Q1 2025 results

15th May 2025

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Andy Halford (CFO)

Aareal
YOUR COMPETITIVE ADVANTAGE.

Agenda

1. Highlights
2. Financial Performance
3. Business Performance
4. Funding, Liquidity & Capital
5. Outlook

Appendix

01

Highlights

Highlights

Good start to 2025; 15% increase in adjusted operating profit

Net interest income still at a historically high level

Loan impairment charges significantly below previous year

New business with good margins and conservative LTVs

Non-performing loans further reduced

Strong capital ratios, comfortable funding and liquidity position

Well prepared for a time of volatile markets

02

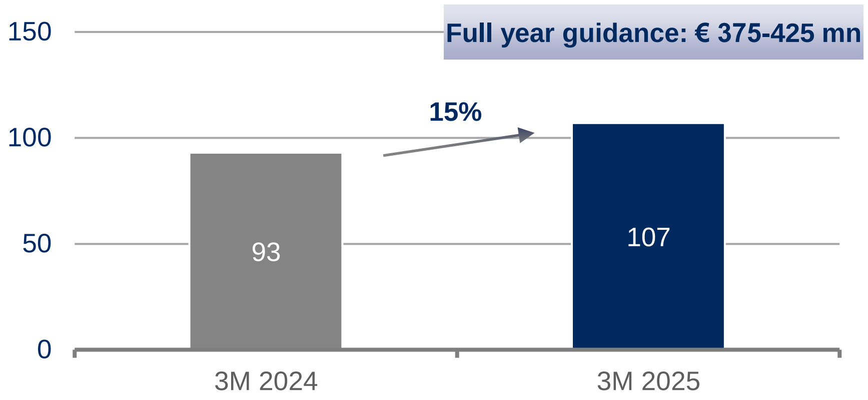
Financial Performance

Financial Performance – Group Profit & Loss

Adjusted operating profit, 15% higher than last year

Profit & loss (€ mn)	Q1 2024[1)]	Q1 2025	Δ
Net interest income	268	249	-7%
Net commission income	-2	1	
Loan impairment charges	-86	-55	-36%
Admin expenses (adjusted)[2)]	-82	-88	7%
Other components	-5	0	
Adjusted operating profit[2)]	**93**	**107**	**15%**
Non-recurring items[2)]	-2	-7	
Operating profit	**91**	**100**	**10%**
Taxes	-24	-27	13%
AT1	-8	-13	63%
Net profit	**59**	**60**	**2%**
Adjusted return on equity (RoE)[2,3)]	**8.2%**	**8.2%**	

Adjusted operating profit (€ mn)



- Adjusted operating profit of € 107 mn above last year
- NII slightly down as expected but still at a historically high level
- Loan impairment charges significantly below previous year
- Adjusted admin expenses slightly up due to higher project costs
- Higher AT1 costs due to overlapping replacement of existing AT1 bond
- Adjusted RoE stable as increase in adj. operating profit compensated by higher AT1 cost and increased equity

1) The previous year's figures only refer to those activities then presented as continuing operations (excluding non-controlling interests)
2) Adjusted for costs for efficiency measures, investments in IT infrastructure and other material one-off effects
3) Post tax, based on IFRS equity

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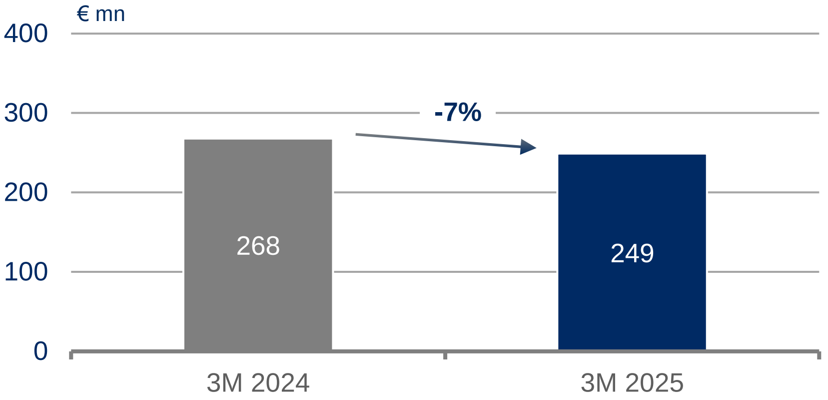
Financial Performance

