Münchener Hypothekenbank

HALF-YEAR FINANCIAL STATEMENTS

2026

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INTERIM MANAGEMENT REPORT 2026

General economic conditions

ECONOMIC DEVELOPMENT

In the first half of 2026, the global economic environment was dominated above all by the escalation of conflict in the Middle East due to the war waged by the United States and Israel against Iran. The resulting disruptions to energy supplies led to a sharp rise in oil and gas prices and considerable market uncertainty. Trade policy tensions arising from US tariff policy further intensified this trend. The outlook for global economic growth deteriorated noticeably as a result.

The Eurozone economy lost momentum in the first half of the year. Seasonally adjusted real gross domestic product declined by 0.2 percent in the first quarter compared with the prior quarter, mainly due to higher energy costs, a decline in household purchasing power and subdued sentiment among businesses and consumers. Inflation rose sharply, reaching a peak of 3.2 percent in May. The unemployment rate remained at 6.3 percent.

The German economy largely stagnated in the first quarter. As the year progressed, fuel and heating oil prices, which rose significantly as a result of the Iran war, depressed private consumption. The Bundesbank expected stagnation in the second quarter; the risk of a technical recession was increasingly discussed. Economic weakness also affected the labour market, with a slight rise in the rate of unemployment. Driven by energy prices, inflation moved towards 3 percent in the second quarter, but fell unexpectedly to 2.3 percent in June.

FINANCIAL MARKETS

Escalating geopolitical instability and the Iran war had a significant impact on developments in the financial markets. The associated uncertainties meant that, as inflation rates rose, interest rate expectations were also driven upwards.

In the USA, however, the Federal Reserve (Fed) left interest rates unchanged despite an inflation rate of 4.2 percent in May 2026. The European Central Bank (ECB), on the other hand, responded to the increased inflationary pressure and raised the deposit rate by 25 basis points to 2.25 percent in June 2026.

Investors' expectations of higher key interest rates caused swap rates for shorter and medium-term maturities in particular to rise, resulting in a flatter yield curve compared with the start of the year. High public-sector deficits, bond issues and major AI investments also put pressure on bond markets.

In the foreign exchange market, the US dollar benefited over the course of the half-year from geopolitical tensions and the positive economic outlook linked to AI investments. However, the dollar came under pressure at the beginning of the year. Concerns regarding the Fed's independence and expectations of possible interest rate cuts by the new Fed Chair weighed on the exchange rate. The Swiss franc appreciated slightly against the euro during the reporting period, while the British pound also recorded moderate gains. Both currencies traded within a narrow range, however.

The covered bond market was supported by robust investor demand in the first half of 2026. Rising interest rates combined with issuer creditworthiness favoured this trend, with the result that the new issuance volume of euro-denominated covered bonds in benchmark format rose by 15 percent year on year to EUR 121 billion. Securities with medium maturities of three to seven years met with particularly high demand. France and Germany maintained their position as the countries with the highest issuance.

RESIDENTIAL PROPERTY, GERMANY

The tight situation on the German housing market continued in the first half of 2026. The rental housing market was affected by a continuing shortage of supply, leading to a further rise in new lease rents. Although building permits for residential properties rose by 15 percent in the first five months compared with the same period of the previous year, the number of completions currently remains at a very low level.

A major obstacle for both new construction and modernisation and renovation projects is the high cost of construction, which has risen significantly again following the outbreak of the Iran war. This is likely to result in many construction projects being postponed further or abandoned, with the housing shortage continuing to worsen. Consequently, no significant easing is to be expected, particularly in urban centres and economically strong regions.

Demand for owner-occupied housing and private residential property financing showed a mixed picture in the first half of the year. While the first quarter saw rising demand and a slight upturn in financing business, a temporary rise in construction financing costs and uncertainty caused by geopolitical tensions led to lower demand in the second quarter. Furthermore, persistently high property prices – which rose by 2.5 percent in the first quarter of 2026 compared with the same period of the previous year – presented a significant challenge for many private households.

The German residential investment market reasserted its position as the most attractive asset class, supported by continuously high demand for housing, a limited supply of new-build properties and rising rents that offer stable returns and predictable long-term cash flows. For the second year running, investors focused on residential properties located outside the top seven markets, which accounted for more than 60 percent of transaction volume.

RESIDENTIAL PROPERTY, INTERNATIONAL

Low levels of new construction activity led to a further tightening of supply in European residential property markets, affecting both the owner-occupied and rental housing markets. As a result, purchase prices for owner-occupied homes continued to rise. At the same time, the institutional residential property sector recorded a further significant rise in capital inflows and emerged as the most attractive asset class in Europe.

In the Swiss residential property market, purchasing conditions remained attractive thanks to a stable financing environment that was favourable by historical standards, so that demand for owner-occupied homes remained high. This came up against a continuing shortage of supply coupled with a decline in building permits, resulting in a 3.5 percent year-on-year rise in purchase prices. With a vacancy rate of around 1 percent, the rental housing market remained very tight, leading to a further rise in new lease rents. Consequently, despite high purchase prices, the ongoing financing costs for home ownership remained below the costs of a comparable rented property in many regions.

The Austrian residential property market saw a pick-up in demand for home ownership, together with a fall in the number of building permits and a continuing rise in housing construction costs. Prices for owner-occupied housing remained on a slightly rising trend as a result. Residential rents rose far more sharply, with a lack of new construction activity leading to a persistent shortage of supply.

