Regulatory Disclosure Report for Q1 2026

of Atlantic Group

Aareal

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Regulatory Disclosure Report for Q1 2026

Preface

The Regulatory Disclosure Report is prepared at the level of Atlantic Lux HoldCo Group ("Atlantic Group"). The Group's parent institution, which is required to consolidate Group information in accordance with Article 11 of Regulation (EU) 575/2013 (Capital Requirements Regulation – CRR), is Aareal Bank AG, having its registered office in Wiesbaden, Germany (LEI code EZKODONU5TYHW4PP1R34).

Since Atlantic Group is managed entirely at the level of Aareal Bank AG, Atlantic Group and Aareal Bank Group have the same risk profile. Apart from holding Aareal Bank AG shares via its subsidiary Atlantic BidCo GmbH, Atlantic Group has no other operating business.

Regulatory indicators and further information on Aareal Bank Group are available in Aareal Bank Group's interim financial information for the first quarter of 2026 and in the presentation to the Analyst Conference Call on the results of the first quarter of 2026, which is available for download from Aareal Bank's website.

The Regulatory Disclosure Report implements the requirements in accordance with part 8 of the CRR. The existing disclosure requirements are specified by Commission Implementing Regulation (EU) 2024/3172, published by the European Commission in November 2024.

Atlantic Group is classified as a significant institution within the scope of the Single Supervisory Mechanism (SSM) and is therefore subject to direct supervision by the European Central Bank (ECB).

Due to its total assets of more than € 30 billion, Atlantic Group is classified as a large institution in accordance with Article 4 No. 146 lit. d) of the CRR. The scope of the information that has to be disclosed on a quarterly basis is therefore based on the requirements of Article 433a (1) lit. c) of the CRR.

The Regulatory Disclosure Report is prepared in accordance with internal provisions and procedures applicable within Aareal Bank AG, stipulated in writing in order to fulfil disclosure requirements.

The disclosure tables have been derived from regulatory reports, applying the allocation rules published by the European Banking Authority (EBA) in accordance with Article 434 (1) of the CRR.

Minor differences may occur regarding the figures stated, due to rounding.

The Regulatory Disclosure Report is approved by the Management Board of Aareal Bank AG. In addition, the Regulatory Disclosure Report is also subject to an approval process by Atlantic Lux HoldCo S.à r.l. as the ultimate Group parent.

The Regulatory Disclosure Report is published pursuant to Article 434 (1) of the CRR on the Aareal Bank AG website, under the menu item "Investors". The Regulatory Disclosure Report and all the tables included are also published on the Pillar 3 Data Hub, which can be accessed via the European Banking Authority's central web portal (European Data Access Portal, "EDAP").

For the reasons mentioned above, Atlantic Group does not disclose the tables listed in the overview as at 31 March 2026.

	Reasons
EU CCR7: RWEA flow statement of counterparty credit risk exposures under the internal model method (IMM)	For the purpose of regulatory reporting, the equivalent value of derivatives and the related counterparty credit risk are determined according to the standardised approach pursuant to Articles 274 et seqq. of the CRR (SA-CCR).
EU MR2-B: RWEA flow statement of market risk exposures under the internal models approach (IMA)	No internal models are used to calculate regulatory capital requirement for market risk
EU CVA4: RWEA flow statements of credit valuation adjustment risk under the standardised approach (SA)	Aareal Bank uses the reduced basic approach under Article 384 of the CRR that does not include any hedges for calculating the regulatory capital requirements for CVA risks.

Overview of Regulatory Key Metrics

Table EU KM1 provides an overview of the regulatory key metrics in accordance with Article 447 of the CRR. The overview also includes the additional regulatory capital required for Atlantic Group under the Supervisory Review and Evaluation Process (SREP).

