

TRANSACTION ANNOUNCEMENT

Aareal Bank provides €406 million in financing to Pandox's for pan-European hotel portfolio

Wiesbaden, 12 May 2026 – Aareal Bank AG has successfully arranged a €405.57 million financing for a portfolio of 13 hotel properties owned by Pandox AB, one of Europe's leading hotel property companies.

The portfolio comprises 3,458 rooms across eight major European cities: Amsterdam, Vienna, Brussels, Munich, Hamburg, Frankfurt, Cologne, and Salzburg, underlining the strong positioning in key European urban markets.

The loan is partially "Green", as multiple assets benefit from BREAM "Very Good" or "Excellent" ratings. The majority of the hotels are operated under long-term lease agreements with established operators, including NH Hotel Group, NUMA and Radisson Hotel Group. Pandox owns, develops, and leases hotel properties across approximately 90 cities in 11 countries, with a total portfolio market value of approximately SEK 93bn (EUR 8.6b).

"This financing highlights our long-standing commitment to Europe's prime hospitality markets and to partnering with owners who actively create long-term value," said Michelle Weiss, Head of Hotel Properties at Aareal Bank. "Pandox's disciplined asset management approach and strong operating platform form a very robust foundation for sustainable portfolio growth."

Joakim Andersson, SVP Treasury at Pandox AB, added: "We value our continued partnership with Aareal Bank, whose deep understanding of the European hotel sector and long-term approach make them a trusted financing partner. This financing supports our strategy of active asset management and portfolio optimization by enhancing the quality and sustainability of our portfolio."

The transaction closed on 31 March 2026. Aareal Bank acted as arranger, facility agent, and security agent. Legal advice was provided by DLA, and CBRE acted as valuation advisor for this transaction.

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About Aareal Bank

Aareal Bank AG, headquartered in Wiesbaden, is a leading international property specialist. The Bank uses its expertise to identify trends, challenges and opportunities at an early stage, and to exploit them for the benefit of its stakeholders. It provides financings, banking services and payments solutions for the property sector and related industries, and is present across three continents, Europe, North America and Asia. Aareal Bank's business strategy focuses on sustainable business success, with environmental, social and governance (ESG) aspects as an integral part of this strategy.

Aareal Bank comprises the business segments Structured Property Financing and Banking & Digital Solutions. The Structured Property Financing segment contains the property financing and refinancing activities. Here, the Bank supports its clients in making large-volume commercial property investments. The investment properties mostly comprise office buildings, hotels, shopping centres, logistics and residential property, as well as student apartments. In the Banking & Digital Solutions segment, Aareal Bank supports businesses from the housing, property management and energy industries as a digitalisation partner – combining extensive advisory services and product solutions with traditional corporate banking services and deposit-taking.