Haspa
Hamburger Sparkasse

Investor presentation

Figures as at 30 June 2025, if not marked differently

Moin Moin!

Haspa at a glance

Cross-segment market leader in the metropolitan region

Largest German savings bank

- Founded in 1827
- € 56.6 bn in total assets and 4,400 employees
- Independence through status as an independent savings bank - profit remains in the Group
- Member of the Joint Liability Scheme of the Savings Banks Finance Group; 0% risk-weighted for savings banks

Leading bank in the Hamburg metropolitan region

- Business area covers more than 5 million inhabitants in economically strong metropolitan region
- Active in three segments: Private Clients, Private Banking and Corporate Clients
- 50% of Hamburg residents and every second medium-sized company is a Haspa customer
- Largest commercial and residential property financier in the region

Balanced balance sheet structure and consistently positive annual surpluses

- Granular and stable customer deposits
- Lending business characterised by collateralised real estate financing and corporate loans
- Adequate CET1 ratio: 15.0% and liquidity ratios: LCR 190%, NSFR: 137%
- 2025 bank stress test: Among the top five banks out of 22 German participants (< 300bps decline in capital ratios)

Haspa as the largest issuer from the savings bank sector

- Capital market refinancing as a natural complement to customer deposits
- Mortgage & public-sector Pfandbriefe for refinancing the covered lending business
- Senior-preferred bonds to manage regulatory key figures
- First savings bank that issued a Social Bond (Social Senior Preferred)

Issuer rating

Aa2
stable

Pfandbriefe

Aaa

ISS ESG rating

C
Prime

Agenda

1. Brief Portrait of Haspa

Our Home: Hamburg - "The gateway to the world"

Germany's second largest city with 1.9 million inhabitants.

Economically shaped by the Hanseatic League and trade since 1266.

Foreign trade, service and media metropolis:

1,1% GDP growth (H1/25)

Germany's largest port[1] and third-largest location for the aviation industry worldwide[2].

16.1 million overnight stays in 2024.

UNESCO World Heritage Site, musical city and more bridges than Venice.

Education and science centre:

10,000 researchers, 110,000 students at 29 universities.

Start Up Factory to position Hamburg as a leader in deep tech start-ups.

[1] Third largest port in Europe
[2] >50,000 employees in >300 companies

Hamburg Metropolitan Region

Northern Germany‘s economic powerhouse

17 districts + Free and Hanseatic City Hamburg + 3 cities

5 million Inhabitants

7th place EU-wide GDP*

€ 251 bn gross value added (2022)

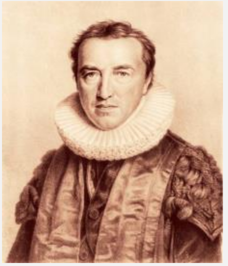
Hamburg GDP H1/2025
+2.6% nominal economic growth
+1.1% real economic growth

* Last Data from 2023

HASPA Group

History

The Hamburger Sparcasse was founded in 1827 by Amandus Abendroth in the legal form of a "legal entity under old Hamburg law". In 2003, banking operations were transferred to the newly founded subsidiary "Hamburger Sparkasse AG", while the original Hamburger Sparkasse was renamed HASPA Finanzholding. HASPA Finanzholding is now the only company that is still legally registered as a 'legal entity under old Hamburg law', and it owns itself.



HASPA Financial Holding**

- **Hamburger Sparkasse AG**
  - Subsidiaries and shareholdings*
    - CFC Corporate Finance Contor GmbH
    - Haspa Direkt Servicegesellschaft for Direct Sales mbH
    - Cenito Service GmbH
- **Savings bank holdings**
  - Bordesholmer Sparkasse AG
  - Sparkasse zu Lübeck AG
  - Sparkasse Mittelholstein AG
- **Subsidiaries and holdings***
  - Deutsche Sparkassen Leasing AG & Co. KG
  - HLS Hamburger Logistik Service GmbH
  - Acquisition company of the S-Finanzgruppe mbH & Co. KG
  - LBS Landesbausparkasse NordOst AG
  - Grossmann & Berger GmbH
  - neue leben Holding AG
  - Haspa Beteiligungsgesellschaft for Small and Medium-Sized Businesses mbH
  - NM Nord-IMMO Management GmbH & Co. KG
  - HASPA Project Development and Investment Company Ltd
  - S-Servicepartner Germany GmbH
  - HASPA HanseGrund GmbH
  - S-Servicepartner Northern Germany GmbH
  - Haspa Next Limited
  - HASPA Green GmbH

* Not a complete list

** Total assets €57.8 billion according to disclosure report 06/2025

HASPA Finanzholding

Legal entity under old Hamburg law („juristische Person alten hamburgischen Rechts“)

No public or private owners; profits remain in the group

Supervised by ECB

Statutory mandate is enshrined in the articles of association

Haspa AG

One of six independent savings banks – affiliated with the DSGV and the institutional protection scheme via the HSGV

Largest company in the group – operates banking and issuing business

Control and profit transfer agreement with the holding company

Institutional protection Scheme of the S-Finance Group

Protection of deposits beyond the statutory deposit guarantee

The aim is to secure the liquidity and solvency of the member institutions

The Savings Banks Finance Group in the German banking system

EUROPEAN CENTRAL BANK

DEUTSCHE BUNDESBANK

Private banks | S - Financial Group | Co-operative banks

Europe's largest banking group with ~500 members

348 savings banks (balance sheet total: € 1,539 bn)

5 Landesbank groups (balance sheet total: € 973 bn)

Universal credit institutions with a public mandate

Comprehensive range of banking services for all customer groups, in particular private households and SMEs

Regional principle: local commitment to economic development and the common good

Protection system of the Savings Banks Finance Group

Eleven regional savings bank support funds of the regional associations

Security reserve of the Landesbanken and giro centres

Guarantee fund of the Landesbausparkassen

New additional funds from 2025

Objective of voluntary institutional protection

Continued existence of the member institutions by guaranteeing liquidity and solvency

Continuation of the institutions' contractual business relationships with their customers

Statutory deposit protection

In addition to the institutional guarantee, compensation from depositors via the statutory deposit guarantee scheme

Protection of customer deposits up to an amount of from € 100,000

Customer segments and statutory mandate

Market leader across all segments in the region

Statutory mandate:

Haspa "*provides in particular the opportunity to invest savings and other funds securely and at interest, promotes savings and capital formation among broad sections of the population and serves to satisfy the credit needs of the local economy, with a particular focus on small and medium-sized enterprises.*"

Private customers

- ~50% of Hamburg residents are Haspa customer
- No. 1 mortgage lender in Hamburg
- 1.5 mn current accounts and 100 neighbour-hood branches in and around Hamburg
- Most successful value-added banking product in Europe with 793,000 accounts
- Granular and stable deposit base
- Brokering consumer loans to the S-Kreditpartner since 2018

Private Banking

- Around € 13.5 bn in assets under management
- Continuous analysis and optimisation of large assets by in-house experts
- Advice in all areas of life from generational, foundation and property management to private banking for entrepreneurs
- Awarded for the 22nd time in a row as "Best asset manager in the German-speaking region"

Corporate clients

- ~50% of Hamburg‘s SME are Haspa customer
- Leading SME bank with around 60,000 corporate clients
- Market leader in business start-up financing
- Central competence centres for:
  Real estate, industry/production, trade, harbour/logistics, medical professions, healthcare & services, energy and environment

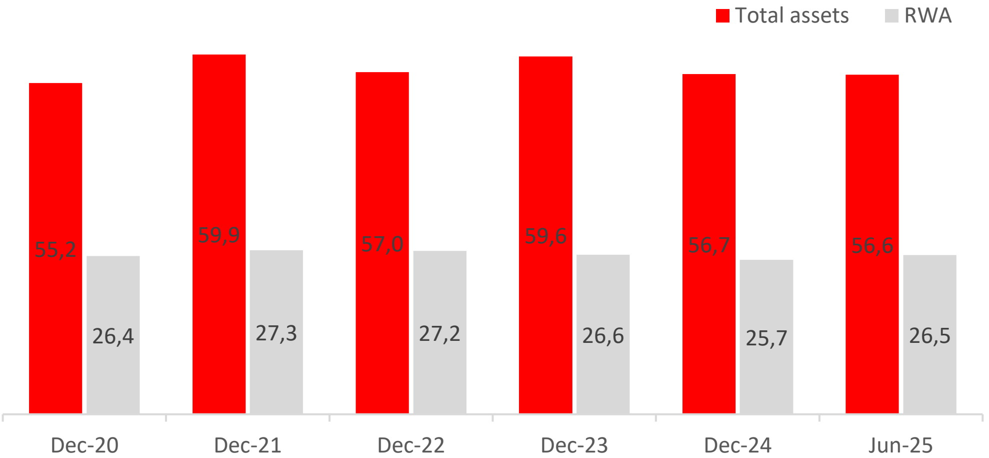
2. Business Figures & Development

Balance sheet overview

In € mn	H1 2025	2024	2023	2022	2021
Cash reserve	618	507	747	502	9,839
Receivables from banks	9,233	10,398	11,361	7,338	3,495
Receivables from customers	35,653	35,588	36,718	38,066	37,231
Securities	10,492	9,609	10,155	10,406	8,668
Trading portfolio	66	85	96	90	95
Other assets	525	504	548	603	603
Total assets	**56,587**	**56,691**	**59,624**	**57,006**	**59,931**
Liabilities to banks	3,868	4,125	7,293	7,275	13,281
Liabilities to customers	40,429	40,334	39,338	39,132	37,279
Securitised liabilities	5,892	5,770	6,786	4,519	4,000
Trading portfolio	4	4	6	4	16
Provisions	1,611	1,633	1,598	1,573	1,482
Subordinated liabilities	152	152	57	0	0
Equity and fund for general banking risks	4,059	3,934	3,719	3,574	3,554
Other liabilities	572	739	827	929	320
Total liabilities	**56,587**	**56,691**	**59,624**	**57,006**	**59,931**

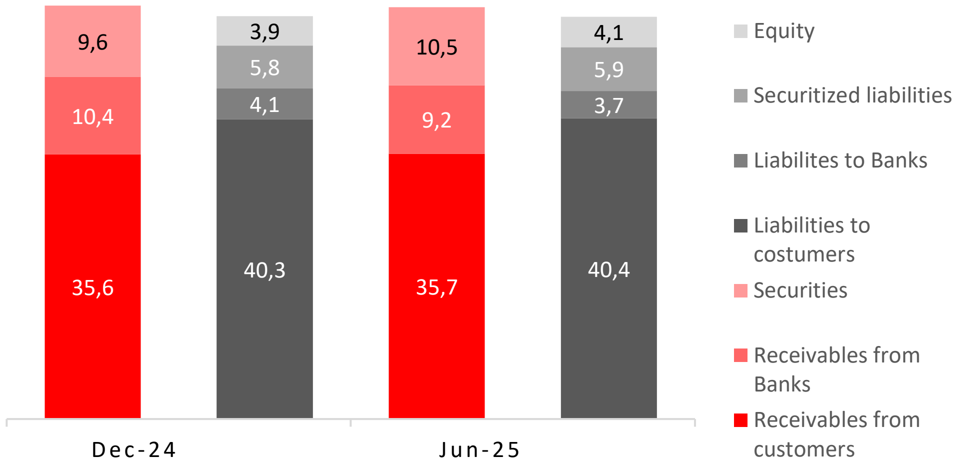
Business figures

Development of total assets & RWA* (in € bn)

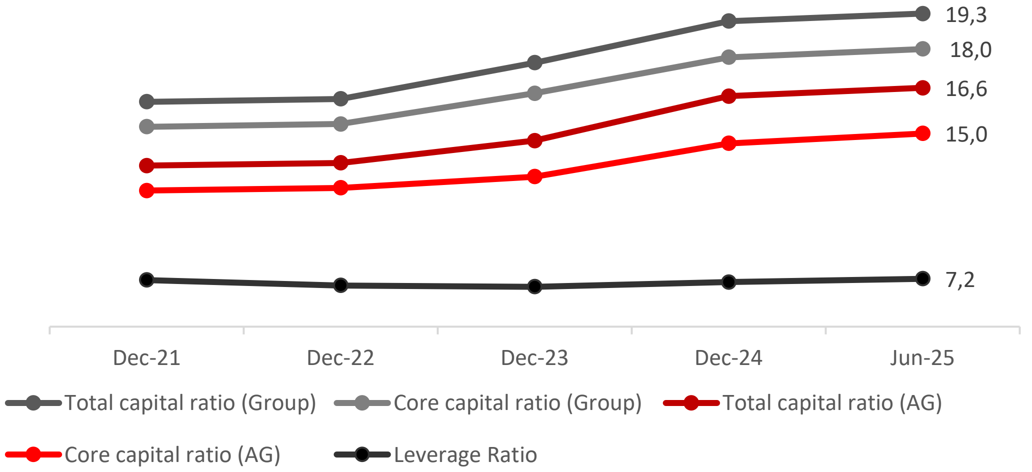


*Based on the KSA methodology

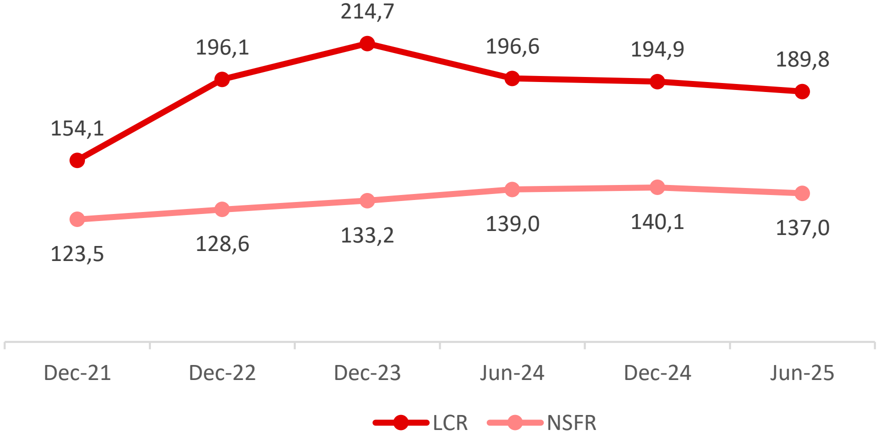
Selected assets & liabilities (in € bn)