EU KM1: Key metrics

		a	b	c	d	e
€ mn		31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
	Available own funds					
1	Common Equity Tier 1 (CET1) capital	2,840	2,934	2,863	2,921	2,797
2	Tier 1 (T1) capital	3,247	3,341	3,270	3,328	3,204
3	Own funds	3,895	3,999	3,900	4,006	3,905
	Risk-weighted exposure amounts					
4	Risk weighted exposure amounts (RWAs)	14,171	13,089	12,834	13,313	13,605
4a	Total risk exposure (unfloored)	13,656	13,089	12,821	13,313	13,605
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (CET1 ratio)	20.04	22.41	22.31	21.94	20.56
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	20.79	22.41	22.33	21.94	20.56
6	Tier 1 ratio (T1 ratio)	22.91	25.52	25.48	24.99	23.55
6b	Tier 1 ratio considering unfloored TREA (%)	23.77	25.52	25.50	24.99	23.55
7	Total capital ratio (TC ratio)	27.49	30.55	30.39	30.09	28.70
7b	Total capital ratio considering unfloored TREA (%)	28.53	30.55	30.42	30.09	28.70
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage	2.65	3.00	3.00	3.00	3.00
EU 7e	of which: to be made up of CET1 capital	1.49	1.69	1.69	1.69	1.69
EU 7f	of which: to be made up of Tier 1 capital	1.99	2.25	2.25	2.25	2.25
EU 7g	Total SREP own funds requirements	10.65	11.00	11.00	11.00	11.00
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer	2.50	2.50	2.50	2.50	2.50
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State	–	–	–	–	–
9	Institution-specific countercyclical capital buffer	0.73	0.73	0.73	0.65	0.65
EU 9a	Systemic risk buffer	0.03	0.01	0.01	0.01	0.01
10	Global Systemically Important Institution buffer	–	–	–	–	–
EU 10a	Other Systemically Important Institution buffer	–	–	–	–	–
11	Combined buffer requirement	3.26	3.24	3.24	3.15	3.16
EU 11a	Overall capital requirements	13.91	14.24	14.23	14.15	14.16
12	CET1 available after meeting the total SREP own funds requirements	14.05	16.23	16.12	15.75	14.37
	Leverage Ratio					
13	Total exposure measure	46,676	45,869	46,426	46,230	45,183
14	Leverage Ratio (%)	6.96	7.28	7.04	7.20	7.09

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		a	b	c	d	e
€ mn		31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage	–	–	–	–	–
EU 14b	of which: to be made up of CET1 capital	–	–	–	–	–
EU 14c	Total SREP leverage ratio requirements	3.00	3.00	3.00	3.00	3.00
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement	–	–	–	–	–
EU 14e	Overall leverage ratio requirement	3.00	3.00	3.00	3.00	3.00
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (weighted value – average)	7,339	7,572	7,711	7,624	7,401
EU 16a	Cash outflows – total weighted value	3,933	3,927	3,945	4,059	4,119
EU 16b	Cash inflows – total weighted value	609	671	729	943	1,032
16	Total net cash outflows (adjusted value)	3,324	3,256	3,216	3,116	3,087
17	Liquidity coverage ratio (LCR) (%)	223,34	233,70	240,61	245,70	241,46
	Net Stable Funding Ratio					
18	Total available stable funding	34,282	34,502	35,466	35,623	34,897
19	Total required stable funding	30,019	30,360	29,385	28,882	29,693
20	NSFR (%)	114.20	113.64	120.69	123.34	117.53

Development of key metrics

Capital ratios and RWAs

Compared to the previous disclosure date of 31 December 2025, the capital ratios reported to the supervisory authorities (CET1, T1 and TC ratio) decreased by 2.68 percentage points on average. This development was due to a € 1,082 million increase in RWAs and a simultaneous € 103 million decline in regulatory capital.

As at the reporting date, the output floor influenced the RWAs applicable for regulatory capital requirements (see table EU OV1, line 28 on page 7) because the 55%-weighted RWAs determined exclusively according to standardised approaches (the output floor) exceed the RWAs determined using internal models and considering the partial-use method as per Article 150 of the CRR (Unfloored Total Risk Exposure Amount – "U-TREA").

