



Münchener Hypothekenbank

HALF-YEAR FINANCIAL STATEMENTS

2025



CONTENTS

3 Interim management report 2025

- 3 General economic conditions
- 5 Business development
- 6 Financial and non-financial performance indicators
- 8 Financial performance, financial position and net assets
- 10 Ratings, sustainability and regulatory conditions
- 10 Executive bodies and committees
- 10 Personnel
- 10 Business strategy
- 10 Outlook

14 Balance sheet as at 30 June 2025

18 Income statement

20 Notes to the Half-Year Financial Statements as at 30 June 2025 (abridged)

- 21 Certification following review
- 22 Affirmation of the legal representatives
- 23 Bodies

24 Imprint



INTERIM MANAGEMENT REPORT 2025

General economic conditions

ECONOMIC DEVELOPMENT

In the first half of 2025, the global economic environment was dominated above all by geopolitical tensions and trade policy measures. Key risks included the escalation of conflict in the Middle East together with global tariff and trade disputes, leading to significant market uncertainty.

Against this backdrop, the outlook for worldwide economic growth deteriorated significantly – not least following the inauguration of the new US president and his announcement of new import tariffs. The USA's restrictive trade policies caused considerable tensions in international trade, unsettled companies and investors and slowed down economic momentum around the world.

The Eurozone economy recovered slowly but steadily in the first half of the year, however it also faced the aforementioned uncertainties and structural challenges. The European Central Bank (ECB) aided this recovery significantly by easing monetary policy. At the same time, stable domestic demand and a moderate rise in exports provided additional momentum. At 6.3 percent, the unemployment rate in May 2025 was at a historically low level. Wage increases continued to outpace inflation, which bolstered household purchasing power. Inflation trended downward, falling to an average of 2.2 percent for the first six months.

Contrary to expectations, the German economy developed positively in the first quarter of 2025, mainly due to a slight upturn in manufacturing and private consumption. However, initial estimates for the second quarter, for example from the Deutsche Bundesbank, point to stagnation. Persistent economic weakness is also reflected in a slightly higher unemployment rate. Inflation is approaching the target of two percent as a result of falling energy prices.

FINANCIAL MARKETS

In the first half of 2025, financial markets were impacted by geopolitical and economic uncertainty. In particular, after the new US administration announced a significant jump in import tariffs, market volatility increased appreciably. The resulting trade disputes put an additional damper on market sentiment.

The US Federal Reserve declined to cut interest rates further and kept the benchmark rate in the corridor of 4.25 percent to 4.50 percent, mainly due to concern that the new tariff measures could lead to a resurgence of inflation. By contrast, the ECB continued to chart a less restrictive monetary policy course, and in view of falling inflation in the Eurozone, cut the deposit rate in four increments of 25 basis points each to 2.00 percent.

Despite the monetary policy stimulus in Europe, yields on long-term bonds increased overall in the first half of the year. The yield on ten-year German government bonds rose from 2.37 percent at the start of the year to a high of 2.94 by mid-March, before falling back markedly to 2.52 percent at mid-year. The rise in yields was driven in particular by the relaxing of the debt brake and the associated higher issuance volume. The yield curve (swaps) posted a normal rise across maturities of up to 20 years. It declined slightly for very long maturities but was significantly steeper overall than at the start of the year.

On the covered bond market, issuance volume fell considerably compared with previous years. Overall, covered bond benchmark issues totalled EUR 105 billion in the first six months, about EUR 8 billion less than in the relevant prior-year period. Despite lower issuance activity, higher spreads resulted in very strong demand, particularly for bank treasuries. This caused spreads to narrow appreciably by mid-year.

RESIDENTIAL PROPERTY, GERMANY

A shortage of rental housing and falling completion figures were the dominant themes on the German housing market. Although the number of building permits increased slightly in the first months of this year, only about 205,000 new homes are expected to be completed in all of 2025. This represents a decline of nearly 20 percent compared with 2024. However, 320,000 new homes are needed annually.



Parallel to this, the demand for owner-occupied housing continued to rise, which led to a significant increase in financing volume. Home construction loans totalling more than EUR 100 billion were made to private households in the first five months – growth of more than 30 percent compared with the prior-year period.

The price trend that became apparent in the second half of 2024 continued in 2025: In the first quarter, prices for owner-occupied housing rose by 2.3 percent compared with the prior-year period.

Rents under new leases rose even faster, underscoring the tightness of the rental housing market. Further rent increases are expected in the future. This development, coupled with the low risk of rent losses, stable cash flow and the potential for values to increase, is creating attractive investment conditions. The demand for multifamily homes is correspondingly high, as can be seen from the substantial rise in transaction volume in the first six months of 2025. Residential property thus remains the asset class that generates the highest turnover, even though yields fell somewhat compared with the previous year.

RESIDENTIAL PROPERTY, INTERNATIONAL

In the first half of 2025, the European residential property markets were characterised by high demand and limited supply. Because of high building costs and stricter sustainability requirements, new construction activity remains low, and this presents major challenges for many cities. The shortages caused by this situation have resulted not only in spiralling rents but also in greater strain on existing rental units due to higher occupancy. Following price declines in previous years, housing prices have recovered in many markets and are heading upward again. Yields have stabilised or, depending on the market, have fallen somewhat. Despite persistent economic

uncertainties, investors continue to have great faith in European residential property. The housing sector has proved to be one of the most sought-after investment classes and has held on to its market share of roughly one-quarter of total turnover.

This Swiss residential property market developed positively overall in the first quarter of 2025, showing a clear upturn. In particular, prices for owner-occupied housing rose moderately again following a phase of stabilisation. Compared with the prior-year quarter, prices for single-family homes rose by 2.3 percent. For condominiums, the increase was even greater at 3.2 percent. This development was aided significantly by an appreciable drop in financing costs. Moreover, persistent excess demand in the face of continued limited construction activity led to a tight market with scarce supply, which in turn caused rents to rise further. Vacancy rates remained stuck at a historically low level, thus aggravating the tight situation on the housing market.

The Austrian housing market remained tight in the first half of 2025 and was characterised by a high degree of uncertainty. Although the ECB's interest rate cuts spurred demand for housing construction loans, structural problems – particularly with regard to new construction – led once more to an appreciable drop in supply. The number of newly built homes fell further, with investments focusing more on the renovation of existing buildings. At the same time, construction costs continued to rise, which hampered new projects and also made renovations more expensive. This worsened the already scarce supply, particularly in the area of privately funded rental housing. As a consequence, rents rose year-on-year by 3.1 percent in the first quarter of 2025.

