

Buy EUR 6.80 (EUR 7.20) Price EUR 3.85 Upside 76.6 %	Value Indicators: EUR Residual income model 6.78	Warburg Risk Score: 0.5 Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	Description: Direct bank focussing on sustainable business with private and corporate customers
	Market Snapshot: EUR m Market cap: 159 No. of shares (m): 41 Freefloat MC: 135 Ø Trad. Vol. (30d): 16.31 th	Shareholders: Freefloat 85.00 % GLS Bank 14.80 %	Key Figures (WRe): 2025e Price / Book: 0.6 x Equity Ratio: 4 %

Solid start to 2026 - Focus on improvement in the course of 2026

Stated Figures Q1/2026:

in EUR m	Q1/26	Q1/26e	Q1/25	yoy
Group P&L				
Net interest income (NII)	12,5	14,0	13,7	-8%
Financial result	0,6	0,5	12,4	-95%
Valuation result	0,0	0,0	0,3	
Net commission and trading income	1,2	2,5	1,0	
Other expenses and income	0,1	0,5	0,2	-
Total revenues	14,5	17,5	27,6	-47%
Risk result	1,4	0,0	-0,0	
Administrative expenses	-15,7	-16,6	-17,3	-9%
Cost-Income Ratio	108%	95%	64%	
Earnings before taxes (EBT)	0,2	0,9	10,2	-98%
Net profit	-0,8	0,8	10,1	

Comment on Figures:

- On the earnings side, UmweltBank reported Q1 EBT of EUR 0.2m, falling short of our estimate of EUR 0.9m. The shortfall in revenues was largely offset by a positive loan loss provision result (EUR +1.4m vs. EUR -0.015m in Q1/25) and a stronger-than-expected cost reduction of 9% to EUR 15.7m (WRe: -4%).
- Two factors drove the revenue shortfall: we had assumed a smaller drag on net interest income from the successful gathering of customer deposits (+19% to EUR 4.6bn) through attractive conditions offered since October 2025, and a somewhat higher NII contribution from new lending in Q1.
- The sharp decline in revenues of almost 50% reflects the absence of a one-time item from the profit distribution of a subsidiary (Q1/25: EUR 12.4m).
- On fee income, we expect the significant increase in new lending volumes we anticipate for Q2 and Q3, as well as the growing number of current accounts, to have a positive impact in subsequent quarters. However, achieving the full-year guidance of EUR 10-15m (WRe: EUR 11.3m) would require a substantial acceleration from the EUR 1.2m recorded in Q1.

- The lower total costs reflect a more pronounced decline in other administrative expenses of 30% to EUR 7.3m, which more than offset the increase in personnel expenses (+22% to EUR 8.2m). For full-year 2026, the company plans to reduce consulting and audit costs from approx. EUR 11m (2025) to approx. EUR 3m which will supportive for the improvement of the CIR.
- In the Retail Banking segment, the bank attracted more than 11,000 new customers, well above the increase recorded in Q1/25 (+4,600). Both the current account launch and the continued attractive deposit terms for new customers likely drove this performance. Positive effects from the Triodos cooperation are expected to materialise in subsequent quarters; the maximum potential customer uplift from the wind-down of Triodos Bank Germany is estimated at approx. 20,000 (across 40,000 accounts with deposit volumes of EUR 400m).

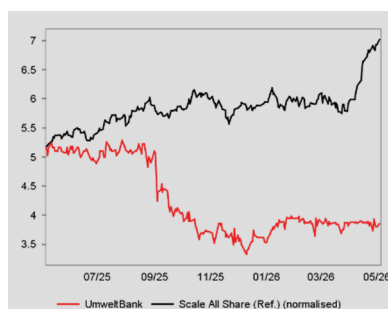
continued on next page

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Op. Revenues	84	0.0 %	95	-10.1 %	117	-7.6 %
EBT	6	0.0 %	17	-10.6 %	33	-5.9 %

Comment on Changes:

- We have lowered our estimate for net interest income due to a more conservative assumption regarding the growth in deposit volumes and the margin.