COMMERCIAL PROPERTY, GERMANY

The outbreak of the Iran war caused growing uncertainty among both users and investors, leading to a market slowdown in the second quarter across almost all commercial asset classes.

The office letting market underwent significant polarisation in the first half of 2026. In the top seven cities, market performance was mixed: while some locations benefited from large-scale lease transactions and recorded rising turnover, demand remained subdued elsewhere. Vacancy rates continued to rise in all of the top seven cities. Modern office space in central locations remained in demand; prime rents continued to rise, with the exception of Cologne and Stuttgart. Older properties and peripheral locations came under increasing pressure in the face of growing supply.

Markets for retail properties are performing robustly overall. Despite a significant decline in consumer confidence, demand for well-positioned retail space in busy city-centre locations and established shopping centres held steady, resulting in a largely stable trend for prime rents. Less frequented locations and older properties remained under heavy pressure, with rising vacancies in some cases.

The logistics property market proved resilient to geopolitical uncertainty. Demand for modern logistics space picked up significantly and, partly as a result of several major deals, led to an increase in letting activity. Prime rents remained largely stable. Some markets saw further slight increases compared with the same period last year. The supply of high-quality space remained limited, so that modern and sustainable logistics properties remained in high demand.

The volatile market conditions caused uncertainty among investors, so that the upturn in demand expected by all market participants failed to materialise. The commercial transaction volume (excluding residential) rose slightly overall, but fell short of expectations. For the first time in a while, offices were again the strongest asset class, with investors focusing on modern, sustainable properties, the supply of which was very limited. As the second-strongest asset class, logistics properties benefited from several large-volume transactions, but still failed to match the previous year's result. In the case of retail properties, the result fell significantly short of the previous year's figure due to a very subdued second quarter. Market activity was largely dominated by smaller transactions. Grocery and retail park properties accounted for the largest proportion, although high-street properties and department stores gained market share owing to a few large-scale transactions.

COMMERCIAL PROPERTY, INTERNATIONAL

International commercial property markets continued to recover in the first quarter of 2026. Global transaction volume was significantly higher compared with the same quarter of the previous year. However, the outbreak of the Iran war, the associated energy price shock and more cautious central bank rhetoric provoked uncertainty. Investors adopted a selective approach, focusing on high-quality, core properties in liquid markets.

In Europe, transaction volumes exceeded those of the same period of the previous year, marking the strongest start to the year since 2022, although levels remained below the historical average. The market was supported by a normalisation of financing conditions and returning liquidity, while investment behaviour remained selective, focusing on core and prime properties. Prime yields remained largely stable. Residential remained the strongest asset class; the office sector gained in popularity, while retail and logistics remained below the previous year's level.

In the UK, the market proved robust despite geopolitical and economic uncertainty. However, investment volume fell slightly in the first quarter of 2026, which was attributable to higher three-year interest rates and increased yields on UK government bonds. Only the residential and office segments recorded growth.

The French commercial property market significantly underperformed the European average. Investment activity slumped across all segments. Pre-existing structural weaknesses were exacerbated by geopolitical tensions.

The Dutch market recorded its strongest-ever start to the year and was one of the most dynamic in Europe. However, much of this momentum is attributable to special effects: transactions carried over from 2025 and a rush to complete deals ahead of the increase in property transfer tax on residential property. The market was driven by residential property, followed by logistics. The office sector showed the first signs of a recovery, while the retail sector remained stable.

In Spain, the cyclical upturn that began in 2025 continued with strong momentum. The market benefited from robust economic growth and high investor confidence. Large-volume transactions and positive performance across nearly all segments contributed to growth, which was largely driven by domestic capital, whereas international investors remained cautious. The regional focus was on Madrid and Barcelona. Office, retail and logistics properties contributed roughly equally to the transaction volume. Prime yields remained stable.

The US property market continued to recover in the first quarter of 2026, supported by solid fundamentals, improved financing conditions and growing investor activity. Investment volume rose significantly compared with the previous year. Industrial and logistics properties were the most sought-after asset class, just ahead of multifamily homes, which had recently seen a slight decline. The revival of the office sector was particularly noteworthy. Despite historically low construction activity, it recorded high growth and the strongest price performance of all segments.

Business development

NEW MORTGAGE BUSINESS

Münchener Hypothekenbank made mortgage loans in the first half of 2026 with a total volume of EUR 1.75 billion (30 June 2025: EUR 1.5 billion), representing an increase of 15 percent. This means that new business is roughly in line with the pro rata budget figure.

In the private residential property financing segment, the commitment volume remained stable at EUR 0.9 billion (30 June 2025: EUR 0.9 billion). Business in Germany in the first half of the year was impacted by persistently challenging market conditions, especially the repercussions of escalating geopolitical conflicts. Furthermore, given the low level of new construction activity, positive market momentum during the reporting period stemmed almost entirely from transactions relating to existing properties. New business in Switzerland continued to perform well, benefiting from low interest rates, lower inflation and continuing high demand.

New business in commercial real estate financing rose to EUR 0.85 billion (30 June 2025: EUR 0.6 billion), of which EUR 0.3 billion related to residential property (30 June 2025: EUR 0.1 billion). In view of continued caution and uncertainty on the part of investors, the new business result remained largely driven by follow-on financing or refinancing. About 70 percent of new business was attributable to domestic financing transactions. Foreign business was geographically divided among the UK in particular, followed by the Netherlands, Austria and the USA. In terms of asset classes, office and residential property dominated, followed by retail, logistics and hotels.