Capital ratios (in %)



Liquidity ratios (in %)

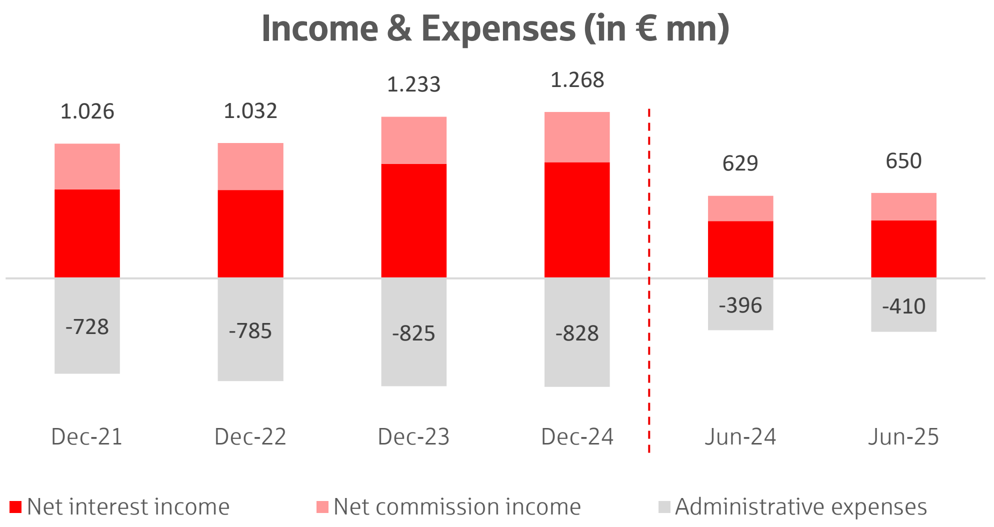


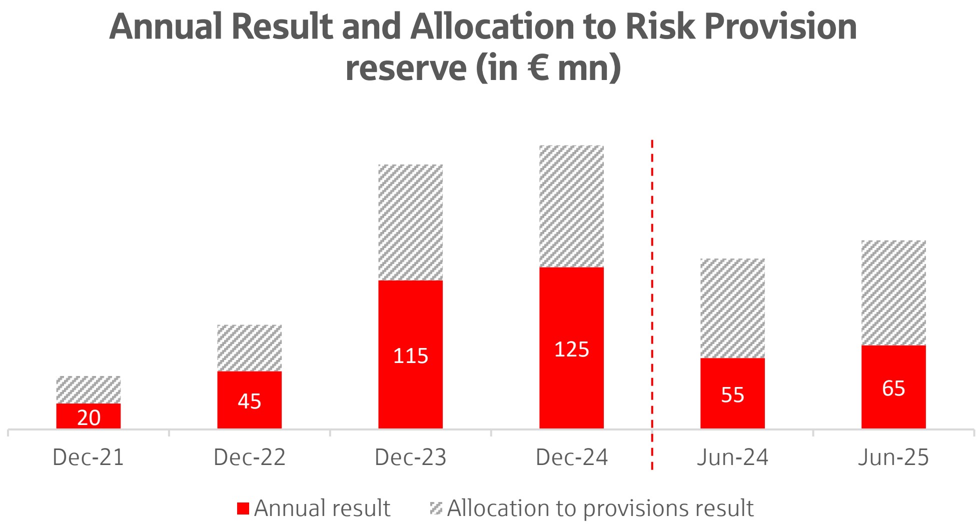
HAMBURGER SPARKASSE

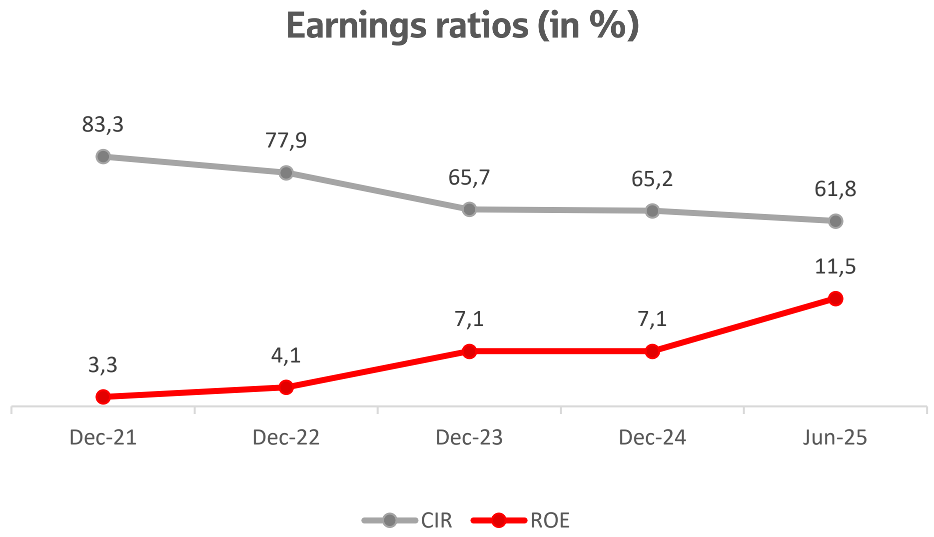
Profit and loss statement

in € mn	H1 2025	H1 2024	2024	2023	2022	2021
Net interest income	**440**	**437**	**885**	**873**	**673**	**679**
Interest income	786	912	1,925	1,659	772	707
Interest expense	346	475	1,040	786	99	28
Net commission income	**210**	**192**	**383**	**360**	**359**	**347**
Administrative expenses	**410**	**396**	**828**	**825**	**785**	**728**
of which Personnel expenses	211	185	404	418	410	359
of which Other administrative expenses	194	208	415	400	368	361
of which Depreciation	5	3	9	7	7	8
Net trading income	4	2	5	6	-1	3
Other operating income/expenses	13	1	15	29	-5	-125
Operating result before valuation	**258**	**263**	**460**	**443**	**240**	**176**
Valuation result	-112	-111	-192	-187	-96	-60
of which allocation to fund of general banking risk	0	0	-100	-100	0	0
Income taxes	80	70	144	141	100	96
Net income	65	55	125	115	45	20

Earnings figures





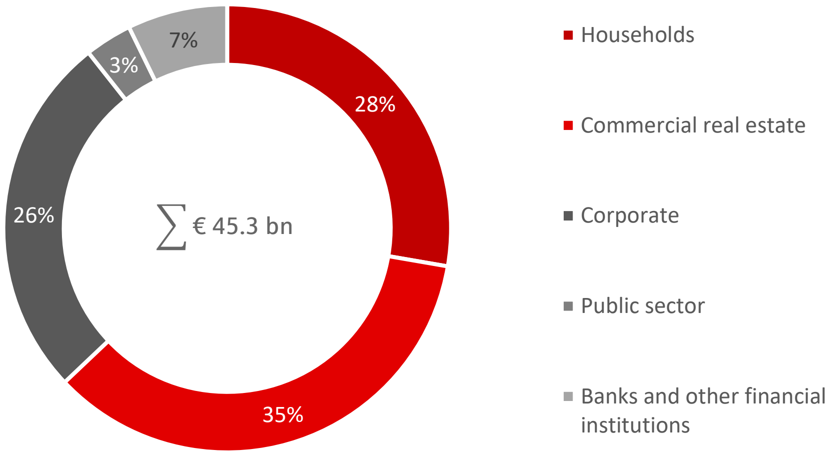


CIR and ROE with significant improvement

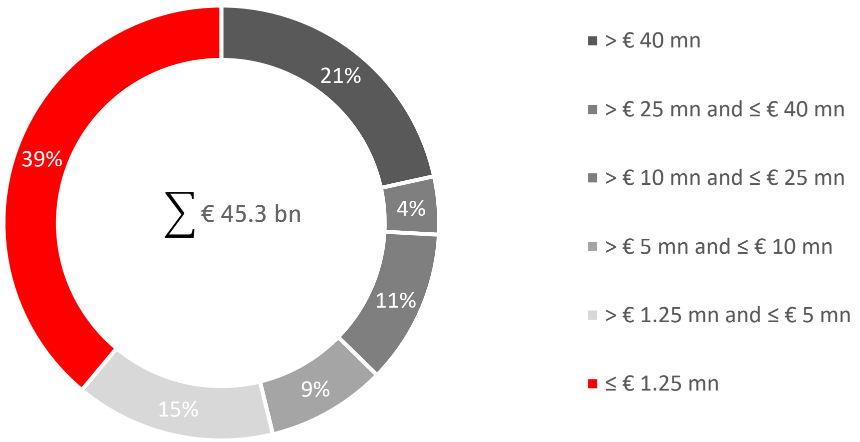
- Stronger net interest and commission income
- Lower charges from pension provisions
- Challenges of low and negative interest rates successfully overcome
- Steady strengthening of provision reserves from annual earnings

Loan portfolio (I)

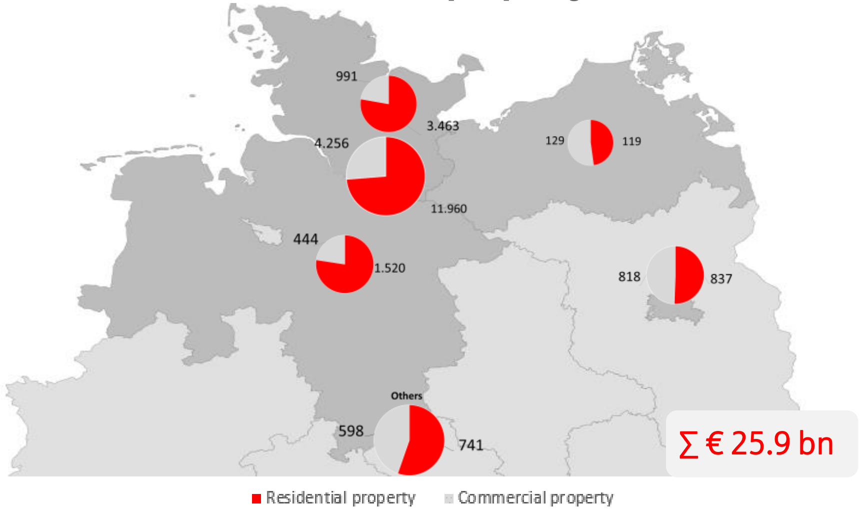
Loan Portfolio



Distribution of expusure



Real estate loans: Distribution of exposure in € mn by federal state and property class



Regional loan book with 100% exposure to Germany

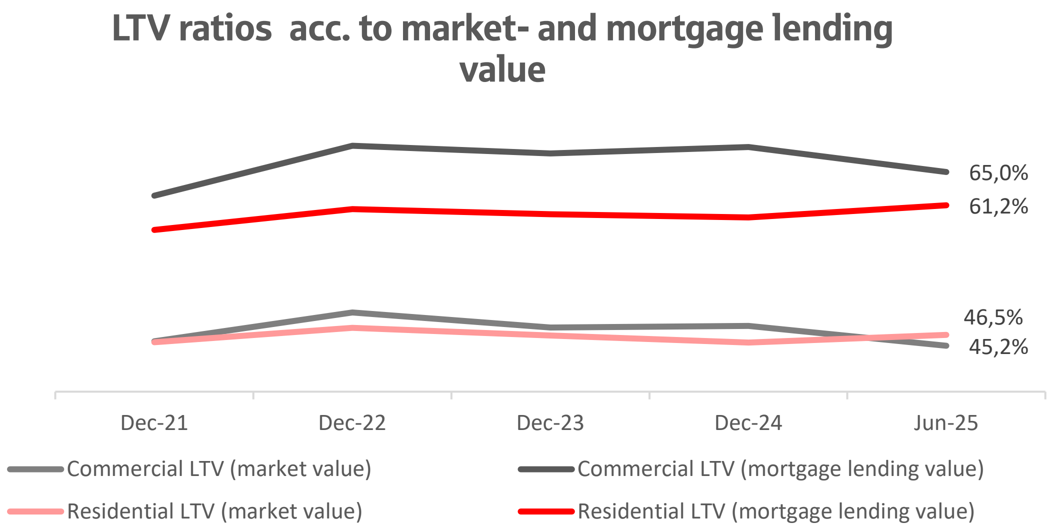
- Loan portfolio reflects conservative risk profile.
  - Predominantly fixed-interest loan portfolio (>80%)
  - Loans to privat households >90% residential mortgages
  - Consumer loans: brokering to the S-Kreditpartner since 2018