Rel. Performance vs Scale All Share	
1 month:	-18.1 %
6 months:	-9.0 %
Year to date:	-9.1 %
Trailing 12 months:	-62.6 %

Company events:

29.07.26	Q2
30.07.26	AGM
28.10.26	Q3

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Total revenues	20.0 %	75.7	90.9	47.6	62.6	84.4	85.6	108.1
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	34.7 %	1.5 %	26.3 %
Admin. Expenses	2.8 %	34.6	42.2	57.8	67.5	71.9	66.6	73.3
LLPs		-3.0	-9.6	4.7	-3.6	-6.0	-4.0	-3.8
EBT		38.1	39.2	-5.6	-8.5	6.4	15.0	31.0
Net income	209.2 %	19.4	19.5	0.7	0.7	14.3	15.7	21.7
EPS	195.8 %	0.55	0.55	0.02	0.02	0.38	0.38	0.53
DPS	-	0.33	0.33	0.00	0.00	0.05	0.10	0.15
Dividend Yield		1.8 %	2.1 %	n.a.	n.a.	1.3 %	2.6 %	3.9 %
Book Value / Share		6.92	7.19	6.99	6.92	6.90	7.35	7.88
Price / Book		2.6 x	2.1 x	1.5 x	0.9 x	0.6 x	0.5 x	0.5 x
PTB (UBK)		0.4 x	0.3 x	0.4 x	0.4 x	0.4 x	0.4 x	0.4 x
P / E		32.8 x	28.1 x	538.9 x	315.3 x	10.2 x	10.1 x	7.3 x
ROE pre-tax (Ø TE)		11.3 %	10.0 %	-1.4 %	-2.2 %	1.6 %	3.6 %	7.1 %
ROE (Ø TE)		5.8 %	5.0 %	0.2 %	0.2 %	3.6 %	3.7 %	4.9 %
RoRWA		0.7 %	0.6 %	0.0 %	0.0 %	0.5 %	0.5 %	0.7 %
CIR		45.7 %	46.4 %	121.6 %	107.8 %	85.2 %	77.8 %	67.8 %
CIR (UBK)		47.6 %	51.8 %	110.7 %	114.4 %	91.8 %	81.6 %	70.3 %
CET I Ratio		9.5 %	11.5 %	11.6 %	12.3 %	12.9 %	12.9 %	13.0 %
Tier One Ratio		10.4 %	12.3 %	12.4 %	13.1 %	13.7 %	13.7 %	13.8 %
Total capital ratio		14.0 %	15.7 %	15.6 %	16.4 %	16.9 %	16.7 %	16.7 %
Guidance:		2026: EBT of EUR 12.5-17.5m; 2028: ROE pre-tax of >12%						

- In Corporate Banking lending, the significant growth momentum in new lending volumes targeted for the full year (EUR 450m) was not yet visible despite the improvement to EUR 36m in Q1/26 (Q1/25: EUR 29m). The lending pipeline is, however, substantial: approx. EUR 200m is in preparation and a further approx. EUR 70m is in advanced negotiations, implying expected new business volumes of approx. EUR 270m for Q2 and Q3 according to management. In addition, loan enquiries of approx. EUR 500m are on file, from which an additional volume of approx. EUR 150m could materialise in Q3 and Q4. In our view, this pipeline should provide meaningful NII support over the course of the year, driving a successively improving trajectory and making the downward-revised target of EUR 60–65m (range shifted down by EUR 2.5m from EUR 62.5–67.5m) appear achievable.

