

Passing of a resolution on the appropriation of net retained profit

The Management Board and Supervisory Board propose the following resolution: that Aareal Bank AG's net retained profit of € 61,054,365.42 for the 2022 financial year be appropriated as follows:

Carried forward to new account	€ 61,054,365.42
--------------------------------	-----------------

The Management Board and the Supervisory Board agree that the Company's capital resources are to be invested in its future growth and that for this reason a conservative dividend policy should be adopted.