



apoBank – Investor-Update

September 2026

Agenda

1. **Overview**
2. **Business development**
3. **Risk management, credit quality and funding**
4. **Annex**



At a glance

Rating of apoBank	Tier 1 ratio	Total assets	Net profit after tax
A+	20.0	53.8	52.5
S&P	Percent	bn Euro	mn Euro

1.HY 2026

Largest cooperative bank

We are member of the National Association of German cooperative Banks (BVR) and part of the BVR deposit insurance system.

Our mission

We promote our members, in particular professionals in the healthcare sector, and in their organisations as well as corporations active in the healthcare sector.

Close to our customers

Our 2,395 employees at 72 locations cater to the needs of our customers.

A captivating idea

110,849 members of the bank are convinced of our mission.

Market leader

We are market leader In payments services and lending business.



The German health economy – an overview (2025)

498.4 bn Euro
gross value added



Every **8th** Euro gross value added is generated in the health economy.

7.7 million employees

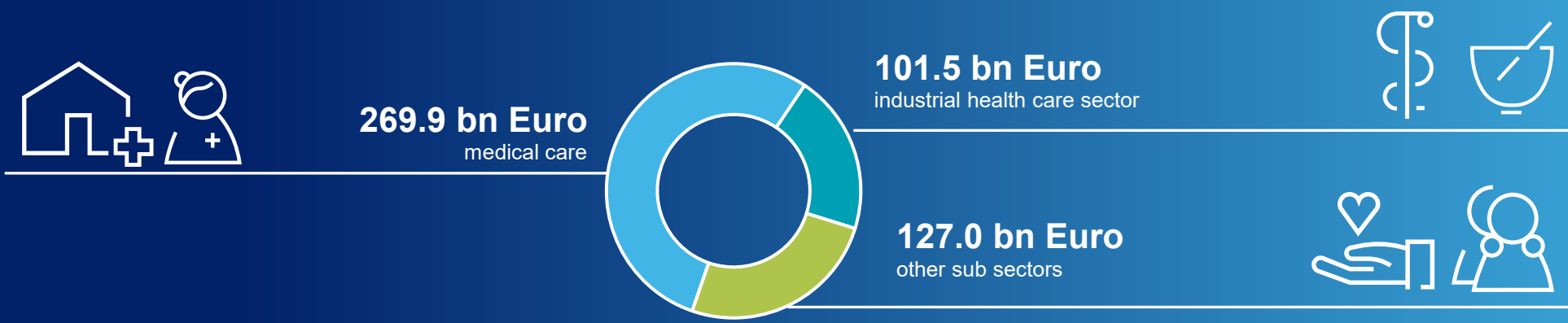


Every **6th** job is located in the health economy.

German health economy has created more than 1.1 million jobs since 2015.

In comparison: The total automotive sector counts 2 mn employees.

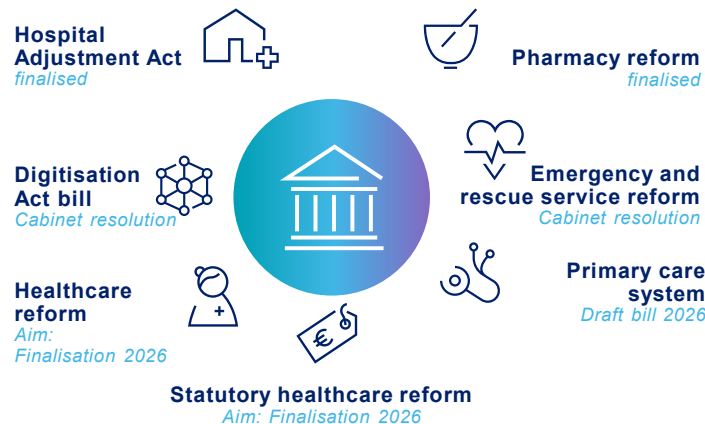
Value creation



Existing trends in the health care markets continue

Healthcare policy

- **Six projects of the Federal Ministry of Health are currently in the legislative process**
 - Four more have been finalised
 - In particular focus



Society

- **Demographic development**
 - 23% of all doctors are over 60 years old
- **Feminisation**
 - The proportion of female doctors in the outpatient sector is over 50%
- **New generation with a new mindset**
 - Higher part-time rate, work-life balance is becoming increasingly important
- **Sustainability**
 - 2/3 of doctors and pharmacists are concerned with sustainability
- **Patient autonomy**
 - Patients decide on their treatments

Technology

- **Digitisation**
 - Act on Data and Digital Innovations in Healthcare
 - i.e. further development of TI and additional ePA functionalities
- **New core technologies**
 - e.g. AI
- **Virtual treatment**
 - e.g. avatar practice
- **Personalised medicine**
 - e.g. pre-testing the efficacy of various drugs with patients before prescribing a drug

A wide range of projects affect all customer groups

Private clients

Act to Further Develop Pharmacy Supply (ApoVWG)

Rise in the fixed fee for dispensing prescription medicines	Doubling of flat rate for the night and emergency service
Reintroduction of standard trade discounts for early payment	Annual negotiated settlement between DAV and the statutory health insurance funds
Liberalisation of opening times	Operation and establishment of branch pharmacies facilitated

Establishment of a primary care system

Improving continuity of care and equitable access	Shortage of skilled workers (e.g. family doctors, pediatrician)
Improving coordination and steering	Usage of KI and digital triage
Strengthening of interprofessional cooperation (e.g., PA, VERAH, nursing, social services)	Telemedicine ≠ automatic relief
Joint digital platform to lead patients	Financing and remuneration (PA, VERAH, NÄPA)

Opportunities

Risks

Corporate clients

Hospital care improvement Act (KHVVG)

Less DRG remuneration, reserve budgets per service group, budget guarantee within a +/-20% case number corridor (with planned case numbers)



Reserve financing

Service groups



Leaned on NRW plans, Minimum criteria for service groups, e.g. minimum size, Onko-centres

Optimisation of hospital structures (focus and centralisation)
Reduction of quantity incentive
Stabilisation of public services
More outpatient-care

Transformation of small hospitals into outpatient-care health centres



Cross sectoral care facilities

Transformation funds



Investment means to optimise structures: 50 bn. Euro 2026 until 2035

Hospital reform adjustment Act (KHAG)

Budget-neutral standby funding as of 2027	Performance group adjustment (from 65 to 61)	Definition of specialised hospitals (Level F)
Increase in the federal share in the transformation fund	Adjustment of interim deadlines for implementing the reform	Addition of extended exceptions and opportunities for cooperation

The Statutory Health Insurance Contribution Rate Stabilisation Act (BStabG)

With the enacted BStabG, comprehensive measures to stabilize statutory health insurance (GKV) contribution rates will be implemented starting 1 January 2027. The focus is on limiting increases in remuneration, reducing supplementary and special payments, and applying regulatory interventions to manage volume and structural trends across virtually all areas of care.

Human Medicine

- Industry-wide savings of approximately 2.4 bn Euro per year are estimated for medical and psychotherapy practices.
- The estimated impact corresponds to an average drop in income of around 5%—or approximately 22,000 Euro per practice annually—depending on the medical specialty and service profile.

Pharmacies

- The direct impact of the BStabG on pharmacies centers primarily on the increase in the statutory rebate.
- At the same time, the ApoVWG provides for various measures to strengthen the economic position of pharmacies.
- This offsets the financial burden resulting from the BStabG.

Dentistry

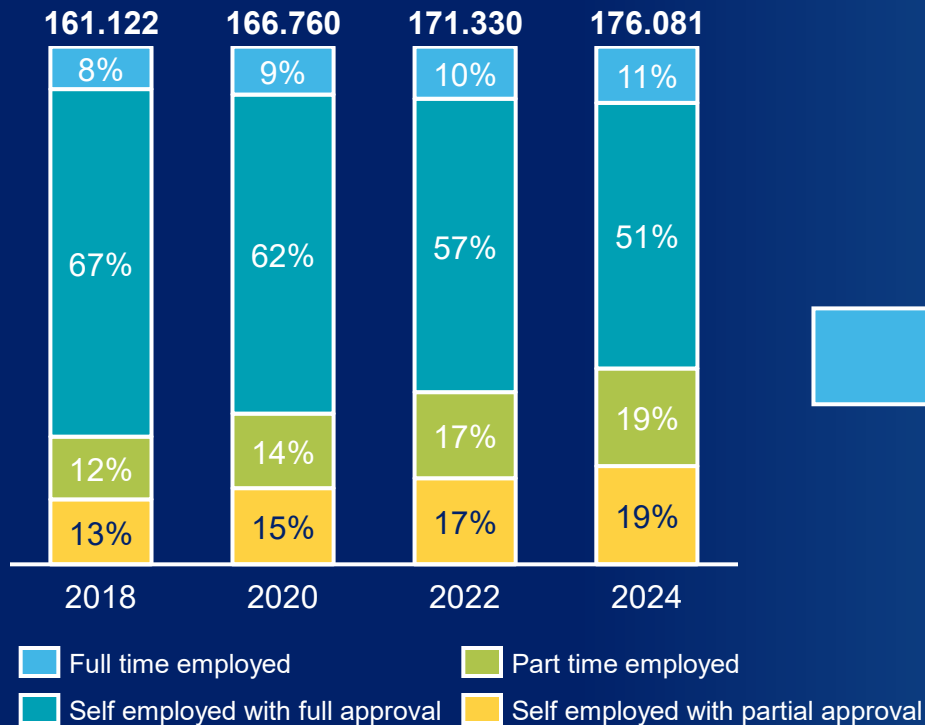
- Impacts on fees arise primarily from limitations on increases in point values and remuneration.
- Internal analyses by apoBank have shown no negative effects—such as revenue losses—resulting from the budgeting measures for dentists introduced by the Statutory Health Insurance Contribution Rate Stabilisation Act (BStabG).
- Consequently, only minor impacts are expected to result from the BStabG.