Balance sheet Business	FY2020	FY2021	FY 2022	FY 2023	FY 2024	Q1/25	Q2/25	H1/25	9M/25	FY 2025	Q1/26
Business volume	5.393	6.451	6.602	6.119	6.504	6.554	6.492	6.492	6.367	7.007	7.034
Total assets	4.944	5.928	5.981	5.688	6.186	6.262	6.247	6.247	6.164	6.803	6.828
Total customer deposits (RB&CB)	2.694	2.954	3.176	2.854	3.824	3.928	3.926	3.926	3.877	4.544	4.595
Environmental loans (incl. open commitments)	3.247	3.543	3.703	3.722	3.421	3.347	3.218	3.218	3.203	3.118	3.101
New loan volume	689	845	623	459	250	30	10	40	73	120	36
Securities Business	FY2020	FY2021	FY 2022	FY 2023	FY 2024	Q1/25	Q2/25	H1/25	9M/25	FY 2025	Q1/26
Customer securities volume in EUR m	682	949	791	687	620	554	579	579	564	556	549
Volume of UmweltBank-Funds in EUR m	42	100	131	151	152	164	176	176	259	290	282
Core-KPIs	FY2020	FY2021	FY 2022	FY 2023	FY 2024	Q1/25	Q2/25	H1/25	9M/25	FY 2025	Q1/26
Customers	121.166	132.087	132.157	131.678	154.878	159.475	160.771	160.771	161.038	184.210	195.310
New customers (net)	n.a.	10.921	70	-479	23.200	4.597	1.296	5.893	6.160	23.172	11.100
Employees (FTE)	250	240	276	312	336	336	357	357	339	360	382
Cost-Income-Ratio in %	41,6%	45,7%	46,4%	121,6%	107,8%	63,5%	76,9%	76,9%	79,8%	85,2%	108,3%
Own funds (regulatory) in EUR m	408	427	504	524	505	503	503	503	503	526	519
Risk-weighted Assets (RWA) in EUR m	n.a.	3.043	3.206	3.351	3.080	n.a.	3.157	3.157	3.096	3.086	3.083
CET1-Ratio in %	9,8%	9,5%	11,5%	11,6%	12,3%	11,7%	12,0%	12,0%	12,2%	12,8%	12,9%
Tier 1-ratio in %	n.a.	10,4%	12,3%	12,4%	13,1%	12,5%	n.a.	12,8%	13,1%	13,7%	13,7%
Total capital ratio in %	14,6%	14,0%	15,7%	15,6%	16,4%	15,6%	15,9%	15,9%	16,2%	16,9%	16,8%

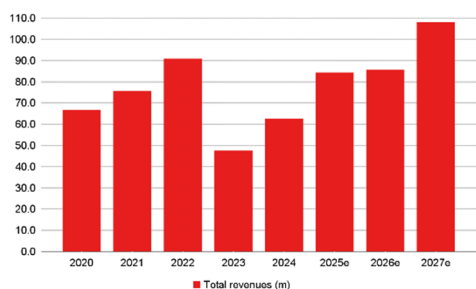
- The reduction in the regulatory capital requirement for the total capital ratio by more than 60 bps to 14.97% is a positive development for UmweltBank's operational flexibility, particularly with regard to lending. While management had already indicated an expected reduction, we had assumed a later timing. The new requirement, effective from April 2026, therefore supports the potential expansion of new lending from Q2 onwards and enables earlier generation of interest income. The current total capital ratio stands at 16.8% and is expected to reach 16.2% by year-end following the RWA increase from new lending activity — implying a buffer of 120 bps above the regulatory requirement.

Core figures Retail banking

	FY2020	FY2021	FY 2022	FY 2023	FY 2024	Q1/25	H1/25	9M/25	FY 2025	Q1/26
Number of customers	121.166	132.087	132.157	131.678	154.878	159.475	160.771	161.038	184.210	195.310
Growth in % (yoy)	n.a.	9%	0%	0%	18%	14%	11%	8%	19%	22%
New customers (net)	n.a.	10.921	70	-479	23.200	4.597	5.893	6.160	24.735	11.100
Total deposits (Retail& Corporate) in EUR m	2.694	2.954	3.176	2.854	3.824	3.928	3.926	3.877	4.544	4.595
Ø Deposit volume in EUR k per customer	22,2	22,4	24,0	21,7	24,7	24,6	24,4	24,1	24,7	23,5
Total securities deposit volume in EUR m	682	949	791	687	620	554	579	564	556	549
Ø Securities deposit volume in EUR k per customer	5,6	7,2	6,0	5,2	4,0	3,5	3,6	3,5	3,0	2,8
Volume in UmweltBank funds in EUR million	42	100	131	151	152	164	176	259	290	282

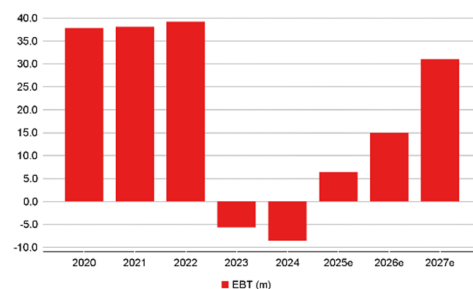
- We have revised our estimates downward on more conservative assumptions for the deposit business, though stronger-than-expected lending momentum could offset this, given the increased buffer above regulatory requirements. Against the backdrop of an unchanged attractive valuation and the successively improving earnings trajectory we anticipate for 2026, we reiterate our Buy rating with a new price target of EUR 6.80.