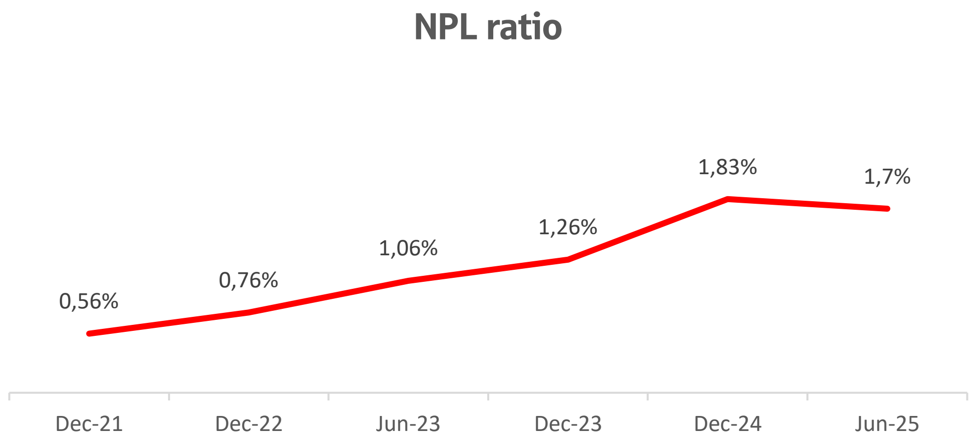
Real estate financing with a focus on residential properties

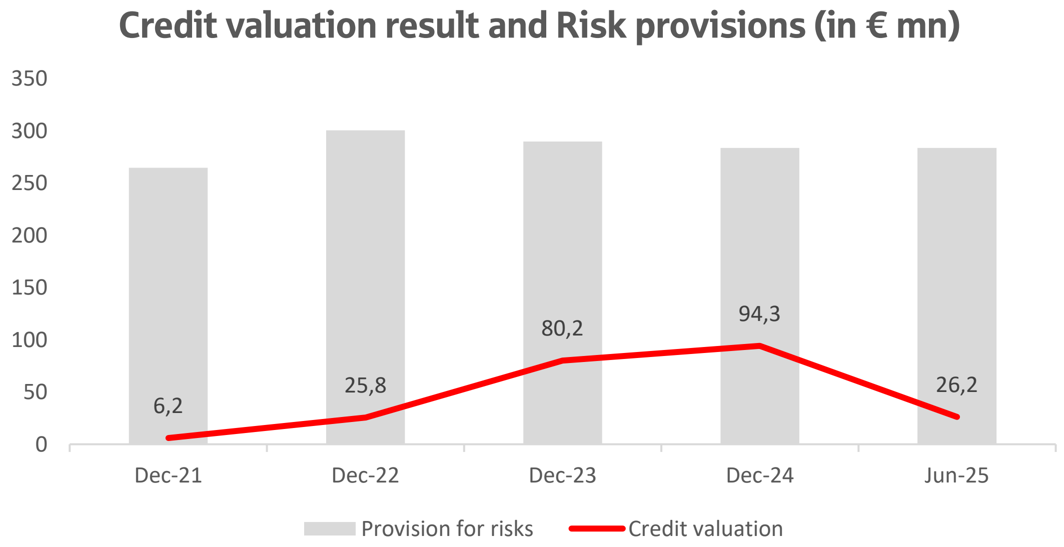
- >70% residential use of mortgage portfolio
- CRE portfolio with a focus on multi-family dwellings

HAMBURGER SPARKASSE

Loan portfolio (II)







Comfortable LTV ratios based on both market and mortgage lending values

- Conservative lending standards - e.g. high initial repayment rates

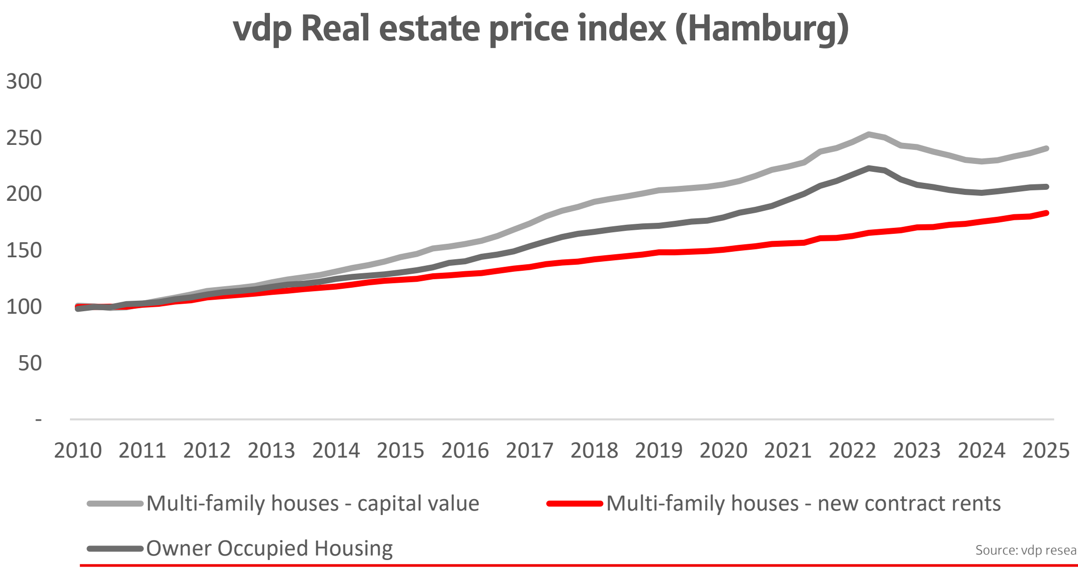
NPL ratio at a low level

- Continuous adjustment of lending standards to market conditions

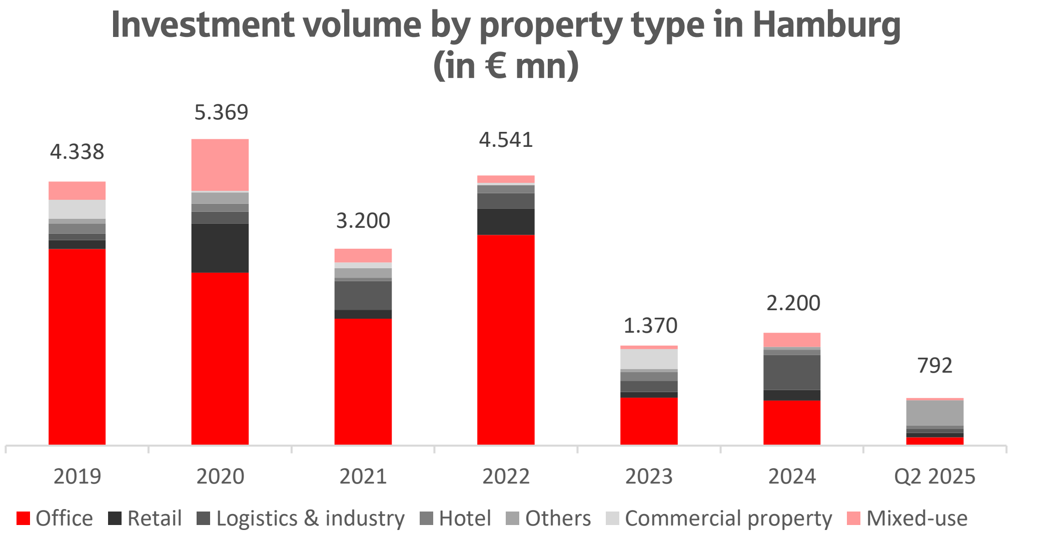
High amount of risk provisioning

HAMBURGER SPARKASSE

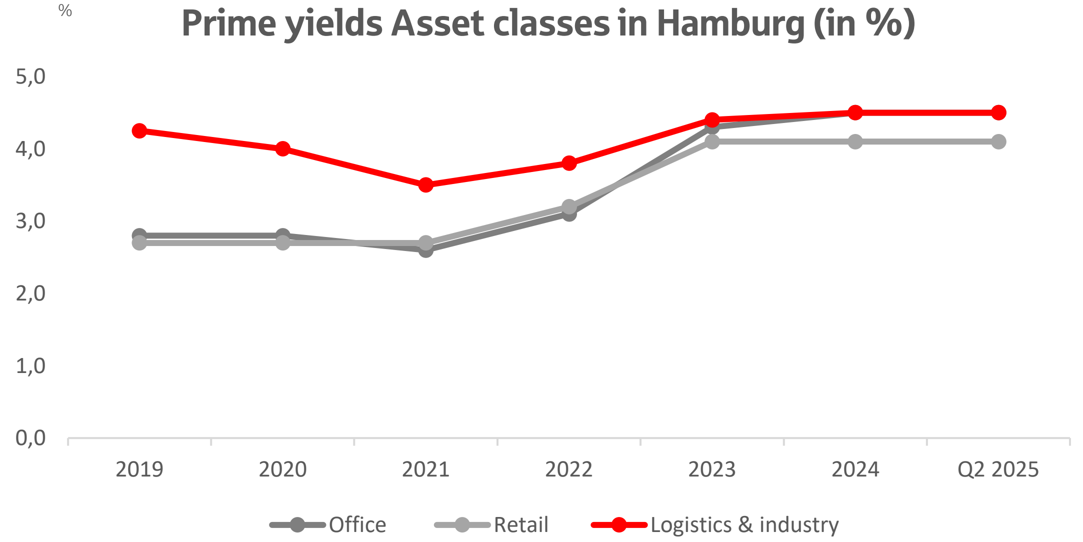
Hamburg property market



Source: vdp research



Source: Grossmann & Berger



Source: Grossmann & Berger

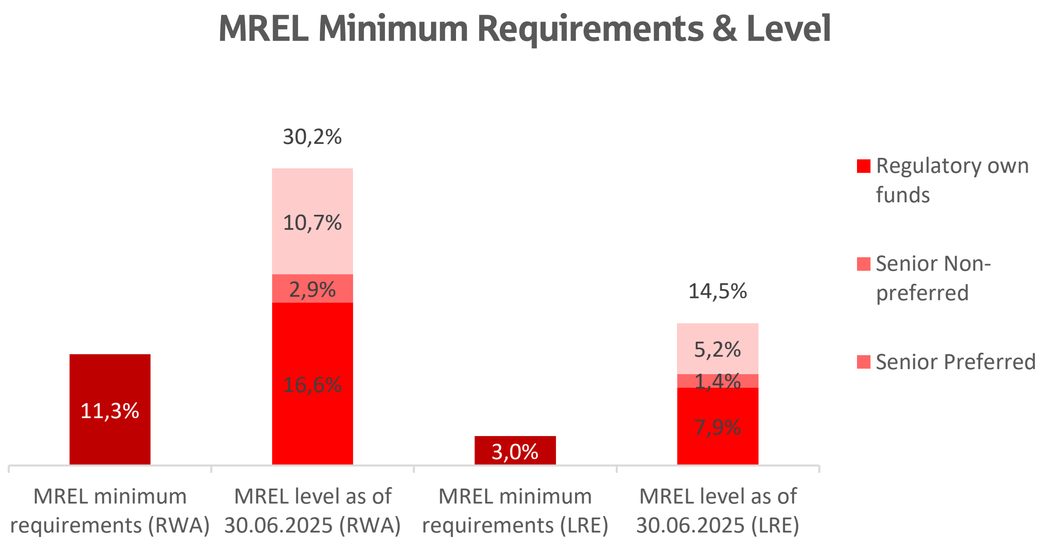
Rental property market in Hamburg

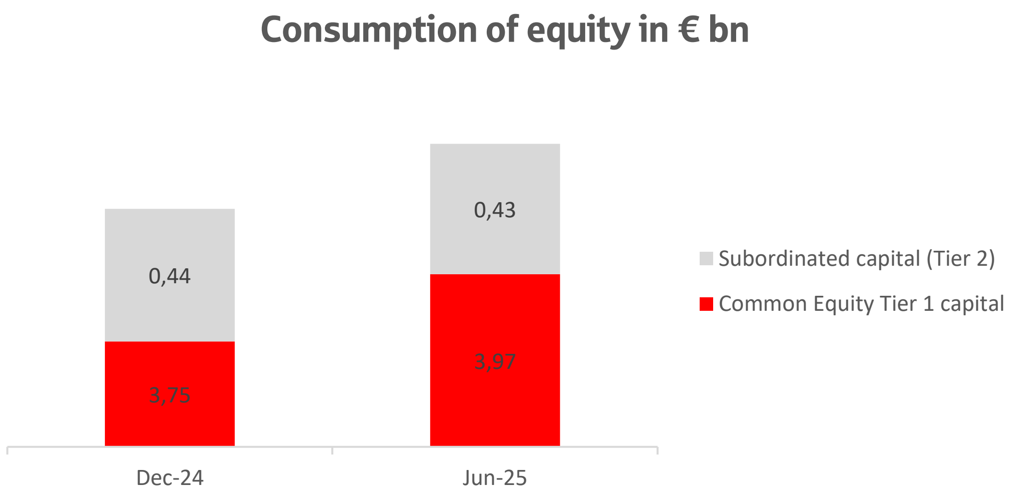
- Rising new contract rents and continued high demand in the face of a short supply of housing are leading to moderate price increases compared to 2024.
- Vacancy rate at 0.5%