Hospitals

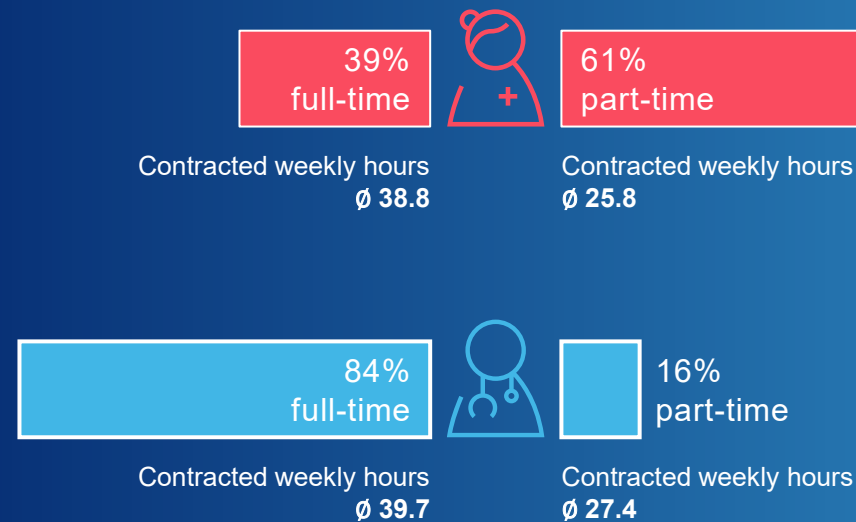
- Anticipated pressure on revenues stems primarily from limited refinancing of rising personnel and non-personnel costs.
- Additional strain arises during a phase of sweeping structural changes driven by the hospital reform.
- This intensifies the consolidation intended by the hospital reform.

Healthcare work-schedules are changing

Outpatient physicians by scope of services



Work-schedules by gender



Basis: n = 500 employed healthcare professionals, thereof n = 250 female and n = 249 male

- The ongoing **trend toward salaried employment and part-time work** is reducing the number of available physician hours
- The **increasing treatment needs** of an aging society are thus meeting a shrinking supply of medical care
- **Working patterns differ significantly by gender:** Almost two thirds of women work part-time – compared to only about one in six men

Digitisation of health care sector continues

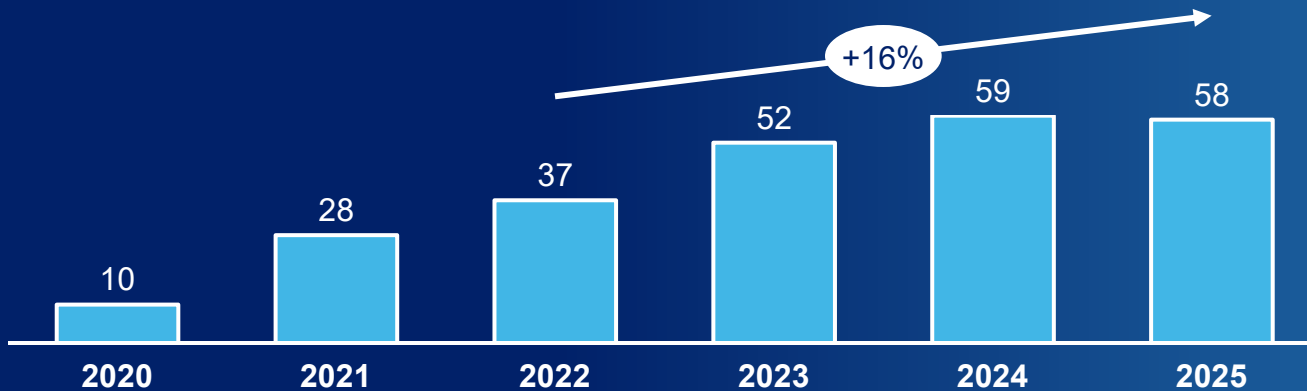
**In the future: Digital services first –
then outpatient and inpatient services**

123,719¹
**Institutions with
electronic patient
records**

**1.4 bn electronic
prescriptions redeemed
by July 2026 – almost 4-
times more as in the
previous year**

**Almost 480 mn electronic
certificates of incapacity
for work were sent to
health care insurances by
July 2026**

Number of registered DiGAs



Act on Data and Digital Innovations in the Healthcare System (GeDIG)

- Stabilisation of the telematic infrastructure
- Expanded power of gematik GmbH
- Expansion of electronic patient record functionalities
- Introduction of electronic referrals
- Digital support for primary care
- Healthcare insurance companies are to make greater use of AI applications

¹ Number of doctors' offices: 84,570; Number of dentist offices: 25,687; pharmacies: 12,203; hospitals: 1,259 | source: gematik GmbH, BMG, GKV-SV. | July 2026.

Looking ahead

The challenges that we face

1. From health care professional to entrepreneur

Ever larger structures and organisational units are emerging. Our customers' need for support is becoming more complex, from billing and increasing bureaucracy to personnel management.

3. Next Generation: 60 +

One in three general practitioners is over 60 years old. This means that not only the number of people giving up their practises rises, also the number of retirees increases.

5. Working on digital solutions

Innovative solutions from medical technology and start-ups are needed to ensure rural care. Technical innovations such as AI are becoming more important in larger structures.

2. More employed healthcare professionals

The number of employed health care professionals increases. This trend will play an important role in our customer structure.

4. Start up ≠ start up

There are two trends: On the one hand, the number of larger structures with higher investment requirements and purchase prices is increasing; on the other hand, many healthcare professionals are reluctant to take on the bureaucracy and economic risk.

6. Innovative care concepts

Inpatient and outpatient care will be more closely interlinked in the medical and nursing areas, in order to create more efficient structures.

Banking environment remains challenging

Social

Customer experience | Skills shortage | Demographic change | Customer mobility | New work | Work-life balance | Influence of social media ...

Regulatory

Capital requirements | Consumer protection | Disclosure | Governance | Money laundering ...

Economically

Interest rate trends | intense competition | increasing risk provisioning | platform banking | cost pressure | geopolitical instability ...

Technical

Artificial intelligence | Smart data analytics | Cyber Security | New / Mobile Payments | Open Banking (API) | Digital Euro | Quantum Computing | Cloud services | Digital identity | Tokenisation & crypto assets | Augmented & virtual reality | Robotic process | Automation ...

Ecological

Sustainability | Energy efficiency | Biodiversity ...

Challenges



Changing customer expectations



Battle for the customer interface



Scalability of digitalisation, standardisation, automation and use of AI



Economic and ecologic sustainability



Strengthening employer attractiveness



Sustained pressure on economic results

apoBank: Deeply rooted in the health care market

Deep knowledge of the health care market and of health care professionals

Profound knowledge of cash flows and needs of health care professionals.
Better risk assessment than competitors.

Tailor-made solutions for health care professionals

Deep know-how on what is needed.

Unique cooperation and client access

Historically grown access to health care professionals, intensive cooperation with chambers, pension funds and professional organisations.

High reputation, especially regarding financing issues.

Primus 2028 – Focus on profitable growth

Pursuing a sustainable growth path

Securing cost efficiency

Private clients

**Number 1
for all health care professionals**

Self employed

Pursuing the
chosen course

**Salaried employees
and students**

Optimising the
market share

Professional assoc.
and large clients

Further strengthening

Corporates

Growth
with target
clients

**Professional
associations**

Optimising
cooperation
further

**Institutional
investors**

Strengthen
growth
path

Discipline

Continuing
improvement process

Focussed
investments

apoBank's strategic goals

Strategic guard rails

- High customer and employee satisfaction
- Securing and expanding market leadership in business start-ups
- Expansion of commission business, especially through asset management for private customers
- Focus on profitable mortgage lending business
- Limiting the cost base and maintaining a healthy cost income ratio
- Appropriate dividend
- Accumulation of reserves through retention
- Good capitalisation



Long-term ambition

- More than 50% market-share in start-up financings
- Volume securities accounts of private clients amounts to more than 20 bn. Euro
- 10 thds. new employed health-care professional customers per year
- Customer satisfaction retail clients $\geq 75\%$
- Organisational Commitment Index > 78 (Employees' satisfaction)
- Cost income ratio $< 70\%$

Business development

First half year 2026 at a glance



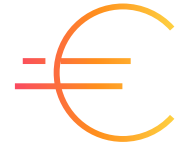
New strategy programme
Primus 2028
started