Operating Revenues development
in EUR m



Source: Warburg Research

EBT development
in EUR m



Source: Warburg Research

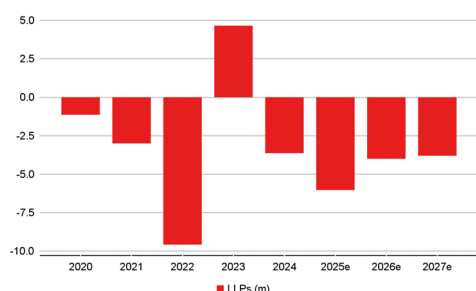
Company Background

- UmweltBank has positioned itself as a focused direct bank with a clear commitment to sustainability and has been offering sustainable products and services since its foundation in 1997. The IPO took place in 2001.
- The bank divides its operations into the segments of Retail Banking, Corporate Banking, and Investments. The Retail banking business is set to grow significantly in the coming years.
- In the Retail Banking segment, the bank offers its more than 150,000 customers traditional products such as call money and term deposit accounts and, since June 2025, current accounts.
- The financing of ecological and sustainable projects in the areas of renewable energies and social and sustainable real estate is the focus of UmweltBank's Corporate Banking business and is the bank's core competence.
- The investment portfolio built up during the low-interest phase, which generally also includes financed projects (renewable energies and real est.), is to be gradually sold off by 2026 in order to release equity capital.

Competitive Quality

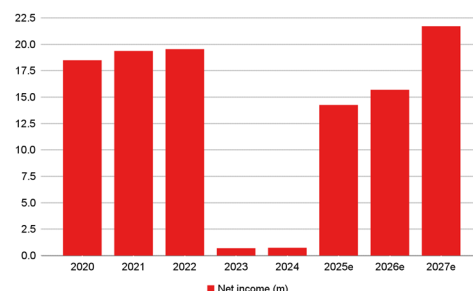
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.
- Long-standing customer relationships and factors such as a high level of technical expertise, flexibility and security in the granting of sustainable financing enable high customer demand.
- The targeted introduction of new products, high cross-selling potential and expected dynamic customer growth should significantly improve UmweltBank's profitability in the coming years.
- Product pricing is focused on competitiveness and profitability in order to achieve the attractive ROE target of over 12% before taxes after a strong growth phase.

LLP development
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Residual income model

Figures in EUR m	Detailed forecast period			Transitional period										TV
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Equity beginning of period	409	428	450	478	501	525	547	570	595	617	640	665	690	
Equity end of period	428	450	478	501	525	547	570	595	617	640	665	690	717	
Net income	16	22	26	32	35	39	43	46	50	53	56	60	62	
yoy		38%	22%	20%	12%	10%	9%	8%	8%	7%	6%	6%	5%	1,5%
Dividends paid	4	6	8	9	10	18	20	21	28	30	32	34	36	62
Payout ratio	29%	39%	38%	33%	33%	50%	50%	50%	60%	60%	60%	60%	60%	100,0%
Return on equity	3,7%	4,9%	5,7%	6,5%	6,9%	7,3%	7,7%	7,9%	8,2%	8,5%	8,6%	8,8%	8,9%	
Cost of Equity	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	
Excess return	-24	-20	-18	-15	-14	-13	-11	-10	-9	-8	-7	-6	-6	
Discount factor	0,95	0,86	0,79	0,72	0,65	0,60	0,54	0,50	0,45	0,41	0,38	0,34	0,31	
Present value	-23	-18	-14	-11	-9	-7	-6	-5	-4	-3	-2	-2	-2	-23
Share of PVs	42%			40%										18%

Model parameter

Derivation of Cost of equity:		Derivation of Beta:	
Market return	8,3%	Financial Strength	1,50
Risk free rate	2,8%	Liquidity	1,40
Cost of Equity	9,68%	Cyclicality	1,10
		Transparency	1,30
		Others	1,00
		Beta	1,26

Valuation (m)

PV terminal value	-23	No. Of shares (m)	41,28
Sum PVs until 2038e	-106	Value per share	6,78
Current book value	409		
Equity value	280		

Sensitivity Value per share (EUR)