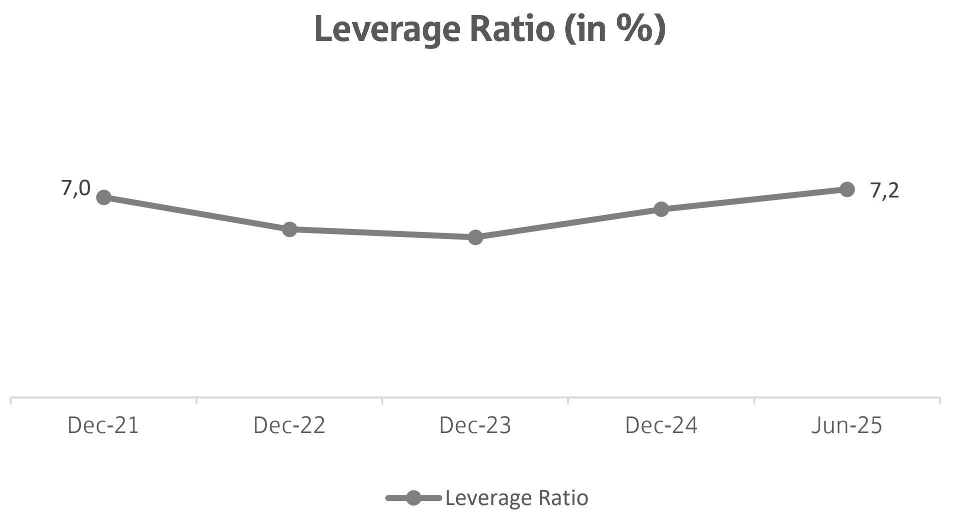
Investment market in Hamburg

- Prime yields remain stable
- Transaction volume still below average. However, Hamburg is the only city among the top 7 locations with a significantly positive transaction volume compared to H2/2024 (+31%).
- Vacancy rate for office buildings at a low 5.8% in the fluctuation reserve range

MREL requirements and Leverage Ratio







Planning includes higher minimum requirements expected from mid-2026

Current MREL minimum requirements per current MREL decision

- 8.00% plus combined capital buffer requirement of around 3.33% in relation to risk-weighted assets (RWA)
- 3.00% in relation to the total exposure measure (LRE)

MREL portfolio as of the reporting date 30.06.2025 significantly above the current MREL minimum requirements

- 30.2% in relation to RWA
- 14.5% in relation to the LRE

HAMBURGER SPARKASSE

3. Haspa ESG-Bonds

Sustainability

Strategic goal: Actively enabling the transformation of Hamburg‘s metropolitan region

Sustainability firmly anchored in the public-interest orientated business model

Haspa has seen itself as a sustainable company since it was founded in 1827. *The savings bank concept is based on social and economic sustainability*: financial provision should prevent poverty and enable all population groups to lead a good, self-determined life. Promoting the common good has always been more important to us as a savings bank than the pursuit of short-term profit. *This means that we are committed to a climate-friendly, resource-conserving and socially balanced economy and way of life and that we think and act in a long-term, responsible and intergenerational manner.*

Corporate ESG Performance
RATED BY ISS ESG
Prime
Stand 2022

C
Prime status from rating agency ISS ESG

Environment

- Active support for the Hamburg Climate Plan
- S-transformation loan: financing of sustainable projects with favourable conditions
- S-ESG score: advice for companies based on their individual sustainability risks
- Development of decarbonisation directive
- CO2-optimised business operations

Social

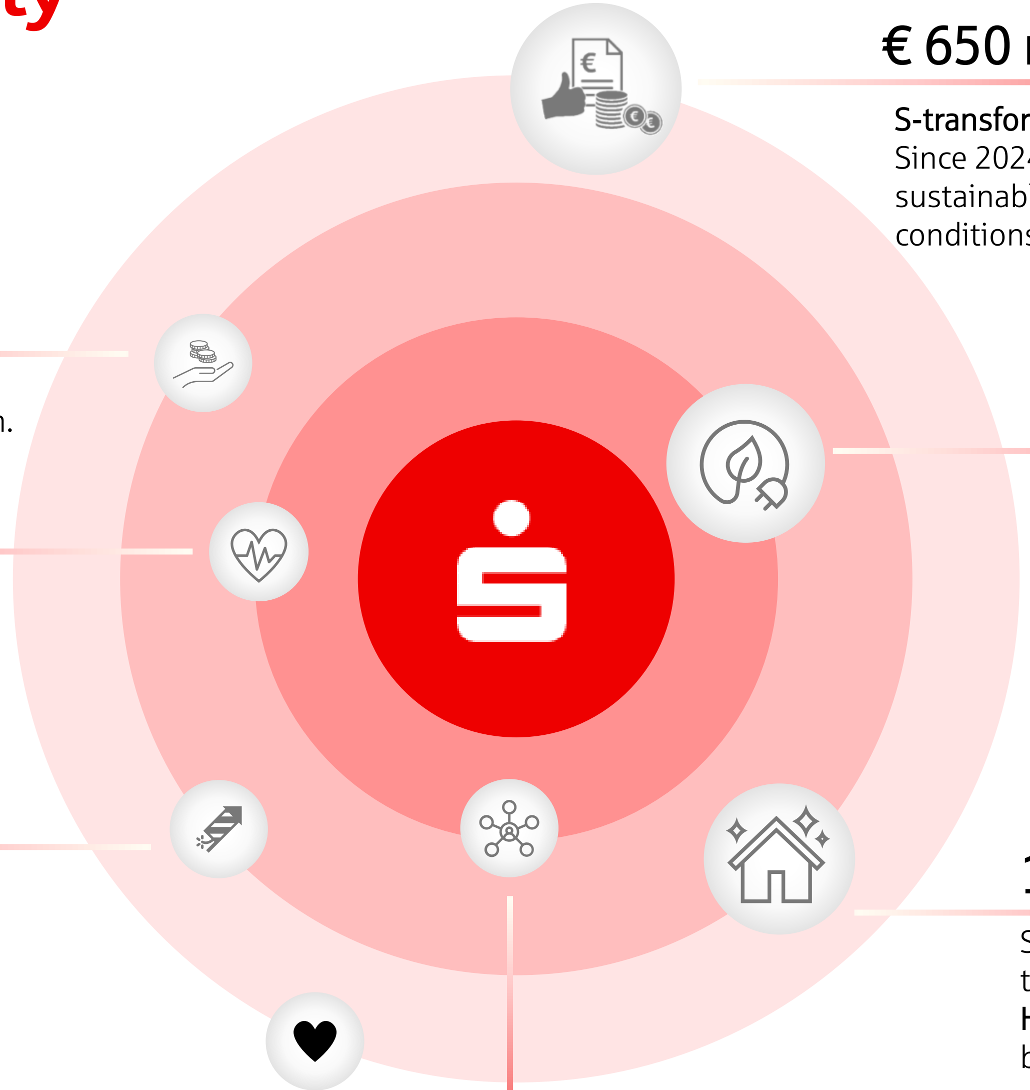
- One of the largest employers and apprenticing company in Hamburg with its own trainee flats
- Regional promotion in the areas of education and social affairs, environmental and climate protection, art, music and sport
- Encouraging donations: 360 foundations under the umbrella of the Haspa Hamburg Foundation
- Financial inclusion by offering basic current accounts for all people, regardless of their personal situation

Governance

- German savings banks' voluntary commitment to climate-friendly and sustainable business practices (commitment to UN SDGs and the Paris Climate Agreement); Net Zero until 2045
- Orientation towards UN Global Compact
- Exclusion criteria and sustainable financing standards for the depot A and core business
- Orientation towards the fundamental labour standards of the International Labour Organization (ILO)

Haspa sustainability highlights 2024

Our milestones on the way to a social, ecological and responsible future.



€ 5 mn

Payouts of the 370 foundations under the umbrella of the Haspa Hamburg Foundation.

94%

Health rate, also through our numerous preventive offers (psychological & medical care offers, sports promotion,...).

+ 600

Social, ecological and cultural **sponsorships and projects** that Haspa supported in 2024.

€ 500 mn

In 2024, Haspa became the first savings bank to develop a framework for **social bonds**. At the beginning of 2025, it successfully issued a €500 million debut social bond to investors.

€ 650 mn

S-transformation loans granted.
Since 2024, companies in Hamburg working on sustainable projects have benefited from favorable conditions and comprehensive advice.

- 2,6 GWh

= 145 4 P. Households

Relocation of our headquater to the Deutschlandhaus led to a reduction in space (-30%), with positive effects on energy consumption, facility costs and commuter traffic at Haspa.

144

Since summer 2024, Hamburg based trainees have been able to live in the **Haspa trainee residence** for just € 250 basic rent.

70

Events initiated by our **wo*men@haspa network**.
Of which **25** were **female finance events**.

Highlights as part of our sustainable offers
Highlights of our commitment to sustainability
Highlights of our own sustainability activities

HAMBURGER SPARKASSE

Integration of ESG in Haspa's core business

Haspa's milestones on the path to a social, ecological and responsibly designed future.