Loans for
practice and pharmacies
start-ups increased



Volume in Asset
Management rose to
11 bn Euro

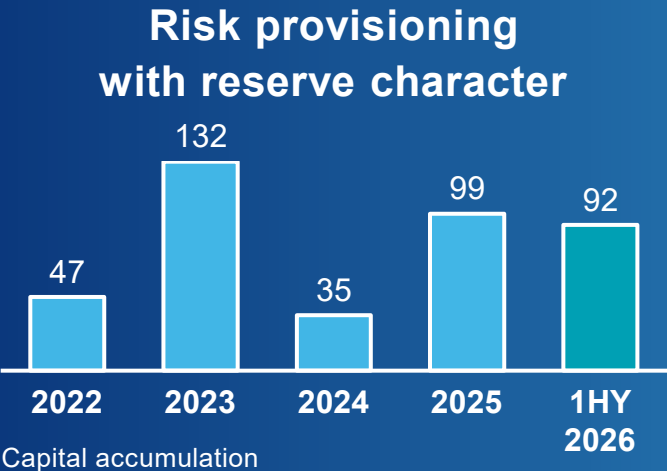
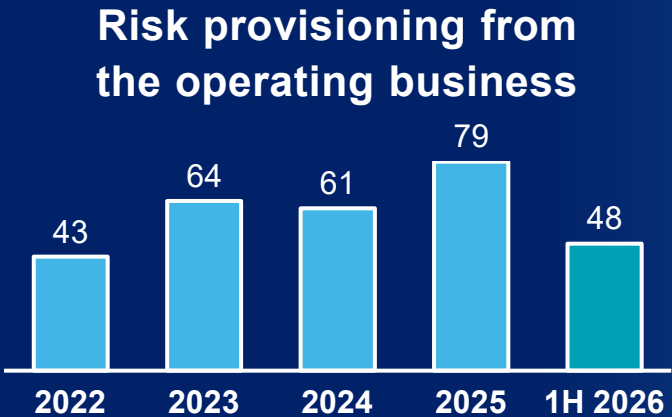
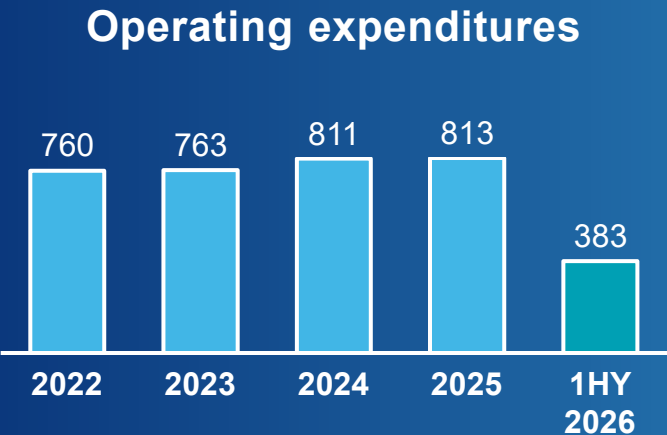
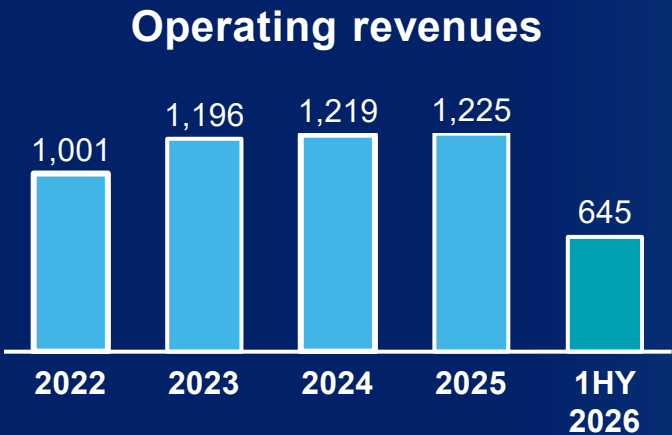


Attractive dividend for
financial year 2026
planned



Solid revenue basis

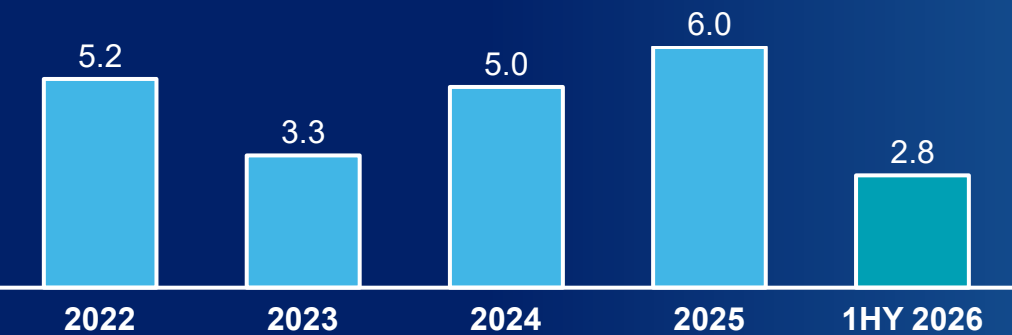
in mn Euro





Strong new lending business

New lending business



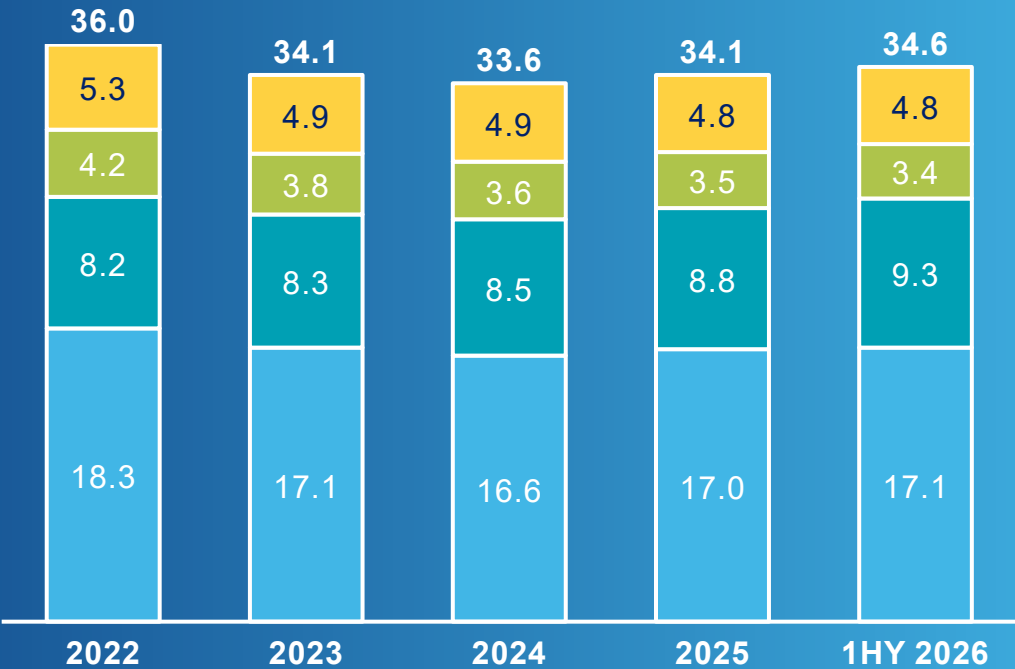
Volume securities accounts, private clients



thereof wealth management

Lending volumes

in bn Euro

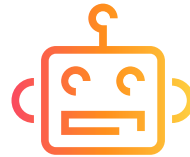


Corporate clients
Investments and private loans
Start-up loans
Real-estate loans

Financial outlook for fiscal year 2026



**Rising earnings at
stable costs**



**Investing in
customer
business and
technology**

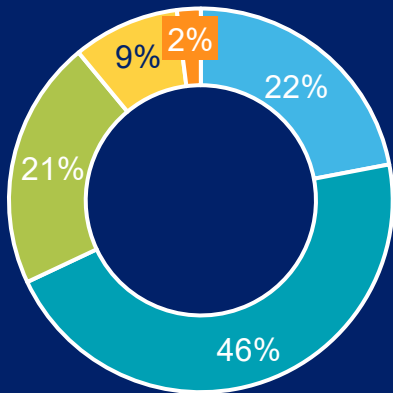


**Rising profit for
the year;
attractive dividend
possible**

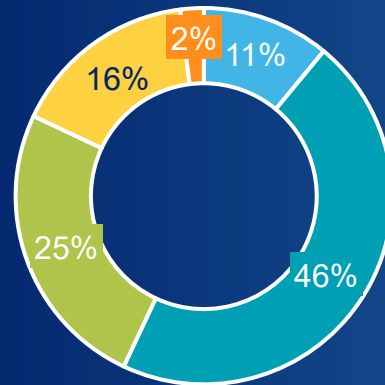
Risk management, credit quality and funding

Very good portfolio quality

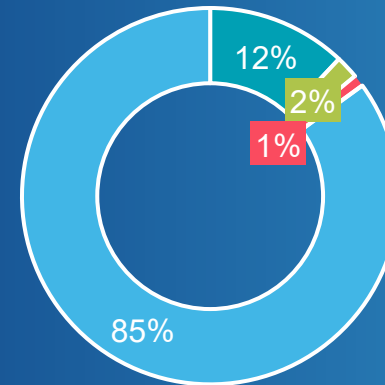
Retail clients
31.2 bn Euro



Professional assoc., large corporates
5.2 bn Euro



Financial instruments
12.9 bn Euro



- Focus on retail clients as well as professional associations and large corporates
- 89% of retail exposure and 82% of exposure to professional associations and large corporates are investment-grade rated
- At 1.8% NPL-ratio is at solid level (2025: 1.9%)
- Forbearance ratio at 0.7% (2025: 0.8%)
- Coverage ratio at 42.3% (2025: 46.6%)

