0.0
RoE (%)	7.0	6.3

Gross New Business (€bn)

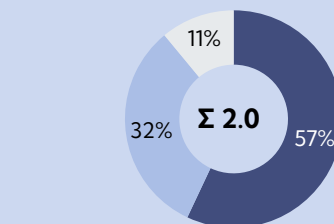


Rating (EAD distribution in %) ³

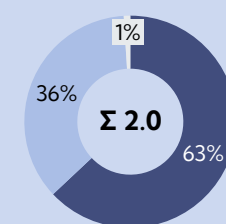


Portfolio split

By segments (in €bn EAD)



By region (in €bn EAD)



Loan funds
Private CLO
US
Europe
Others
Fund finance / Other

Project Finance: Investing in global megatrends such as energy transition and digitalization



Markets

- Focus on infrastructure trends, such as data centers and fiber networks as well as conventional infrastructure across European markets
- Emerging forms of renewable energy technologies, such as waste-to-energy, district heating and battery storage

Clients

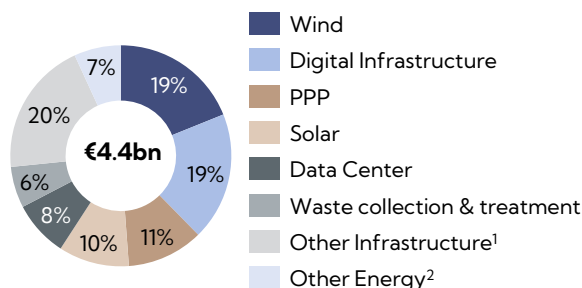
- Broad client spectrum: Infra Funds/PE, developers, manufacturers, utilities & independent power producers as well as contractors
- Long-standing relationships (61% ≥ 10 years)

Expertise

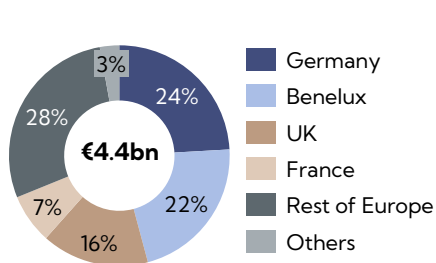
- Strategic shift from longer-term funded business to more structured, well-diversified infrastructure projects
- Deep knowledge across a broad range of structured financing solutions
- Self-originated transactions as well as participations

Portfolio split

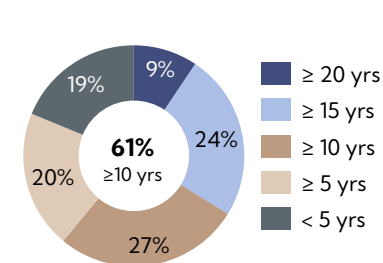
By sub-segments (EAD)



By region (EAD)



By duration of client relationships

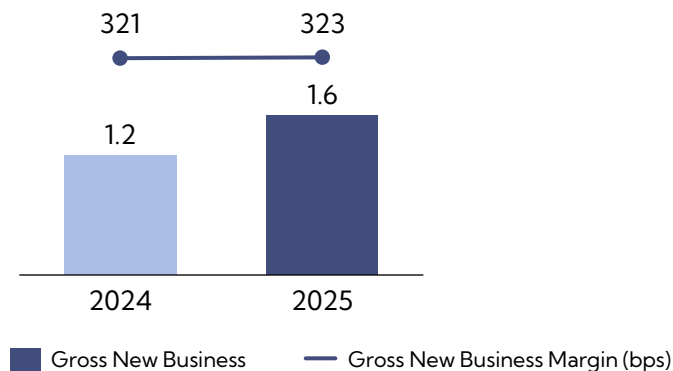


Well diversified Project Finance portfolio with increasing momentum in new business

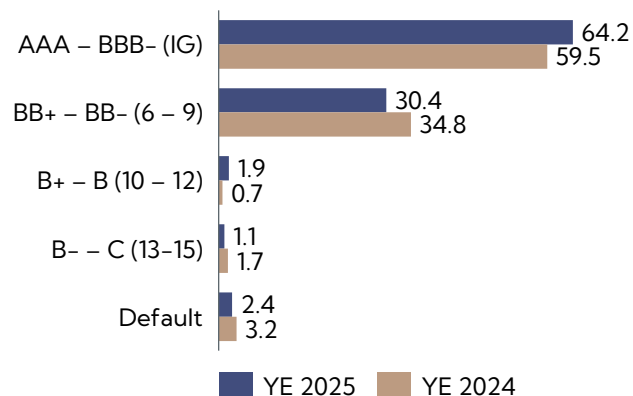
Portfolio stats¹

	2025	2024
Segment size ² (€bn)	5.3	5.1
<i>Thereof Balance Sheet</i>	3.9	3.9
<i>Thereof Off-Balance</i>	1.4	1.2
Avg ticket size (€mn)	20.0	17.4
Avg duration (yrs)	3.7	4.3
Loan-to-deposit ratio (%)	271	347
Gross margin (bps)	216	199
NPL ratio ³ (%)	2.9	3.7
RoE (%)	12.2	12.4

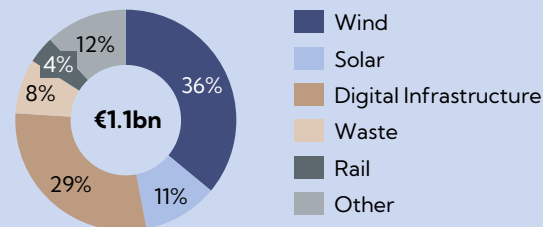
Gross New Business (€bn)



Rating (EAD distribution in %)



Deep-dive: German Portfolio by Segments (YE 2025)



Commercial Real Estate: Recognized as German CRE specialist with strong market coverage and long-term client relationships



Markets

- Active in all major CRE subsegments in Germany
- No new business in International CRE markets and manage-down of existing portfolio over time
- Focus on investment and refurbishment – positioned to support ESG transition; selective construction finances

Clients

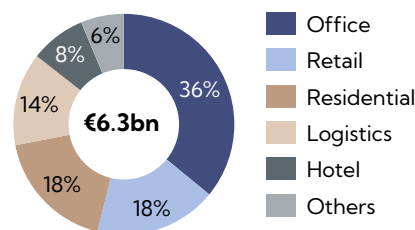
- Diversified client base spanning SMEs, institutional investors, family offices, PE funds, listed companies and project developers with long-standing client relationships as core franchise business

Expertise

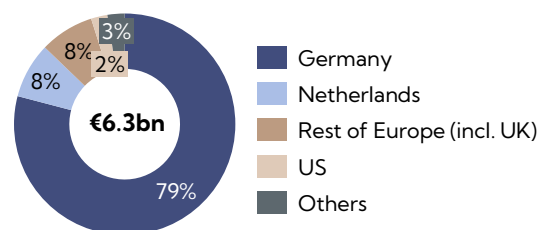
- Strong asset expertise and tailored structuring capabilities for complex financing needs
- Relationship-driven client approach through-the-cycle (66% of longstanding clients ≥ 10 years)
- Lean and transparent processes with high transaction certainty
- Highly successful account services for residential managers incl. owners' corporations