2020
Establishment of ESG core team

2020
Signature Sustainability commit-ment of the savings banks

2021
Expansion of recommended funds with ESG characteristics

2022
Introduction Energy management system
(TÜV certification from 2023)

2022
Development of the risk audit on climate and environmental risks

2022
Prime status ISS ESG

2023
Introduction of strategy field ESG
First framework instructions since 2017

2024
Calculation of ESG scenarios within the framework of capital planning

2024
Establishment of strategic and sales ESG departments

2024
Expansion of the ESG product range
including S-Transformation Loan, Renovation Pilot, Social and Green Bonds, etc.

Haspa has expanded its ESG product range on the financing side…

Municipal financing

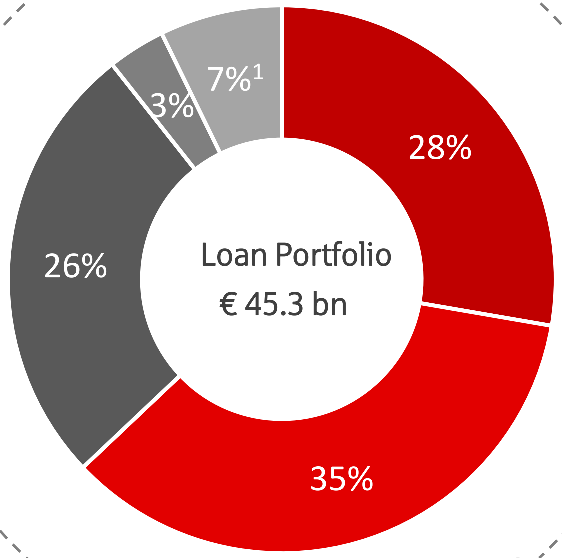
3

Strategic development of the municipal financing portfolio

Private customer financing

28

> 90% Mortgage lending



Haspa renovation guide

Comprehensive service for the energy-efficient renovation of real estate

Green mortgage loan

Discounted loans for energy efficient buildings with EPC level A and A+

Corporate financing

26%

Strong focus on SMEs

Commercial Real Estate financing

35%

Focus: Multi-family dwellings

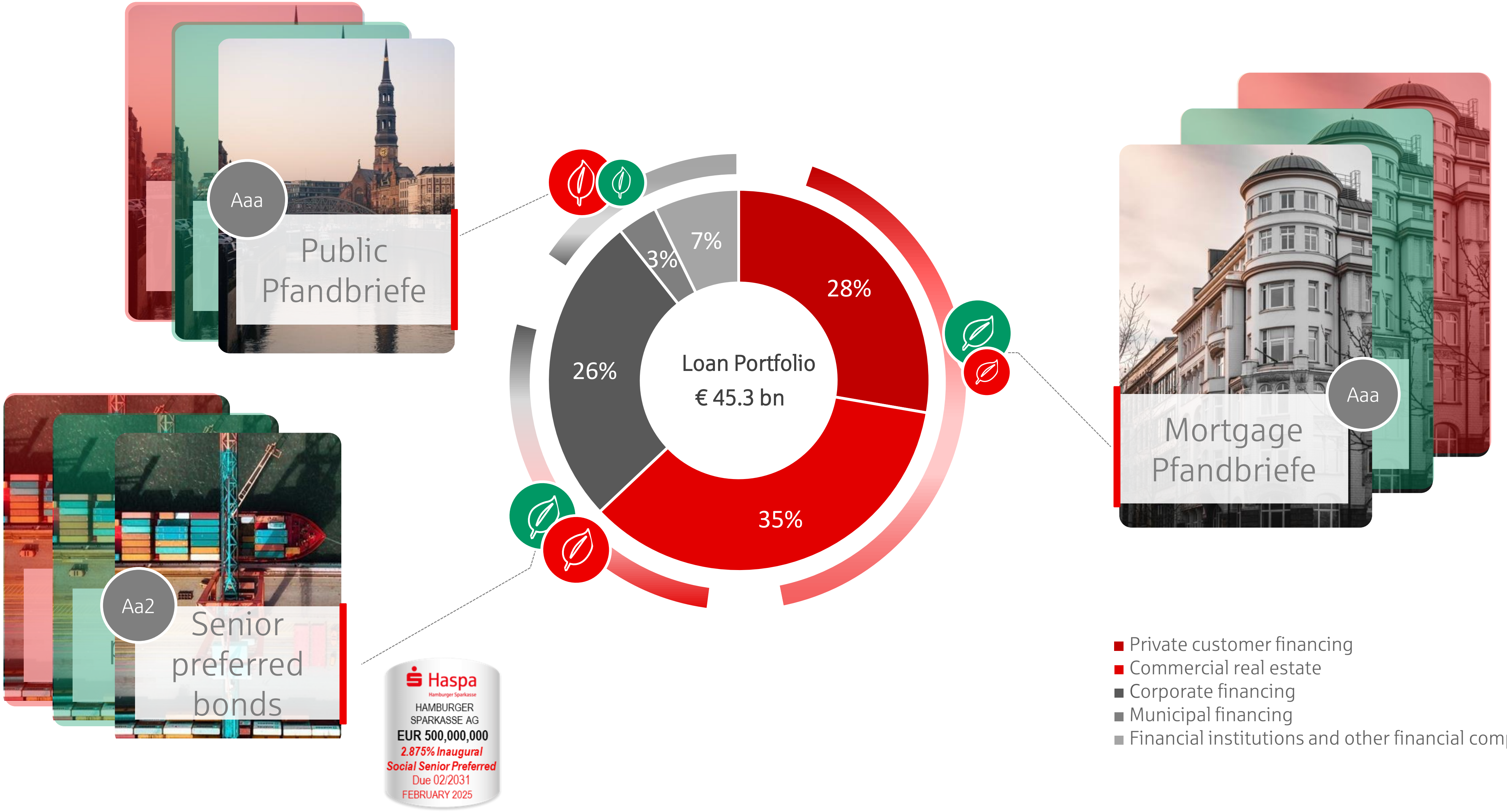
S-Transformation Loan

and other ESG services for our corporate customers

[1]Financial institutions and other financial companies

HAMBURGER SPARKASSE

…and refinancing side: Green and Social Bonds



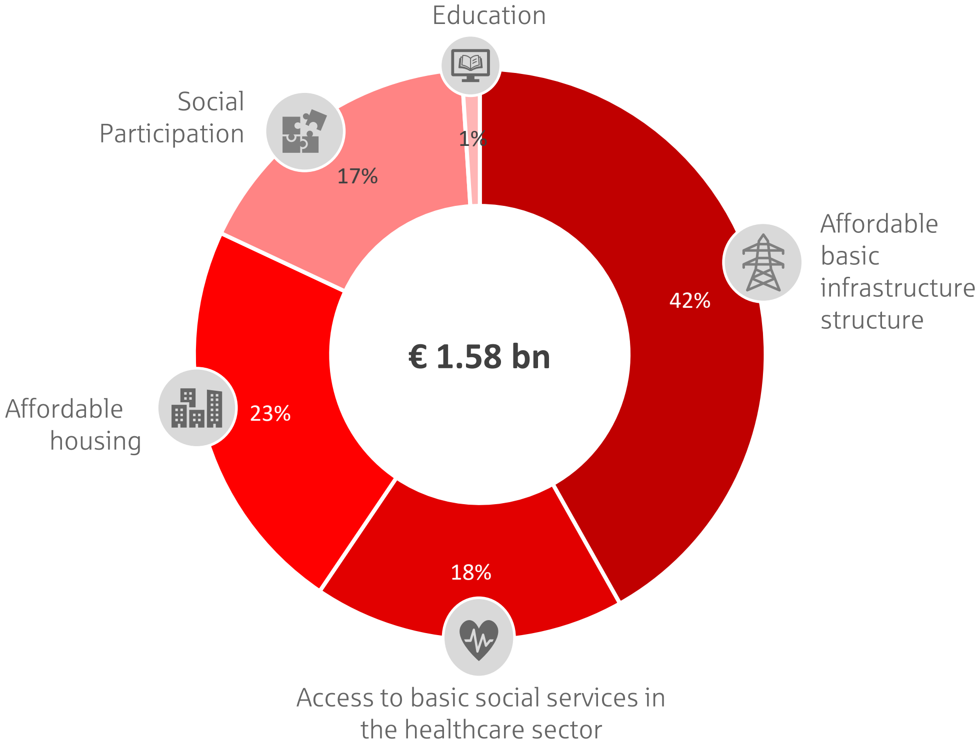
- Private customer financing
- Commercial real estate
- Corporate financing
- Municipal financing
- Financial institutions and other financial companies

Investing in social and sustainable projects in the Hamburg metropolitan region

Corporate ESG Performance
RATED BY ISS ESG
Prime
2024

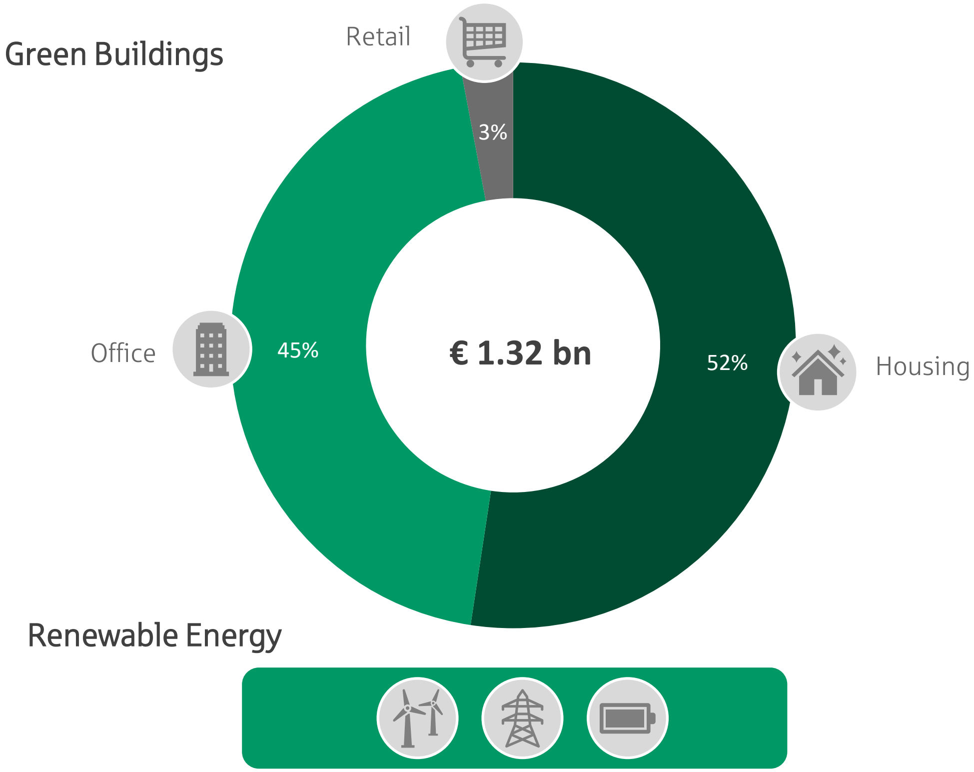
Social finance portfolio

Investment in financing with a social purpose.



Green Finance Portfolio

Investment in financing with sustainable purposes.



Haspa Green Bonds

www.haspa.de/esg-bonds

Overview of the Green Bond Framework

The Green Bond Principles 2025 version

By issuing Green Bonds, Haspa wants to enable investors to support its goal of providing funding for the sustainable transformation of Hamburg and its metropolitan region.

Use of proceeds

- Exclusively for the refinancing of eligible loans with a sustainable purpose
- Strong focus on the Hamburg metropolitan region

Project selection process

- Management by internal Sustainable Finance Committee
- Multi-stage selection process:
  - Regular credit process
  - ESG risk management
  - Green bond eligibility criteria
- Continuous review and monitoring of assets in the portfolio

Management of proceeds

- Portfolio-based management with full allocation of proceeds to the green finance portfolio
- Ensuring that Green Bonds are always covered by eligible green assets

Reporting

- Annual publication of an allocation and impact reporting
- Detailed breakdown of the use of funds by green project category

Further information: www.haspa.de/esg-bonds

Green Bonds – Use of Proceeds

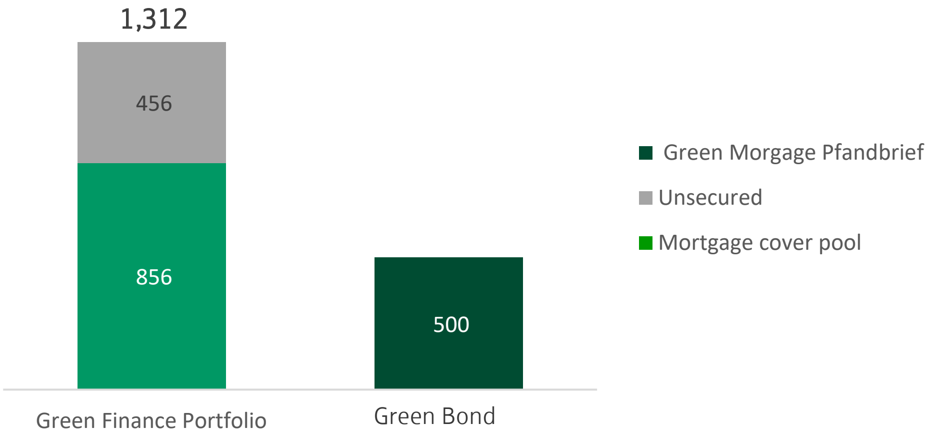
ICMA GBP category	Green Buildings			Renewable Energy
Project eligibility criteria	Loans to finance: **New construction** of residential and commercial buildings • Energy efficiency at least 10% below threshold value (NZEB)	 **Renovation** of residential and commercial buildings • Reduction in energy consumption by at least 30% • Applicable requirements for major renovations (GEG)	 **Acquisition** of ownership of residential and commercial buildings Built before 31 December 2020: • EPC energy efficiency class A • Top 15% buildings Built after 31 December 2020: • Energy efficiency at least 10% below threshold value (NZEB)	Loans to finance: • **Electricity generation** from wind or solar energy • **Energy transmission** (transmission and distribution of electricity, as well as networks for renewable and low-carbon gases) • **Energy storage** (of electricity or thermal energy) • **District heating/cooling networks**
SDGs				
EU environmental target	Climate change Mitigation			Climate change Mitigation

HAMBURGER SPARKASSE

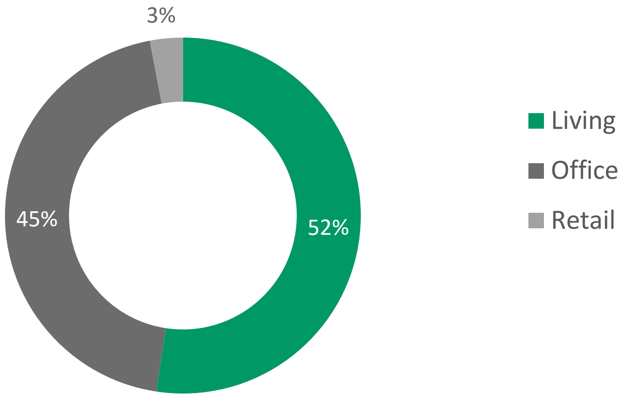
Green Finance Portfolio as at 31.12.2025

Refinancing of loans for sustainable purposes

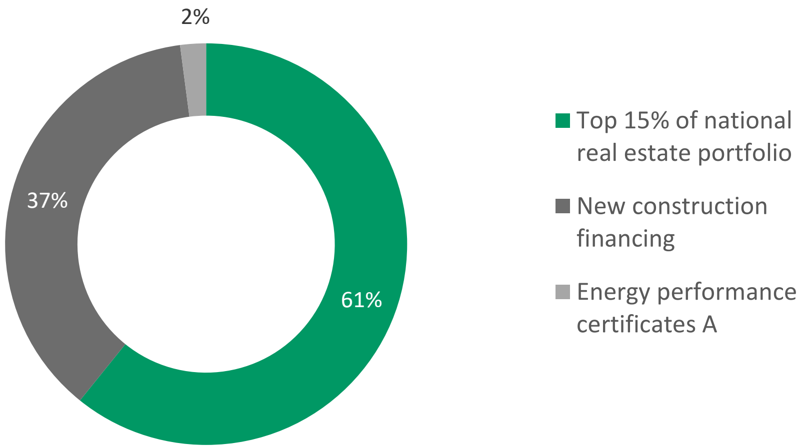
by type of refinancing (in € mn)



by property category (in %)



by type of eligibility criteria (in %)



Green Bonds initially focus on refinancing loans for energy-efficient buildings

Renewable energy currently refinanced largely through promotional loans

Possible addition of further use of proceeds categories based on the S-Transformation Loan if sufficient financing volume and data availability are available

External verification – Second Party Opinion

Haspa commissioned ISS-Corporate to assess the sustainability quality of the Green Bond Framework.

ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Nachhaltigkeitsqualität der Emittentin und Green Bond Rahmenbedingungen

Hamburger Sparkasse

18. November 2025

VERIFIZIERUNGSPARAMETER	
Art(en) der in Erwägung gezogenen Instrumente	• Green Bonds[1]
Relevante Standards	• Green Bond Principles (GBP), verwaltet von der International Capital Market Association (ICMA) (Stand: Juni 2025)
Prüfungsumfang	• Green Bond Rahmenbedingungen der Haspa (Stand: 18. November 2025) • Auswahlkriterien der Haspa (Stand: 18. November 2025)
Lebenszyklus	• Überprüfung vor Emission
Gültigkeit	• Gültig, solange die genannten Rahmenbedingungen unverändert bleiben

[1] Die verschiedenen Arten der eingesetzten Green Bonds sind Mortgage Covered Bonds (Hypothekenpfandbrief), Public Covered Bonds (Öffentlicher Pfandbrief), Senior Unsecured Bonds (Preferred Senior oder Non Preferred Senior), Tier-2-Anleihen

www.iss-corporate.com

I. Compliance with the Green Bond Principles

"The issuer has established a formal concept for its green bonds. This concept is compliant with the GBP."

Compliant

II. Sustainability quality of the intended uses

"The environmental and social risks associated with the use of the proceeds categories and the financial institution are managed."

Positive

III. Compliance of the green bonds with Haspa's sustainability strategy

"The issuer clearly describes the most important sustainability goals and the reasons for issuing green bonds."

Consistent

Haspa
Social Bonds

Overview of the Social Bond Framework

The Social Bond Principles 2023 Version

By issuing Social Bonds, Haspa aims to enable investors to support the financing of important social projects in the Hamburg metropolitan region

Use of the issue proceeds

- Exclusively re/financing eligible loans with a social purpose
- Focus on the Hamburg metropolitan region

Process for project selection

- Management by internal Sustainable Finance Committee
- Multi-stage selection process:
  - Regular credit process
  - ESG risk management
  - Social bond criteria
- Continuous review and monitoring of the assets in the portfolio

Management of revenues

- Portfolio-based management with full allocation of issue proceeds to the Social Finance Portfolio
- Ensuring that Social Bonds are always covered by eligible social assets

Reporting

- Annual publication of an allocation and impact report
- Detailed breakdown of the use of proceeds by social project category
- Development of transparent impact measurement with specific indicators for each use of proceeds category based on ICMA's Harmonised Framework of Impact Reporting

Further information: www.haspa.de/esg-bonds

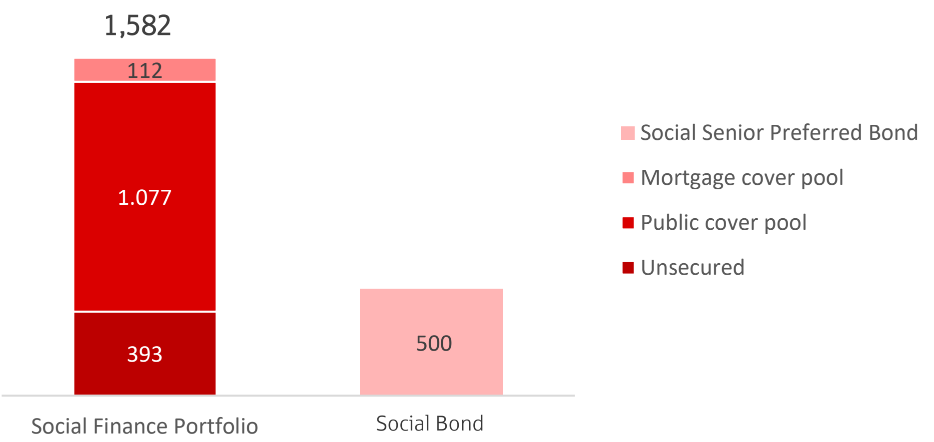
Social Bond – Use of Proceeds

ICMA SBP category	Access to Essential Services in the area of healthcare	Access to Essential Services in the area of education	Affordable Housing	Socioeconomic Advancement & Empowerment	Affordable Basic Infrastructure
Project Eligibility Criteria	Loans for the financing of: • Construction, renovation or acquisition of existing facilities and investments in healthcare facilities including hospitals, medical, dental and rehabilitation centers • Care facilities for elderly, ill or disabled people • SMEs active in the healthcare sector	Loans for the financing of: • Child daycare centers and kindergartens • Schools and higher education facilities • SMEs that are active in the education sector	Loans for the financing of: • Housing cooperatives • Municipal housing	Loans for the financing of: • Refugee homes and refugee assistence programs • Assistence facility for the homeless • Programs for the inclusion of people with disabilities • Non-profit sports clubs	Loans to public counterparties to finance the construction and operation of: • Power grids • Local water treatment and water supply • Rescue services • Public transportation
Target Population	• General public • Elderly, ill or disabled people	• General public • Children • Pupils and students • Asylum seekers, migrants and foreign workers or students	• Low and middle-income population groups	• General public • Refugees and asylum seekers • Homeless people • People with disabilities	• General public
SDG	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	11 SUSTAINABLE CITIES AND COMMUNITIES	1 NO POVERTY 10 REDUCED INEQUALITIES	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 6 CLEAN WATER AND SANITATION

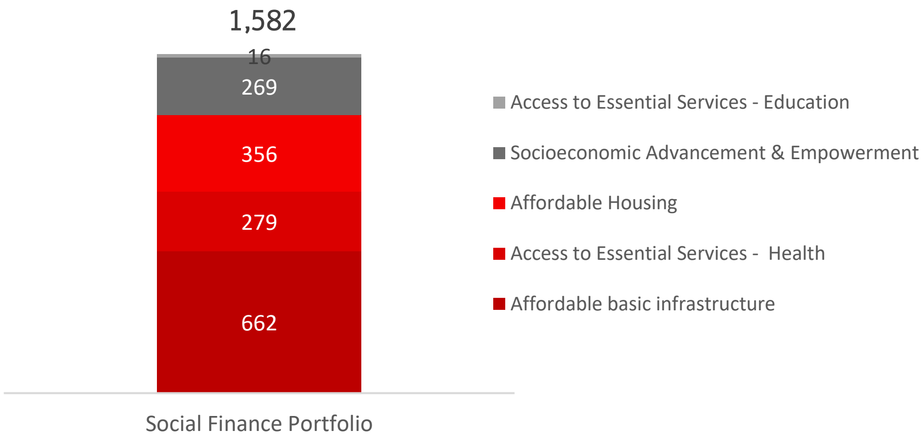
Social Finance Portfolio as at 31.12.2025

Financing a wide range of social categories

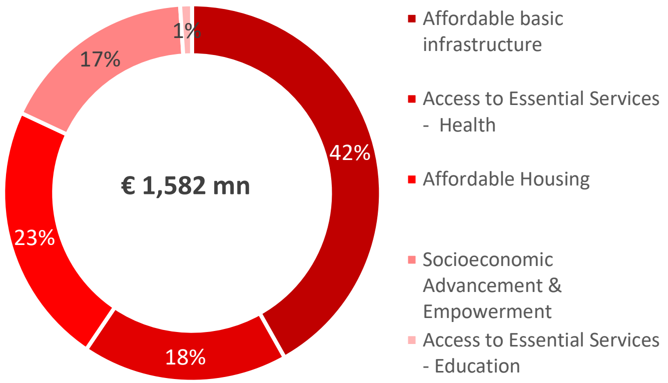
by type of refinancing (in € mn)



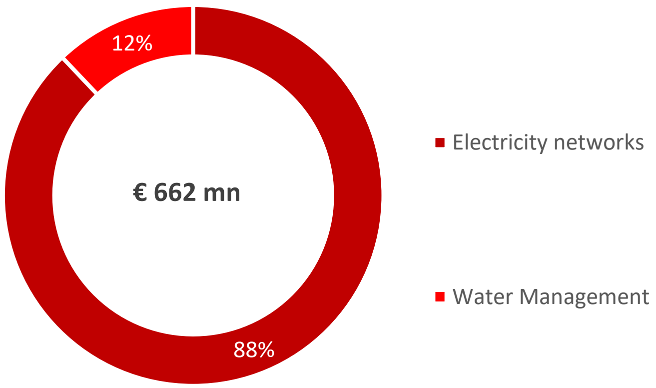
by use of proceeds (in € mn)



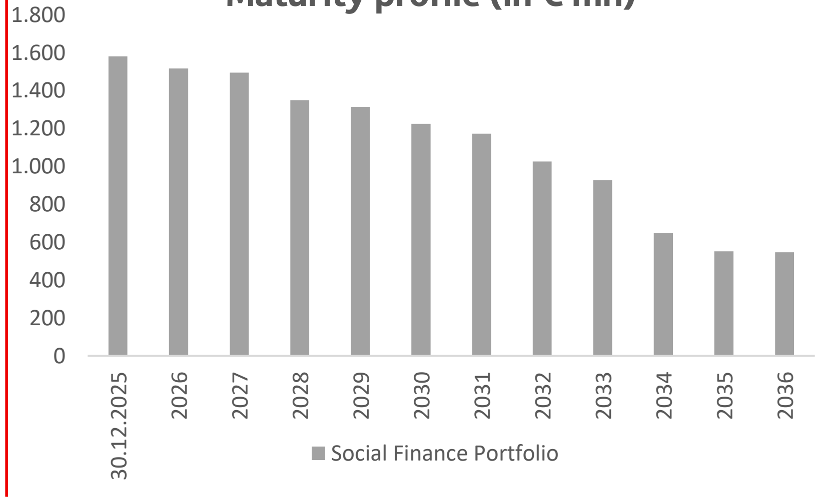
by use of proceeds



Affordable basic infrastructure



Maturity profile (in € mn)



External Verification – Second Party Opinion

Haspa has commissioned ISS-Corporate to assess the sustainability quality of the Social Bond Framework

ISS-CORPORATE

I. Alignment with the Social Bond Principles

"The issuer has defined a formal concept for its social bonds. This concept is in line with the SBP."

Aligned*

II. Sustainability quality of the eligibility criteria

“The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.”

Positive

III. Consistency of social bonds with Haspa’s sustainability strategy

"The key sustainability objectives and the rationale for issuing social bonds are clearly described by the Issuer.”

Consistent

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITATION

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

* *"**Certain criteria** of **affordable basic infrastructure category (electricity grids) do not provide a clear social benefit according to ISS methodology**. However, as there are currently several national and international initiatives and the **definition of social might vary depending on sector and geography, this category might be considered eligible social category by investors.**” (further information in the appendix)*

HAMBURGER SPARKASSE

4. Funding & Cover Pool

HAMBURGER SPARKASSE

Ratings

	Moody's		Fitch Ratings	Morningstar DBRS	Moody's
	Haspa AG		**S-Finance Group**		
Mortgage Pfandbriefe	Aaa				
Public Pfandbriefe	Aaa				
Senior Preferred / LT Issuer Rating	Aa2	stable	A+	A (high)	Aa2
Senior Non Preferred	A3				
Adjusted BCA	a2				a2
Current liabilities	P-1		F+1	R-1 (middle)	

Latest rating actions

March 2025: Moody’s affirms Haspa’s issuer rating of “Aa2” with a “stable” outlook.