Besides an output floor increase from 50% to 55%, drivers of the RWA expansion were changes in the quality of the existing portfolio, the regular update of RWAs for operational risk (€ +134 million) as well as RWAs for currency risk (€ +93 million). In contrast to the situation as at 31 December 2025, the sum total of the aggregate net foreign exchange positions exceeded the threshold of 2% of regulatory capital; as a result, regulatory capital requirements for foreign exchange risk needed to be determined. The acquisition of an equity investment reported under the CRSA also contributed to the RWA increase (€ +104 million).

The decrease in regulatory capital resulted from a reduction of Common Equity Tier 1 capital (€ -94 million) and Tier 2 capital (€ -9 million). The CET1 reduction was mainly attributable to the mandatory deduction of (gross) additions to loss allowance during the course of the year (€ -83 million), as well as to the increase in defined-benefit pension fund assets to be deducted from CET1 (€ -9 million).

Leverage Ratio

Compared to 31 December 2025, the Leverage Ratio decreased to 6.96 %, which was due to the € 807 million increase in the total exposure measure and a € 94 million decrease in Tier 1 capital. The key driver for the increase in the total exposure measure was the higher bond volume (€ +733 million).

Liquidity Coverage Ratio

Atlantic Group's Liquidity Coverage Ratio (LCR), as reported to the supervisory authorities, decreased compared to 31 December 2025 (197.41 %), reaching 179.16 % as at the reporting date. This development was driven by a decrease in high-quality liquid assets (HQLAs; € -646 million), while net cash outflows remained virtually unchanged (€ -40 million).

The decrease in available HQLAs was primarily attributable to the fact that more Level 1 assets were tied up as collateral to facilitate the expansion of securities repurchase transactions.

Since the disclosure of key LCR parameters is based on the weighted and unweighted averages of the past 12 reporting dates of the respective quarter, the drivers outlined above do not have the same effect upon quarter-on-quarter changes as shown in tables EU KM1 and EU LIQ1.

Net Stable Funding Ratio

Compared to 31 December 2025, the Net Stable Funding Ratio (NSFR) increased by 0.56 percentage points to 114.20 %, reflecting a € 341 million decline in required stable funding (RSF) and a comparatively smaller decline in available stable funding (ASF) in the amount of € 220 million.

While the decline in RSF was mainly due to a lower credit portfolio (€ -417 million), the decline in ASF primarily resulted from a reduction in regulatory capital (€ -56 million), together with lower deposits from the housing industry (€ -124 million) and retail deposits (€ -107 million). This decline was partially offset by an increase in covered bonds (€ +106 million).

Risk-weighted Assets and Regulatory Capital Requirements

The following table EU OV1, disclosed in accordance with Article 438 lit. d) of the CRR, presents the risk-weighted exposure amounts (RWAs or TREA) and regulatory capital requirements by relevant risk category.

As at 31 March 2026, no risks associated with outstanding delivery as part of counterparty risks had to be taken into account when determining counterparty usage limits.

Based on the calculation approaches under the A-IRBA, F-IRBA and CRSA and taking the output floor into consideration, the following RWAs and capital requirements were determined as at the reporting date for the types of risk that are relevant for regulatory purposes.

EU OV1: Overview of risk-weighted assets (RWAs)