Portfolio split

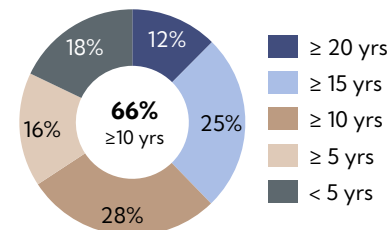
By sub-segments (EAD)



By region (EAD)



By duration of client relationships

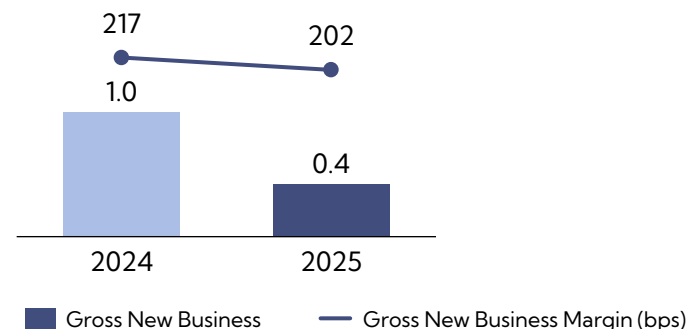


Actively managed and strategically downsized CRE portfolio, with increasing focus on German home market

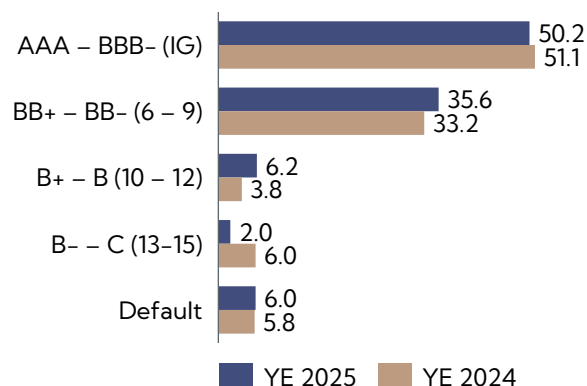
Portfolio stats¹

	2025	2024
Segment size ² (€bn)	6.7	8.3
<i>Thereof Balance Sheet</i>	5.9	7.4
<i>Thereof Off-Balance</i>	0.8	0.9
A-cities (Germany, €bn EAD)	2.5	3.0
Avg ticket size (€mn)	35.8	36.5
Avg duration (yrs)	1.8	1.9
Avg debt yield (%)	9.1	9.4
Avg DSCR	2.2x	2.0x
Loan-to-deposit ratio (%)	397	465
Gross margin (bps)	226	244
NPL ratio (%)	6.1	6.0
RoE (%)	2.8	3.9

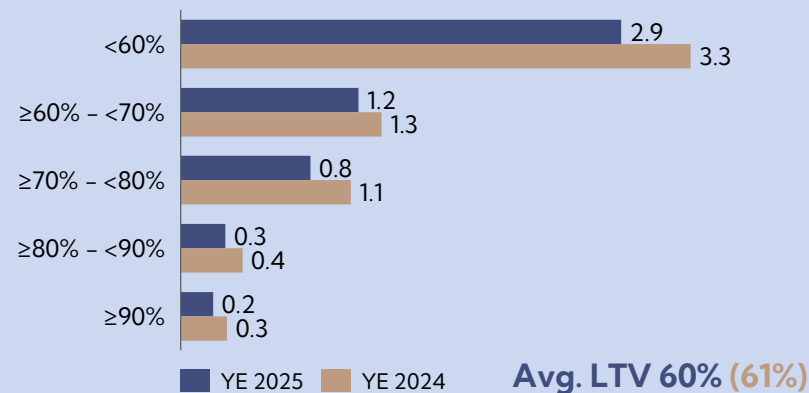
Gross New Business (€bn)



Rating (EAD distribution in %)

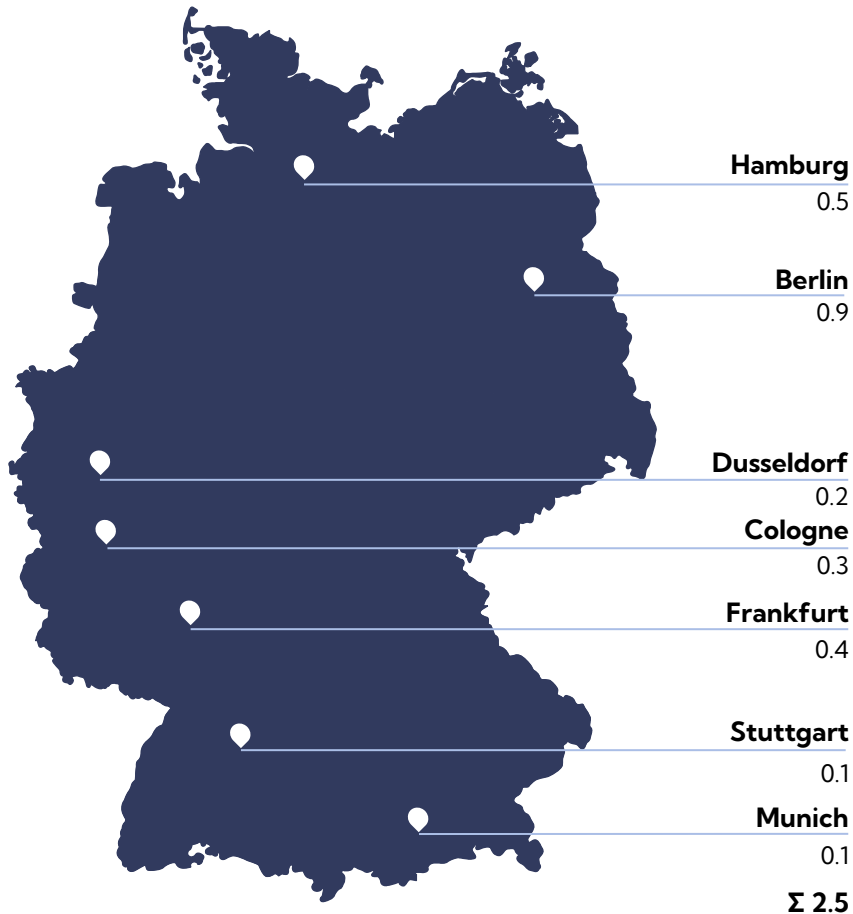


LTV (in €bn EAD)