Beta	CoE	LTG							
		0,0%	0,5%	1,0%	1,5%	2,0%	2,5%	3,0%	
1,40	10,4%	6,90	6,90	6,89	6,89	6,89	6,89	6,88	
1,35	10,2%	6,86	6,86	6,86	6,85	6,85	6,85	6,84	
1,31	9,9%	6,83	6,82	6,82	6,82	6,81	6,81	6,80	
1,26	9,7%	6,79	6,79	6,78	6,78	6,77	6,77	6,76	
1,21	9,4%	6,75	6,75	6,74	6,74	6,73	6,72	6,71	
1,17	9,2%	6,72	6,71	6,70	6,70	6,69	6,68	6,67	
1,12	8,9%	6,68	6,67	6,66	6,65	6,64	6,63	6,61	

Source: Warburg Research

Peer Group						
Company	Price	P / E		P / B		EPS CAGR (24-27e)
		25e	26e	25e	26e	
Prices in local currency						
Banco Bilbao Vizcaya Argentaria	17.90	10.6	9.4	1.9	1.8	10.2 %
Banco Santander	9.98	11.5	10.2	1.5	1.4	16.3 %
Commerzbank	34.02	14.1	11.6	1.3	1.2	20.2 %
Credit Agricole	16.51	7.6	7.3	0.7	0.7	4.6 %
Danske Bank	42.49	11.7	11.1	1.5	1.5	4.4 %
Deutsche Bank	25.95	8.4	8.0	0.8	0.7	15.9 %
ING Groep NV	23.97	11.7	10.5	1.5	1.4	11.8 %
Intesa Sanpaolo	5.63	11.0	10.2	1.6	1.6	8.5 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	11.96	11.6	11.5	1.4	1.4	-3.0 %
UniCredit	64.06	9.5	9.1	1.5	1.4	12.5 %
Average		10.8	9.9	1.4	1.3	10.1 %
Median		11.3	10.2	1.5	1.4	
UmweltBank	3.85	10.2	10.1	0.6	0.5	
Delta to median		-9.9 %	-0.6 %	-62.1 %	-62.4 %	

■ ...

Valuation							
	2021	2022	2023	2024	2025e	2026e	2027e
Operating profit per share	0.92	0.95	-0.14	-0.21	0.16	0.36	0.75
Book Value / Share	6.92	7.19	6.99	6.92	6.90	7.35	7.88
Dividend	0.33	0.33	0.00	0.00	0.05	0.10	0.15
Dividend Payout Ratio	60.4 %	60.2 %	0.0 %	0.0 %	13.2 %	26.3 %	28.5 %
P / E	32.8 x	28.1 x	538.9 x	315.3 x	10.2 x	10.1 x	7.3 x
Price / Book	2.6 x	2.1 x	1.5 x	0.9 x	0.6 x	0.5 x	0.5 x
P / NAVPS	1.7 x	1.4 x	1.0 x	0.6 x	0.4 x	0.4 x	0.4 x

*Adjustments made for:

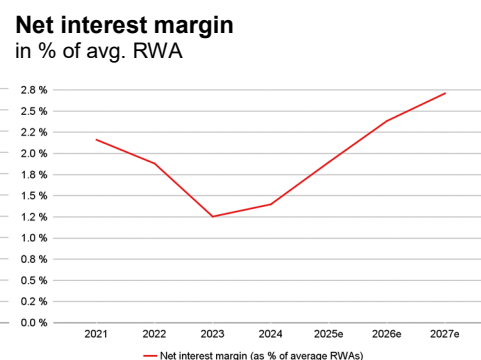
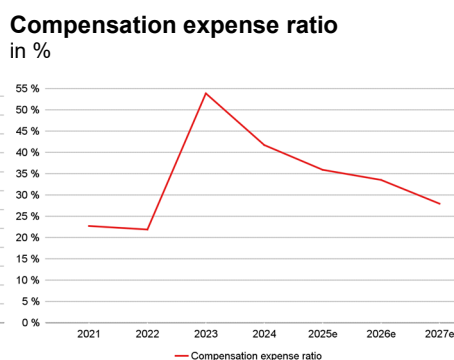
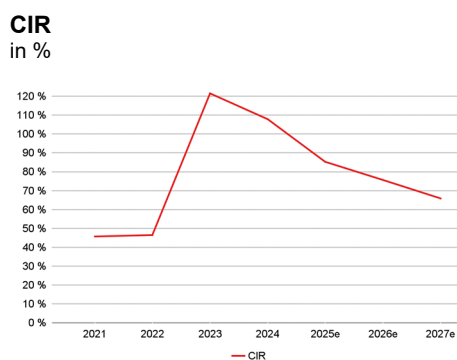
Company Specific Items							
	2021	2022	2023	2024	2025e	2026e	2027e
Valuation result	0	0	0	0	0	0	1
Net commission and trading income	9	9	9	6	7	11	21
Allocation to reserves in accordance with section §340g HGB	-6	-11	5	12	5	0	0
Fund for general banking risks (§340g HGB)	135	146	142	130	125	125	125
ROE pre-tax (Ø TE)	11.3 %	10.0 %	-1.4 %	-2.2 %	1.6 %	3.6 %	7.1 %
ROE (Ø TE)	5.8 %	5.0 %	0.2 %	0.2 %	3.6 %	3.7 %	4.9 %
Total capital	427	504	524	505	521	537	558
New loan volume (gross)	845	623	459	250	120	460	469
CIR (UBK)	47.6 %	51.8 %	110.7 %	114.4 %	91.8 %	81.6 %	70.3 %
PTB (UBK)	0.4	0.3	0.4	0.4	0.4	0.4	0.4