Net interest income reduced as expected, but still at a historically high level
Adj. admin expenses slightly up due to prioritising specific change projects

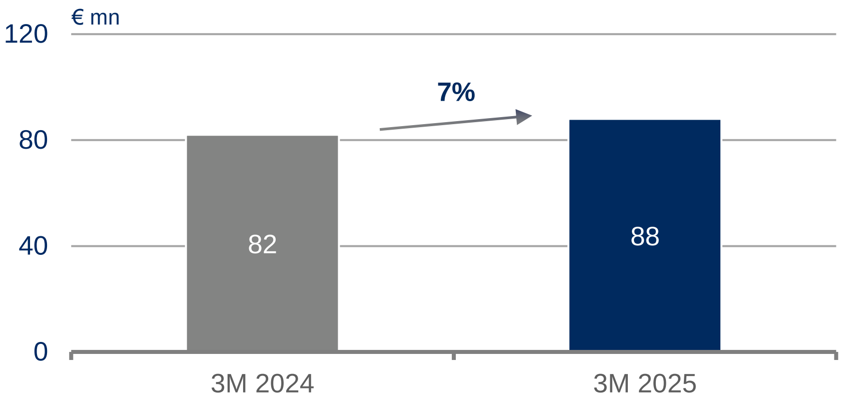
Net interest income



NII reduced as expected, mainly driven by

- Lower interest rate environment
- Effects of proactively strengthening our Tier 2 and senior non prefered position

Admin expenses (adjusted)



- Continuous focus on cost control
- Operating costs in line with budget
- Underlying trend stable, however temporarily increased due to prioritising specific change projects
- Adjusted cost-income ratio[1)] at 35%
- € 7 mn of non-recurring costs shown separately

1) Cost-income ratio excl. bank levy/deposit guarantee scheme and one-off charges for efficiency measures, investments in IT infrastructure and other items

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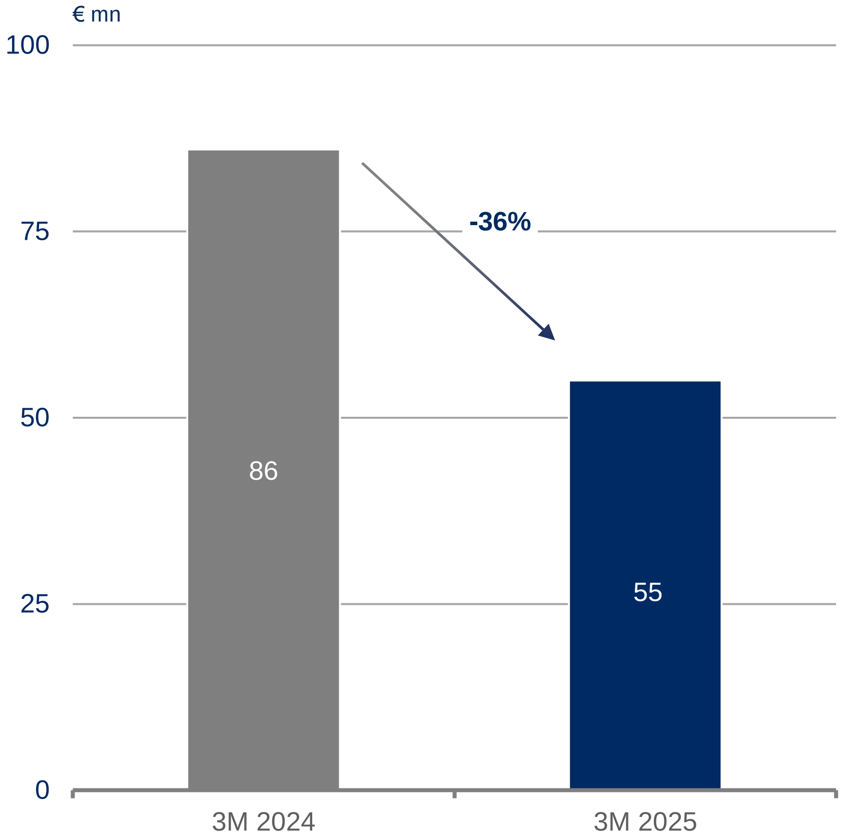
Financial Performance

Loan impairment charges significantly below previous year

Loan impairment charges[1, 2)]