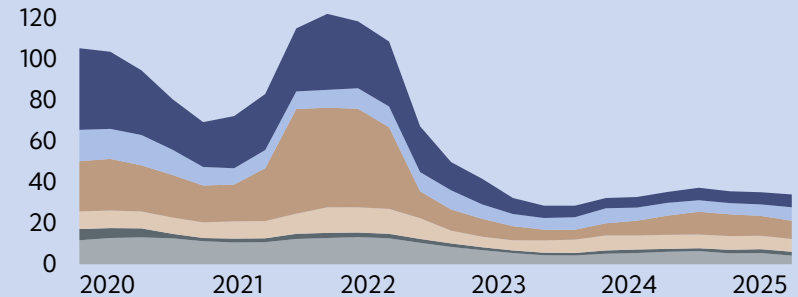


HCOB active in all German A-cities, and poised to participate in further market recovery

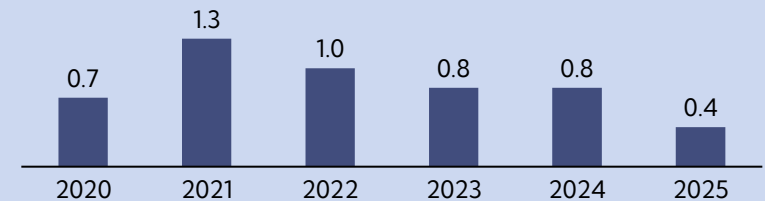
HCOB A-City exposure (in €bn EAD)



German CRE market transaction volumes^{1,2} (in €bn EAD)



HCOB CRE gross new business volumes (€bn)



- Strong and resilient share in A-cities; ~50% of total German CRE exposure
- Active portfolio management positioning HCOB to participate in further market recovery

Shipping: Internationally recognized experience in supporting the backbone of global trade



Markets

- Focus on European markets with offices in maritime hubs Hamburg, Athens, and Amsterdam
- Specializing in bulker, container, and tanker (product & chemical/LPG) with other vessel types for diversification

Clients

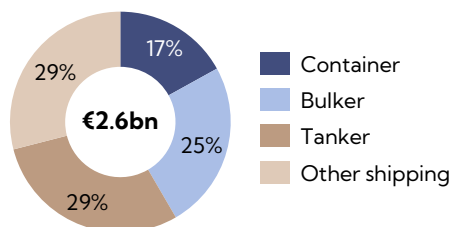
- Focus on Tier 1 and Tier 2 Shipping companies with a good, sustainable track record through-the-cycle
- Many clients with family-owned background

Expertise

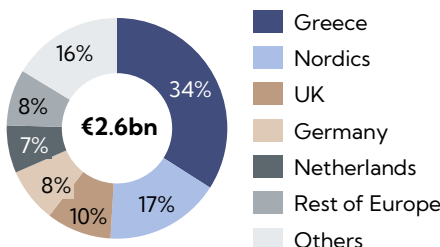
- Single asset financings, particularly in middle-aged range, as well as selective newbuild financings
- Proficiency in financings of corporate structures and fleet financings
- Expertise in international payments services as well as deposits and operational current accounts

Portfolio split

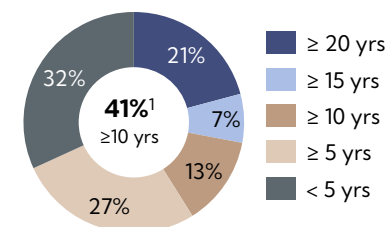
By sub-segments (EAD)



By region (EAD)



By duration of client relationships

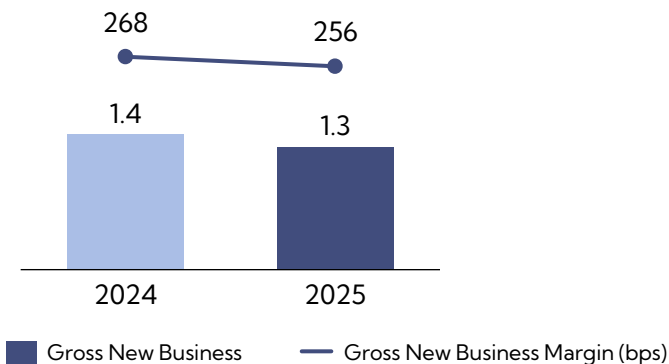


Shipping portfolio demonstrating excellent risk and profitability metrics

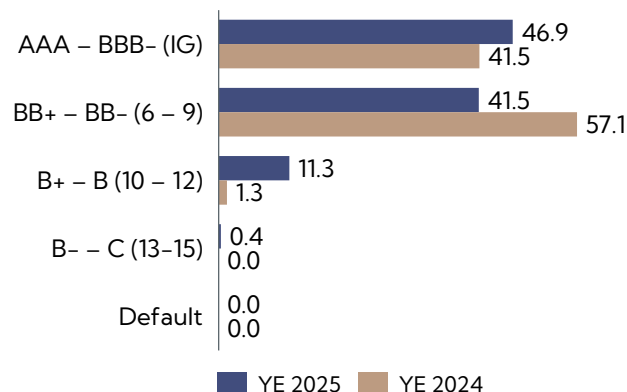
Portfolio stats¹

	2025	2024
Segment size ² (€bn)	2.8	3.7
<i>Thereof Balance Sheet</i>	2.5	3.3
<i>Thereof Off-Balance</i>	0.3	0.4
USD share (%)	86	90
No of vessels	370	443
Avg vessel age (yrs)	11	11
Avg ticket size (€mn)	18.4	22.7
Avg duration (yrs)	2.7	2.5
Loan-to-deposit ratio (%)	71	77
Gross margin (bps)	270	285
NPL ratio (%)	0.0	0.0
RoE (%)	16.7	16.4

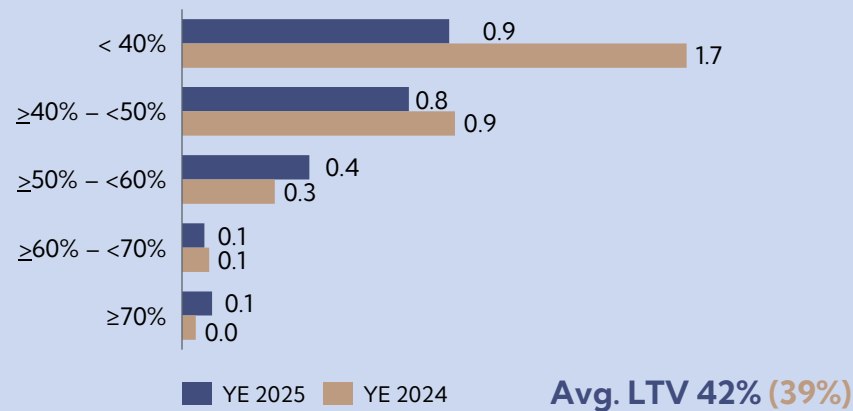
Gross New Business (€bn)



Rating (EAD distribution in %)



LTV (in €bn EAD)