		a	b	c
		RWAs		Regulatory capital requirements
€ mn		31 Mar 2026	31 Dec 2025	31 Mar 2026
1	**Credit risk (excluding counterparty credit risk)**	**10,987**	**10,565**	**879**
2	of which: Credit Risk Standard Approach (CRSA)	1,369	1,193	109
3	of which: foundation IRB (F-IRB) approach	47	25	4
4	of which: slotting approach	–	–	–
EU 4a	of which: equity exposures under the simple risk-weighted approach	–	–	–
5	of which: advanced IRB (AIRB) approach	9,572	9,346	766
6	**Counterparty credit risk**	**230**	**317**	**18**
7	of which: standardised approach	164	222	13
8	of which: internal model method (IMM)	–	–	–
EU 8a	of which: exposures to a CCP	5	3	0
9	of which: other CCR	60	92	5
10	**Credit valuation adjustment risk – CVA risk**	**146**	**141**	**12**
EU 10a	of which: standardised approach (SA)	–	–	–
EU 10b	of which: foundation approach (F-BA and R-BA)	146	141	12
EU 10c	of which: simplified approach	–	–	–
15	**Settlement risk**	**–**	**–**	**–**
16	**Securitisation exposures in the banking book (after the cap)**	**279**	**279**	**22**
17	of which: SEC-IRBA	279	279	22
18	of which: SEC-ERBA (including IAA)	–	–	–
19	of which: SEC-SA	–	–	–
EU 19a	of which: 1,250% / deduction	–	–	–
20	**Position, foreign exchange and commodity risks (market risk)**	**93**	**–**	**7**
21	of which: alternative standardised approach (A-SA)	–	–	–
EU 21a	of which: simplified standardised approach (S-SA)	93	–	7
22	of which: alternative internal model approach (A-IMA)	–	–	–
EU 22a	**Large exposures**	**–**	**–**	**–**
23	**Reclassifications between trading and non-trading books**	**–**	**–**	**–**
24	**Operational risk**	**1,921**	**1,787**	**154**
EU 24a	**Exposures to crypto-assets**	**–**	**–**	**–**
25	**Amounts below the thresholds for deduction (subject to 250 % risk weight)**	**513**	**476**	**41**
26	**Output floor applied (%)**	**55.00**	**50.00**	
27	**Floor adjustment (before application of transitional cap)**	**516**	**–**	
28	**Floor adjustment (after application of transitional cap)**	**516**	**–**	
29	**Total**	**14,171**	**13,089**	**1,134**

In accordance with Annex II of Commission Implementing Regulation (EU) 2024/3172, the disclosure of RWAs of deferred tax assets in line 25 is only for information, since they are already reflected in line 2 of the disclosure table.

Regarding the causes of RWA changes during the first quarter of 2026, reference is made to the explanations in the previous chapter “Overview of regulatory key metrics”.

Output Floor

Line 28 of table EU OV1 (page 7) shows that the output floor influenced the RWAs applicable for regulatory capital requirements as at the reporting date because the RWAs determined using internal models and considering the partial-use method as per Article 150 of the CRR (U-TREA) are lower than the 55%-weighted RWAs determined exclusively according to standardised approaches (output floor).

The following two tables serve to fulfil the disclosure requirements set out in Article 438 lit. d) and da) of the CRR.

Table EU CMS1 compares RWAs determined using internal models with RWAs determined using standardised calculation approaches, broken down by risk categories. While column a discloses the RWAs of the commercial property finance portfolio treated under the IRB approaches, column b contains the RWAs for exposures calculated using standardised approaches.

Column c summarises the RWAs reported in columns a and b, with the figure disclosed in line 8 corresponding to the RWAs before adjustment of the output floor (U-TREA).

Columns d and EU d show the RWAs of all exposures calculated exclusively according to standardised approaches (referred to as S-TREA). In line with the provisions stipulated, column EU d takes account of the transitional arrangements pursuant to Article 465 of the CRR, where column d does not.

The RWAs disclosed in line 8 of table EU CMS1 in column EU d are used to calculate the output floor.

EU CMS1: Comparison of modelled and standardised risk-weighted exposure amounts at risk level

		a	b	c	d	EU d
		RWAs for modelled approaches that banks have supervisory approval to use	RWAs for portfolios where standardised approaches are used	Total actual RWAs (a + b)	RWAs calculated using full standardised approach	RWAs that is the base of the output floor
€ mn						
1	Credit risk (excluding counterparty credit risk)	9,618	1,369	10,987	23,126	23,126
2	Counterparty credit risk	67	163	230	201	201
3	Credit valuation adjustment		146	146	146	146
4	Securitisation exposures in the banking book	279	–	279	659	279
5	Market risk	–	93	93	93	93
6	Operational risk		1,921	1,921	1,921	1,921
7	Other risk weighted exposure amounts		516	516	516	–
8	**Total**	**9,964**	**4,207**	**14,171**	**26,661**	**25,766**

Column a of table EU CMS2 below lists the RWAs for the credit risk (excluding counterparty credit risk) determined using internal models, broken down by the exposure classes set out in Article 112 of the CRR. Column b lists the RWAs for the portfolio treated under IRBA using the Credit Risk Standard Approach (CRSA).