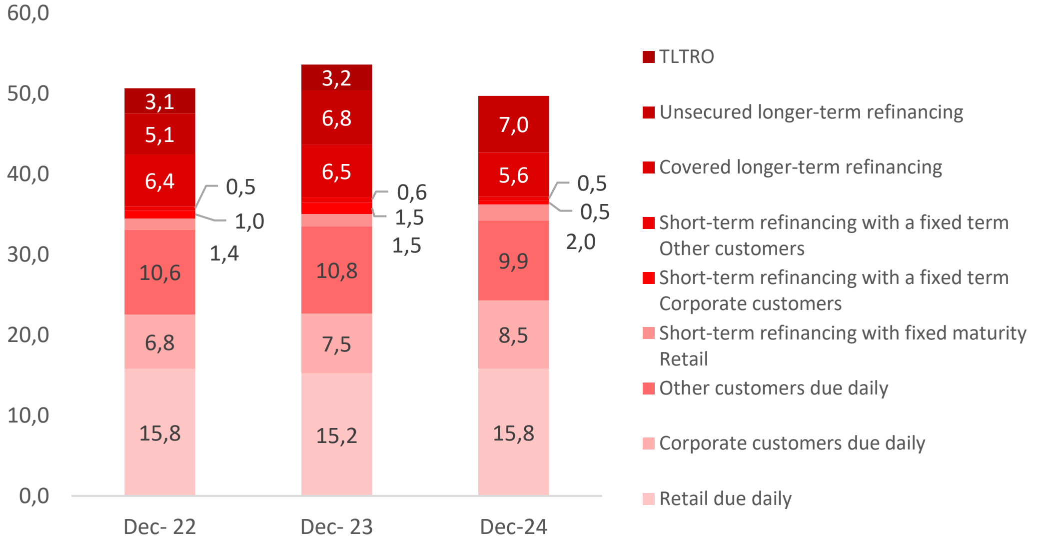
December 2024: Moody's upgrades Haspa’s issuer rating to "Aa2" with a "stable" outlook. The good ratings confirm Haspa's high creditworthiness and solidity. The basis for Moody's rating decision is, among other things, Haspa's good capitalisation and its robust business model, which is characterised by a conservative, stable investment policy on the one hand and a strong deposit base, particularly among retail customers, on the other. In addition, being part of the S-Finance Group has a positive effect.

March 2024: Moody's confirms the rating of Aa3 and raises the outlook from "stable" to "positive".

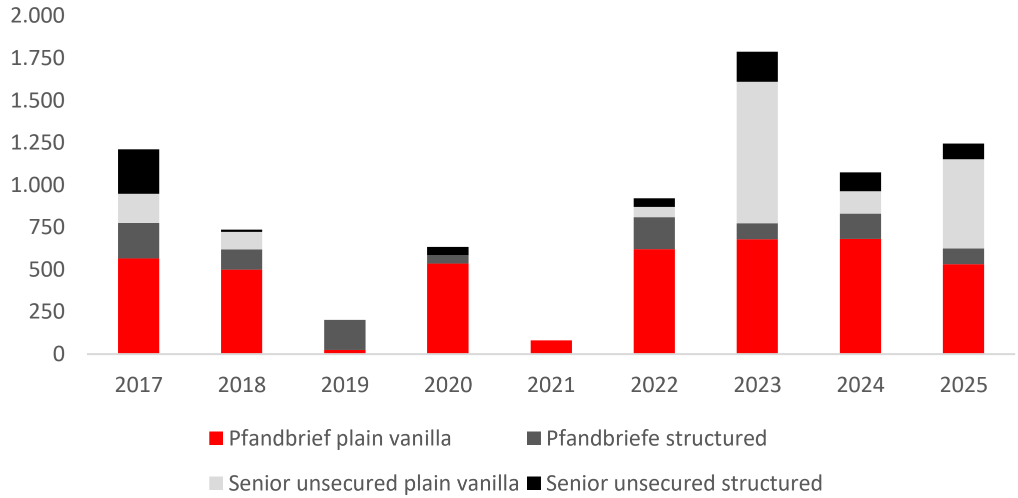
April 2023: The rating agency Moody's awards Haspa an issuer rating of Aa3 for the first time.

Funding

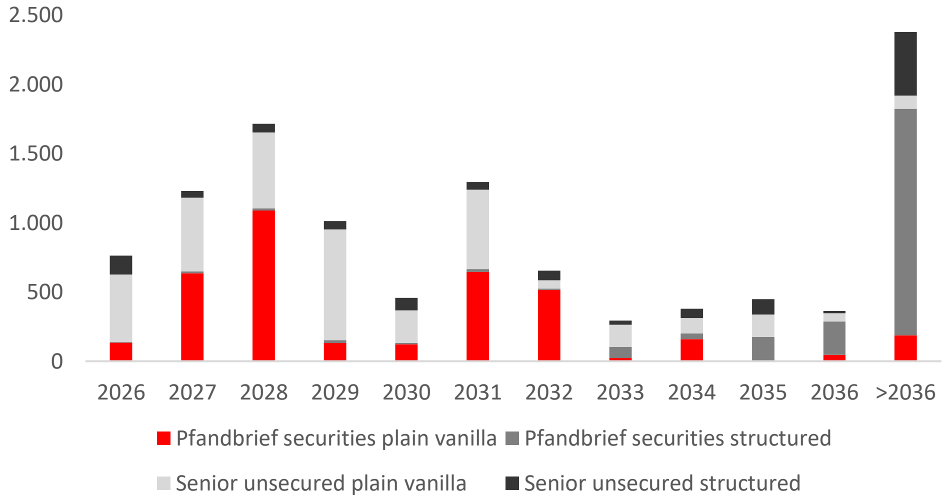
Funding structure as at 12/24 (in € bn)



Funding history as at 12/25 (in € mn)



Maturity profile as at 12/25 (in € mn)



Granular deposit structure

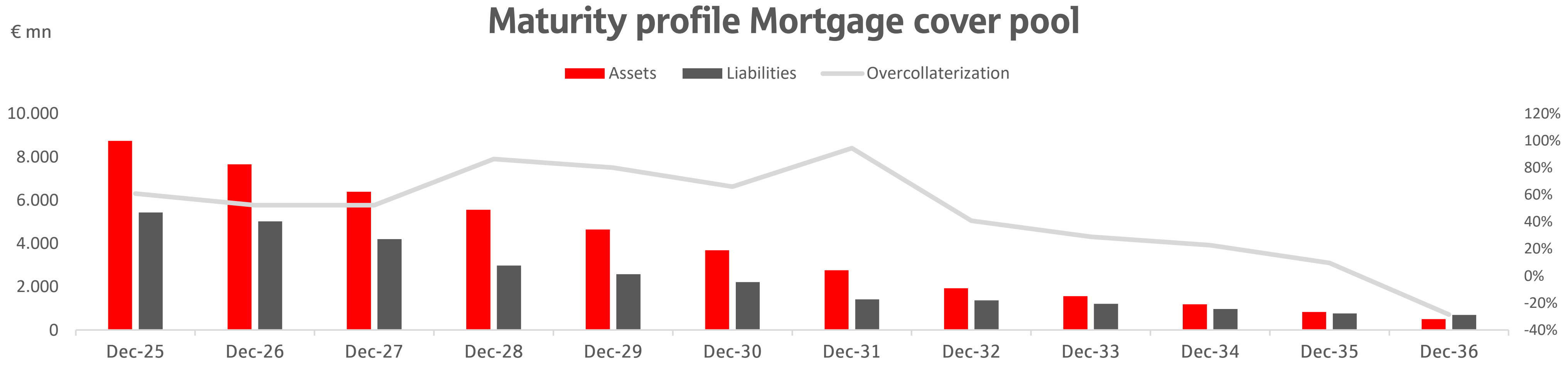
- Reliable and stable funding basis
- Approx. 50% (~ € 19 bn) of liabilities to customers are protected by the statutory deposit guarantee scheme (< € 100k)
- Large number of private current accounts are salary current accounts

Regular capital market funding in benchmark format

- Mortgage Pfandbriefe
- Public Pfandbriefe
- Senior preferred bonds

Mortgage Pfandbriefe (1/2) as at 31.12.2025

Mortgage cover pool with high over-collateralisation



	Nominal value		Present value	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Mortgage Pfandbriefe in € mn	5,430	5,470	5,389	5,534
of which with investors in € mn	5,430	5,470	5,389	5,534
of which retained Pfandbriefe in € mn	0	0	0	0
of which derivatives in € mn	0	0	0	0
Cover assets in € mn	8,912	8,575	8,733	8,451
of which ordinary cover in € mn	8,552	8,225	8,370	8,096
of which excess cover in € mn	360	350	363	355
of which derivatives in € mn	0	0	0	0
Surplus cover in € mn	3,483	3,105	3,344	2,917
Over-collateralisation in % of Pfandbriefe outstanding	64.1	56.8	62.1	52.7

Ordinary cover pool increased as planned in 2025

- Catch-up effects in existing business

Predominantly fixed-interest cover assets and Pfandbriefe

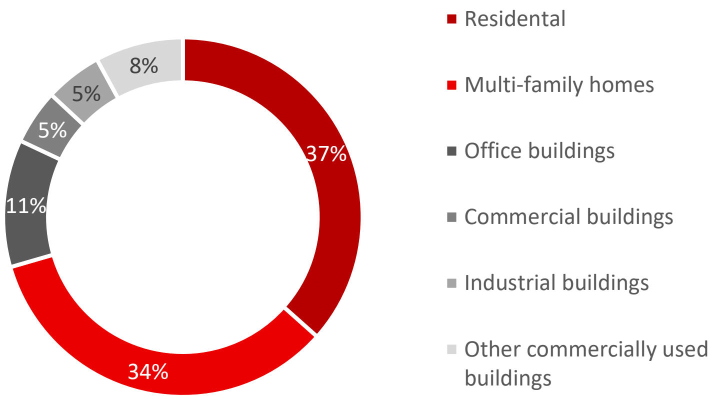
- Average age of receivables of 7.8 years
- Average LTV-Ratio 52.7%

Regional focus in line with the other loan exposures in the federal states of Hamburg, Schleswig-Holstein, Lower Saxony and Berlin

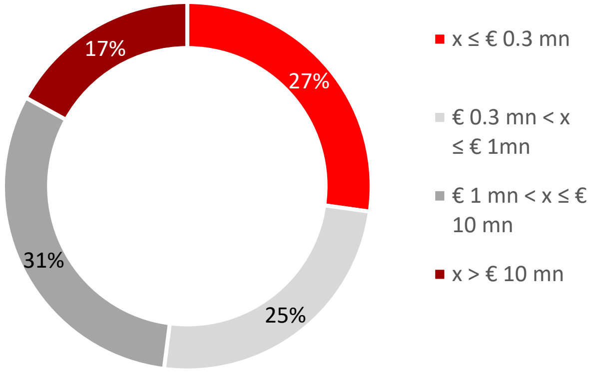
Mortgage Pfandbriefe (2/2) as at 31.12.2025

Cover pool characterised by high proportion of residential housing

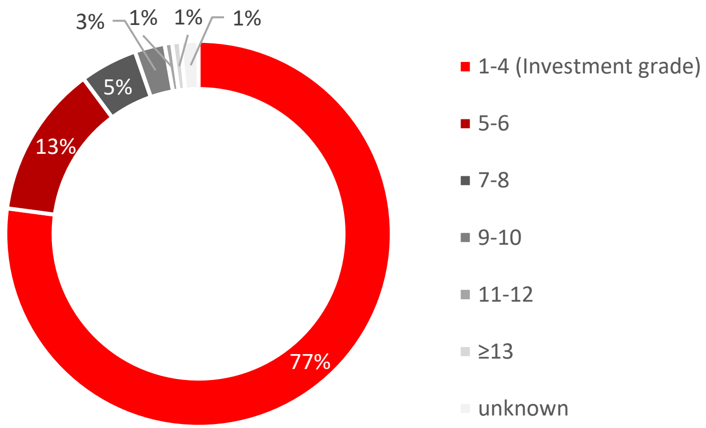
Ordinary cover pool by proberty use



Ordinary cover pool by loan size



Ordinary cover pool by rating



Ratings according to DSGV master scale

	Ordinary cover in € mn	Number of loans	Ø-cover amount in € mn
Residential	3,129	19,981	0.15
Multi-family housing	2,902	4,087	0.71
Office buildings	982	402	2.44
Commercial buildings	422	291	1.45
Industrial buildings	439	376	1.17
Other used commercially buildings	679	704	0.96
thereof mixed used office and residential building	334	418	0.80
thereof Accommodation/Gastronomy building	161	106	1.52
Total	**8,552**	**25,841**	**0.33**