4. Supplemental Financials

Profit & loss

Profit & loss (in €mn)	2025	2024	Δ%
Net interest income	672	752	-11
Net commission income	28	26	8
Result from hedging	-3	2	>-100
Result from financial instruments categorized as FVPL	26	-7	>100
Net income from financial investments	7	7	0
Result from the disposal of financial assets classified as AC	13	3	>100
Total Income	743	783	-5
Loan loss provisions	-109	-95	15
Total income after loan loss provisions	634	688	-8
Personnel expenses	-217	-184	18
Operating expenses incl. depreciation	-161	-166	-3
Administrative expenses	-378	-350	8
Other operating result	37	-81	>100
Exp. for reg. affairs, deposit guarantee fund, banking assoc.	-4	-9	-56
Net income before tax	289	248	17
Income tax expense	-124	-20	>100
Group net result	165	228	-28

Key ratios	2025	2024	Δ
RoE post tax	4.5%	6.2%	-2pts
NIM (in bps)	217	234	-16bps
CIR	48%	50%	-1pts
Risk Costs (in bps)	-59	-48	-10bps
Coverage Ratio Stage 3	28%	32%	-4pts
Number of Employees (FTE)	868	934	-7.1%

Balance sheet

Balance Sheet (in €mn)	YE 2025	YE 2024	Δ%
Cash reserve	2,461	3,085	-20
Loans and advances to banks	544	714	-24
Loans and advances to customers	17,004	20,553	-17
Loan loss provisions	-275	-347	-21
Trading assets	151	225	-33
Financial investments	7,856	8,523	-8
Other assets	867	879	-1
Total Assets	28,608	33,632	-15

Liabilities to banks	2,416	3,718	-35
Liabilities to customers	13,483	15,020	-10
Debt securities issued	7,250	9,128	-21
Trading liabilities	102	309	-67
Provisions	328	374	-12
Subordinated capital	895	925	-3
Equity	3,957	3,892	2
Other liabilities	177	266	-33
Total equity and liabilities	28,608	33,632	-15

Equity reconciliations (in €mn)	YE 2025	YE 2024	Δ
Equity	3,957	3,892	65
(-) Proposed dividend ¹	-1,256	-214	-1,041
Equity for ROE (2026/2025)	2,701	3,678	-976
(-) Regulatory deductions ²	-545	-526	-19
Common Equity Tier 1	2,156	3,152	-996

KPI overview 2021 – 2025

Capital (€bn)	2021	2022	2023	2024	2025
IFRS Equity	4.7	5.2	4.0	3.9	4.0
Tangible Common Equity	4.1	4.4	3.4	3.3	3.5
Common Equity Tier1 ¹	4.1	3.2	3.2	3.2	2.2
RWA	14.0	15.4	16.5	18.2	13.1
CET1 Ratio ¹ (%)	28.9	20.5	19.5	17.3	16.5
Total Capital Ratio ¹ (%)	35.7	26.8	25.0	22.4	21.2
Leverage Ratio ¹ (%)	12.7	9.5	9.1	9.0	7.3
MREL (TREA) (%)	70.5	46.5	38.0	54.7	63.4

Profitability / Efficiency (€mn)	2021	2022	2023	2024	2025
Profit before tax	299	363	427	248	289
Net Income	351	425	271	228	165
Total income	642	673	762	783	743
OpEx	-328	-332	-332	-350	-378
RoE post tax (%)	8.1	9.0	7.4	6.2	4.5
NIM ² (bps)	145	168	214	234	217
CIR (%)	50	44	39	50	48
FTE	919	868	907	934	868

Asset Quality / Liquidity (%)	2021	2022	2023	2024	2025
NPL (€bn)	0.5	0.4	0.8	0.7	0.5
NPL Ratio	2.3	2.0	4.3	3.3	3.3
LLP b/s (€bn)	0.4	0.4	0.4	0.3	0.3
Coverage Ratio Stage 3	41	61	31	32	28
LLP / Loan Book	2.2	2.1	2.0	1.7	1.6
LCR	164	197	184	216	204
NSFR	114	113	116	116	119
Asset Encumbrance	37	34	35	27	22

Asset Allocation (€bn)	2021	2022	2023	2024	2025
CRE	8.0	8.1	7.8	7.4	5.9
Shipping ³	3.7	3.5	2.4	3.7	2.5
Project Finance	3.9	3.4	3.4	3.9	3.9
Energy	2.4	2.0	1.8	1.7	1.4
Infrastructure	1.6	1.4	1.5	2.2	2.5
Corporates	3.9	4.6	6.0	5.5	4.6
TSY & Group Functions	10.8	12.2	11.9	13.1	11.8
Total Balance Sheet	30.3	31.8	31.5	33.6	28.6

Segment reporting overview

	Real Estate		Global Transportation ²		Project Finance		Corporates		Lending Units		Treasury & Group Functions		Reconciliation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in €mn unless unstated																
Net interest income	169	203	128	145	107	98	214	220	618	666	54	86	0	0	672	752
Net commission income	4	5	13	14	9	7	2	2	28	28	0	-2	0	0	28	26
Other income	18	-1	13	2	9	2	15	17	55	20	-10	-18	-2	3	43	5
Total income	191	207	154	161	125	107	231	239	701	714	44	66	-2	3	743	783
Loan loss provisions	-78	-73	10	-3	-7	-1	-35	-20	-110	-97	1	3	0	-1	-109	-95
Administrative expenses (OpEx) & regulatory costs	-88	-97	-80	-78	-54	-47	-91	-101	-313	-323	-70	-36	1	0	-382	-359
Other operating result	0	0	0	0	0	0	0	0	0	0	37	-81	0	0	37	-81
Net income before tax	25	37	84	80	64	59	105	118	278	294	12	-48	-1	2	289	248
Income tax expense	-8	-7	-25	-16	-20	-12	-15	-24	-68	-59	-2	10	-54	29	-124	-20
Net income post tax	17	30	59	64	44	47	90	94	210	235	10	-38	-55	31	165	228
NIM (bps)	247	264	419	499	282	268	426	429	330	345	44	66	n.a.	n.a.	217	234
Gross Margin (bps)	226	244	274	288	216	199	338	330	261	265	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
RWA Margin (bps)	471	403	629	607	525	424	445	455	494	461	n.a.	n.a.	n.a.	n.a.	500	432
Risk cost (bps)	-111	-92	31	-11	-20	-2	-76	-44	-60	-52	26	47	n.a.	n.a.	-59	-48
Cost/income ratio (CIR - %)	45	45	51	48	42	43	38	41	43	44	9	11	n.a.	n.a.	48	50
RoE post tax (%)¹	2.8	3.9	15.9	16.0	12.2	12.4	11.6	12.0	9.9	10.1	9.0	-9.9	n.a.	n.a.	4.5	6.2
Segment assets avg. (€bn)	6.9	7.7	3.0	2.9	3.8	3.6	5.0	5.1	18.7	19.3	12.2	12.9	0.0	0.0	30.9	32.2
New business Volume (€bn)	0.4	1.0	1.4	1.8	1.6	1.2	1.6	2.1	5.0	6.1	0.0	0.0	0.0	0.0	5.0	6.1
	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24
Segment assets (€bn)	5.9	7.4	2.5	3.7	3.9	3.9	4.6	5.5	16.9	20.5	11.8	13.1	-0.1	0.0	28.6	33.6
Financing Volume (€bn)	6.7	8.3	2.8	4.1	5.3	5.1	7.1	8.2	21.9	25.7	11.8	13.1	0.0	0.0	33.7	38.8
NPL Volume (€bn)	0.4	0.5	0.0	0.0	0.1	0.1	0.1	0.1	0.5	0.6	0.0	0.0	0.0	0.0	0.5	0.7
NPL ratio (%)	6.1	6.0	0.0	0.0	2.9	3.7	2.1	1.3	3.5	3.4	0.0	0.0	n.a.	n.a.	3.3	3.3
RWA (€bn)	2.9	4.9	1.5	3.0	2.3	2.6	4.9	5.8	11.6	16.3	1.5	1.9	0.0	0.0	13.1	18.2
Loan to deposit ratio (%)	397	465	71	85	271	347	157	166	182	200	13	12	n.a.	n.a.	126	137