Columns a and b show that larger part of the commercial property finance portfolio treated in IRBA is allocated to the CSRA exposure class “secured by mortgages on immovable properties and ADC exposures in SA” (line EU 7a).

The actual RWAs disclosed in column c of table EU CMS2 include both IRBA and CSRA exposures.

EU CMS2: Comparison of modelled and standardised risk-weighted exposure amounts for credit risk at asset class level

		a	b	c	d	EU d
		Risikogewichtete Positionsbeträge (RWA)				
		RWAs for modelled approaches that institutions have supervisory approval to use	RWAs for column (a) if re-computed using the standardised approach	Total actual RWAs	RWAs calculated using full standardised approach	RWAs that is the base of the output floor
€ mn						
1	**Central governments and central banks**	**–**	**–**	**37**	**37**	**37**
EU 1a	**Regional governments or local authorities**	**–**	**–**	**406**	**406**	**406**
EU 1b	**Public-sector entities**	**–**	**–**	**2**	**2**	**2**
EU 1c	**Categorised as Multilateral Development Banks in SA**	**–**	**–**	**–**	**–**	**–**
EU 1d	**Categorised as international organisations in SA**	**–**	**–**	**–**	**–**	**–**
2	**Institutions**	**–**	**–**	**82**	**82**	**82**
3	**Equity**[1]	**–**	**–**	**342**	**342**	**342**
5	**Corporates**	**396**	**79**	**477**	**159**	**159**
5.1	of which: F-IRB is applied[2]	47	37	–	37	37
5.2	of which: A-IRB is applied[2]	8,818	20,967	–	20,967	20,967
EU 5a	of which: Corporates – General	396	79	477	159	159
EU 5b	of which: Corporates – Specialised lending	–	–	–	–	–
EU 5c	of which: Corporates – Purchased receivables	–	–	–	–	–
6	**Retail**	**–**	**–**	**1**	**1**	**1**
6.1	of which: Retail – Qualifying revolving	–	–	–	–	–
EU 6.1a	of which: Retail – Purchased receivables	–	–	–	–	–
EU 6.1b	of which: Retail – Other	–	–	–	–	–
6.2	of which: Retail – Secured by residential real estate	–	–	78	–	–
EU 7a	**Categorised as secured by mortgages on immovable properties and ADC exposures in SA**	**7,305**	**19,272**	**7,391**	**19,358**	**19,358**
EU 7b	**Collective investment undertakings (CIU)**	**–**	**–**	**40**	**40**	**40**
EU 7c	**Categorised as exposures in default in SA**	**1,164**	**1,653**	**1,168**	**1,657**	**1,657**
EU 7d	**Categorised as subordinated debt exposures in SA**	**–**	**–**	**–**	**–**	**–**
EU 7e	**Categorised as covered bonds in SA**	**–**	**–**	**289**	**289**	**289**
EU 7f	**Categorised as claims on institutions and corporates with a short-term credit assessment in SA**	**–**	**–**	**–**	**–**	**–**
8	**Other non-credit obligation assets**	**753**	**753**	**753**	**753**	**753**
9	**Total**	**9,618**	**21,757**	**10,987**	**23,126**	**23,126**

[1] Line 3 ("Equity") includes equity investments treated under the CRSA.
[2] Columns b, d and EU d are populated primarily based on EBA mapping in accordance with Art. 434 (1) of the CRR, which is used to derive the amounts to be disclosed from regulatory reports. For this reason, the sum of the two items does not correspond to the amount shown in line 5, as lines 5.1 and 5.2 also include exposures collateralised by immovable property and defaulted exposures, which are reported based on the CRSA exposure classes in the lines EU 7a and EU 7c.