Mapping of internal apoBank rating classes (BVR-Masterskala) to external rating classes based on underlying default probabilities, drawdowns (claims to customers, gross, securities, off-balance sheet items)

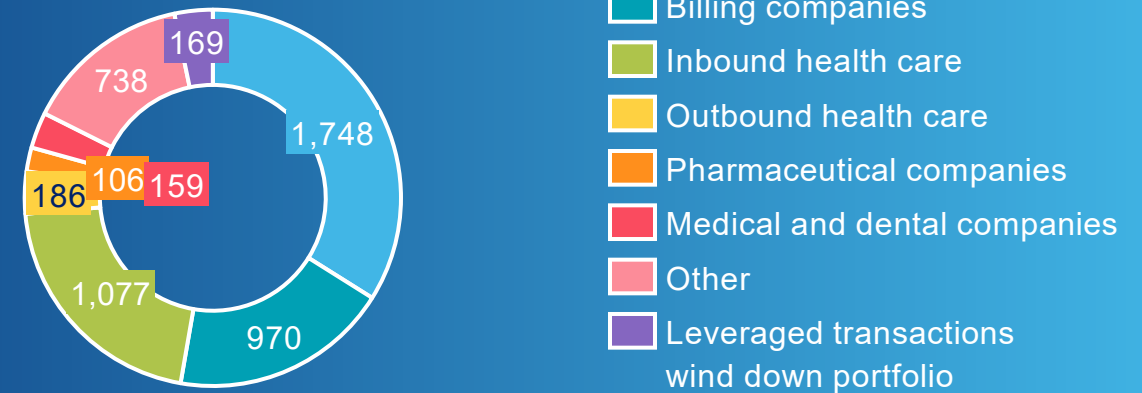
Break down by customer groups

Retail clients
31.2 bn Euro



- Other retail clients: Joint credit customers, veterinarians, tax consultants, apoBank employees, e.g.
- Other corporates: Chambers of the liberal professions, pension funds, e.g.
- Wind down portfolio corporates: leveraged transactions not in focus

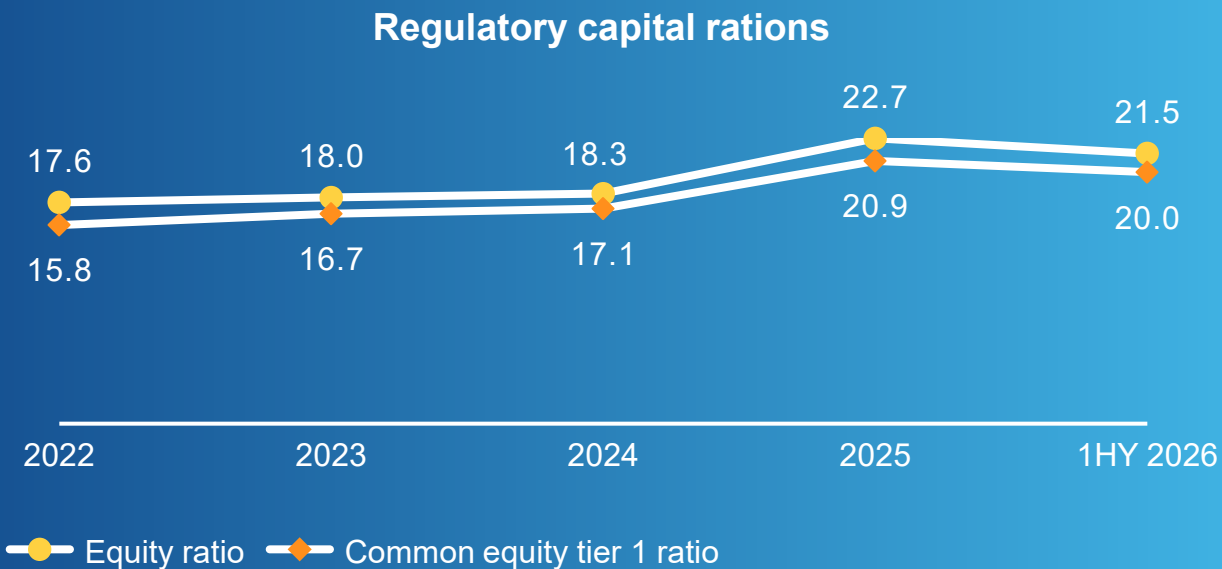
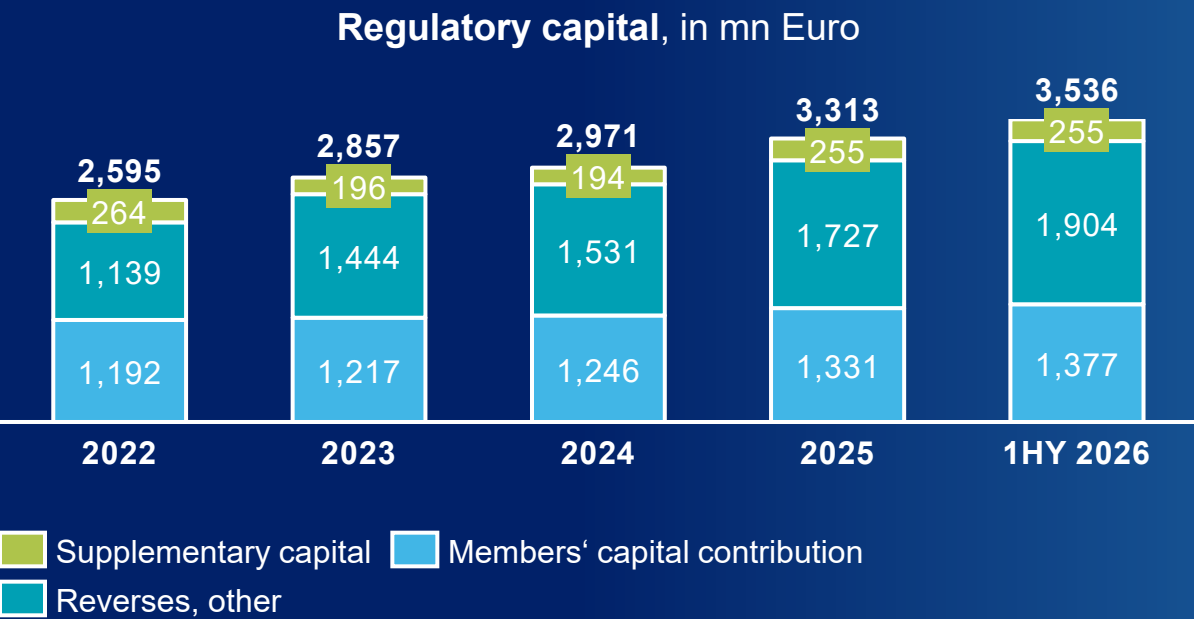
Professional assoc., large corporates
5.2 bn Euro



drawdowns (claims to customers, gross, securities, off-balance sheet items)



Satisfying regulatory capital position



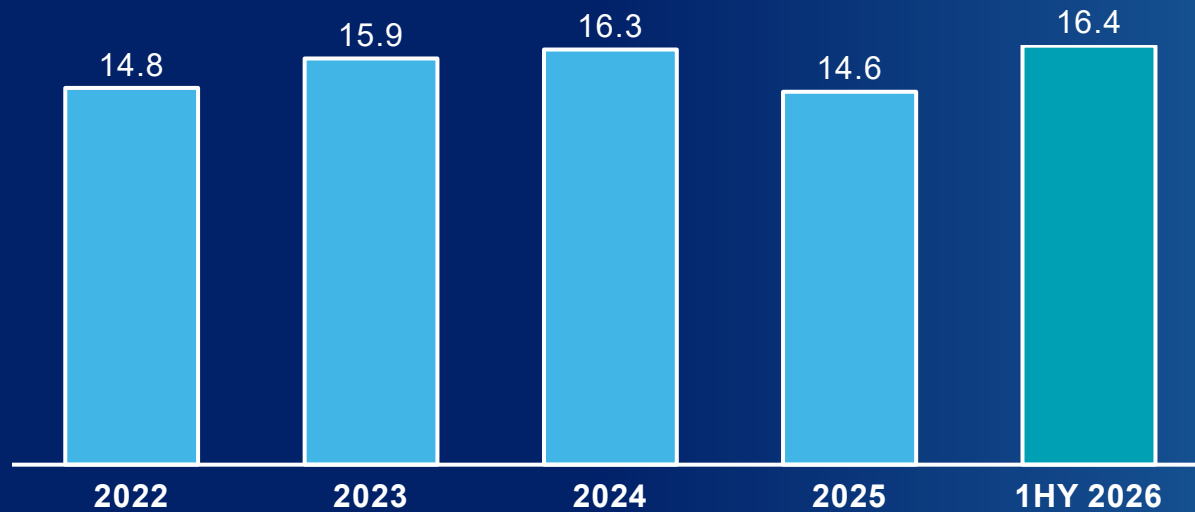
	31.12.2025	30.6.2026
Leverage ratio	5.6%	5.8%
Liquidity coverage ratio	237%	233%
Net stable funding ratio	117%	120%