Overview non-recurring items (net income)

in €mn	Client Business		Treasury & Group Functions		Reconciliation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
OPEX – Severance payments	–	–	–50	–18	–	–	–50	–18
Other operating result	–	–	25	–88	–	–	25	–88
Legal provisions	–	–	–	–105	–	–	–	–105
VAT audit	–	–	7	–	–	–	7	–
Impact from DGS	–	–	18	–	–	–	18	–
Earn-out agreements	–	–	–	17	–	–	–	17
Non-recurring items (before tax)	–	–	–25	–106	–	–	–25	–106
Tax effects ¹	–	–	8	39	–41	–	–33	39
Non-recurring items (post tax)	–	–	–17	–67	–41	–	–58	–67

Further improving cost efficiency over Mid-Term

	2024	2025	Mid-Term 2028
Operational Expenses (OPEX)	350	378	280
Personnel Expenses	184	217	133
thereof HR restructuring costs	18	50	
Non Personnel Costs	156	144	124
IT costs (incl. IT project costs)	85	74	
Costs for external services and project work	21	23	
Costs for information services	9	9	
Legal service costs	11	9	
Audit and tax consulting services	7	6	
Expenses for land and buildings	4	6	
Costs of advertising, PR and promotional work	4	4	
Other operating expenses	15	13	
Depreciation on property, plant and equipment and amortisation on intangible assets	10	17	22
FTE (at YE) ¹	934	868	732
t/o CEO	250	258	240
t/o CIO	259	227	197
t/o CFO	212	198	147
t/o CRO	198	173	134
t/o Central Cost Center	15	13	14

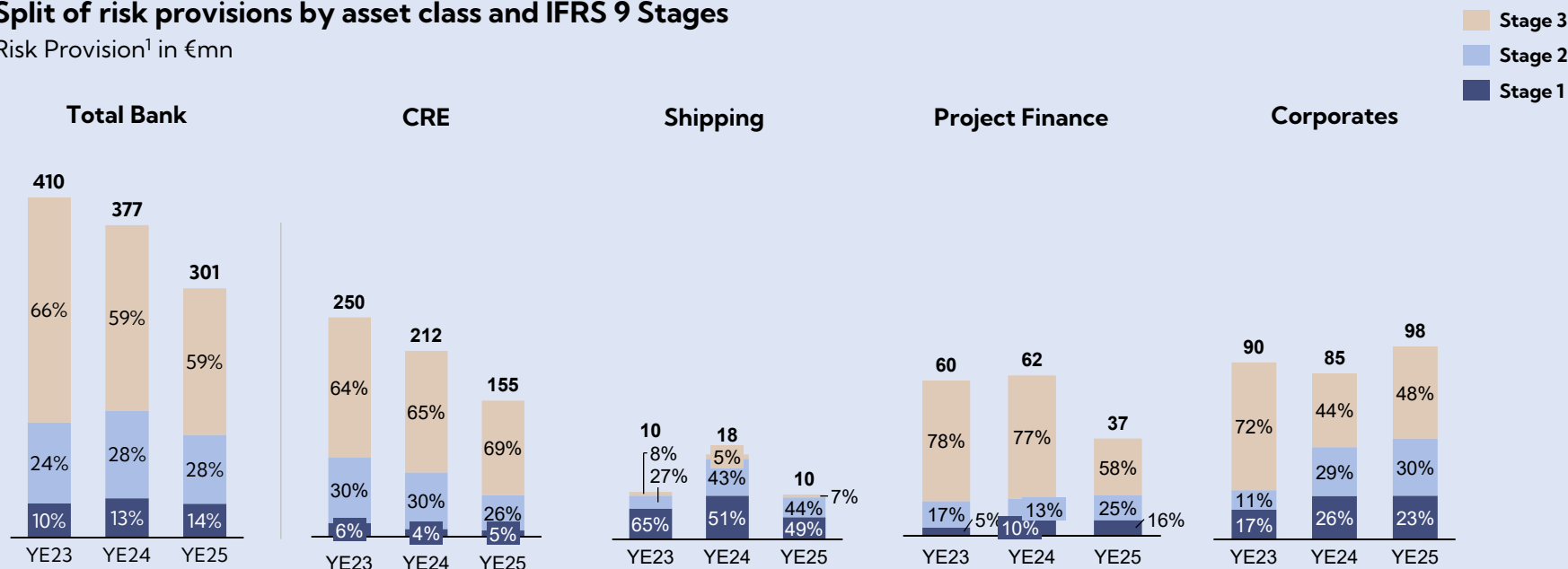
Costs Target in 2028 influenced by:

- **Normalized OPEX** (without HR provisions): the bank is targeting a nominal cost **reduction of €48mn** from 2025 (€328mn) to 2028 (€280mn)
- **PC costs** reduction by **-€24mn** (vs. 2025 normalized PC of €167mn) driven by **FTE reduction programs**
- **Reduced NPC and IT costs of €12mn** mainly due to **completed IT transition** (high investments in recent years for Cloud migration, modernization/consolidation of IT stack) and successfully re-negotiated contracts
- **Cost for external services** and project work is driven by outsourcing and appraiser fees

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

Split of risk provisions by asset class and IFRS 9 Stages

Risk Provision¹ in €mn



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

- Total LLP of €301mn include €63mn overlays in stages 1 and 2, thereof €31mn in CRE (on bank level 1.2x of normalized risk costs)²
- Total loan book AC (€17.0bn) covered by LLP amounting to 1.8%, CRE loan book is covered by 2.6%
- CRE NPL coverage by total CRE LLP (incl. overlays) is 40%
- Conservative plan assumptions providing buffer for P/L in 2026: ~€76mn SLLP for overall portfolio