COMMERCIAL PROPERTY, GERMANY

On the commercial property markets, the general geopolitical and economic conditions sparked greater uncertainty among both users and investors in the second quarter. Overall, the picture for the first half of the year was uneven.

The office letting market registered a year-on-year rise in space take-up. However, this solid result was primarily attributable to a strong start to the year, which featured several major lettings. Office space vacancy continued to increase, albeit not as sharply. At the same time, prime rents maintained their upward trend, due in part to a focused demand for high-quality spaces. Investor interest in premium properties also remained high, with most transactions taking place in the prime segment. Although the office transaction volume rose slightly, it was below the long-term average. Prime yields moved sideways, indicating that purchase prices are beginning to stabilise.

Retail property emerged as the strongest asset class in the first half of the year, owing largely to a major takeover in the furniture segment at the start of the year. This was further confirmation that specialist retailers are the preferred property type. However, the transaction volume came in at only about 70 percent of the long-term average. Prime yields remained stable overall, other than in the segment of specialist retailers and retail parks, where yields have continued to shrink somewhat since 2024.



Because of a lack of major transactions, the logistics investment market fell short of the high level of previous years, coming in about 20 percent below the long-term average. The tense geopolitical situation and the trend on user markets – characterised by rising vacancies and a significant slowdown in rent increases – made investors noticeably cautious. Prime yields remained on a par with the previous year. The economic situation also had an impact on user markets, with demand for space only slightly exceeding the previous year's figure.

COMMERCIAL PROPERTY, INTERNATIONAL

The international commercial property markets were marked by caution in the first half of 2025. Uncertainty about the potential economic consequences of new tariffs, as well as the geopolitical situation in the Middle East, had a palpable effect on investor sentiment. Market trends varied greatly by region and sector. According to initial estimates, the global transaction volume for commercial property and housing portfolios fell overall by about 11 percent compared with the prior-year period. Particularly in the second quarter, major transactions failed to materialise.

In Europe, the commercial transaction volume declined by about 12 percent to around EUR 70 billion in the first half of 2025. By contrast, rents generally trended upward in nearly all segments. Yields were mostly stable in all asset classes, declining slightly in some cases.

In the UK, the transaction volume fell significantly by 26 percent compared with the prior-year period. Following a strong finish to 2024, such a slowdown was not expected. So far this year, the market has been supported largely by investments in office and logistics property, while sales of hotel property have declined dramatically – mainly due to the absence of large-scale portfolio transactions. Geopolitical and economic

uncertainty has adversely impacted investor confidence and led to muted market activity.

The French commercial property market stabilised at a low level in the first half of 2025. According to preliminary figures, the transaction volume amounted to about EUR 9.1 billion, a rise of around 6 percent compared with the prior-year period. The market was bolstered primarily by office property, albeit at a considerably lower level than in previous years. Investments in logistics property also declined.

Market development in the Netherlands was subdued. Investments in commercial property fell sharply year-on-year, with the housing asset class continuing to dominate the market despite a decline of about 20 percent. The logistics sector suffered the most, with volume dropping by 50 percent. The reasons included limited supply and modest expansion plans by users. Despite this development, the structural demand for logistics spaces continued unabated. The retail sector proved to be robust overall, with local suppliers and grocery markets being particularly sought after.

In Spain, the market for commercial property investments, including housing portfolios, remained largely stable year-on-year. The office property market showed especially dynamic development, growing by more than 40 percent and making a substantial contribution to total turnover. Logistics property also registered solid development, underscoring its importance as an asset class. The largest share of the transaction volume once again belonged to retail property. The Spanish market was strongly influenced by foreign investors.

The US property market rebounded appreciably in the first quarter of 2025, supported by solid fundamental data and increasing investor activity. The commercial property investment volume, including housing portfolios, rose year-on-year by

14 percent to USD 88.4 billion. Multifamily homes remained the most sought-after asset class and again achieved significant growth. Industrial and logistics property also developed very positively, with an increase of 23 percent. Retail property posted a modest gain. Solely the office sector fell short of expectations and was the only major asset class to register a decline.

Business development

NEW MORTGAGE BUSINESS

Münchener Hypothekenbank made mortgage loans in the first half of the year with a total volume of EUR 1.5 billion (30 June 2024: EUR 1.5 billion). As a result, new business once again showed stable development and is approximately in line with the budget.

In the private residential property financing segment, the commitment volume rose to EUR 0.9 billion (30 June 2024: EUR 0.7 billion), which is consistent with the market development in the first half of the year. In particular, cooperation with independent financial service providers and new business in Switzerland registered growth. Furthermore, due to increased demand for longer fixed-interest rate periods, the average fixed-interest rate period in the cooperative banking network business rose by three years to 16.9 years. The average loan-to-value ratio fell by two percentage points to 71 percent.

In commercial real estate financing, commitments totalled EUR 0.6 billion (30 June 2024: EUR 0.8 billion). This reflects continued caution and uncertainty on the part of investors on the transaction market, which is curbing demand for new business amid fierce ongoing competition, with refinancing accounting for about half of the commitment volume. About 70 percent of



new business was attributable to domestic financing transactions. Foreign business was spread geographically across France, the UK, the Netherlands and Spain.

The dominant asset class was office property, followed by logistics property, residential property and hotels.

PUBLIC AND LIQUID INVESTMENTS

In the first half of 2025, we made public and liquid investments on the basis of high issuance spreads. As a general rule, these mainly serve to manage liquidity and fulfil regulatory requirements. In light of market conditions, we primarily acquired public bonds and covered bonds.

New business volume stood at around EUR 0.7 billion in the first half of 2025. Taking into account disposals of approximately EUR 0.3 billion, the total portfolio increased by EUR 0.4 billion to EUR 6.5 billion.

FUNDING

Münchener Hypothekbank's funding requirements on the money and capital market have been lower in 2025 than in the previous year. This means that fewer large-volume bonds have been issued.

In January, the Bank issued a Mortgage Pfandbrief with a benchmark volume of EUR 500 million. The bond has a term of 10 years and a coupon of 2.75 percent. The order book closed at a total amount of around EUR 930 million. The strong investor interest is also reflected in the pricing: the issue was announced at 49 basis points above mid-swap and was issued at a spread of 44 basis points above mid-swap.