PUBLIC AND LIQUID INVESTMENTS

Public and liquid investments mainly serve to manage liquidity, provide collateral and meet regulatory requirements. Investor demand focused mainly on maturities up to ten years and contributed to a favourable market environment with stable to slightly narrowing issue spreads.

New business volume stood at around EUR 0.25 billion in the first half of 2026. Taking into account disposals of EUR 0.05 billion, the total portfolio increased to EUR 6.7 billion (2025: EUR 6.5 billion). Germany accounted for 86 percent of the total portfolio, with the remainder mostly distributed among other European countries. By asset class, 79 percent was attributable to German federal states, local authorities and development banks, 10 percent to covered bonds, 9 percent to supranational institutions and European government bonds and 2 percent to commercial banks.

FUNDING

At around EUR 2.5 billion, Münchener Hypothekenbank's funding volume on the money and capital markets in the first half of 2026 far exceeded the previous year's figure of EUR 1.5 billion. Consequently, the number of newly issued large-volume bonds rose significantly. Around EUR 2.2 billion of the total volume related to Mortgage Pfandbriefe and around EUR 0.3 billion to unsecured bonds. Public Pfandbriefe were issued with a volume of EUR 10 million. Tier 2 bonds accounted for EUR 50 million.

Two large-volume issues stood out among the Mortgage Pfandbrief issues.

In February 2026, Münchener Hypothekenbank issued a Mortgage Pfandbrief with a volume of EUR 500 million. The benchmark issue has a term of seven years and a coupon of 2.75 percent. The order book closed at a total amount of around EUR 1.4 billion. The strong investor interest is also reflected in the pricing: the issue was announced at 25 basis points above mid-swap, but was issued at a spread of 18 basis points above mid-swap. This was the lowest issue spread for a seven-year benchmark Pfandbrief since mid-2023.

This was followed in June by the issue of a further Mortgage Pfandbrief in benchmark format. The issuance volume was EUR 500 million, with a term of three years and one month. Investor demand for this bond was also very strong. The order book reached a volume of around EUR 1 billion after only 40 minutes and was closed at about EUR 1.75 billion after just over two hours. The spread was therefore reduced during the course of the transaction. It stands at 7 basis points above the mid-swap rate, which is the lowest issue spread for a German Pfandbrief in around three years.

Münchener Hypothekenbank was also able to obtain further funding through private placements.

With regard to bonds in foreign currencies, the focus in the first half of 2026, as in previous years, was on issues in Swiss francs. As at mid-year, CHF 165 million had been issued. These issues took place on the capital market via a Green Pfandbrief. In addition, USD 80 million was issued as a Pfandbrief in the form of a private placement.

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)
- Profit retention
- Cost-income ratio (CIR)
- Return on equity (RoE) before tax

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

- CO_2 emission intensity in private property financing in line with the agreed reduction pathway, monitored via the 'proportion of new builds in new business' KPI
- CO_2 emission intensity in commercial real estate financing in line with the agreed reduction pathway, monitored via the 'emission intensity in new business' KPI
- Capital markets and funding: top five outstanding Green Pfandbriefe

TOTAL NEW BUSINESS – PROPERTY FINANCING

In the first half of 2026, we made property financing commitments totalling EUR 1.75 billion. In our budgeting, we assumed a new business volume of EUR 3.8 billion for 2026. 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 13 of the income statement), amounted to EUR 93.5 million, compared with EUR 92.0 million for the comparable period in 2025. This represents a rise of 2 percent. As at 30 June 2026, we were about 19 percent above the pro rata budget figure.

PROFIT RETENTION

For the first half of 2026, estimated profit retention on a pro rata basis amounted to EUR 31.7 million, compared with EUR 55 million in 2025, plus EUR 2 million in allocations to the fund for general banking risks. The Bank's goal is to retain at least EUR 50 million per year, including the allocation to the fund for general banking risks.

COST-INCOME RATIO (CIR)

The cost-income ratio describes the ratio of administrative expenses[1] 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 2026 was 41.3 percent, following 37.5 percent in the previous year. In its budgeting, the Bank assumed a slightly higher ratio of about 44 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 13 "Results 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 16 "Retained earnings brought forward from previous year". The pro rata RoE before tax for the first half of 2026 was 9.4 percent, following 9.2 percent in 2025. In our planning, we have assumed an RoE before tax of around 8 percent. The Bank aims for an RoE before tax within the strategic target corridor of 8 to 10 percent.

CO_2 EMISSION INTENSITY IN PRIVATE PROPERTY FINANCING IN LINE WITH THE AGREED REDUCTION PATHWAY, MONITORED VIA THE 'PROPORTION OF NEW BUILDS IN NEW BUSINESS' KPI

The goal of Münchener Hypothekenbank's business strategy is to integrate sustainability into the Bank's core business. The new-build share of new business is used to measure target achievement. The target for 2026 is 10 percent. As at mid-year 2026, the Bank achieved a figure of 17.4 percent.