Further details on CRE-portfolio

EAD in €mn	Office		Retail		Residential		Hotel		Logistics		Others		Total	
	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24
Germany	1,685	1,962	1,036	1,299	1,009	1,105	515	578	535	487	218	442	4,997	5,874
Netherlands	377	413	96	98	8	54			11	12	22	23	515	601
UK	49	45							157	186			206	231
US	85	176		103					69	94			154	372
Rest of Europe / Others	75	122				315		66	90	96	160	218	455	817
Total	2,272	2,718	1,132	1,500	1,148	1,475	515	644	861	875	399	683	6,327	7,895
NPE (EAD)														
Germany	246	262	0	32	0	13							247	306
Netherlands	6	25											6	25
UK														
US	43	129											43	129
Rest of Europe / Others											85	1	85	1
Total	296	415	0	32	0	13					85	1	381	461
LTV (avg)														
Germany	69%	71%	61%	61%	46%	46%	60%	61%	51%	56%	46%	55%	59%	60%
Netherlands	60%	61%	70%	71%	60%	53%			57%	58%	56%	61%	62%	62%
UK	71%	77%							56%	71%			59%	71%
US	100%	82%							59%	65%			82%	76%
Rest of Europe / Others	55%	59%			66%	52%		32%	53%	58%			59%	53%
Total	68%	69%	61%	62%	49%	48%	60%	57%	53%	61%	50%	56%	60%	61%

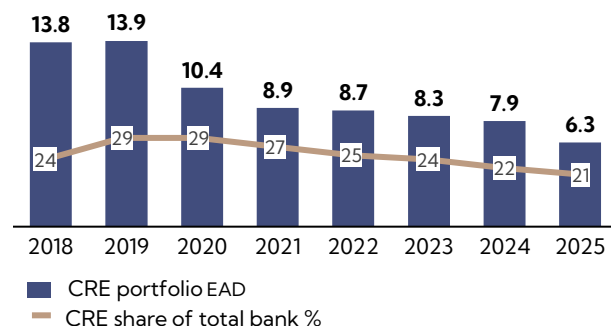
CRE volume by IFRS 9 Stages¹

Stage 1 (EAD) in €mn	Office		Retail		Residential		Hotel		Logistics		Others		Total	
	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24	YE25	YE24
Germany	995	868	790	1,082	982	1,033	371	384	390	431	210	483	3,738	4,282
Netherlands	331	339	32	32	2	48			11	12	22	23	398	454
UK	49	31							157	132			205	163
US				103					69	94			69	197
Rest of Europe / Others	73	120			56	240		66	90	96	65	60	283	582
Total	1,448	1,357	822	1,217	1,040	1,322	371	450	716	765	296	566	4,693	5,677
Stage 2 (EAD)														
Germany	436	823	245	184	24	59	143	193	141	49	8	98	997	1,406
Netherlands	40	50	65	66	6	6							111	121
UK		14								54				68
US	42	47											42	47
Rest of Europe / Others	2	2			75	76					4		82	77
Total	520	936	310	250	105	140	143	193	141	104	12	98	1,231	1,720
Stage 3 (EAD)														
Germany	245	262	0	32	0	13							245	306
Netherlands	6	25											6	25
UK														
US	43	129											43	129
Rest of Europe / Others											85	1	85	1
Total	295	415	0	32	0	13					85	1	380	461

Focus CRE: Proactive reduction of CRE risks well ahead of the crisis

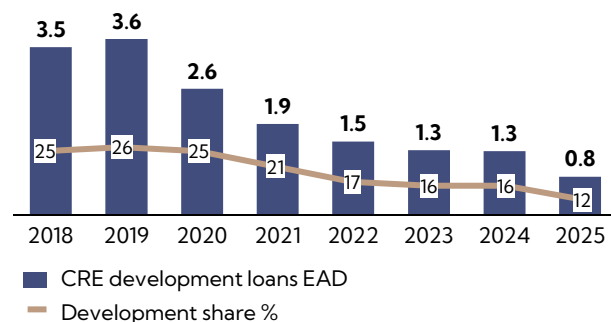
CRE portfolio

EAD, €bn



CRE development loans

EAD, €bn

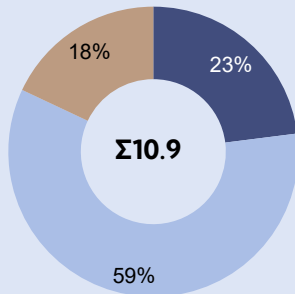


- The pandemic in 2020/21 and the interest rate reversal in 2022/23 have **ended the long boom in the German CRE market**
- **HCOB foresaw overheating in 2019** and proactively initiated a **de-risking program** (as shown on the left):
 - overall reduction of CRE portfolio,
 - almost complete stop of the Real Estate development business,
 - tightening of portfolio limits and underwriting standards
- **HCOB reacted to market downturn consistently in 2023/24** with a comprehensive package of measures:
 - complete ad-hoc loan and collateral portfolio review
 - early customer engagement
 - conservative provisioning policy
 - consistent reduction of CRE NPLs executed in 2023–25
- Today, HCOB's CRE portfolio is aligned with the increased interest rate level, collateral values are up to date (and are closely monitored to ensure this continuously) and **refinancing risks have been significantly reduced**
- **Solid portfolio risk parameters:** property investment loan portfolio with Ø LTV 60%, Ø DSCR 223%, Ø DY 9.1%; property development loan portfolio with Ø LTC of 53%
- HCOB has created the conditions to **emerge stronger from the crisis**

Treasury and markets: solid portfolio of liquid assets fully categorized as FVOCI / P&L