In addition, Münchener Hypothekbank was able to obtain further funding through private placements.

With regard to bonds in foreign currencies, the focus in the first half of 2025 was on issues in Swiss francs, as in previous years. As at mid-year, CHF 100 million had been issued on the capital market in the form of a Senior Non-Preferred bond.

Issuance volume was around EUR 1.5 billion as at 30 June 2025. Of this sum, around EUR 1 billion related to Mortgage Pfandbriefe and EUR 0.5 billion to uncovered bonds. No Public Pfandbriefe were issued.

Financial and non-financial performance indicators

The Bank's management uses the following financial performance indicators:

- Total new business – property financing
- Operating result after loan loss provisions (net income from ordinary business activities)
- Cost-income ratio (CIR)
- Return on equity (RoE) before tax

Three sustainability values are used as non-financial performance indicators:

- CO₂ emission intensity in private property financing
- CO₂ emission intensity in commercial real estate financing
- Issuance of at least one green benchmark bond per calendar year

TOTAL NEW BUSINESS – PROPERTY FINANCING

In the first half of 2025, we made property financing commitments totalling EUR 1.5 billion. In our budgeting, we assumed a new business volume of EUR 3.4 billion for 2025. Based on the trend in the first half of the year, we are confident that we will achieve this figure for the year as a whole.



OPERATING RESULT AFTER LOAN LOSS PROVISIONS

The operating result after loan loss provisions, i.e. net income from ordinary business activities (item 12 of the income statement), amounted to EUR 92.0 million, compared with EUR 104.6 million for the comparable period in 2024, representing a drop of 12 percent. As at 30 June 2025, we were about 14 percent above the pro rata budget figure.

COST-INCOME RATIO (CIR)

The cost-income ratio describes the ratio of administrative expenses¹ to net interest and commission income. Net interest and commission income is calculated by netting items 1 to 5 in the income statement.

The cost-income ratio for the first half of 2025 was 37.5 percent, following 33.1 percent in the previous year. In its budgeting, the Bank assumed a slightly higher ratio of about 40 percent for the year as a whole. It aims to keep the cost-income ratio permanently under 50 percent.

RETURN ON EQUITY (ROE) BEFORE TAX

Return on equity (RoE) before tax is calculated as the ratio of income statement item 12 "Net income from ordinary business activities" to balance sheet liability item 9 "Fund for general banking risks" (current year) plus liability item 10aa "Members' capital contributions" (current year) plus item 10b "Revenue reserves" (current year) plus income statement item 15 "Profit carried forward from the previous year". The pro rata temporis RoE before tax for the first half of 2025 was 9.7 percent, following 11.4 percent in 2024. The Bank is aiming for an RoE before tax of around 9 percent in 2025.

CO₂ EMISSION INTENSITY IN PRIVATE PROPERTY FINANCING

The key objective of Münchener Hypothekenbank's sustainability strategy is to integrate and expand sustainability within the Bank's core business. Sustainable loans in private residential property financing are a cornerstone in implementing this strategic approach. For the purpose of measuring target achievement, CO₂ emission intensity is calculated as kilograms per m² of financed property area in the portfolio. The target for 2025 is 54.2 kg CO₂/m². As at mid-year 2025, we were above target at 62.7 kg CO₂/m² because the measures defined in the transition plan have not yet become fully effective, although we continue to drive them forward.

CO₂ EMISSION INTENSITY IN COMMERCIAL REAL ESTATE FINANCING

Another objective of Münchener Hypothekenbank's sustainability strategy is to expand green financing within commercial real estate financing. This includes loans for commercial properties that have been awarded a recognised sustainability certificate or that meet the criteria for the top 15 percent of building stock in Germany in terms of energy efficiency in accordance with Münchener Hypothekenbank's Green Bond Framework. For the purpose of measuring target achievement, CO₂ emission intensity is calculated as kilograms per m² of financed commercial property area in the portfolio. The target for 2025 is 38.6 kg CO₂/m². As at mid-year 2025, we were above target at 45.2 kg CO₂/m² because the measures defined in the transition plan have not yet become fully effective, although we continue to drive them forward.

NUMBER OF GREEN BENCHMARK BONDS PER CALENDAR YEAR

The Bank has set a target of issuing at least one green benchmark bond in 2025. This target was reached by issuing a green Senior Non-Preferred bond in Swiss francs.

¹ Administrative expenses are the sum of item 7 "General administrative expenses" and item 8 "Amortisation/depreciation and impairment allowances on tangible and intangible assets" in the income statement.



Financial performance, financial position and net assets

FINANCIAL PERFORMANCE

Net interest income² fell by 2 percent compared with the first half of 2024, to EUR 260.4 million due to the slight decline in the mortgage loan portfolio. Net commission income³ amounted to minus EUR 29.1 million. Net interest and commission income⁴ totalled EUR 231.3 million, which was only about 1 percent below the comparable period of the previous year.

Administrative expenses⁵ rose by EUR 9.6 million to EUR 86.7 million. Personnel costs increased by EUR 1.3 million to EUR 37.4 million. Other administrative expenses rose by EUR 8.3 million to EUR 47.4 million due in particular to higher project costs, mainly of a regulatory nature.

Amortisation/depreciation and impairment allowances on tangible and intangible assets amounted to EUR 2.0 million.

The item "Write-downs and impairment allowances on loans and advances and specific securities, as well as additions to loan loss provisions" amounted to EUR 50.6 million, compared with EUR 51.3 million as at the same date in the previous year. This includes loan loss provisions, and provisions have already

been made for possible risks that are not yet apparent due to the overall economic development with regard to the formation of collective impairment allowances.

In the first half of 2025, net income from ordinary business activities amounted to EUR 92.0 million.

After deduction of tax expenses of EUR 35.4 million, pro rata net income for the year was EUR 56.6 million (previous year: EUR 60.9 million).

FINANCIAL POSITION

In terms of liquidity management, Münchener Hypothekbank distinguishes between structural funding and daily liquidity management. Liquidity is at all times managed in consideration of and in compliance with the limits of the internal liquidity risk model, as well as the regulatory liquidity requirements mandated by ILAAP, particularly the LCR and the NSFR.