Regulatory capital requirements

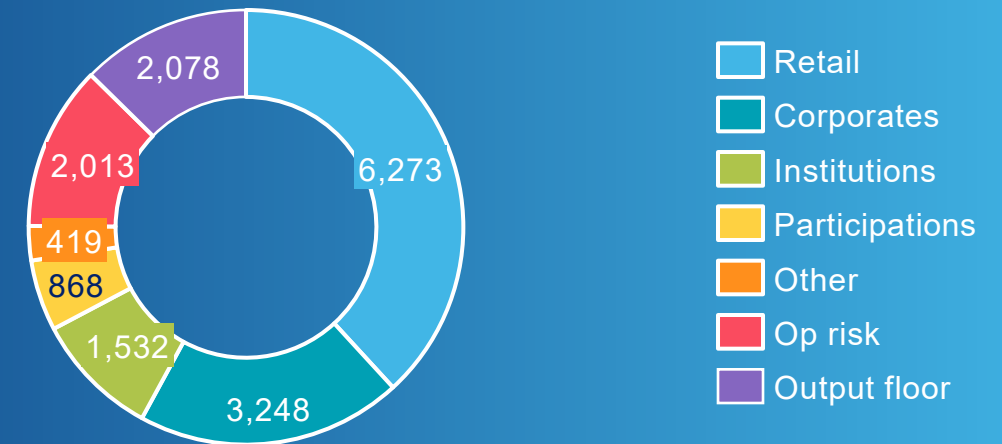
	2026	
	CET 1	Equity ratio
Overall Capital Requirement	9.03%	13.40%
Systemic risk buffer	0.15%	
Anticyclical buffer	0.75%	
Capital conservation buffer	2.5%	
Total SREP capital requirement	5.63%	10.00%
Pillar 2 requirement	1.13%	2.00%
Pillar 1 requirement	4.5%	8.0%

Credit risks predominant in risk weighted assets

Risk weighted assets, in bn Euro



Distribution of RWA, in mn Euro



- RWA rise due to higher output floor (increase from 50% at year end 2025 to 55% mid 2026)
- Retail and corporates exposure stand for 58% of RWA, output floor stands for 13%
- Market risks in banking book only

Diversified funding

Targets

- Congruent funding of lending business
- Expansion of product range provides funding flexibility
- Growing investor base
- Reliable and regular issuer on capital markets

Products

- Commercial paper
- Promissory notes
- Registered bonds
- Registered covered bonds
- Benchmark bonds

Debt-Issuance-Programme (DIP):

- apoObligationen (retail)
- Bearer bonds
- Covered bonds

Features

- Fixed coupon
 - ascending / descending
- Variable coupon
 - with collar
- Callable
 - single right to cancel
 - multiple rights to cancel

Customers

- Retail clients, associations and large corporates
- Stable base of less volatile and steadily growing deposits from customers

Investors

- Institutional client
- Investors from the Geno-Finanzgruppe

Partner banks

- Funding of promotional loans via KfW-Group and regional promotional banks

Part of a strong cooperative group

- BVR Institutssicherung GmbH guarantees in accordance to EU-regulation deposits in a volume of up to 100,000 Euro per head/client
- A voluntary additional guarantee-mechanism by the BVR-Sicherungseinrichtung safeguards the existence of member institutes (Institutsschutz) that enter financial distress
- The Institutsschutz covers:
 - all deposits and
 - bearer bonds held by customers



100% covered are:

- Savings deposits
- Savings books
- Savings bonds
- Time deposits
- Time deposits and current account balances of private individuals and companies
- Bearer bonds such as certificates

Further Information:

www.bvr.de/SE

www.bvr-institutssicherung.de



Good ratings

S&P

Issuer credit rating	A+
Short-term debt	A-1
Covered bonds (Pfandbriefe)	AAA
Senior unsecured (preferred)	A+
Senior subordinated	A
Outlook	stable

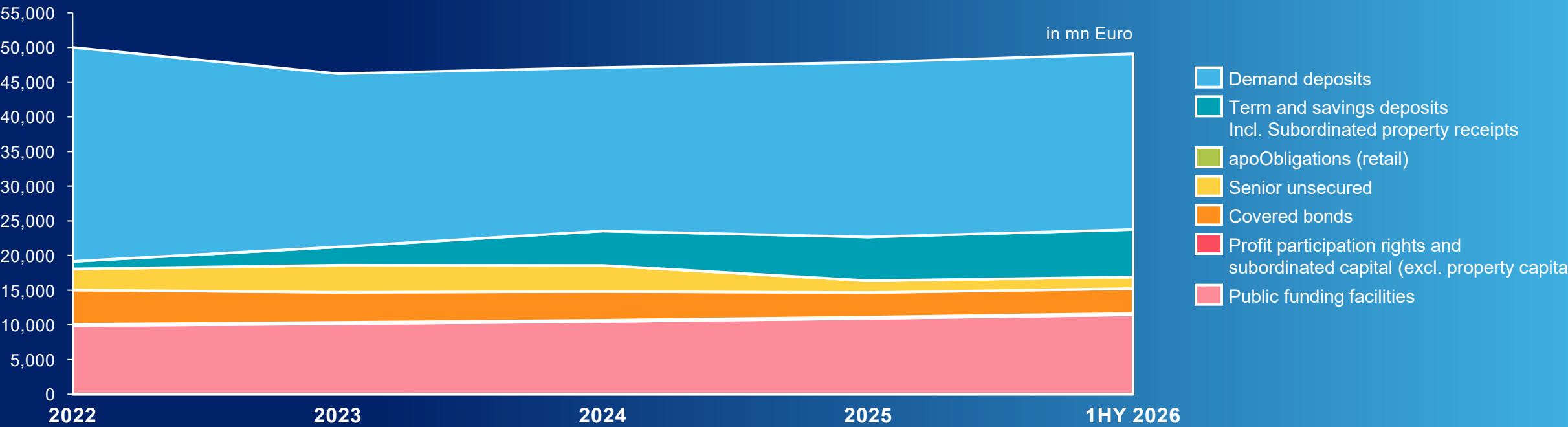
FitchRatings (group rating)¹⁾

Issuer Default Rating long-term	AA
Issuer Default Rating short-term	F1+
Outlook	stable

1) Group rating for cooperative FinanzGruppe



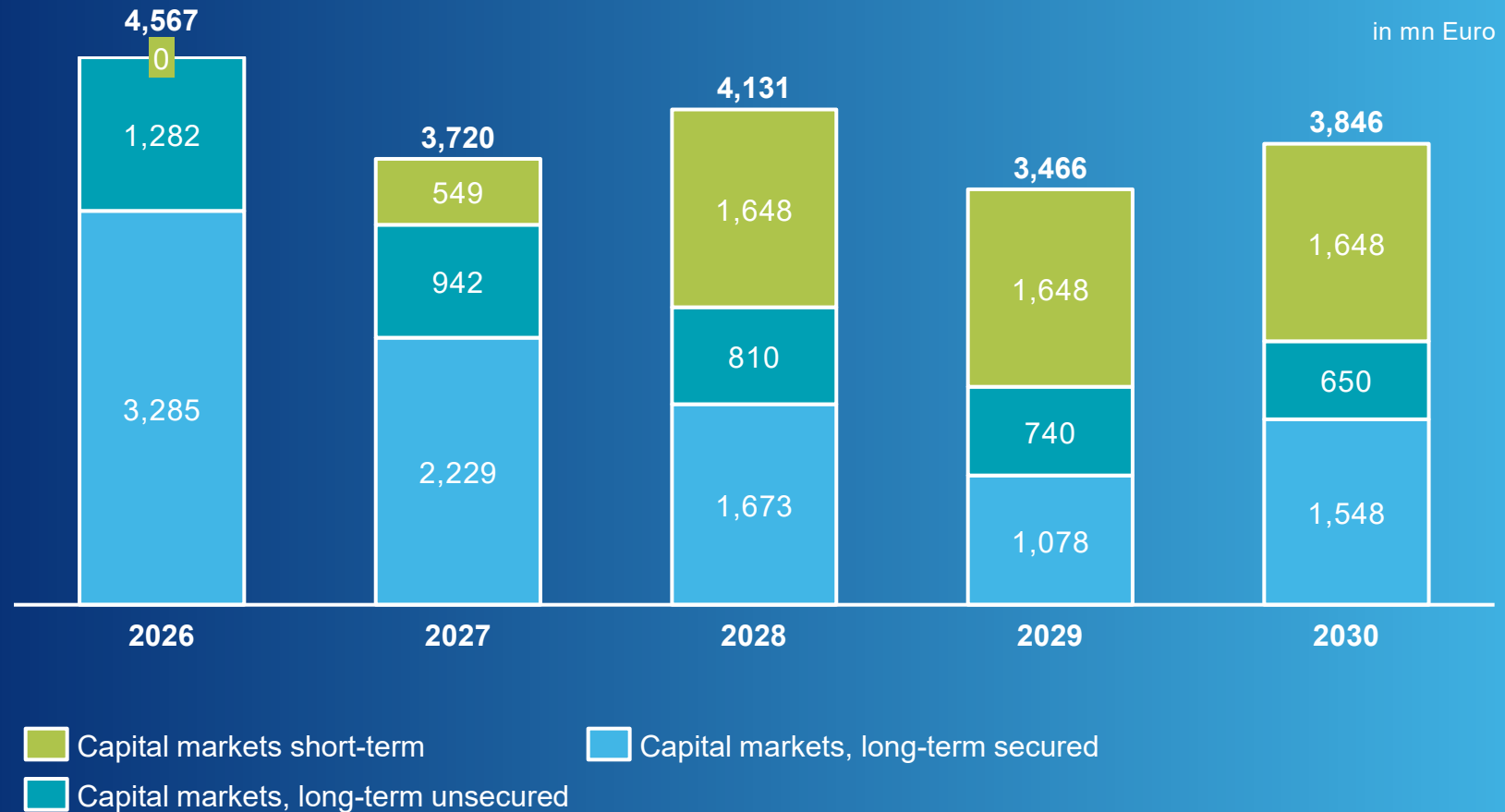
Funding sources



2022	2023	2024	2025	1HY 2026	
4,949	4,327	4,157	3,549	3,589	Covered bonds
9,243	8,661	8,037	7,320	7,164	Cover assets (incl. stipulated liquid asset cover)
4,294	4,334	3,880	3,771	3,575	Over-collateralisation