CO_2 EMISSION INTENSITY IN COMMERCIAL REAL ESTATE FINANCING IN LINE WITH THE AGREED REDUCTION PATHWAY, MONITORED VIA THE 'EMISSION INTENSITY IN NEW BUSINESS' KPI

Münchener Hypothekenbank has developed two financing products to actively support customers in the transformation of their properties and to reduce the CO_2 emission intensity of its commercial property portfolio: the 'MHB Green Loan Gewerbe' and the 'MHB EnergieEffizienzKredit'. The CO_2 emission intensity of new business is used to measure target achievement. The target for 2026 is 31.3 kg CO_2/m^2. As at mid-year 2026, the Bank achieved a figure of 29.3 kg CO_2/m^2.

CAPITAL MARKETS AND FUNDING: TOP FIVE OUTSTANDING GREEN PFANDBRIEFE

The Bank has set itself the goal in 2026 of achieving a position among the top five issuers in Germany in terms of the outstanding nominal volume of Green Mortgage Pfandbriefe. As at mid-year 2026, Münchener Hypothekenbank was in third place.

[1] Administrative expenses are the sum of item 7 "General administrative expenses" and item 8 "Depreciation, amortisation and write-downs of intangible and tangible assets" in the income statement.

Financial performance, financial position and net assets

FINANCIAL PERFORMANCE

Net interest income[2] fell by 5 percent compared with the first half of 2025, to EUR 247.9 million, due to the decline in the mortgage loan portfolio; this was less than anticipated. Net commission income[3] amounted to minus EUR 26.0 million. Net interest and commission income[4] totalled EUR 221.8 million, down 4 percent on the comparable period of the previous year.

Administrative expenses[5] rose by EUR 4.9 million to EUR 91.7 million. Personnel costs increased by EUR 3.9 million to EUR 41.3 million. Other administrative expenses rose by EUR 0.8 million to EUR 48.2 million. This increase is mainly due to the rise in personnel costs, which resulted from low staff turnover and, at the same time, recruitment times that were shorter than planned.

Depreciation, amortisation and write-downs of intangible and tangible assets amounted to EUR 2.3 million, compared with EUR 3.7 million in the same period of the previous year.

The item “Write-downs on and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions” amounted to EUR 37.6 million, compared with EUR 50.6 million as at the same date in the previous year. This figure includes, on a net basis, additions to loan loss provisions arising from lending activities, including impairment adjustments, direct write-offs and provisions for loan commitments, amounting to EUR 37.5 million.

In the first half of 2026, net income from ordinary business activities amounted to EUR 93.5 million (same period of the previous year: EUR 92.0 million).

After deduction of tax expenses of EUR 35.8 million, pro rata net income for the year was EUR 57.8 million (same period of the previous year: EUR 56.6 million).

FINANCIAL POSITION

In terms of liquidity management, Münchener Hypothekenbank 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 Hypothekenbank 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 Hypothekenbank 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 Hypothekenbank does not offer any liquidity facilities, which means that unexpected liquidity outflows can only result from margin calls triggered by market price fluctuations in the derivatives portfolio. Among other options, the Bank has a large portfolio of HQLAs (high-quality liquid assets) that it can draw on at any time to close liquidity gaps.

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) was a minimum of 180 percent and on average 243 percent in the period under review. The stress indicator was 236 percent as at the reporting date.

Münchener Hypothekenbank’s liquidity situation is therefore more than adequate.

NET ASSETS

Total assets amounted to EUR 54.4 billion as at 30 June 2026, compared with EUR 53.5 billion as at the end of 2025.

Due to the market development, the portfolio of mortgage loans shrank by EUR 0.3 billion since the start of the year to EUR 44.6 billion.

Portfolios of public and liquid investments totalled EUR 6.6 billion, up EUR 0.2 billion compared with 31 December 2025. Securities held as fixed assets included hidden reserves of EUR 48 million and hidden charges of EUR 32 million.

Members’ capital contributions eligible as regulatory own funds rose by EUR 15.0 million compared with year-end 2025 and stood at EUR 1,280.7 million. Regulatory own funds totalled EUR 2,568.3 million (previous year as at 31 December 2025: EUR 2,511.2 million).

[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 received” and item 5 “Commission paid” 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 “Depreciation, amortisation and write-downs of intangible and tangible assets” in the income statement.

Common equity Tier 1 capital increased from EUR 1,888.5 million in the previous year (as at 31 December 2025) to EUR 1,914.5 million as at 30 June 2026.

The common equity Tier 1 capital ratio was 20.7 percent as at 30 June 2026 (previous year as at 31 December 2025: 21.0 percent), the Tier 1 capital ratio was 23.2 percent (previous year as at 31 December 2025: 23.5 percent) and the total capital ratio was 27.8 percent (previous year as at 31 December 2025: 28.0 percent). The leverage ratio as at 30 June 2026 was 4.0 percent (previous year as at 31 December 2025: 4.0 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 2026	**4,481,344**	**2,710,308**	**7,191,652**
Registered bonds	**70,828**	**1,662,577**	**1,733,405**
of which institutional investors	69,526	1,445,782	1,515,308
Promissory note loans on the liabilities side	**593,105**	**912,928**	**1,506,033**
of which institutional investors	20,062	510,428	530,490
Other	**3,817,411**	**134,803**	**3,952,214**
of which institutional investors	1,702,658	0	1,702,658

Ratings and sustainability

RATINGS

Moody’s left its ratings for Münchener Hypothekenbank unchanged. The rating agency took into consideration Münchener Hypothekenbank’s membership of the Cooperative Financial Network, thereby recognising 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.