Structural funding is subject to the risk that debt financing may not be sufficiently available under certain circumstances. Münchener Hypothekbank has a licence to operate as a Pfandbrief bank, which forms the basis for covered funding and thus ensures that liquidity can be obtained at all times. Münchener Hypothekbank continuously issues Pfandbriefe with a variety of terms to investors both within the Cooperative Financial Network and outside it. In doing so, it strives to have funding with matching maturities where possible.

The aim of ongoing liquidity management is to ensure the supply of liquidity at all times, including when there are significant and unexpected outflows of liquidity. Münchener Hypothekbank does not offer any liquidity facilities, which means that unexpected outflows can result only from collateral requirements in the case of derivatives. Among other options, the

Bank has a large portfolio of HQLAs (high-quality liquid assets) that it can draw on at any time for this purpose.

Münchener Hypothekbank's liquidity situation is more than adequate.

The Bank was able to meet its payment obligations in due form, on time and in full at all times in the first half of the year. The liquidity coverage ratio (LCR) in the reporting period was 213 percent at a minimum and 438 percent on average. The stress indicator was 492 percent as at the reporting date.

NET ASSETS

Total assets amounted to EUR 55.6 billion as at 30 June 2025, compared with EUR 54.5 billion as at the end of 2024.

Due to the market development, the portfolio of mortgage loans decreased by EUR 0.6 billion since the start of the year to EUR 45.6 billion.

Portfolios of public and liquid investments totalled EUR 6.5 billion, up EUR 0.4 billion compared with 31 December 2024. Securities held as fixed assets included hidden reserves of EUR 66 million and hidden charges of EUR 61 million.

Members' capital contributions fell by EUR 1.0 million compared with year-end 2024 and stood at EUR 1,273.5 million. Regulatory own funds totalled EUR 2,437.8 million (previous year as at 31 December 2024: EUR 2,481.9 million).

Common equity Tier 1 capital fell from EUR 1,864 million in the previous year (as at 31 December 2024) to EUR 1,844 million as at 30 June 2025.

² Net interest income is calculated by adding item 1 "Interest income" plus item 3 "Current income" minus item 2 "Interest expenses" as shown in the income statement.

³ Net commission income is the net sum of item 4 "Commission income" and item 5 "Commission expenses" in the income statement.

⁴ Net interest and commission income is the sum of net interest income and net commission income.

⁵ Administrative expenses are the sum of item 7 "General administrative expenses" and item 8 "Amortisation/depreciation and impairment allowances on tangible and intangible assets" in the income statement.



The common equity Tier 1 capital ratio was 18.9 percent as at 30 June 2025 (previous year as at 31 December 2024: 16.7 percent), the Tier 1 capital ratio was 21.2 percent (previous year as at 31 December 2024: 18.7 percent) and the total capital ratio was 25.0 percent (previous year as at 31 December 2024: 22.2 percent). The increase in the capital ratios was attributable in particular to the changed logic resulting from the conversion to CRR III. The leverage ratio as at 30 June 2025 was 3.7 percent (previous year as at 31 December 2024: 3.9 percent).

The item “Other liabilities to customers” can be broken down as follows:

OTHER LIABILITIES TO CUSTOMERS

IN € THOUSAND

| | Remaining term < one year | Remaining term > one year | Total |
|--|------------------------------|------------------------------|------------------|
| Other liabilities to customers as at 30 June 2025 | 3,391,964 | 2,649,571 | 6,041,535 |
| Registered bonds | 24,464 | 1,667,027 | 1,691,491 |
| of which institutional investors | 17,449 | 1,497,732 | 1,515,181 |
| Promissory note loans on the liabilities side | 642,458 | 917,737 | 1,560,195 |
| of which institutional investors | 51,180 | 545,237 | 596,417 |
| Other | 2,725,042 | 64,807 | 2,789,849 |
| of which institutional investors | 1,087,374 | 21,009 | 1,108,383 |



Ratings, sustainability and regulatory conditions

RATINGS

In May 2025, Moody's confirmed all of its ratings for Münchener Hypothekenbank. The rating agency also took into consideration Münchener Hypothekenbank's membership of the Cooperative Financial Network. It thereby recognised Münchener Hypothekenbank's importance as a centre of competence for residential property financing and its close relationship with the member banks in the Cooperative Financial Network.

| RATING | |
|--|---------|
| Mortgage Pfandbriefe | Aaa |
| Junior Senior Unsecured (Non-Preferred Senior Notes) | A1* |
| Senior Unsecured (Preferred Senior Notes) | Aa2 |
| Short-term liabilities | Prime-1 |
| Long-term deposits | Aa2* |
| Issuer rating | Aa2* |

* Outlook: stable.

The long-term unsecured liabilities have ratings from the other two major rating agencies, Standard & Poor's (A+, outlook stable) and Fitch (AA-, outlook stable), via the combined rating of the Cooperative Financial Network.

SUSTAINABILITY

Münchener Hypothekenbank's sustainability ratings experienced only one change in the first half of 2025. Morningstar Sustainalytics continues to give the Bank a low ESG risk score, although it increased slightly:

| SUSTAINABILITY RATINGS SINCE 2024 | | |
|-----------------------------------|--|--|
| | 2024 | 2025 |
| | <div><div>Corporate ESG Performance</div><div>RATED BY ISS ESG</div><div>Prime</div></div> | <div><div>Corporate ESG Performance</div><div>RATED BY ISS ESG</div><div>Prime</div></div> |
| ISS ESG | C+ (Prime Status) | C+ (Prime Status) |
| Morningstar Sustainalytics | Risk Score 15.1 (low risk) | Risk Score 18.5 (low risk) |
| MSCI ESG | AA | AA |

Executive bodies and committees

On 25 April 2025, the Delegates Meeting of Münchener Hypothekenbank elected Dr Wolfgang Seel, Chairman of the Board of Management of VR-Bank Neu-Ulm eG, to the Bank's Supervisory Board. In the constituent meeting of the Supervisory Board following the Delegates Meeting, he was elected Deputy Chairman of the Supervisory Board.

Gregor Scheller, Deputy Chairman of the Supervisory Board of Münchener Hypothekenbank and former President of Genossenschaftsverband Bayern (Cooperative Association of Bavaria), stepped down from the Board at the end of his term on 25 April 2025 due to reaching retirement age.