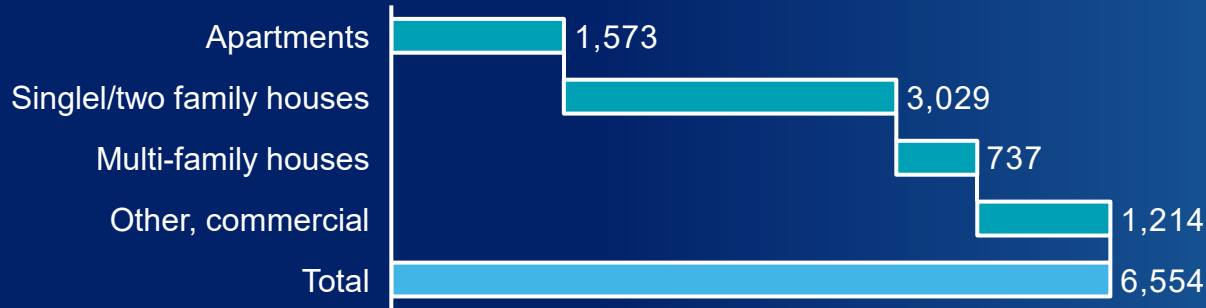
Planned outstanding capital markets funding

- Significant decline in capital market refinancing
- Lower long-term issues, especially due growth in customer deposits
- Share of capital market funding declines by 2030 to below 8 percent

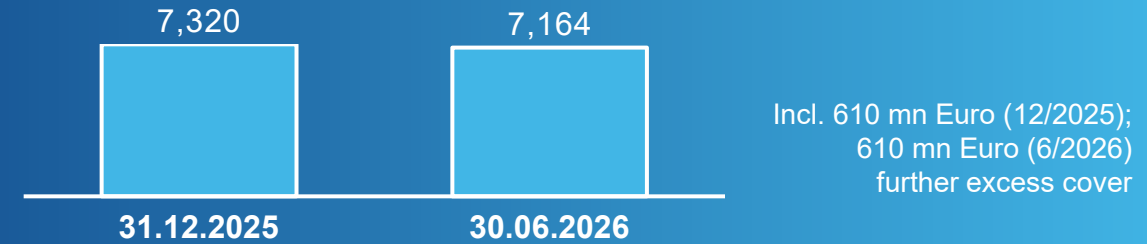


Highly granular cover pool

Cover pool by type



Cover pool, in mn Euro



Cover pool by size, in mn Euro



- Focus on high quality, residential mortgages
- Very granular cover pool, only domestic exposure
- Non-performing loans (debt in arrears, cancelled, impaired) and customers, which do not meet the required rating, are not included in the cover pool according to internal rules and are automatically excluded from the cover pool in agreement with the trustee
- Internal apoBank rules regarding the matching cover are stricter than the requirements by law
- Voluntary public commitment for an extended collateralisation for mortgage Pfandbriefe



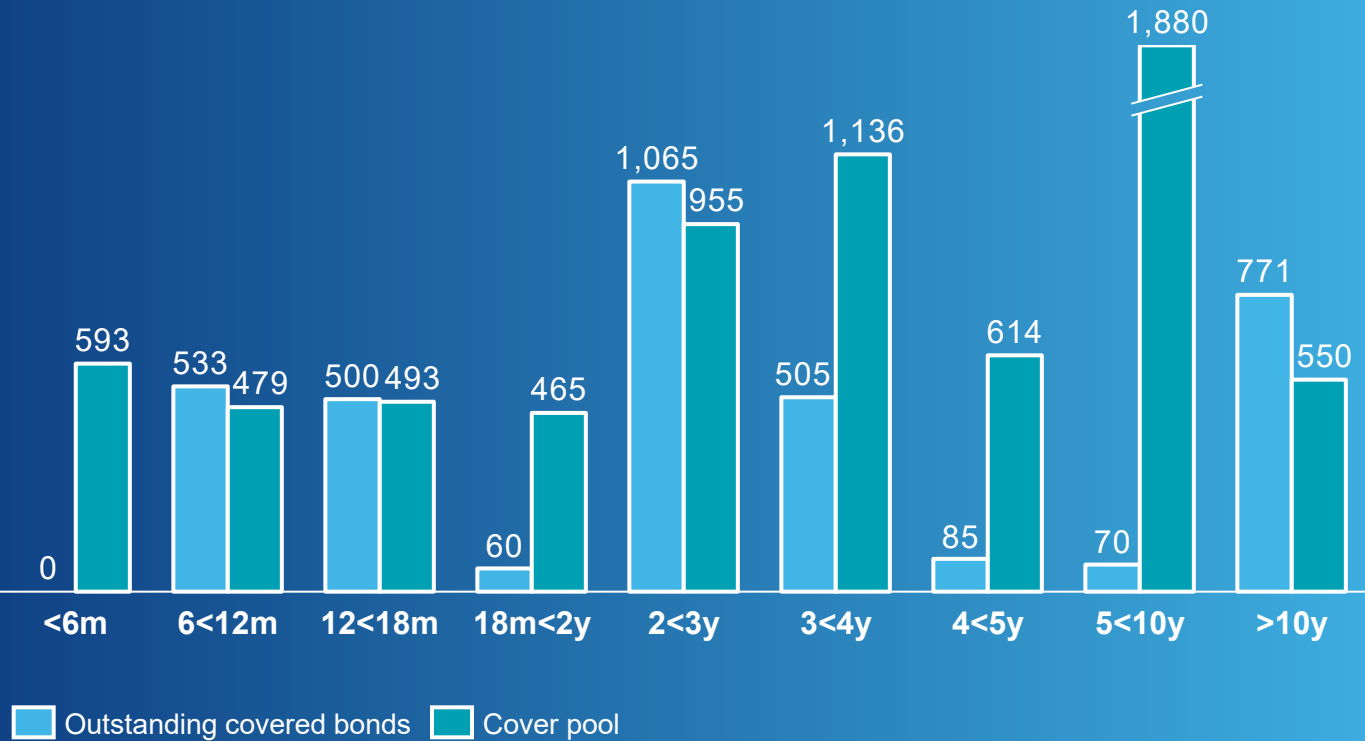
High quality cover pool

\$28 PfandBG	31.12.2025	30.6.2026
Seasoning	6.8 years	6.8 years
Average weighted loan-to-value	54.3%	54.5%

S&P Analysis (AAA-Rating)	31.12.2025	30.6.2026
Available overcollateralisation (ACE)	119.19%	119.19%
Over-collateralisation consistent with current AAA rating*	2.00%	2.00%
Unused notches	5	5

* Cashflow analysis from 3/2025

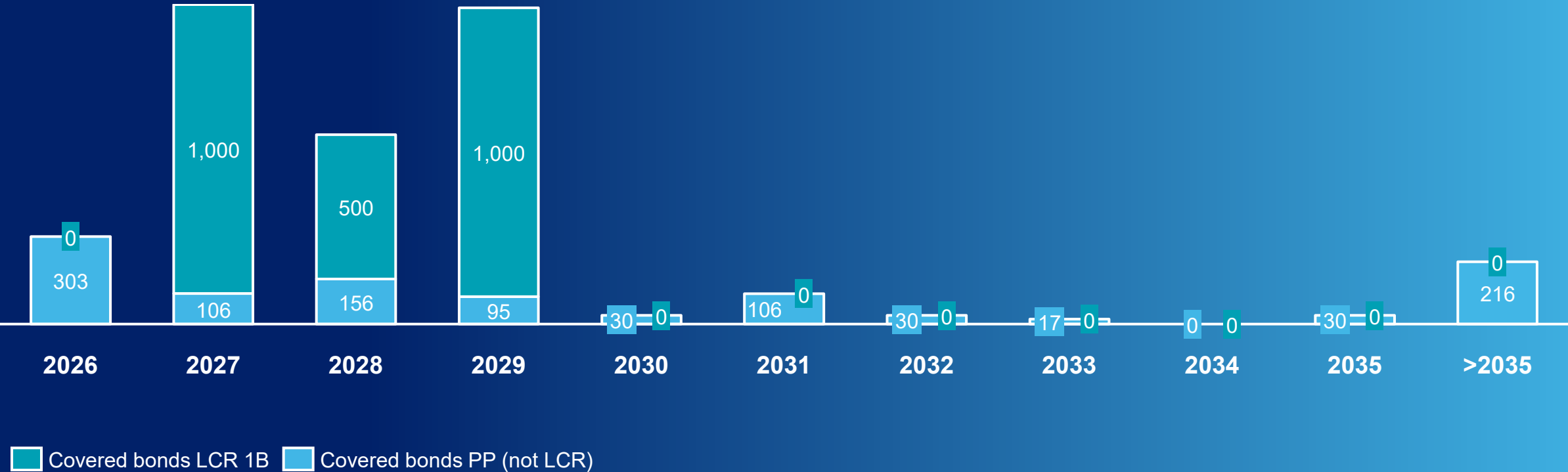
Maturity structure and fixed-interest period, in mn Euro, 30.6.2026 (§28 PfandBG)