RWA Developments for IRBA Exposures

The table EU CR8 provides an overview of the RWA changes and the associated causes to be analysed since 31 December 2025.

The starting and end balances represent the sums of figures disclosed in lines 3 and 5 of table EU OV1 for the respective reporting date. IRBA exposures subject to counterparty credit risk were not taken into account for this purpose.

EU CR8: RWA flow statements of credit risk exposures under the IRB approach

€ mn		a RWAs
1	**RWAs as at 31 December 2025**	**9,372**
2	Asset size	-156
3	Asset quality	332
4	Model updates	–
5	Methodology and policy	–
6	Acquisitions and disposals	–
7	Foreign exchange movements	70
8	Other	–
9	**RWAs as at 31 March 2026**	**9,618**

Besides exposures from new business originated, the changes reported in line 2 also include RWA changes from existing exposures – where we also include other non-credit related assets, except for changes purely related to exchange rate fluctuations, which are presented separately in line 7. Moreover, this line also includes the RWA shift due to the change in the inventory of non-performing loans.

The amounts shown in line 3 include, among others, changes resulting from changed borrower probabilities of default (PD) or changes in expected loss given default (LGD).

At present, line 4 does not show any changes; this is due to the fact that no new models for estimating risk parameters were implemented, nor were any adjustments made to internal models already approved.

Line 5 only requires disclosure of changes resulting from a changed RWA calculation methodology – for example, where exposures previously subject to the CRSA are being included under the Foundation or Advanced IRB Approach. No such changes applied as at the reporting date.

Line 6 generally does not show any RWA changes; this is because equity investments that do not fall within the regulatory scope of consolidation (with the related RWAs being included in the reporting pursuant to sections 10 and 10a of the KWG) have exclusively been treated under the CRSA since application of the CRR III.

No figures are shown in line 8 since it was possible to assign RWA changes within Atlantic Group to the aforementioned categories.

Liquidity Coverage Ratio

The LCR helps to measure whether the liquidity buffer of an institution is high enough. Pursuant to Article 412 (1) of the CRR, the Liquidity Coverage Ratio is calculated as the ratio of the liquidity buffer relative to net outflows during a stress phase of 30 calendar days. The LCR must amount to at least 100 %.

The calculation of the LCR is based on the market values of liquid assets and cash flows from all asset and liability items.

The following table is based on the requirements set out in Annex XIV of Commission Implementing Regulation (EU) 2024/3172 on the disclosure of the Liquidity Coverage Ratio. Quantitative details are disclosed using the weighted and unweighted average values of the last 12 reporting days of the respective quarter.

As a large subsidiary of Atlantic Group, Aareal Bank AG is not exempt from meeting liquidity requirements on a stand-alone basis under Article 8 of the CRR, and is obliged to fulfil its Liquidity Coverage Ratio disclosure requirements at a single-entity level.

The table EU LIQ1 contains all positions that Aareal Bank, as managing entity of Atlantic Group, deems relevant for its liquidity profile.

EU LIQ1: Quantitative information on LCR (Atlantic Group)