Personnel

By 30 June 2025, 53 new employees had been hired to fill new vacancies and replace departing staff. The successful effort was aided by the numerous measures that have been taken to strengthen the Bank's employer branding. This resulted in the receipt of 4,500 applications by mid-year, compared with 5,400 applications for 2024 as a whole and just 3,400 for 2023 as a whole.

Business strategy

The business and risk strategy defines the framework for Münchener Hypothekenbank's main business operations. The enhanced business strategy is being put into effect through numerous initiatives, and their implementation is being continuously monitored.

As in the past, the focus in this regard is on the value that Münchener Hypothekenbank contributes to the Cooperative Financial Network as well as to its customers and members. In addition, sustainability continues to have high priority in the Bank's strategic direction.

Outlook

The tense political and economic situation around the world is also having an impact on the outlook for the further development of the global economy. Forecasts regarding economic development are therefore subject to considerable uncertainty. In light of this, global growth expectations were revised downward in the first half of 2025. Nevertheless, leading economic



experts continue to expect the world economy to grow moderately. The International Monetary Fund (IMF) is forecasting global growth of 2.8 percent for 2025.

Despite initial signs of a moderate recovery, the Eurozone economy remains fragile and will continue to be influenced by global uncertainties. We expect gross domestic product to grow by 0.9 percent in 2025. The negative effects of the international tariff and trade disputes should be offset somewhat in 2025 by more positive economic activity in the first quarter, partly due to the front-loading of exports in anticipation of rising tariffs. Inflationary pressure is abating appreciably: An average inflation rate of 2.2 percent is expected for 2025. The labour market remains stable.

Germany's real gross domestic product is expected to stagnate in 2025. The current forecasts take into account, in particular, the impact of higher US import tariffs and uncertainty about future US economic policy, which resulted in a correction of growth forecasts.

The US Federal Reserve is expected to adhere to its wait-and-see approach in view of persistent inflation risks and defer taking steps to ease monetary policy until called for by the data. Assuming that stabilising factors emerge in the autumn of 2025 and in early 2026, such as moderate trade agreements, the Fed could resume its rate cutting policy and gradually lower short-term interest rates. Long-term interest rates are likely to benefit from this to only a limited extent, which could consequently result in a somewhat steeper yield curve.

With the interest rate cuts that it made in the first half of 2025, the ECB has already undertaken most of its work to ease monetary policy. If inflation continues to abate, or if additional economic headwinds appear, in the form of US tariffs, for example, a further interest rate cut in the autumn is conceivable, in line with the expectations of the money market.

In the banking sector, funding spreads have narrowed slightly since the start of the year. Based on the positive financial performance of the institutions, stable funding conditions are expected to prevail over the remainder of the year. Currently modest issuance activity by banks coupled with strong investor demand for covered bonds could lead to a further slight tightening of spreads.

The outlook for the residential and commercial property markets is cautiously positive. At the same time, there are considerable uncertainties stemming from geopolitical risks, economic fluctuations, persistently high interest rates, stricter ESG regulations and high construction and renovation costs.

The market environment for residential property in Germany, Switzerland and Austria remains tight, primarily due to persistently weak new construction activity. The number of completed buildings is expected to continue to fall until 2026, in line with the negative trend in building permits. The growing population, particularly in urban centres, is additionally exacerbating the structural housing scarcity. Consequently, rents are continuing to rise. At the same time, capital values are stabilising or – in the face of unchanged or slightly falling yields – showing initial upward tendencies. This could lead to a slight upturn on the transaction market in the housing segment.

On the market for owner-occupied housing, somewhat lower mortgage interest rates are resulting in continued stable demand. Purchase prices are rising in many locations, driven by the tight supply. The energy efficiency of existing properties is becoming increasingly important in this regard.

The commercial property markets are being confronted with additional challenges, particularly technological transformations and changed user requirements, and these are having an impact on demand. In light of this, institutional investors remain reluctant to invest. A sustained market upturn is not expected until the end of 2025 at the earliest, or in the course of 2026, assuming that the general geopolitical and economic conditions stabilise and the financing situation improves.

The trend of office property heavily depends on future economic performance. If, as forecast, a modest economic recovery sets in, demand for office space should increase moderately. However, supply remains limited, particularly for modern, ESG-compliant spaces, since fewer new buildings are being completed. Moreover, an increasing bifurcation of the market is emerging: Whereas standard properties are increasingly affected by vacancy and falling rents, demand for prime spaces with development potential remains high. As a result, there is a growing gap between sought-after sites in city centres and locations on the outskirts. In this context, modernisation and conversion of existing spaces are becoming increasingly important, particularly outside core business districts.



Retail property markets remain in a state of upheaval. Although a slight upturn is expected for the second half of 2025 and 2026, consumers remain uncertain and are reluctant to make purchases. In Germany, textile retail and consumer electronics are being hit particularly hard, as 40 percent of sales in these areas are made online. As a consequence, city centres are continuing to change. Demand is concentrated increasingly in high-traffic locations with international brand offerings, dining options and health and beauty concepts. At the same time, mixed-use sites are becoming more important. An exception is Spain, where brick-and-mortar retail has remained more robust, being supported by the tourism sector, and where there is less affinity for online shopping.

With regard to logistics property, demand for space is expected to remain stable or pick up slightly through the end of 2026. In addition to a moderate economic recovery, growth is being driven by structural trends like e-commerce, near-shoring and industrial transformation. In Germany, beginning in 2026, additional momentum could result from the special fund for infrastructure and defence. Risks are posed by potential escalations of international trade disputes, particularly through new US tariffs, which may adversely affect export-oriented markets.

In terms of syndications, the Bank sees a slight improvement in the market situation, since financiers are again prepared to take on a larger financing volume for prime properties through underwriting, while looking to share the risk with other financiers – subsequently or simultaneously – through risk transfer.

Assuming that the recovery on the residential and commercial property markets continues in the second half of the year, and that interest rates remain at their current level, Münchener Hypothekbank is confident of achieving its targets in new mortgage business. Given that the competitive environment continues to be very intense, the Bank will step up its market

cultivation efforts. In private residential property financing, it plans to conduct a sales campaign and strengthen platform business. In addition, higher-volume individual business will be expanded. With regard to brokerage business, the Bank expects the positive trend in new business to continue, since in view of low interest rates, the demand for mortgage loans will remain high.