RATINGS

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*
Tier 2	Baa1

* 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 were unchanged in the first half of 2026:

SUSTAINABILITY RATINGS SINCE 2025

	2025	2026
	Corporate ESG Performance Prime RATED BY ISS ESG	Corporate ESG Performance Prime RATED BY ISS ESG
ISS ESG	C+ (Prime Status)	C+ (Prime Status)
Morningstar Sustainalytics	Risk Score of 18.5 (low risk)	Risk Score of 18.5 (low risk)

Executive bodies and committees

On 17 April 2026, the Supervisory Board of Münchener Hypothekenbank elected Kai Schubert, a member of the Board of Management of Raiffeisenbank eG (Hagenow), as its Chairman.

On the same day, the Delegates Meeting of Münchener Hypothekenbank elected Joachim Hausner, Chairman of the Board of Management of VR Bank Bamberg-Forchheim, and Waldemar Kelm, member of the Board of Management of Volksbank Jade-Weser, as new members of the Bank's Supervisory Board.

The election of employee representatives on the Supervisory Board took place on 25 March 2026. Dr Thomas Kamm and Elke Volnhals were elected as new members. Michael Schäffler and Claudia Schirsch were re-elected.

The following members stood down from the Supervisory Board: Dr Hermann Starnecker, Jürgen Hölscher, Reimund Käsbauer and Frank Wolf-Kunz.

Personnel

By 30 June 2026, 31 new employees had been hired to fill new vacancies and replace departing staff. The number of employees[6] stood at 724 as at 30 June 2026, remaining stable compared with the end of 2025 (731). As at mid-year, 3,850 applications had been received. In 2025 as a whole, we received 8,090 applications as a result of intensive employer branding measures.

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 politically and economically tense global situation dominates the outlook for the world economy in the current and coming year and makes it significantly harder to deliver reliable forecasts. The outcome depends on the interplay of two opposing forces. The Iran war and the intermittent blockade of the Strait of Hormuz caused energy prices to rise sharply in the first half of 2026, weighing on real incomes and confidence. At the same time, global demand is supported by a technology cycle driven by investments in AI. Against this backdrop, the IMF forecasts global growth of 3.0 percent for 2026, rising to 3.4 percent for 2027.

The economic recovery in the Eurozone has been halted by rising energy prices. Münchener Hypothekenbank forecasts gross domestic product growth of well below one percent for 2026, with a gradual acceleration in 2027. Eurosystem projections put headline inflation at 3.0 percent in 2026 and 2.3 percent in 2027. The inflation target of 2 percent is not expected to be reached again until the end of the forecast horizon. A robust labour market is counteracting a rapid easing of wage and service price pressures.

In Germany, the economic recovery has been delayed once again. The Bundesbank is projecting a calendar-adjusted growth rate of 0.5 percent for 2026 and 0.8 percent for 2027. The economic impetus provided by expansionary fiscal policy – defence, infrastructure, transfers – remains intact, but is partly offset by higher energy prices. The inflation rate is expected to stand at 2.9 percent in 2026 and 2.7 percent in 2027. The labour market remains largely stable despite economic weakness.

Against the backdrop of ongoing geopolitical and trade conflicts, and with congressional elections taking place in the USA, significant uncertainties remain which could weigh on the performance of financial markets in the second half of 2026.

[6] Number of employees in accordance with section 267(5) of the German Commercial Code (Handelsgesetzbuch, HGB); excludes trainees, employees on parental leave or in early retirement or partial retirement (non-working phase) and employees on leave of absence.

Large public-sector funding requirements in the Eurozone, together with rising global demand for capital to fund AI investments, are likely to keep yields on longer-dated bonds at the same level or slightly higher and support a moderately steep yield curve. In our view, the ECB is likely to implement a further interest rate rise of 25 basis points in autumn 2026 to counter existing inflation risks, then hold off to await further developments.

The US economy remains robust despite trade policy headwinds. However, since the inflation rate remains well above target, the Fed is also likely to raise interest rates by 25 basis points in autumn 2026.

On the foreign exchange markets, the US dollar may benefit from a more restrictive Fed policy and large AI investment flows. The euro is likely to have less upside potential in light of moderate economic growth in the Eurozone. The British pound's performance depends to a large extent on the fiscal policy of the UK's future prime minister, while exchange rates for the Swiss franc are expected to remain largely stable.

Funding spreads for covered bonds and unsecured bank issues are likely to stabilise at current levels, supported by the solid creditworthiness of European banks and lower private demand for credit compared with government issuers. Despite subdued new lending business, issuance volume on the covered bond market will be supported by a high volume of maturities. A volume of around EUR 170 billion in euro benchmark covered bonds is expected for 2026 as a whole, slightly above the previous year's level.

Residential property markets in Germany, Switzerland and Austria will remain the most robust market segment over the rest of the year. Sustained population growth in urban regions, low levels of new construction activity and a structural housing shortage are keeping demand high. Demand is being driven by households with steady incomes that are making up for deferred purchasing decisions, although this depends on a stable financial environment. Purchase prices, construction costs and rents are likely to go on rising slightly. Residential property retains its position as the preferred asset class for institutional investors, since it is seen as relatively crisis-resilient.