Consolidated profit and loss							
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net interest income (NII)	63.2	58.8	41.1	44.9	58.4	64.8	79.4
Valuation result	0.3	-0.3	0.1	0.1	0.0	0.0	1.0
Commission and fee income	5.4	7.1	8.5	5.5	7.1	11.3	21.2
Trading income	4.0	2.3	0.6	0.0	0.0	0.0	0.0
Financial result	3.0	24.8	-2.6	13.0	17.6	8.0	6.0
Other operating income	0.1	-2.0	0.1	-0.8	1.3	1.5	1.5
Total revenues	75.7	90.9	47.6	62.6	84.4	85.6	108.1
Admin. Expenses	34.6	42.2	57.8	67.5	71.9	66.6	73.3
thereof personnel expenses	17.2	19.9	25.6	26.1	30.3	32.3	33.7
LLPs	-3.0	-9.6	4.7	-3.6	-6.0	-4.0	-3.8
Operating profit	38.1	39.2	-5.6	-8.5	6.4	15.0	31.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	38.1	39.2	-5.6	-8.5	6.4	15.0	31.0
Total taxes	-12.7	-8.7	1.8	-2.8	2.8	0.7	-9.3
Allocation to reserves in accordance with section §340g HGB	-6.0	-11.0	4.5	12.0	5.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	19.4	19.5	0.7	0.7	14.3	15.7	21.7
Number of Shares	35.4	35.7	35.7	36.1	41.3	41.3	41.3
EPS	0.55	0.55	0.02	0.02	0.38	0.38	0.53

*Adjustments made for:

Guidance: 2026: EBT of EUR 12.5-17.5m; 2028: ROE pre-tax of >12%

Financial Ratios							
	2021	2022	2023	2024	2025e	2026e	2027e
Operating Efficiency							
Total op. Revenues per Employee	253.1	273.9	134.4	201.4	234.4	237.8	306.4
Administrative expenses per Employee	57.4	59.9	72.4	84.0	84.1	89.6	95.6
Operating profit per Employee	127.4	118.1	-15.8	-27.4	17.9	41.7	87.9
Customers	130,000	132,000	132,000	155,000	184,210	250,000	340,000
Profitability							
CIR	45.7 %	46.4 %	121.6 %	107.8 %	85.2 %	77.8 %	67.8 %
Compensation expense ratio	22.7 %	21.9 %	53.9 %	41.7 %	35.9 %	37.7 %	31.2 %
Net interest margin (as % of average loan volume)	1.9 %	1.6 %	1.1 %	1.3 %	1.8 %	2.0 %	2.4 %
Net interest margin (as % of average RWAs)	2.2 %	1.9 %	1.3 %	1.4 %	1.9 %	2.1 %	2.4 %
Oper. profit / Oper. Revenues	50.3 %	43.1 %	-11.8 %	-13.6 %	7.6 %	17.5 %	28.7 %
Oper. profit / Total assets	0.6 %	0.7 %	-0.1 %	-0.1 %	0.1 %	0.2 %	0.4 %
Net income / Oper. Revenues	25.6 %	21.5 %	1.5 %	1.2 %	16.9 %	18.3 %	20.1 %
Pre-tax profit / Total assets	0.6 %	0.7 %	-0.1 %	-0.1 %	0.1 %	0.2 %	0.4 %
Momentum							
Revenue growth	13.3 %	20.2 %	-47.7 %	31.7 %	34.7 %	1.5 %	26.3 %
Operating profit growth	0.6 %	3.0 %	-114.3 %	52.0 %	-175.6 %	133.0 %	106.9 %
Net profit growth	4.7 %	0.9 %	-96.4 %	5.4 %	1841.5 %	10.1 %	38.3 %