Owing to the described uncertainties on the transaction markets and investor reticence, the Bank expects the new business result for 2025 in commercial real estate financing to come in at roughly the previous year's level, thereby enabling it to achieve its targets. A significant portion of new business here will come from investors' portfolio activities, namely in the form of refinancing and follow-on financing.

The portfolio of assets in public and liquid investment business continues to be used mainly for the management of liquidity and cover pools. Münchener Hypothekbank will make additional purchases of highly rated liquid assets, including on the basis of income considerations. Depending on market conditions, new investments totalling EUR 0.2 billion to EUR 1.0 billion may be made in the second half of the year.

The Bank's overall liquidity requirements (money market and capital market) will amount to around EUR 5.0 billion in 2025, about EUR 2 billion of which it expects to raise on the capital market and the remainder on the secured and unsecured money market and through deposits. Mortgage Pfandbriefe remain the most important source of funding. We expect a smaller issuance volume overall for benchmark covered bonds.

Based on the results of the double materiality assessment that was conducted in 2024 and updated in 2025, Münchener Hypothekbank defined new fields of action for its strategic direction: climate change mitigation, climate change adaptation,

own employees, external stakeholders and corporate culture. They were used to develop guiding principles, which are intended to be integrated into the business strategy and linked with corresponding targets resulting from the business strategy. Strategy controlling measures these targets. In addition, a sustainability roadmap has been formulated, which supports the operational management of the measures. We will also continue to focus on implementing regulatory requirements.

Since interest rates have remained at the level of year-end 2024 for some time, we were able to exceed our pro rata targets for net interest income by 10 percent, and Münchener Hypothekbank will achieve the target of EUR 470 million set for 2025 as a whole.

In its planning, the Bank is forecasting net commission income of minus EUR 56 million for 2025. Given that the new business figures are only slightly below budget, with a target achievement of 90 percent, the Bank's net commission income exceeds the pro rata budget figure only marginally by just under 4 percent.

Administrative expenses were budgeted at around EUR 169 million for 2025. As a result of necessary projects in particular, the Bank expects that the budget will be exceeded by around 5 percent.

For the operating result after loan loss provisions (net income from ordinary business activities), Münchener Hypothekbank is budgeting EUR 160 million. As a precautionary measure, the planned loans loss provisions for the full year was increased by EUR 15 million to EUR 100 million due to the continuing uncertain macroeconomic situation. Because it is ahead of budget by 14 percent on a pro rata basis, the Bank is confident of achieving the target for the year.



With regard to performance indicators, planning for 2025 is based on the following figures:

- Total new business – property financing: EUR 3.4 billion (EUR 1.5 billion as at 30 June 2025; pro rata target achievement is therefore 88 percent)
- Operating result after loan loss provisions (net income from ordinary business activities): EUR 160 million (EUR 92.0 million as at 30 June 2025; pro rata target achievement is therefore 115 percent)
- Cost-income ratio (CIR): around 40 percent; figure as at 30 June 2025: 37.5 percent
- Return on equity (RoE) before tax: around 9 percent; figure as at 30 June 2025: 9.7 percent
- CO₂ emission intensity in private property financing: The target for 2025 is 54.2 kg CO₂/m². As at mid-year 2025, the figure was above target at 62.7 kg CO₂/m².
- CO₂ emission intensity in commercial real estate financing: The target for 2025 is 38.6kg CO₂/m². As at mid-year 2025, the figure was above target at 45.2kg CO₂/m².
- Number of green benchmark bonds per calendar year: The Bank has set a target of issuing at least one green benchmark bond in 2025. This target was reached by issuing a green Senior Non-Preferred bond in Swiss francs.

As Münchener Hypothekenbank specialises in providing long-term loans, any changes in the environment will not have a direct impact on net interest income in the second half of 2025. Interests remaining higher than planned would continue to have a positive impact on net interest income. A change in interest rates entails opportunities and risks for the Bank. In all probability, a renewed rise in interest rates would result in new business being lower than forecast. A drop in interest rates would have the opposite effect. Any changes in new business figures would have only a minor impact on net interest income in the second half of 2025. On the other hand, changes in retail business impact net commission income. If new business were above forecast in this area, this would lead to a proportionate increase in commission expenses. The reverse would be the case if new business were lower than forecast. The percentage change in new business can thus be applied proportionately to the percentage change in commission income. If the situation improves on the property markets, this will have a positive impact on loan loss provisions. If the market situation deteriorates further, loan loss provisions may have to increase.

Based on the results as at 30 June 2025, the Bank considers the risk of not achieving the annual targets to be low.

FORWARD-LOOKING STATEMENT DISCLAIMER

These Half-Year Financial Statements contain statements concerning our expectations and forecasts for the future. These forward-looking statements, in particular those regarding Münchener Hypothekenbank's business development and earnings performance, are based on planning assumptions and estimates and are subject to risks and uncertainties. Our business is influenced by a large number of factors, most of which are beyond our control. These mainly include economic developments, the state and further development of financial and capital markets in general and our funding conditions in particular, as well as unexpected defaults by our borrowers. Actual results and developments may therefore differ from the assumptions that have been made today. Such statements are therefore valid only at the time this report was prepared.



BALANCE SHEET

as at 30 June 2025

ASSETS

IN €

| | | 30.06.2025 | 31.12.2024 |
|---|-------------------|--------------------------|-------------------|
| | | € 000 | € 000 |
| 1. Cash reserves | | | |
| a) Cash on hand | 0.00 | | 0 |
| b) Balances with central banks | 31,998,978.89 | | 31,344 |
| of which: with Deutsche Bundesbank € 31,998,978.89 | | | |
| | | 31,998,978.89 | 31,344 |
| 2. Loans and advances to banks | | | |
| a) Mortgage loans | 27,229,518.39 | | 14,725 |
| b) Public-sector loans | 25,118,625.00 | | 25,168 |
| c) Other loans and advances | 2,469,773,590.63 | | 1,290,478 |
| of which: payable on demand € 1,538,577,091.96 | | | |
| | | 2,522,121,734.02 | 1,330,371 |
| 3. Loans and advances to customers | | | |
| a) Mortgage loans | 45,177,400,866.88 | | 45,797,057 |
| b) Public-sector loans | 710,746,456.86 | | 1,030,458 |
| c) Other loans and advances | 126,417,501.63 | | 54,809 |
| | | 46,014,564,825.37 | 46,882,324 |
| 4. Bonds and other fixed-income securities | | | |
| a) Bonds and notes | 5,840,425,540.48 | | 5,192,857 |
| aa) Public-sector issuers € 4,763,692,700.90 | | | (4,308,855) |
| of which: eligible as collateral for Deutsche Bundesbank € 4,673,240,663.30 | | | |
| ab) Other issuers € 1,076,732,839.58 | | | (884,002) |
| of which: eligible as collateral for Deutsche Bundesbank € 923,234,138.21 | | | |
| b) Own bonds and notes | 581,359,934.15 | | 502,612 |
| Nominal value € 573,659,000 | | | |
| | | 6,421,785,474.63 | 5,695,469 |
| Carryover: | | 54,990,471,012.91 | 53,939,508 |