In the commercial property transaction market, investors are largely adopting a wait-and-see approach. The ongoing challenges posed by technological transformations and changing user needs continue to create uncertainty. This is currently being further exacerbated by the Iran war and its global impact on world trade. The situation is not expected to see any sustained improvement over the further course of 2026, so for the time being investors will concentrate on managing the assets in their portfolios. Institutional investors are focusing on core properties with stable cash flows. As well as residential properties, these include, in particular, local retail outlets and high-quality office and logistics properties.

The development of the market for office properties largely depends on further geopolitical and economic developments. In the light of ongoing uncertainties, companies are adopting a cautious approach and critically reviewing their space requirements. Demand is likely to remain moderate until the end of the year and to be characterised by increasing market selectivity. Early signs of stabilisation are emerging for high-quality space in central locations, but a broad-based recovery has yet to materialise. Hybrid working models and more efficient use of space further dampen the structural demand for office space. ESG-compliant properties in attractive locations remain in demand among users and investors, while older properties and less well-positioned spaces remain under pressure.

The polarisation of the retail property market continues to intensify. Locations with high footfall, strong customer appeal and modern, high-quality space are proving robust, while demand for traditional brick-and-mortar retail properties remains subdued. Retailers are behaving selectively and reviewing their location portfolios against the backdrop of changing consumer habits, the growth of online retail and high cost pressures. There is demand for flexible space concepts in established city-centre locations, retail parks and local retail outlets. A tentative stabilisation of the user market is expected by the end of 2026, with demand remaining closely tied to trends in purchasing power and private consumption. Investors are focusing on retail parks anchored by food retailers, local shopping centres and modern city-centre retail locations with stable return profiles.

The logistics property market will remain a comparatively stable segment in 2026, although market momentum has normalised compared with the growth years of the past. User demand for modern logistics space remains solid, driven by e-commerce, efficient supply chains and regional distribution. Energy-efficient new buildings with good transport links and high re-letting potential are especially in demand. However, economic uncertainties and cost pressures are making companies more selective in their leasing decisions. Demand for prime locations and high-quality properties remains stable, while older properties with limited energy efficiency or in unfavourable locations are coming under increasing pressure. Investors are focusing on core and core-plus properties with highly creditworthy tenants, long-term tenancy agreements and sustainable building standards.

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.

Münchener Hypothekenbank expects to achieve its commitment volume target of EUR 3.8 billion in new business, provided that markets develop in a stable manner and that uncertainty among investors and customers does not increase due to ongoing geopolitical conflicts and their economic repercussions.

In the private residential property financing segment, a moderate upturn is expected as long as interest rates remain stable, so that the Bank expects to achieve its targets for new business. In Switzerland, the positive trend in new business is expected to continue, underpinned by stable macroeconomic conditions.

Given the uncertainties on the transaction markets described above, coupled with investor reticence, the Bank expects the new business result for 2026 in commercial real estate financing to come in at just over the previous year's level, thereby enabling it to reach its targets. In the context of expected market developments, a significant portion of new business will continue to be driven by investors' portfolio activities.

The portfolio of assets in public and liquid investment business continues to be used mainly for the management of liquidity and cover pools. Given the volume of investment achieved in the first six months, the Bank is likely to adopt a cautious approach for the rest of the year. For 2026 as a whole, it expects new investment volume of around EUR 0.3 billion to EUR 0.7 billion.

Münchener Hypothekenbank's liquidity requirement on the money and capital markets is expected to total approximately EUR 7.5 billion to EUR 8.5 billion for 2026 as a whole, of which around EUR 3.5 billion to EUR 4.0 billion will be funded through the capital market. The remaining volume will be raised primarily through the secured and unsecured money market and, additionally, through deposits. Mortgage Pfandbriefe remain the most important source of funding.

Based on the findings to date of the double materiality assessment that was updated in 2026, Münchener Hypothekenbank has defined specific fields of action for its strategic direction: climate change mitigation, climate change adaptation, own employees, external stakeholders and corporate culture. The Bank also continues to focus on implementing regulatory requirements.

Particularly since interest rates have remained higher than predicted, we were able to exceed our pro rata targets for net interest income by 5 percent. It is therefore expected that net interest income for 2026 as a whole will also be around 5 percent higher than the target figure of EUR 470 million.

In its planning, the Bank is forecasting net commission income of minus EUR 57 million for 2026. Given that new business figures are only slightly below budget, with target achievement of 92 percent, the Bank's net commission income as at 30 June 2026 is around 9 percent better than the pro rata target figure. The target of EUR 57 million is still expected to be achieved by year-end.

Administrative expenses were budgeted at around EUR 181 million for 2026 and are expected to remain at this level based on current estimates.

The loan loss provisions of EUR 75 million planned for 2026 could potentially rise to the previous year's level as a result of the economic recovery proving weaker than expected.

For the operating result after loan loss provisions (net income from ordinary business activities), Münchener Hypothekenbank is budgeting EUR 157 million. Because it is ahead of budget by 19 percent on a pro rata basis, the Bank is confident of achieving the target for the year. Rising interest income will offset the expected slight increase in loan loss provisions.