€ 8.6 bn ordinary cover volume vs. € 5.4 Pfandbrief issues

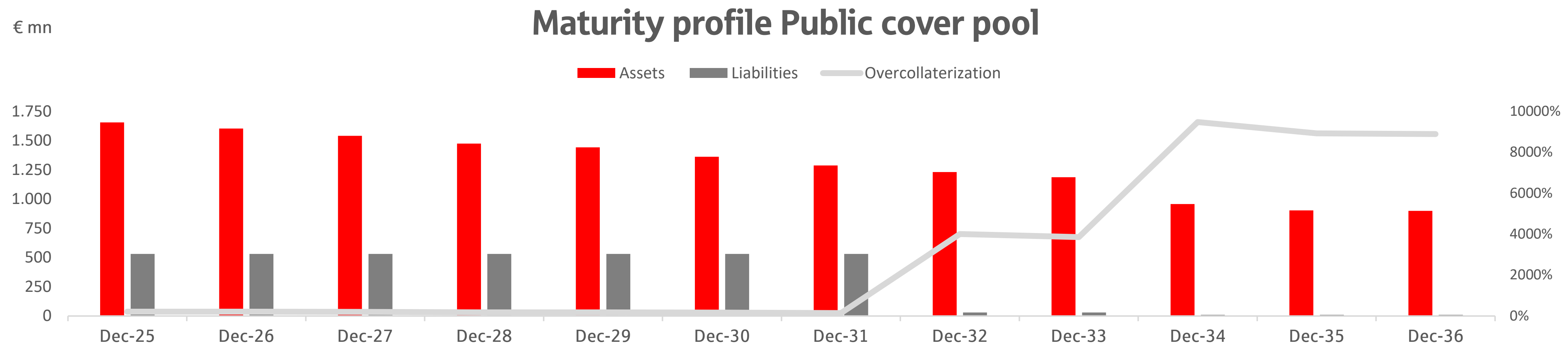
- ~70% residential share with € 6.0 bn
- ~30% commercial share with € 2.5 bn

Granular structure

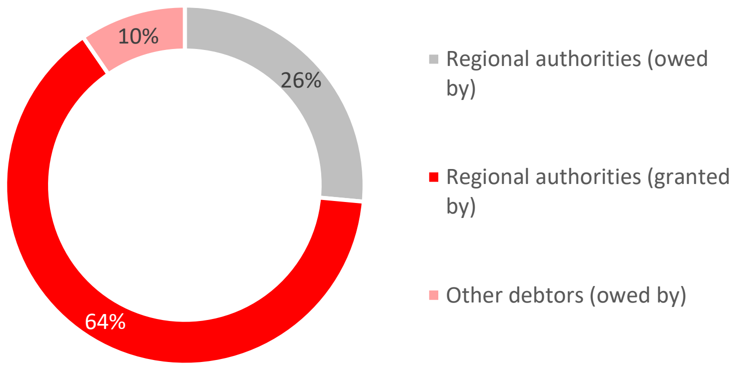
- 25,841 loans with an average cover amount of € 0.3 mn
- Top 10 properties with 5.1% share of ordinary cover (on average 54% loan-to-value ratio)

Public Pfandbriefe as at 31.12.2025

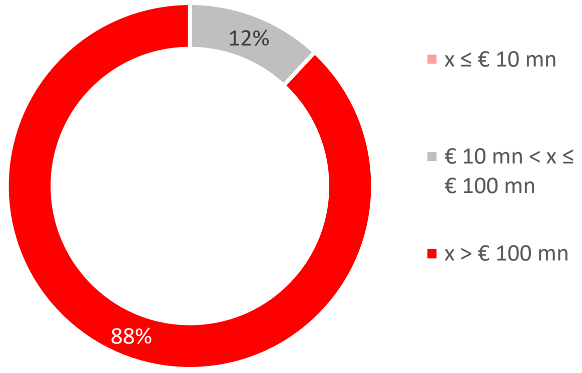
Regionally focused cover pool underscores local ties



Ordinary cover pool by debtor



Ordinary cover pool by loan size



Strategic built up of public cover pool

- **Rating:** 100% investment grade
- **Geography:** 100% Germany, focus on the Hamburg metropolitan region
- **Other debtors:** Direct financing to companies that operate as public institutions or corporations under public law with public ownership

HAMBURGER SPARKASSE

Outstanding Benchmark Bonds

HAMBURGER SPARKASSE

Public Pfandbriefe

Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
2.625% Inaugural Public Sector Pfandbrief
Due 03/2032
OCTOBER 2025

Senior-Preferred

Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
2.875% Inaugural Social Senior Preferred
Due 02/2031
FEBRUARY 2025

Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
4.375% Inaugural Senior Preferred
Due 02/2029
OCTOBER 2023

Mortgage Pfandbriefe

Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
2.875% Green Mortgage Pfandbrief
Due 02/2033
FEBRUARY 2025

Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
3.00% Mortgage Pfandbrief
Due 02/2031
FEBRUARY 2024

Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
3.00% Mortgage Pfandbrief
Due 09/2028
MAY 2023

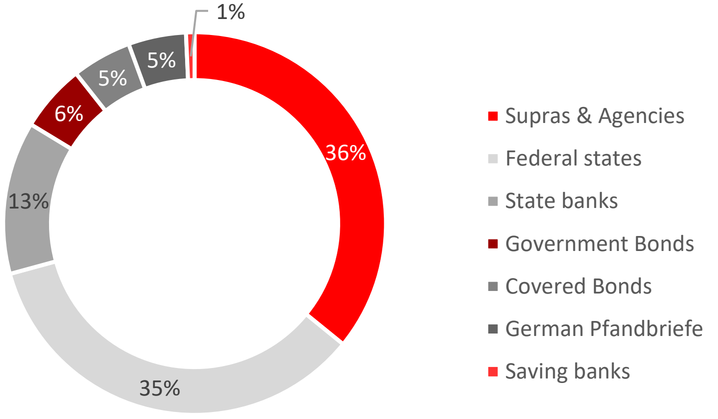
Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
0.75% Mortgage Pfandbrief
Due 03/2027
MARCH 2022

Haspa
Hamburger Sparkasse
HAMBURGER SPARKASSE AG
EUR 500,000,000
0.01% Mortgage Pfandbrief
Due 02/2028
APRIL 2020

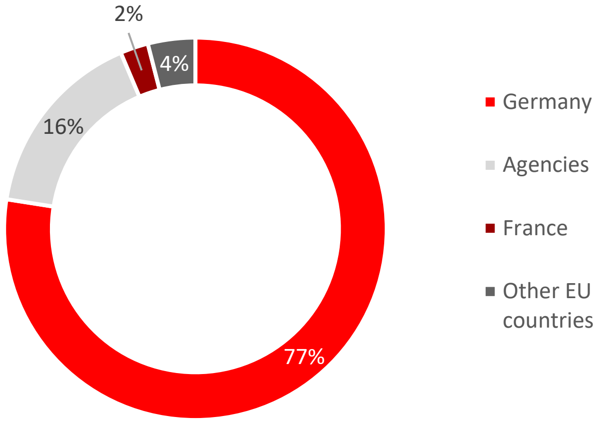
Liquidity portfolio

First-class and diversified security portfolio

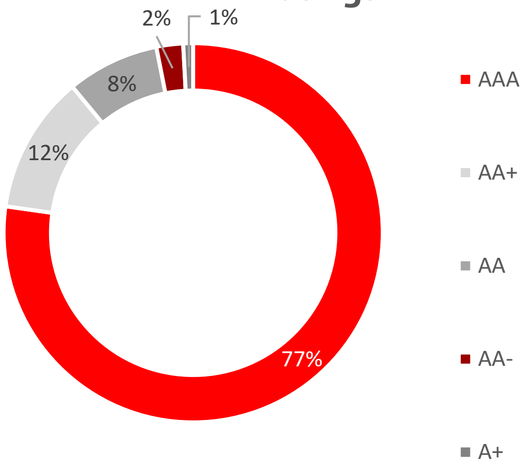
Issuer



Countries



Ratings



First-class and diversified liquidity portfolio with securities totalling around € 8.3 billion

- Investments in €-denominated securities with first-class credit ratings and mostly HQLA Level 1 eligibility
- >75% of investments in Germany
- >85% with either an AAA or AA+ rating

Contact

Treasury – Head of Treasury

Annemarie Schlüter
Tel.: + 49 40 3578 93302
annemarie.schlueter@haspa.de

Treasury – Funding & Investor Relations

Tilman Pflugbeil
Tel.: + 49 40 3578 97595
tilman.pflugbeil@haspa.de

Felix Zillmann
Tel.: + 49 40 3578 90479
felix.zillmann@haspa.de

Further information: www.haspa.de/investor-relations-en
Contact team: investor-relations@haspa.de

Treasury – Sales

Mathias Loll
Tel.: + 49 40 3578 93084
mathias.loll@haspa.de

Peter Schaar
Tel.: + 49 40 3578 93185
peter.schaar@haspa.de

5. Appendix

Affordable basic infrastructure: public electricity grids

Public electricity grids as affordable basic infrastructure in accordance with ICMA Social Bond Principles

Haspa's assessment

Basic service: No urban life is possible without electricity grids. Access to electricity forms the basis for living, working, public transport and healthcare.

Orientation towards the common good: As a municipal company, Stromnetz Hamburg GmbH is not profit-orientated, but concentrates on fulfilling its tasks in a cost-efficient manner to ensure affordability.

By combining a focus on the common good and the aspect of basic services, the electricity grid contributes to the ICMA Social Bond Principle category "Affordable basic infrastructure".

The Social Bond Principles

Social Project categories include, but are not limited to, providing and/or promoting:

- Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy)

The electricity grid in Hamburg

Referendum: Buyback of the energy grids by the City of Hamburg in 2013
The repurchase of the electricity grids by the City of Hamburg was initiated by the citizens in a referendum with the aim of a supply orientated towards the common good.

Target vison: Stromnetz Hamburg GmbH
Overall goal I: Secure, cost-effective, consumer-friendly, efficient and environmentally friendly operation of Hamburg's electricity distribution grid.*

Framework conditions for equity investments by the City of Hamburg
"In contrast to privately owned companies, the focus of the FHH's shareholdings is therefore not on making a profit, but on performing the specified task as cost-effectively as possible. The core of Hamburg's public companies with a shareholding of over 50% secures the city's infrastructure and provides the population with services that would not be offered in the desired form by the private sector. A political objective must therefore be formulated for each direct company participation of the FHH."

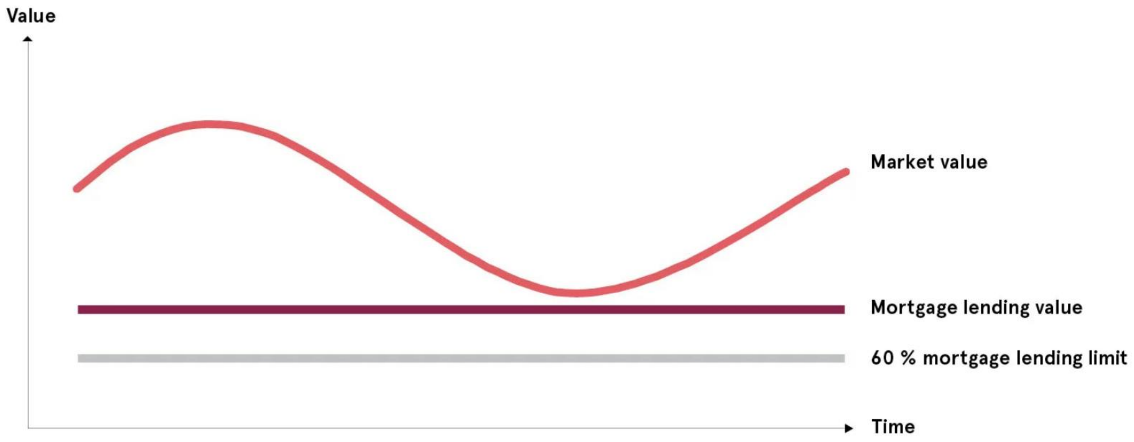
*https://www.hamburg.de/resource/blob/953918/63fcdce7aecabe4a90b392c6ae172e77/snh-zielbild-2023-data.pdf

Mortgage Pfandbrief: Mortgage Lending Value

A central and conservative national valuation concept in real estate valuation

- The German Pfandbrief Act distinguishes between the market value and the mortgage lending value of a property.
- The mortgage lending value is based on the long-term and sustainable characteristics of the property to be valued and excludes speculative elements and fluctuations in value due to economic factors.
- A maximum of 60% of the mortgage lending value of a property may be used to cover a mortgage Pfandbrief.
- In international comparison, most legal systems are based on the market value.
- The Pfandbrief is particularly conservative with the mortgage lending value approach.

Further information: www.pfandbrief.de/en/mortgage-lending-value/



Conservative valuation of real estate

- The mortgage lending value (MLV) is determined according to detailed statutory provisions
- Based on permanent features of the property
- Market value is the upper limit for the MLV
- Occasion-related review of the MLV
- Claims up to 60 % of the MLV are eligible as cover

Important Information

This presentation is for general information purposes only and is no substitute for individual advice for interested investors. It does not constitute an offer to buy or sell securities or enter into a consulting agreement.

The greatest possible care has been taken in preparing and collecting this data. The statements made herein are based on assessments of the data at the time of its preparation and are subject to changes in the future. Haspa does not assume any liability for the completeness, topicality, selection and accuracy of the statements.

In addition, Haspa is not under any obligation to publicly update or revise forward-looking statements on the basis of new information, future events or for other reasons.

Investors should note that not all types of securities may be offered and sold in all countries. Persons who come into possession of this document are obligated to inform themselves about any such national restrictions and comply with them. In particular, this presentation is not intended for dissemination and/or use within the United States of America and, with regard to the United Kingdom, is intended exclusively for professional market participants and institutional clients.