Assets continued from page 14

ASSETS

IN €

| | | 30.06.2025 | 31.12.2024 |
|--|----------------|--------------------------|-------------------|
| | | € 000 | |
| Carryover: | | 54,990,471,012.91 | 53,939,508 |
| 5. Equities and other variable-yield securities | | 140,000,000.00 | 140,000 |
| 6. Participating interests and shares in cooperatives | | | |
| a) Participating interests | 109,692,967.61 | | 109,693 |
| of which: credit institutions € 41,478,482.04 | | | |
| b) Shares in cooperatives | 18,500.00 | | 19 |
| of which: in credit cooperatives € 15,500.00 | | | |
| | | 109,711,467.61 | 109,712 |
| 7. Shares in affiliated companies | | 1,141,088.34 | 1,141 |
| 8. Intangible assets | | | |
| Concessions acquired for consideration, intellectual property rights and similar rights and assets, as well as licenses to such rights and assets | | | |
| Rights and similar rights and assets, as well as licenses to such rights and assets | | | |
| | | 513,963.26 | 150 |
| 9. Tangible assets | | 90,727,813.13 | 92,139 |
| 10. Other assets | | 122,085,575.22 | 114,634 |
| 11. Prepaid expenses and accrued income | | | |
| a) From issuing and lending business | 110,354,152.60 | | 116,509 |
| b) Other | 3,963,984.59 | | 1,427 |
| | | 114,318,137.19 | 117,936 |
| Total assets | | 55,568,969,057.66 | 54,515,220 |

**LIABILITIES, CAPITAL AND RESERVES**

IN €

| | | 30.06.2025 | € 000 31.12.2024 |
|--|-------------------|--------------------------|---------------------|
| 1. Liabilities to banks | | | |
| a) Registered Mortgage Pfandbriefe issued | 888,575,665.37 | | 942,110 |
| b) Registered Public Pfandbriefe issued | 73,481,499.17 | | 83,374 |
| c) Other liabilities | 3,906,105,325.08 | | 3,698,958 |
| of which: payable on demand € 1,098,427,426.10 | | | |
| | | 4,868,162,489.62 | 4,724,442 |
| 2. Liabilities to customers | | | |
| a) Registered Mortgage Pfandbriefe issued | 10,430,810,367.23 | | 10,242,424 |
| b) Registered Public Pfandbriefe issued | 1,052,246,267.59 | | 1,059,437 |
| c) Other liabilities | 6,041,535,384.92 | | 5,233,443 |
| of which: payable on demand € 52,537,354.71 | | | |
| | | 17,524,592,019.74 | 16,535,304 |
| 3. Securitised liabilities | | | |
| a) Bonds issued | 29,841,614,400.80 | | 30,163,702 |
| aa) Mortgage Pfandbriefe € 23,881,574,752.41 | | | (24,277,436) |
| ab) Public Pfandbriefe € 40,341,504.90 | | | (40,785) |
| ac) Other bonds € 5,919,698,143.49 | | | (5,845,481) |
| b) Other securitised liabilities | 465,121,297.06 | | 117,839 |
| | | 30,306,735,697.86 | 30,281,541 |
| 4. Other liabilities | | 95,514,988.72 | 201,731 |
| Carryover: | | 52,795,005,195.94 | 51,743,018 |



Liabilities continued from page 16

LIABILITIES, CAPITAL AND RESERVES

IN €

| | | 30.06.2025 | € 000 31.12.2024 |
|---|------------------|--------------------------|---------------------|
| Carryover: | | 52,795,005,195.94 | 51,743,018 |
| 5. Accrued expenses and deferred income | | | |
| From issuing and lending business | 41,791,747.68 | | 46,129 |
| | | 41,791,747.68 | 46,129 |
| 6. Provisions | | | |
| a) Provisions for pensions and similar obligations | 31,227,072.00 | | 31,977 |
| b) Provisions for taxes | 4,150,000.00 | | 4,150 |
| c) Other provisions | 53,922,296.66 | | 54,364 |
| | | 89,299,368.66 | 90,491 |
| 7. Subordinated liabilities | | 450,234,128.60 | 449,384 |
| 8. Instruments of the additional regulatory core capital | | 223,972,397.56 | 222,495 |
| 9. Fund for general banking risks | | 120,000,000.00 | 120,000 |
| 10. Capital and reserves | | | |
| a) Subscribed capital | 1,273,508,460.00 | | 1,274,456 |
| aa) Members' capital contributions € 1,273,508,460.00 | | | (1,274,456) |
| b) Revenue reserves | 518,000,000.00 | | 513,000 |
| ba) Legal reserves € 512,000,000.00 | | | (507,000) |
| bb) Other revenue reserves € 6,000,000.00 | | | (6,000) |
| c) Unappropriated profit | 57,157,759.22 | | 56,247 |
| | | 1,848,666,219.22 | 1,843,703 |
| Total liabilities, capital and reserves | | 55,568,969,057.66 | 54,515,220 |
| 1. Contingent liabilities | | | |
| Liabilities under sureties and guarantees | | 766.94 | 1 |
| 2. Other liabilities | | | |
| Irrevocable loan commitments | | 2,412,809,489.32 | 2,471,490 |