Benchmark issues (Pfandbriefe)

Maturity profile, in mn Euro (30.6.2026)



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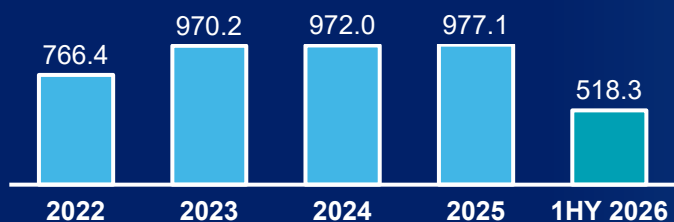
barbara.zierfuss@apobank.de

Annex

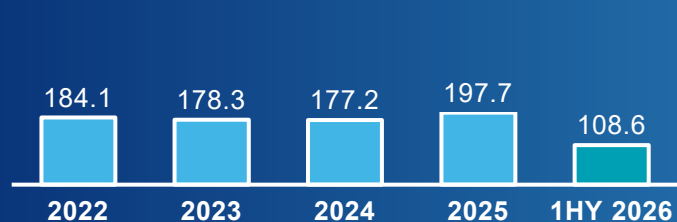
Development of P&L

in mn Euro

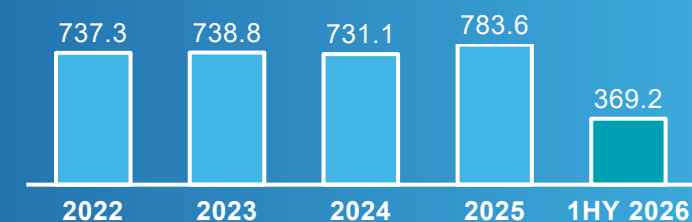
Net interest income



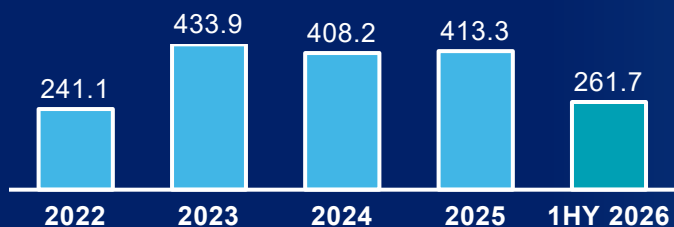
Net commission income



Administrative expenses



Operating profit before risk provisions



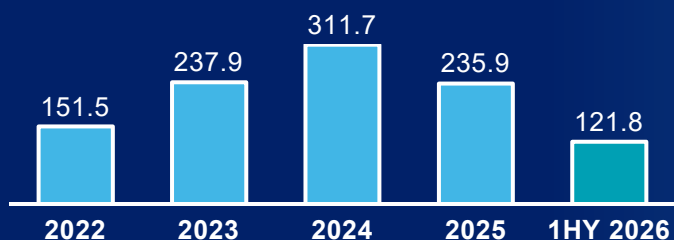
Risk provisioning from the operating business



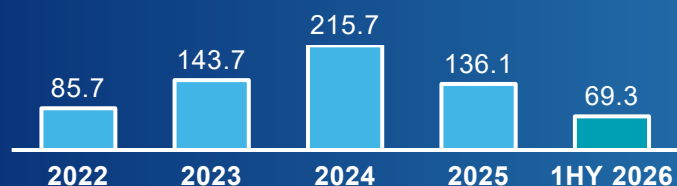
Risk provisioning with reserve character



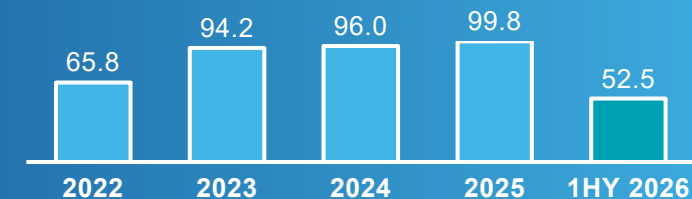
Operating results



Taxes



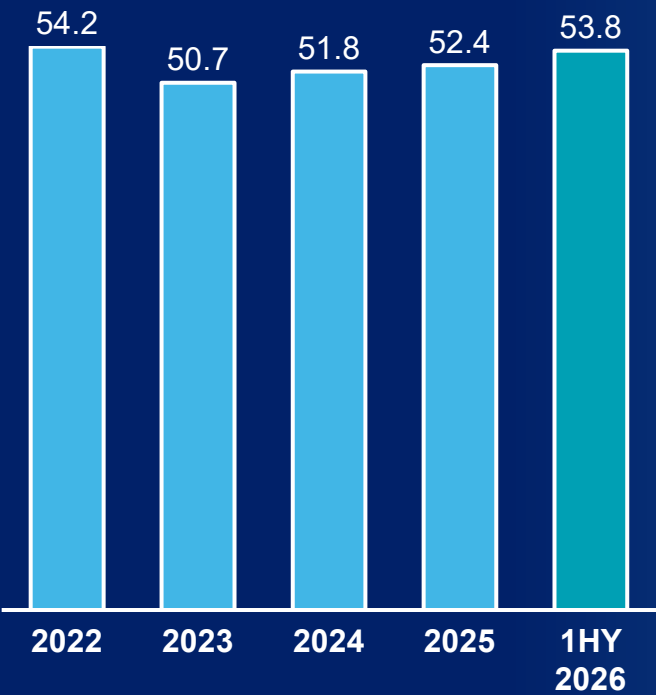
Net profit



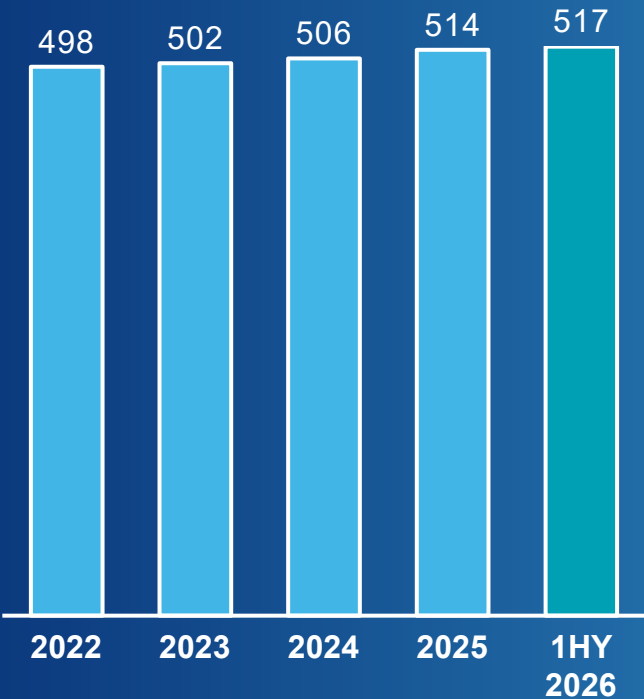


Key data

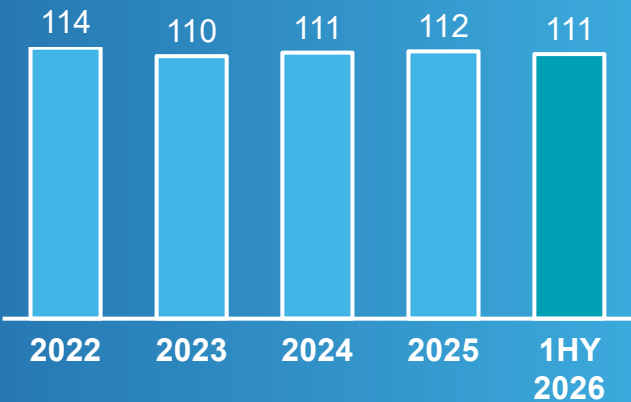
Total assets, in bn Euro



Customers (in thsd)



Members (in thsd)