Scope of consolidation		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
€ mn									
EU 1a	Quarter ending on	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)					7,339	7,572	7,711	7,624
	Cash outflows								
2	Retail deposits and deposits from small business customers, of which:	6,915	6,829	6,764	6,707	441	434	415	391
3	Stable deposits	5,741	5,685	5,780	5,948	287	284	289	297
4	Less stable deposits	1,143	1,112	948	719	154	150	126	94
5	Unsecured wholesale funding	6,668	6,707	6,656	6,612	2,640	2,655	2,639	2,658
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	3,478	3,507	3,475	3,404	816	823	816	798
7	Non-operational deposits (all counterparties)	2,914	2,890	2,856	2,874	1,548	1,521	1,499	1,526
8	Unsecured debt	276	310	324	334	276	310	324	334
9	Secured wholesale funding					7	7	8	9
10	Additional requirements	1,410	1,450	1,535	1,665	469	517	590	684
11	Outflows related to derivative exposures and other collateral requirements	336	378	473	569	292	339	432	527
12	Outflows related to loss of funding on debt products	57	63	49	43	57	63	49	43
13	Credit and liquidity facilities	1,017	1,010	1,012	1,052	120	116	110	114
14	Other contractual funding obligations	179	137	141	179	148	106	112	153
15	Other contingent funding obligations	1,128	1,222	1,300	1,235	227	209	180	163
16	**Total cash outflows**					**3,933**	**3,927**	**3,945**	**4,059**
	Cash inflows								
17	Secured lending (e. g. reverse repos)	2	0	–	–	0	0	–	–
18	Inflows from fully performing exposures	613	677	762	1,055	463	494	548	710
19	Other cash inflows	146	177	181	233	146	177	181	233
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					–	–	–	–
EU-19b	(Excess inflows from a related specialised credit institution)					–	–	–	–
20	**Total cash inflows**	**760**	**854**	**943**	**1,288**	**609**	**671**	**729**	**943**
EU-20a	Fully exempt inflows	–	–	–	–	–	–	–	–
EU-20b	Inflows subject to 90 % cap	–	–	–	–	–	–	–	–
EU-20c	Inflows subject to 75 % cap	760	854	943	1,288	609	671	729	943

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Scope of consolidation		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
€ mn									
						Total adjusted value			
EU-21	**Liquidity buffer**					**7,339**	**7,572**	**7,711**	**7,624**
22	**Total net cash outflows**					**3,324**	**3,256**	**3,216**	**3,116**
23	**Liquidity Coverage Ratio (%)**					**223.34**	**233.70**	**240.61**	**245.70**

EU LIQ1: Quantitative information on LCR (Aareal Bank AG)

Scope of consolidation		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
€ mn									
EU 1a	Quarter ending on	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)					7,339	7,572	7,711	7,625
	Cash outflows								
2	Retail deposits and deposits from small business customers, of which:	6,916	6,829	6,764	6,707	441	434	415	391
3	Stable deposits	5,741	5,685	5,780	5,948	287	284	289	297
4	Less stable deposits	1,143	1,112	948	719	154	150	126	94
5	Unsecured wholesale funding	6,913	6,929	6,864	6,837	2,877	2,866	2,834	2,867
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	3,478	3,507	3,475	3,404	816	823	816	798
7	Non-operational deposits (all counterparties)	3,158	3,112	3,064	3,099	1,785	1,733	1,695	1,735
8	Unsecured debt	276	310	324	334	276	310	324	334
9	Secured wholesale funding					7	7	8	9
10	Additional requirements	1,493	1,533	1,619	1,745	661	737	834	929
11	Outflows related to derivative exposures and other collateral requirements	337	380	476	572	294	341	434	529
12	Outflows related to loss of funding on debt products	57	63	49	43	57	63	49	43
13	Credit and liquidity facilities	1,098	1,090	1,094	1,131	310	333	351	357
14	Other contractual funding obligations	178	135	138	174	149	106	112	153
15	Other contingent funding obligations	1,093	1,190	1,255	1,197	223	205	175	159
16	**Total cash outflows**					**4,359**	**4,355**	**4,380**	**4,509**
	Cash inflows								
17	Secured lending (e. g. reverse repos)	2	0	–	–	0	0	–	–
18	Inflows from fully performing exposures	532	584	640	902	389	410	439	577
19	Other cash inflows	147	179	183	235	147	179	183	235
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					–	–	–	–
EU-19b	(Excess inflows from a related specialised credit institution)					–	–	–	–