INCOME STATEMENT

1 January through 30 June 2025

INCOME STATEMENT

IN €

| | | | € 000 | |
|---|---------------|----------------|-----------------------|----------------------|
| | | | 01.01. to 30.06.2025 | 01.01. to 30.06.2024 |
| 1. Interest income from | | | 777,829,464.98 | 789,896 |
| a) Lending and money market operations | | 692,695,922.82 | | 713,492 |
| b) Fixed-income securities and debt register claims | | 85,133,542.16 | | 76,404 |
| 2. Interest expenses | | | 518,222,452.71 | 525,615 |
| 3. Current income from | | | 750,019.00 | 750 |
| Participating interests and shares in cooperatives | | 750,019.00 | | 750 |
| 4. Commission received | | | 4,583,965.97 | 4,344 |
| 5. Commission paid | | | 33,627,502.60 | 36,766 |
| 6. Other operating income | | | 1,128,639.59 | 2,069 |
| 7. General administrative expenses | | | 84,718,682.57 | 75,095 |
| a) Personnel expenses | | 37,350,366.81 | | 36,050 |
| aa) Wages and salaries | 30,874,600.74 | | | 30,097 |
| ab) Social security contributions and cost of pensions and other benefits | 6,475,766.07 | | | 5,953 |
| of which: for pensions € 884,883.18 | | | | (1,099) |
| b) Other administrative expenses | | 47,368,315.76 | | 39,044 |
| 8. Depreciation, amortisation and write-downs of intangible and tangible assets | | | 2,000,000.00 | 2,000 |
| 9. Other operating expenses | | | 3,255,617.57 | 2,048 |
| 10. Write-downs on and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions | | | 50,570,173.80 | 51,315 |
| 11. Depreciation, amortisation and write-downs of participating interests, shares in affiliated companies and securities treated as fixed assets | | | 95,509.71 | 360 |



Income Statement continued from page 18

INCOME STATEMENT

IN €

| | | | 01.01. to 30.06.2025 | € 000 01.01. to 30.06.2024 |
|--|--|--|----------------------|-------------------------------|
| 12. Results from ordinary business activities | | | 91,993,170.00 | 104,580 |
| 13. Taxes on revenue and income | | | 35,430,341.16 | 43,637 |
| 14. Net income | | | 56,562,828.84 | 60,943 |
| 15. Retained earnings brought forward from previous year | | | 594,930.38 | 690 |
| 16. Unappropriated profit | | | 57,157,759.22 | 61,633 |



NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2025 (ABRIDGED)

GENERAL INFORMATION ON ACCOUNTING POLICIES

Münchener Hypothekbank eG's financial statements for the first half of 2025 were prepared using the same accounting policies as for the annual financial statements as at 31 December 2024.

The explanations of significant changes in items in the abridged balance sheet and abridged income statement have been included in the interim management report.

Tax expenses for the period from 1 January to 30 June 2025 have been calculated based on the weighted average of the annual tax rate on income.

Munich, 8 August 2025

Münchener Hypothekbank eG

Board of Management

Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsén
CRO



Certification following review

To Münchener Hypothekbank eG, Munich

We have conducted a review of the abridged half-year financial statements – comprising the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements – and the interim management report of Münchener Hypothekbank eG, Munich, for the period from 1 January to 30 June 2025, all of which are elements of the half-year financial statements pursuant to section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The preparation of the abridged half-year financial statements in accordance with German commercial law and of the interim management report in accordance with the applicable provisions of the Securities Trading Act are the responsibility of the cooperative's legal representatives. Our responsibility is to issue a certificate for the abridged half-year financial statements and the interim management report based on our review.

We have conducted our review of the abridged half-year financial statements and the interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Those standards require that we plan and perform the review so that we can exclude through critical evaluation, with a certain level of assurance, the possibility that the abridged half-year financial statements have not been prepared, in material

respects, in accordance with German commercial law and that the interim management report has not been prepared, in material respects, in accordance with the applicable provisions of the Securities Trading Act. A review is limited primarily to interviewing employees of the cooperative and to analytical assessments and therefore does not provide the level of assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the abridged half-year financial statements have not been prepared, in material respects, in accordance with German commercial law or that the interim management report has not been prepared, in material respects, in accordance with the applicable provisions of the Securities Trading Act.

Stuttgart, 8 August 2025

Baden-Württembergischer Genossenschaftsverband e.V.

Mathias Juhl
Auditor

Michael Kopf
Auditor



Affirmation of the legal representatives

We declare that, to the best of our knowledge, the half-year financial reporting prepared in accordance with the reporting standards applicable to interim financial reporting and generally accepted accounting principles conveys a true and fair view of the assets, liabilities, financial position and earnings situation of the company and that the interim management report conveys a true and fair view of the business performance including the business results and position of the company and suitably presents the material risks and opportunities and likely development of the company over the remainder of the financial year.

Munich, 8 August 2025

Münchener Hypothekbank eG

Board of Management

Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsén
CRO



Bodies

SUPERVISORY BOARD

Dr Hermann Starnecker
Spokesman of the Board of Management
VR Bank Augsburg-Ostallgäu eG

Chairman of the Supervisory Board

Gregor Scheller (until 25.04.2025)
Bank Director, retd.

Deputy Chairman of the Supervisory Board

Dr. Wolfgang Seel (as of 25.04.2025)
Chairman of the Board of Management
VR-Bank Neu-Ulm eG

Deputy Chairman of the Supervisory Board

I. K. H. Anna Herzogin in Bayern
Entrepreneur

Dr. Nadine Becken
Entrepreneur

Ute Heilig
Member of the Board of Management of
Frankfurter Volksbank Rhein/Main eG

Josef Hodrus
Spokesman of the Board of Management
Volksbank Allgäu-Oberschwaben eG

Jürgen Hölscher
Member of the Board of Management
Emsländische Volksbank eG

Reimund Käsbauer
Employee representative

Michael Schäffler
Employee representative

Claudia Schirsch
Employee representative

Kai Schubert
Member of the Board of Management
Raiffeisenbank Südstormarn Mölln eG

Frank Wolf-Kunz
Employee representative

BOARD OF MANAGEMENT

Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsén
CRO



IMPRINT

Published by

© Münchener Hypothekenbank eG

Karl-Scharnagl-Ring 10

80539 Munich

Register of cooperatives of the District Court
of Munich (Gen.-Reg.) 396

Coordination

Central Services – Communication and Marketing
Münchener Hypothekenbank eG

Concept | Design

RYZE Digital

www.ryze-digital.de

Photo credits

Title page:

Adobe Stock

Münchener Hypothekenbank eG
Karl-Scharnagl-Ring 10 | 80539 Munich
PO Box 22 13 51 | 80503 Munich
☎ +49 89 5387-0
✉ info@mhb.de
www.mhb.de/en



Volksbanken Raiffeisenbanken
cooperative financial network