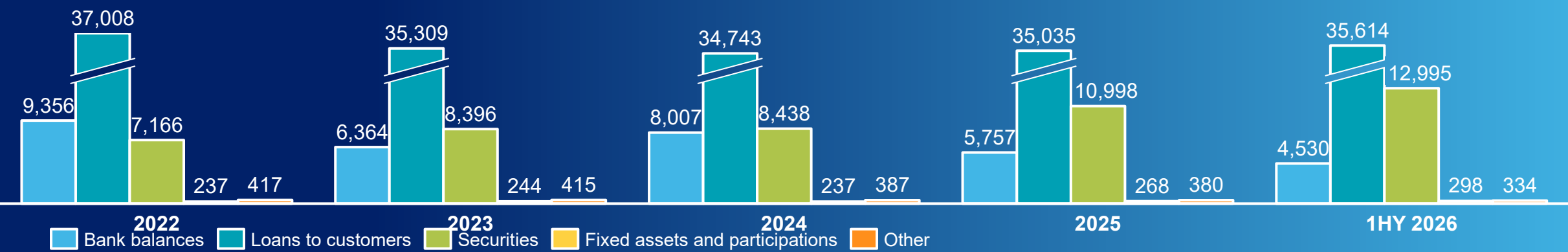


2023 figure adjusted

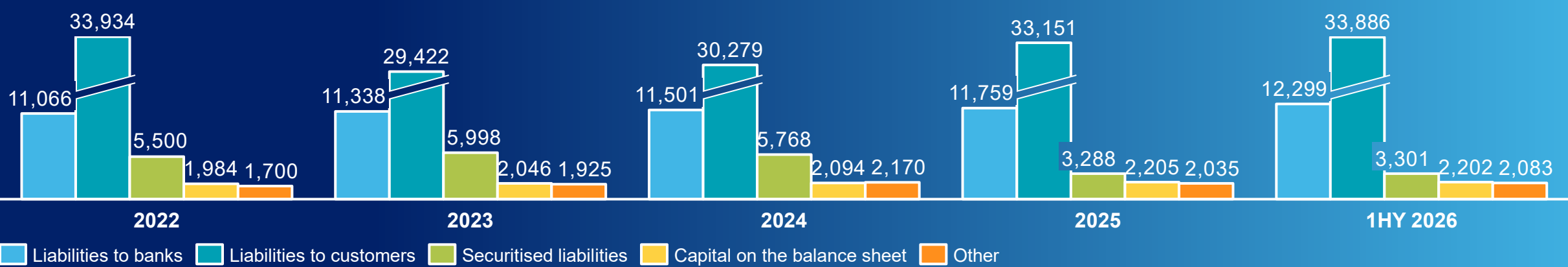


Balance sheet structure

Assets, in mn Euro



Liabilities, in mn Euro



Our sustainability strategy 2030 – framework

Acting sustainably means protecting health

Our attitude

As the Bank of Health, we work continuously to firmly anchor sustainability in our actions and our culture.

Our actions

We implement sustainability in all ESG dimensions. In doing so, we are guided by recognized frameworks such as the UN Sustainable Development Goals and the Paris Climate Agreement.

Our levers

We make our contribution by reducing the environmental impact of our own business operations, promoting the well-being and health of our employees as an attractive employer and offering our customers alternative investment and financing products that take ESG-criteria into account.



For our customers: Develop together

Our current surveys show that **sustainability in financing and investment is increasingly important to our customers**. We will take this even more into account in our range of products and services in the future.

For our employees: Grow together

We invest in an **attractive, diverse and healthy working environment** and attach great **importance to work-life balance**.

For progress: Forward together

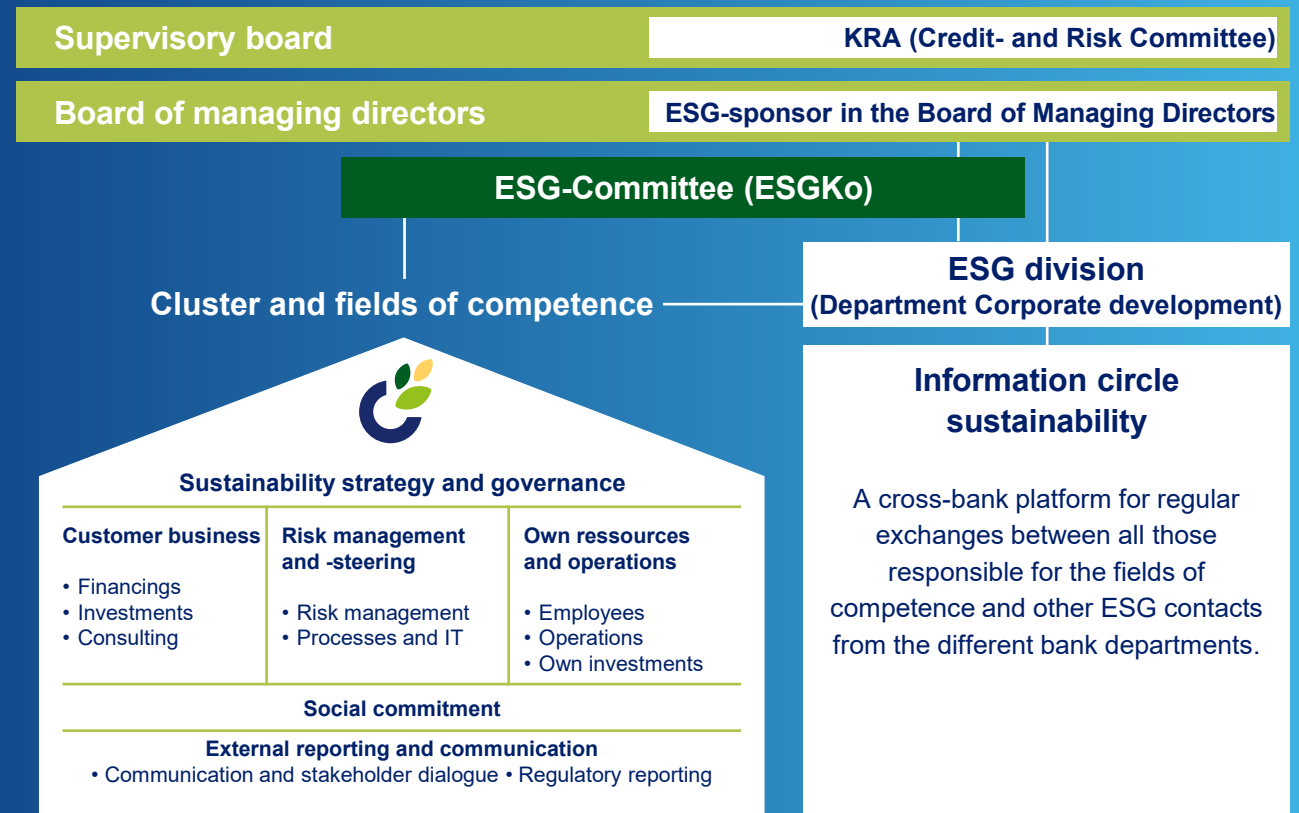
We set ourselves ambitious targets with our sustainability strategy. Our new **cross-divisional ESG Committee monitors the implementation of these targets**.

Structure for implementing our sustainability strategy

With the **ESG department**, we have created an independent organisational unit that coordinates all measures. In addition, **our cross-divisional ESG Committee** plays a central role in managing the sustainability strategy.

We have defined relevant **key performance indicators (KPIs)** and **key risk indicators (KRIs)** and set specific measures with targets up to 2030. We closely monitor target achievement so that we can intervene at any time if necessary.

Organisational structure



Our goals and key figures

Goals sustainability strategy 2030		2024	2025	Target 2030
Reduction of CO ₂ -emissions in our business operations, Scope 1 and 2*		2,022t CO ₂ e	1,613t CO ₂ e	1,809t CO ₂ e
Reduction of economically financed emission intensity	EI start-up financings: n/a		41.3 kgCO ₂ e/tsd. Euro	35.0 kgCO ₂ e/tsd. Euro
	EI Investment and private financings.: n/a		41.7 kgCO ₂ e/tsd. Euro	36.0 kgCO ₂ e/tsd. Euro
Reduction of physical emission intensity (PEI) in real estate financings**	Real estate: 31.2 kgCO ₂ e/sqm		31.1 kgCO ₂ e/sqm	19.5 kgCO ₂ e/sqm
	Commercial private clients: 40.7 kgCO ₂ e/sqm Commercial corporates: 40.7 kgCO ₂ e/sqm		40.5 kgCO ₂ e/sqm 36.5 kgCO ₂ e/sqm	30.0 kgCO ₂ e/sqm 30.0 kgCO ₂ e/sqm
Expansion of the financing volume for energy-efficient renovations and green construction financing	Volume energy efficient renovations: n/a		n/a	30 mn Euro pa
	Volume green construction financings: n/a		619 mn Euro	400 mn Euro pa
Limitation of risk positions with corporates and professional associations, that contribute significantly to climate change		n/a	2,8	below 3.5 bn. Euro
Limitation of collateral with a high risk level to flooding		11 %	10,8%	below 13 %

*Relevant (** in the future) for the remuneration of the Management Board and executives

Our goals and key figures

Goals sustainability strategy 2030	2024	2025	Target 2030
A growing share of new assets invested in asset management lines that promote social and/or environmental characteristics in accordance with Article 8 of the EU SFDR Disclosure Regulation.	71%	76.4%	> 70 %
Growing share of ESG-bonds in own funds portfolio	10.5%	12.4%	10 %
Increase in employee identification (OCI)*	74	80	78
Increase of proportion of women in the first management level (FE-1)*	26.7%	27.6%	30 %
Increase of proportion of women in the second management level (FE-2)*	23.2%	23.3%	35 %
Increase in customer satisfaction*	62 %	69%	≥ 75 %
New cooperative members per year (excluding transfers)	3,275	2,959	3,500

*Relevant for the remuneration of the Management Board and executives.

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