With regard to performance indicators, planning for 2026 is based on the following figures:

- Total new business – property financing: EUR 3.8 billion (EUR 1.75 billion as at 30 June 2026; pro rata target achievement is therefore 92 percent)
- Operating result after loan loss provisions (net income from ordinary business activities): EUR 157 million (EUR 93.5 million as at 30 June 2026; pro rata target achievement is therefore 119 percent)
- Profit retention: around EUR 52 million; figure as at 30 June 2026: EUR 31.7 million
- Cost-income ratio (CIR): around 44 percent; figure as at 30 June 2026: 41.3 percent
- Return on equity (RoE) before tax: around 8 percent; figure as at 30 June 2026: 9.4 percent
- CO_2 emission intensity in private property financing in line with the agreed reduction pathway, monitored via the 'proportion of new builds in new business' KPI: the target for 2026 is 10 percent. As at mid-year 2026, the figure was 73.9 percent above target

- CO_2 emission intensity in commercial real estate financing in line with the agreed reduction pathway, monitored via the 'emission intensity in new business' KPI: the target for 2026 is 31.3 kg CO_2/m^2. As at mid-year 2026, the Bank was 6.3 percent below its target figure
- Capital markets and funding: top five outstanding Green Pfandbriefe. The Bank's goal is to achieve a position among the top five issuers in Germany in terms of the outstanding nominal volume of Green Mortgage Pfandbriefe. As at mid-year 2026, Münchener Hypothekenbank was in third place

As Münchener Hypothekenbank specialises in providing long-term loans, any changes in the environment – particularly changes in interest rates – will have only a limited impact on net interest income for the second half of 2026. 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 2026. 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 2026, 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 2026

ASSETS
IN €

		30.06.2026	€ 000 31.12.2025
1. Cash reserves			
a) Cash on hand	0.00		0
b) Balances with central banks	58,017,689.19		20,171
of which: with Deutsche Bundesbank € 58,017,689.19			
		58,017,689.19	**20,171**
2. Loans and advances to banks			
a) Mortgage loans	17,901,099.34		19,184
b) Public-sector loans	25,132,870.84		25,115
c) Other loans and advances	2,401,215,209.39		1,318,543
of which: payable on demand € 1,815,092,972.43			
		2,444,249,179.57	**1,362,842**
3. Loans and advances to customers			
a) Mortgage loans	44,041,727,382.06		44,340,886
b) Public-sector loans	838,783,445.95		746,829
c) Other loans and advances	134,461,746.76		125,311
		45,014,972,574.77	**45,213,026**
4. Bonds and other fixed-income securities			
a) Bonds and notes	5,857,971,545.14		5,807,920
aa) Public-sector issuers € 4,779,656,341.98			(4,738,192)
of which: eligible as collateral for Deutsche Bundesbank € 4,720,680,342.55			
ab) Other issuers € 1,078,315,203.16			(1,069,728)
of which: eligible as collateral for Deutsche Bundesbank € 923,421,535.64			
b) Own bonds and notes	502,219,666.67		501,985
Nominal value € 500,000,000			
		6,360,191,211.81	**6,309,905**
Carryover:		**53,877,430,655.34**	**52,905,944**

Assets continued on page 15

Assets continued from page 14

ASSETS
IN €

		30.06.2026	€ 000 31.12.2025
Carryover:		**53,877,430,655.34**	**52,905,944**
5. Equities and other variable-yield securities		**125,000,000.00**	**125,000**
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		**1,131,088.34**	**1,131**
8. Intangible assets			
Concessions acquired for consideration, intellectual property rights and similar rights and assets, as well as licences to such rights and assets		**283,794.37**	**377**
9. Tangible assets		**88,832,960.82**	**90,924**
10. Other assets		**115,063,907.24**	**133,974**
11. Prepaid expenses and accrued income			
a) From issuing and lending business	108,571,863.58		110,513
b) Other	7,993,790.77		845
		116,565,654.35	**111,358**
Total assets		**54,434,019,528.07**	**53,478,420**

LIABILITIES, CAPITAL AND RESERVES

IN €

		30.06.2026	€ 000 31.12.2025
1. Liabilities to banks			
a) Registered Mortgage Pfandbriefe issued	662,890,410.61		793,683
b) Registered Public Pfandbriefe issued	68,849,559.44		104,911
c) Other liabilities	3,414,373,227.82		3,340,593
of which: payable on demand € 1,061,377,292.11			
		4,146,113,197.87	**4,239,187**
2. Liabilities to customers			
a) Registered Mortgage Pfandbriefe issued	10,879,948,457.44		10,762,037
b) Registered Public Pfandbriefe issued	947,050,974.01		999,209
c) Other liabilities	7,191,651,573.31		5,630,064
of which: payable on demand € 1,750,063,755.57			
		19,018,651,004.76	**17,391,310**
3. Securitised liabilities			
a) Bonds issued	28,170,901,197.26		28,678,792
aa) Mortgage Pfandbriefe € 22,998,162,311.36			(22,867,930)
ab) Public Pfandbriefe € 40,262,765.95			(40,745)
ac) Other bonds € 5,132,476,119.95			(5,770,117)
b) Other securitised liabilities	99,632,991.03		164,124
		28,270,534,188.29	**28,842,916**
4. Other liabilities		**59,527,497.77**	**111,235**
Carryover:		**51,494,825,888.69**	**50,584,648**