Assets by instrument class
in €bn / %

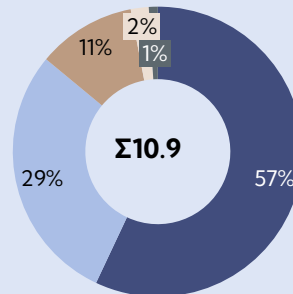
YE 2025



- Cash
- HQLA
- Other liquid assets¹⁾

Assets by rating
in €bn / %

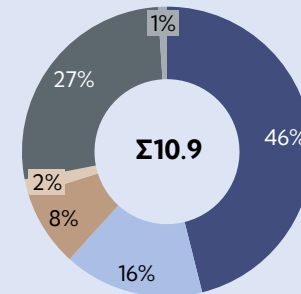
YE 2025



- AAA
- AA
- A
- BBB
- Non-IG and Others

Assets by region
in €bn / %

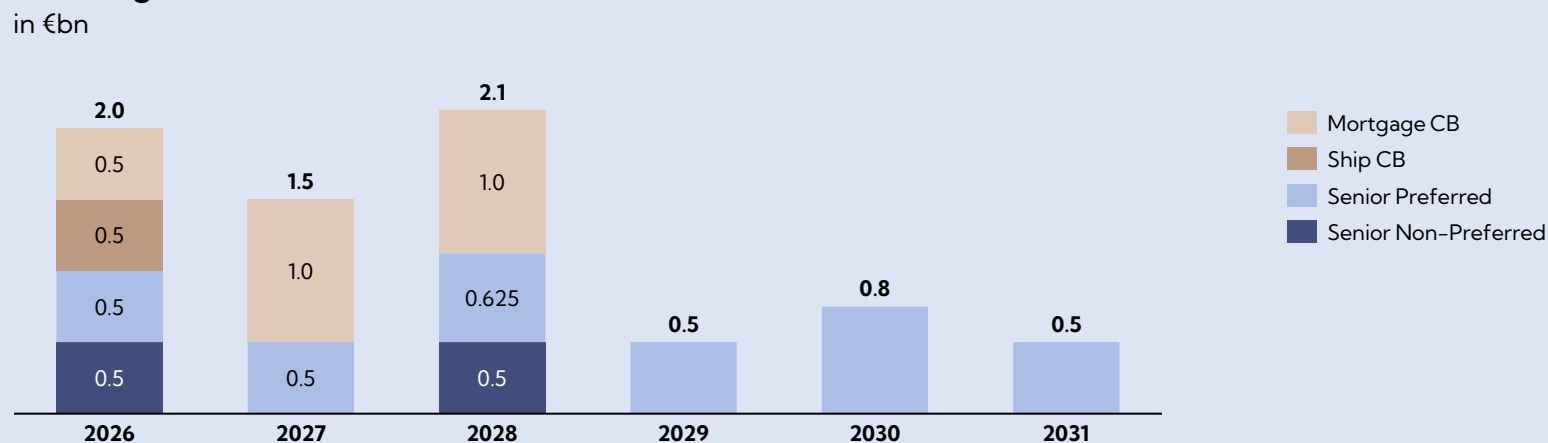
YE 2025



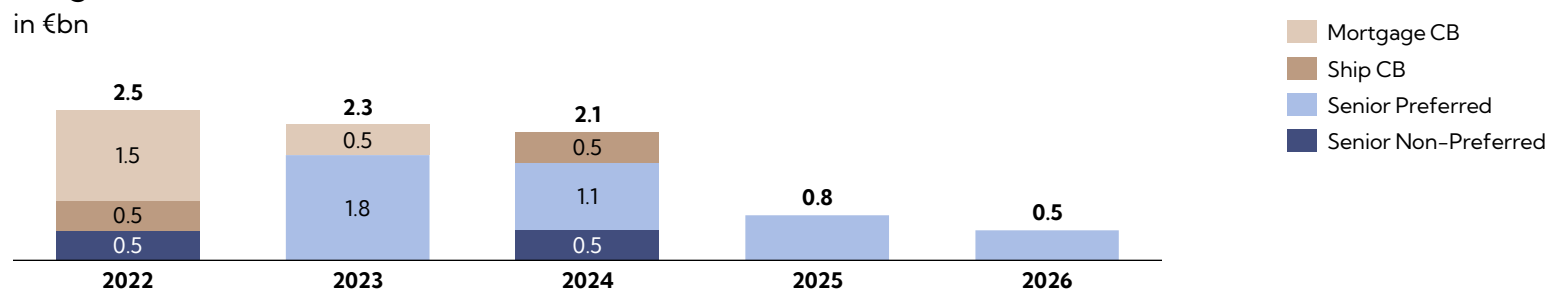
- Germany
- Core EU
- Nordics
- Southern EU
- UK & North America
- Others

Maturity profile of benchmark issuances

Maturing benchmark issuances



Long-term benchmark issuances



5. Appendix & Contact



The Management Board



Luc Popelier
CEO

- Born in 1964 in Belgium
- CEO since September 2024
- Before that, Luc was CFO at Belgian KBC Group until August 2024, 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



Marc Ziegner
CFO and Deputy CEO

- Born in 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



Jens Thiele
CIO

- Born in 1980 in Germany
- Chief Investment Officer (CIO) since January 2026
- Prior to this, Jens was Chief Client Officer and Managing Director Project Finance and Corporates. He has held various management positions in the Corporate Banking business



Reinout van Riel
CRO

- Born in 1970 in the Netherlands
- Chief Risk Officer (CRO) since January 2026, joined HCOB in November 2025
- Before that, Reinout was CRO at NIBC since 2016, and has held positions in (corporate) banking for 30 years

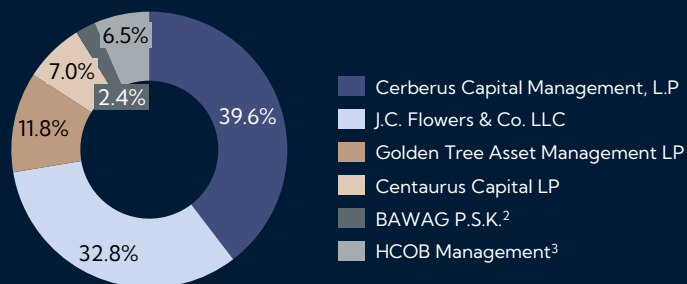
HCOB at a glance



868 FTE across 10 locations



Ownership structure¹

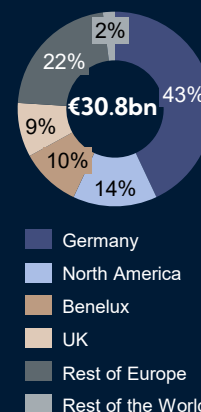


Highlights

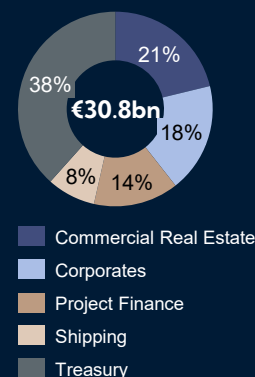
- German wholesale bank with a European franchise, deeply embedded in Europe's largest economy
- Sophisticated structuring capabilities, deep market expertise
- Modern, scalable and efficient operating platform ready to expand within our franchises

Portfolio split per YE 2025

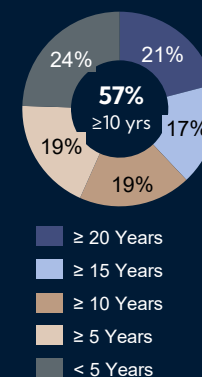
By region (EAD)



By segment (EAD)



By duration of client relationships



¹) As of 25. April 2025; percentages include rounding differences | ²) incl. P.S.K. Beteiligungs-verwaltung GmbH; Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG | ³) Members of the board and senior management of the Bank (since Nov. 2018, active and inactive members)

Rating position



Key credit strengths

- Strong capitalization well above regulatory requirements and peer levels
- De-risked portfolio with conservative risk appetite and improved diversification
- Robust credit risk coverage
- Diversified funding base with extended maturity profile and strong liquidity

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

Sustainability commitments

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

Credit ratings: Moody's¹

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

Sustainability Ratings

Sustainalytics	MSCI	ISS ESG
12.0	A	C (prime)