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

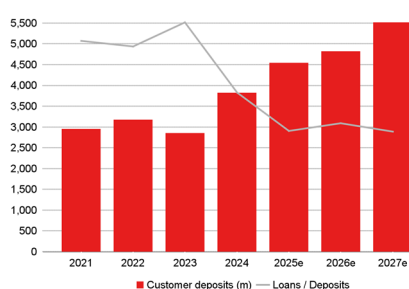
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Cash reserve	814	333	116	39	79	28	70
Financial investments	1,972	2,433	2,085	828	866	874	883
Claims on banks	13	3	11	2,025	2,532	2,861	3,218
Claims on customers	3,073	3,139	3,357	3,149	3,180	3,403	3,726
Provisions for possible loan losses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Property, plant and equipment	47	58	86	108	109	93	95
Goodwill and other intangible assets	1	1	1	1	1	1	1
Tax assets	2	4	12	21	21	21	21
Other assets	8	10	21	16	16	17	18
Total Assets	5,928	5,981	5,688	6,186	6,803	7,298	8,033
Liabilities and shareholders' equity							
Subscribed capital	35	36	36	36	41	41	41
Capital reserve	102	105	109	109	124	124	124
Retained earnings	95	103	104	105	105	122	138
Other equity components	13	13	1	1	14	16	22
Shareholders' equity	245	257	249	250	285	304	325
Fund for general banking risks (§340g HGB)	135	146	142	130	125	125	125
Minority interest	0	0	0	0	0	0	0
Total equity	380	403	391	380	409	428	450
Hybrid and Subordinated Capital	132	132	134	134	135	138	140
Liabilities to banks	2,441	2,248	2,279	1,808	1,672	1,689	1,774
Liabilities to customers	2,954	3,176	2,854	3,824	4,544	4,998	5,623
Provisions	15	16	18	17	17	18	18
Other liabilities	6	6	13	22	25	26	28
Total liabilities	5,683	5,725	5,439	5,936	6,518	6,994	7,708
Total liabilities and shareholders' equity	5,928	5,981	5,688	6,186	6,803	7,298	8,033

Financial Ratios

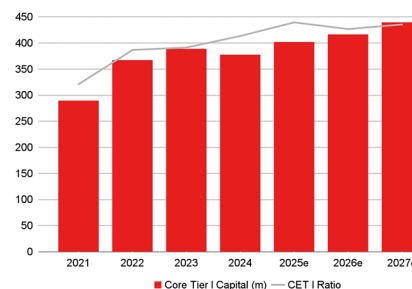
	2021	2022	2023	2024	2025e	2026e	2027e
Balance sheet structure							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	45.8 %	44.0 %	42.8 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	66.8 %	72.6 %	75.5 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	68.6 %	60.7 %	56.7 %
Assets quality							
Total Loans	3,543	3,703	3,722	3,457	3,118	3,212	3,436
NPLs / Loan volumes	0.4 %	0.4 %	0.4 %	3.7 %	3.3 %	2.2 %	1.7 %
Net addition ratio	0.1 %	0.3 %	-0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
Risk & capital							
Total risk weighted assets	3,043	3,206	3,356	3,080	3,086	3,209	3,338
CET I Ratio	9.5 %	11.5 %	11.6 %	12.3 %	12.9 %	12.9 %	13.0 %
Tier One Ratio	10.4 %	12.3 %	12.4 %	13.1 %	13.7 %	13.7 %	13.8 %
Total capital ratio	14.0 %	15.7 %	15.6 %	16.4 %	16.9 %	16.7 %	16.7 %
Profitability							
RoE before tax	18.7 %	15.6 %	-2.2 %	-3.4 %	2.4 %	5.1 %	9.9 %
RoE (net)	9.5 %	7.8 %	0.3 %	0.3 %	5.3 %	5.3 %	6.9 %
RoRWA	0.7 %	0.6 %	0.0 %	0.0 %	0.5 %	0.5 %	0.7 %