Liabilities continued on page 17

Liabilities continued from page 16

LIABILITIES, CAPITAL AND RESERVES
IN €

		30.06.2026	€ 000 31.12.2025
Carryover:		**51,494,825,888.69**	**50,584,648**
5. Accrued expenses and deferred income			
From issuing and lending business	30,982,205.94		35,568
		30,982,205.94	**35,568**
6. Provisions			
a) Provisions for pensions and similar obligations	27,979,574.00		28,879
b) Provisions for taxes	2,300,000.00		4,150
c) Other provisions	62,772,098.03		58,616
		93,051,672.03	**91,645**
7. Subordinated liabilities		**531,874,761.49**	**500,670**
8. Instruments of the additional regulatory core capital		**226,825,672.16**	**224,730**
9. Fund for general banking risks		**122,000,000.00**	**122,000**
10. Capital and reserves			
a) Subscribed capital	1,303,073,870.00		1,294,489
aa) Members' capital contributions € 1,303,073,870.00			(1,294,489)
b) Revenue reserves	573,000,000.00		568,000
ba) Legal reserves € 567,000,000.00			(562,000)
bb) Other revenue reserves € 6,000,000.00			(6,000)
c) Unappropriated profit	58,385,457.76		56,670
		1,934,459,327.76	**1,919,159**
Total liabilities, capital and reserves		**54,434,019,528.07**	**53,478,420**
1. Contingent liabilities			
Liabilities under sureties and guarantees		**766.94**	**1**
2. Other liabilities			
Irrevocable loan commitments		**1,914,444,886.02**	**2,124,303**

INCOME STATEMENT

1 January through 30 June 2026

INCOME STATEMENT
IN €

			01.01. to 30.06.2026	€ 000 01.01. to 30.06.2025
1. Interest income from			**753,735,311.10**	**777,829**
a) Lending and money market operations		665,627,488.36		692,696
b) Fixed-income securities and debt register claims		88,107,822.74		85,133
2. Interest expenses			**506,644,103.43**	**518,222**
3. Current income from			**749,933.10**	**750**
Participating interests and shares in cooperatives		749,933.10		750
4. Commission received			**6,404,352.12**	**4,584**
5. Commission paid			**32,425,309.78**	**33,627**
6. Other operating income			**2,445,081.78**	**1,129**
7. General administrative expenses			**89,414,779.90**	**84,719**
a) Personnel expenses		41,250,000.00		37,350
aa) Wages and salaries	34,097,224.75			30,874
ab) Social security contributions and cost of pensions and other benefits	7,152,775.25			6,476
of which: for pensions € 818,511.26				(885)
b) Other administrative expenses		48,164,779.90		47,369
8. Depreciation, amortisation and write-downs of intangible and tangible assets			**2,250,000.00**	**2,000**
9. Other operating expenses			**1,471,927.37**	**3,256**
10. Write-downs on and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions			**37,599,772.25**	**50,570**
11. Depreciation, amortisation and write-downs of participating interests, shares in affiliated companies and securities treated as fixed assets			**4,524.95**	**0**
12. Income from write-ups of participating interests, shares in affiliated companies and securities treated as fixed assets			**0.00**	**95**
13. Results from ordinary business activities			**93,524,260.42**	**91,993**
14. Taxes on revenue and income			**35,790,159.86**	**35,430**
15. Net income			**57,734,100.56**	**56,563**
16. Retained earnings brought forward from previous year			**651,357.20**	**595**
17. Unappropriated profit			**58,385,457.76**	**57,158**

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2026 (ABRIDGED)

GENERAL INFORMATION ON ACCOUNTING POLICIES

Münchener Hypothekenbank eG's financial statements for the first half of 2026 were prepared using the same accounting policies as for the annual financial statements as at 31 December 2025.

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 2026 have been calculated based on the weighted average of the annual tax rate on income.

Munich, 5 August 2026

Münchener Hypothekenbank eG

Board of Management

Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsen
CRO

Certification following review

To Münchener Hypothekenbank 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 Hypothekenbank eG, Munich, for the period from 1 January to 30 June 2026, 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, 5 August 2026

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, 5 August 2026

Münchener Hypothekenbank eG

Board of Management

Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsen
CRO

Governing Bodies

SUPERVISORY BOARD

Kai Schubert
Member of the Board of Management
Raiffeisenbank eG
Chairman of the Supervisory Board (as of 17.04.2026)

Dr Hermann Starnecker (until 17.04.2026)
Bank director, retd.
Chairman of the Supervisory Board

Dr. Wolfgang Seel
Chairman of the Board of Management
VR-Bank Neu-Ulm eG
Deputy Chairman of the Supervisory Board

HRH Anna Herzogin in Bayern
Entrepreneur

Dr. Nadine Becken
Entrepreneur

Joachim Hausner (as of 17.04.2026)
Chairman of the Board of Management
VR Bank Bamberg-Forchheim eG

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

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

Jürgen Hölscher (until 17.04.2026)
Member of the Board of Management
Emsländische Volksbank eG

Dr Thomas Kamm (as of 17.04.2026)
Employee representative

Reimund Käsbauer (until 17.04.2026)
Employee representative

Waldemar Kelm (as of 17.04.2026)
Member of the Board of Management
Volksbank Jade-Weser eG

Michael Schäffler
Employee representative

Claudia Schirsch
Employee representative

Elke Volnhals (as of 17.04.2026)
Employee representative

Frank Wolf-Kunz (until 17.04.2026)
Employee representative

BOARD OF MANAGEMENT

Dr. Holger Horn
CEO

Ulrich Scheer
CFO

Markus Wirsen
CRO

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Central Services – Communication and Marketing
Münchener Hypothekenbank eG

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