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Scope of consolidation		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
€ mn									
20	Total cash inflows	681	763	824	1.137	536	589	622	812
EU-20a	Fully exempt inflows	–	–	–	–	–	–	–	–
EU-20b	Inflows subject to 90 % cap	–	–	–	–	–	–	–	–
EU-20c	Inflows subject to 75 % cap	681	763	824	1.137	536	589	622	812
						Total adjusted value			
EU-21	**Liquidity buffer**					**7,339**	**7,572**	**7,711**	**7,625**
22	**Total net cash outflows**					**3,823**	**3,766**	**3,758**	**3,697**
23	**Liquidity Coverage Ratio (%)**					**193.36**	**201.67**	**205.46**	**206.43**

A large portion of securities held in the Treasury portfolio serve as the Bank's liquidity reserve, both from an economic and a normative perspective. 89 % of the Treasury portfolio fulfils the criteria for inclusion as high-quality liquid assets (HQLAs); high quality and value stability play a decisive role in this respect.

The HQLA predominantly comprise the asset class "public-sector borrowers" and deposits with central banks. Key drivers impacting LCR results are largely related to changes in our asset portfolio, as well as outflows connected with housing industry business.

Evolution of Aareal Bank AG's Liquidity Coverage Ratio over time

Aareal Bank AG's LCR, as reported to the supervisory authorities, decreased compared to 31 December 2025 (168.24 %), reaching 148.26 % as at the reporting date. This development was driven by a decrease in HQLAs (€ -646 million), while net cash outflows remained virtually unchanged (€ +61 million).

The decrease in available HQLAs was primarily attributable to the fact that more Level 1 assets were tied up as collateral to facilitate the expansion of securities repurchase transactions.

Since the disclosure of key LCR parameters is based on the weighted and unweighted averages of the past 12 reporting dates of the respective quarter, the drivers outlined above do not have the same effect upon quarter-on-quarter changes as shown in table EU LIQ1.

Concentration of funding sources

In addition to the issuance of Pfandbriefe, which make up a significant share of its long-term funding, Aareal Bank uses a wide range of other refinancing tools, including senior preferred and senior non-preferred bonds, as well as other promissory notes and bonds. Depending on market conditions, the Bank places large-sized public issues or private placements. In the Banking & Digital Solutions segment, the Bank also generates deposits from the housing industry, which represent a strategically important additional source of funding. Furthermore, it has recourse to institutional money market investor deposits and to retail deposits.

Diversifying the Bank's funding profile by type of investor, and by product, represents a key aspect to Aareal Bank's approach to liquidity risk management. Besides the pure measurement of risk indicators, the concentrations of funding sources are also monitored. For this purpose, the percentage share of the ten largest counterparties and/or positions in relation to the total portfolio is determined.

A limit is set for each indicator in order to restrict the dependencies upon individual positions or counterparties.

Currency mismatches in the Liquidity Coverage Ratio

Pursuant to Article 415 (2) of the CRR, Atlantic Group and Aareal Bank AG have no significant foreign currency exposure in their portfolios. As at the reporting date of 31 March 2026, Atlantic Group's largest foreign currency portfolio in GBP amounts to 2.27 % of total liabilities. At Aareal Bank AG, the largest foreign currency portfolio is the USD portfolio, accounting for 2.05 %. We monitor the portfolio as to the existence of significant foreign currency exposures on a regular basis.

Derivatives positions and potential hedging requests

Pursuant to Article 423 (3) of the CRR, an additional liquidity outflow is to be provided for collateral which is required due to the impact of unfavourable market conditions on derivatives and financing transactions as well as on other contracts. The aim is to consider additional outflows from collateral potentially arising in an unfavourable market environment. The additional outflow is determined as per the historical look-back approach (HLBA) both at Atlantic Group and Aareal Bank AG level. The LCR calculation for Atlantic Group includes the largest absolute collateral net flow within a period of 30 days which occurred since the Group's foundation (maximum period of 24 months; the same period is used to calculate Aareal Bank AG's LCR). As at the reporting date, the annual average of additional liquidity requirements stood at € 235 million for both Atlantic Group and Aareal Bank AG.

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Aareal Bank Group

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