Deposits & Loans/Deposits
in EUR m; in %



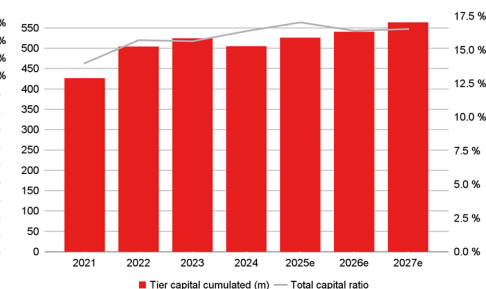
Source: Warburg Research

Core Tier I Capital
in EUR m



Source: Warburg Research

Total capital
in EUR m



Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH and is passed on by the Münchmeyer Petersen Capital Markets GmbH. Warburg Research GmbH since December 1, 2025 is a fully owned subsidiary of the Münchmeyer Petersen Capital Markets GmbH (MPCM). This research report is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of MPCM or Warburg Research GmbH for damages of any kind whatsoever, and MPCM and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither MPCM nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. MPCM and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of MPCM and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, MPCM and Warburg Research GmbH are liable for normal negligence. In any case, the liability of MPCM and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of MPCM, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the respective company analysed is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <https://disclaimer.mp-capitalmarkets.com/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

The respective commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from MPCM and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH or MPCM do not receive a gratuity – directly or indirectly – from the investment banking activities of MPCM, MPC Münchmeyer Petersen & Co. GmbH or affiliated companies.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

Warburg Research GmbH is subject to the supervision of the Federal Financial Supervisory Authority, BaFin.

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, wholly owned by MPCM, Germany. Warburg Research GmbH or MPCM is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.
3. Crédit Industriel et Commercial (CIC) and MPCM have concluded a Research Distribution Agreement that gives CIC Market Solutions Inc. exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CIC"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research GmbH, MPCM, or an affiliated company according to Section 271 (2) of the German Commercial Code (HGB) (affiliated companies), or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Within the last twelve months affiliated companies participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Affiliated companies **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- Affiliated companies reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Affiliated companies hold a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
UmweltBank	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005570808.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

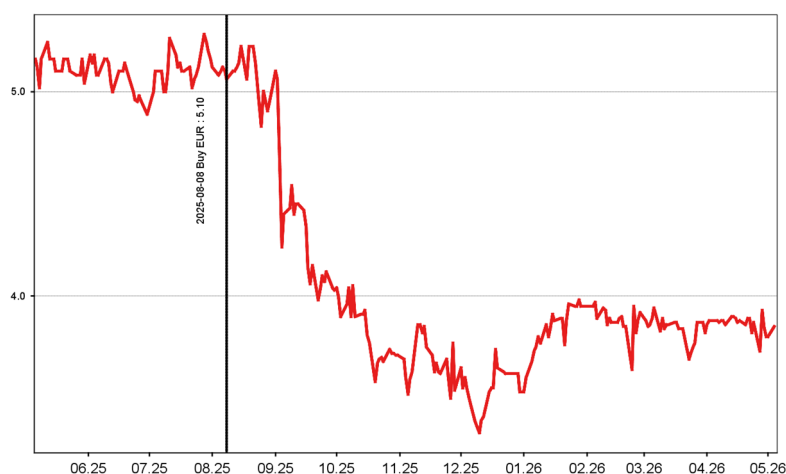
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	185	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY UMWELTBANK AS OF 05.05.2026



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Henner Rüschemier +49 40 309537-270
hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
saugustin@warburg-research.com

Christian Cohrs +49 40 309537-175
ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
jfrey@warburg-research.com

Fabio Hölscher +49 40 309537-240
fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
pkaiser@warburg-research.com

Andreas Pläsier +49 40 309537-246
aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
oschwarz@warburg-research.com

Yannik Siering +49 40 38022-1240
y.siering@mp-capitalmarkets.com

Sebastian Ubert +49 40 38022-1252
s.ubert@mp-capitalmarkets.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann +49 40 38022-1238
m.grohmann@mp-capitalmarkets.com

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

Olaf Gabriel +49 40 38022-1239
o.gabriel@mp-capitalmarkets.com

Leyan Ilkbahar +49 40 38022-1247
l.ilkbahar@mp-capitalmarkets.com

Antonia Möller +49 40 38022-1248
a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

MPCM Warburg Research	research.mp-capitalmarkets.com	LSEG	www.lseg.com
Bloomberg	ERH MPC	Capital IQ	www.capitaliq.com
FactSet	www.factset.com		

For access please contact:

Antonia Möller +49 40 38022-1248
Sales Assistance a.moeller@mp-capitalmarkets.com