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

Glossary – Key KPIs (1 / 2)



Key ratio	Abbreviation	Numerator	Denominator
Return on Equity post tax	RoE post tax	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 to customers
Risk coverage of loan book	LLP / Loan book	Total stock of loan loss provisions	Total loans and advances (AC)
Risk weight	RW	RWA	EAD regulatory
Non-Performing Loan ratio (FinRep)	NPL ratio	Total non-performing loans (AC)	Total loans (AC)
Coverage ratio (Stage 3)	CR	Loan loss provisions (stage 3) recognized on Stage 3 exposure categorized AC (IFRS)	Non-performing exposure categorized AC (IFRS)
Debt Yield	DY	Net operating income	Total loan amount
Loan-To-Value Ratio	LTV Ratio	Credit volume	Value of loan collaterals

Glossary – Key KPIs (2 / 2)



Key ratio	Abbreviation	Numerator	Denominator
Debt-Service-Coverage-Ratio	DSCR	Net Operating Income	Total Debt Service
Gross Margin	GM	Gross Interest Income from loans to customers excluding accrued fees	Average loans to customers
RWA Margin		Total Income	Average RWA total
Loan-to-deposit Ratio		Loans and advances to customers (based on IFRS b/s view)	Liabilities to customers (based on IFRS b/s view)

KPI	Abbreviation	Description
Duration (yrs)		Remaining capital commitment period considering contractual repayments
Tangible Common Equity	TCE	Balance Sheet Equity after deduction of intangible assets & DTA
Financing Volume		On-balance (b/s) and off-balance volume

List of Acronyms

Acronyms	Long term
ABF	Asset Based Finance
AC	At Cost
ALM	Asset Liability Management
AT1	Additional Tier 1
Avg. or Ø	Average
b/s	balance sheet
BoY	Beginning of the year
bps	basis points
CBC	Counterbalancing Capacity
CET1	Common Equity Tier 1 (IFRS)
CIR	Cost-Income-Ratio
CRE	Commercial Real Estate
CRR	Capital Requirements Regulation
CRSA	Credit Risk Standard Approach
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

Acronyms	Long term
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NI	Net Income
NII	Net Interest Income
NCI	Net Commission Income
NPC	Non-Personnel Cost
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
PC	Personnel Cost
NPC	Non-Personnel Cost
P&L	Profit & Loss
POCI	Purchased or Originated Credit Impaired
RWA	Risk-Weighted Assets
SLLP	Single Loan Loss Provision
SNP	Senior-Non-Preferred
SP	Senior-Preferred
SPF	Structured Portfolio Finance
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

Your Personal Contact



Marc Ziegner
CFO and Deputy CEO

Hamburg
+49 40 3333 11910
Marc.Ziegner@hcob-bank.com

Alexander Podolsky
Head of Funding

Hamburg
+49 40 3333 14656
Alexander.Podolsky@hcob-bank.com

Christian Finck
Head of Treasury / Investor Relations

Hamburg
+49 (0) 175 7285303
Christian.Finck@hcob-bank.com

Jan Lührs-Behnke
Head of Finance & Bank Steering

Hamburg
+49 40 3333 14362
Jan.Luehrs-Behnke@hcob-bank.com

Dr. Matthias Umlauf
Rating Agency Relations

Hamburg
+49 40 3333 13135
Matthias.Umlauf@hcob-bank.com

Disclaimer



The market and other information contained in this presentation is for general informational purposes only. This presentation is not intended to replace either your own market research or any other information or advice, in particular of a legal, tax or financial nature. This presentation does not contain all material information needed to make important financial decisions, in particular investment decisions, and may differ from information and estimates from other sources/market participants. The presentation is neither an offer nor a solicitation to buy or sell securities of or other forms of investment in Hamburg Commercial Bank AG or other companies, nor does it constitute any advice or recommendation to that effect. In particular, it is not a prospectus. Investment decisions relating to securities or other forms of investment of Hamburg Commercial Bank AG or other companies should not be based on this presentation. Hamburg Commercial Bank AG points out that the market information presented herein is only intended for professional, financially experienced investors who are able to assess the risks and opportunities of the market(s) discussed and obtain comprehensive information from a number of different sources.

The statements and information contained in this presentation are based on information that Hamburg Commercial Bank AG has researched or obtained from generally accessible sources. While Hamburg Commercial Bank AG generally regards the sources used as reliable, it cannot assess such reliability with absolute certainty. Hamburg Commercial Bank AG did not verify factual accuracy of the individual pieces of information from these sources.

Furthermore, this presentation contains estimates and forecasts based on numerous assumptions, projections and subjective assessments made by Hamburg Commercial Bank AG, as well as outside sources, and only represents non-binding views regarding markets and products at the time the estimate/forecast was prepared. This presentation contains forward-looking statements. These forward-looking statements are based on assumptions and conclusions based on information available to Hamburg Commercial Bank AG at the time this presentation was prepared. These statements are based on a series of assumptions that relate to future events. The occurrence of future events is subject to uncertainty, risks and other factors, many of which are beyond Hamburg Commercial Bank AG's control (e.g. market fluctuations, unexpected market developments in Germany, the European Union or the United States, etc.). Actual events may therefore differ considerably from the forward-looking statements and may result in a forward-looking statement proving to be unfounded at a later date. Hamburg Commercial Bank AG does not enter into any obligation to update the information contained in this presentation except as may be required by applicable law.

Hamburg Commercial Bank AG and its employees and executive bodies provide no guarantee, despite exercising due care, that the information and forecasts provided are complete, up-to-date or accurate. Neither Hamburg Commercial Bank AG nor its executive bodies, employees, advisers or representatives shall be liable for any direct or indirect losses or other damage that may arise from the use of this presentation, excerpts from this presentation or its contents, or for loss or damage that otherwise arises in connection with this presentation to the extent such limitation or exclusion is permitted under applicable law. This presentation may only be distributed in jurisdictions where such distribution is not unlawful and only in compliance with the statutory provisions that apply in the relevant countries, and individuals in possession of this presentation should familiarize themselves with the applicable local provisions. Hamburg Commercial Bank AG points out that the presentation is intended for the recipient and that the distribution of this presentation or information contained herein to third parties is prohibited. In particular, this presentation may not be used for advertising purposes. Losses incurred by Hamburg Commercial Bank AG as the result of the unauthorized distribution of this presentation or any of its contents to third parties are to be fully compensated for by the distributor. Such person must hold Hamburg Commercial Bank AG harmless from any third-party claims resulting from the unauthorized distribution of this presentation and from all legal defence costs incurred in connection with such claims. This applies, in particular, to the distribution of this presentation or information contained herein to persons located in the United States. For the purpose of this disclaimer, "presentation" includes not only this document but also any oral presentation, questions-and-answers as well as any other written or oral material accompanying the presentation or provided in connection with the presentation. Upon receiving such material, the recipients shall be bound by the limitations set out in this disclaimer.

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.