Loan impairment charges

- Significantly down year on year
- Q1 seasonally lower, still significantly US office
- Management overlays increased by € 9 mn to € 94 mn (12/24: € 85 mn)

1) Incl. FVPL
2) Incl. management overlay

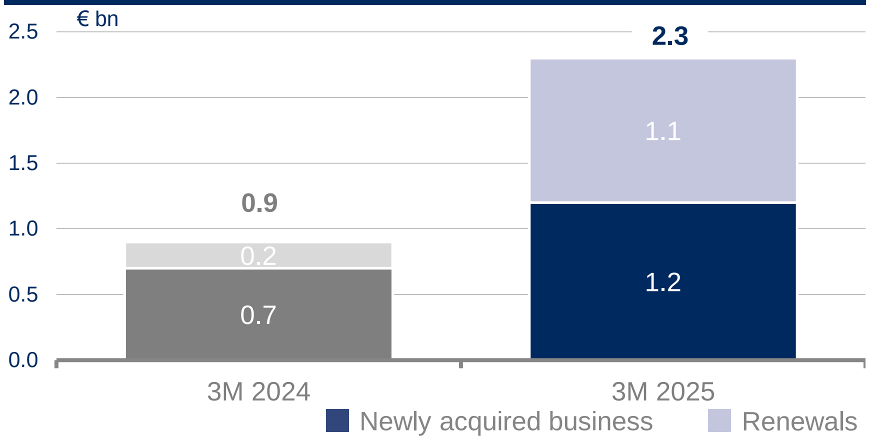
03

Business Performance

Structured Property Financing

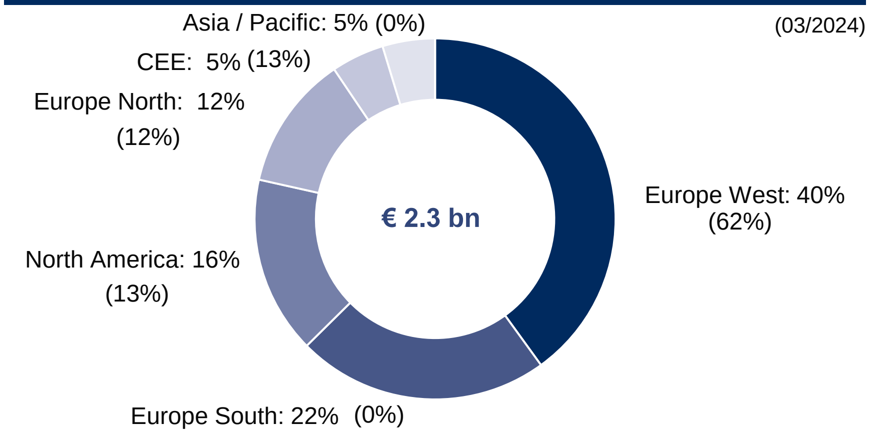
New business above last year with good margins and conservative LTVs

New business by quarter

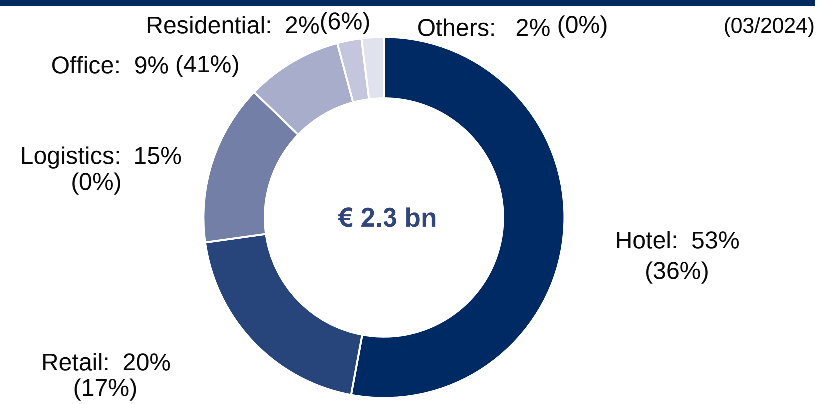


- Newly acquired business
  - Very conservative avg. LTV of 56%
  - Avg. margin of 281 bps
- New business includes € 0.7 bn green loans[1)]
- More conservative approach in new office financings
- Increased activity in the hotel sector
  - e.g., € 0.6 bn financing of a portfolio of 7 hotels in 4 different European countries

New business by region



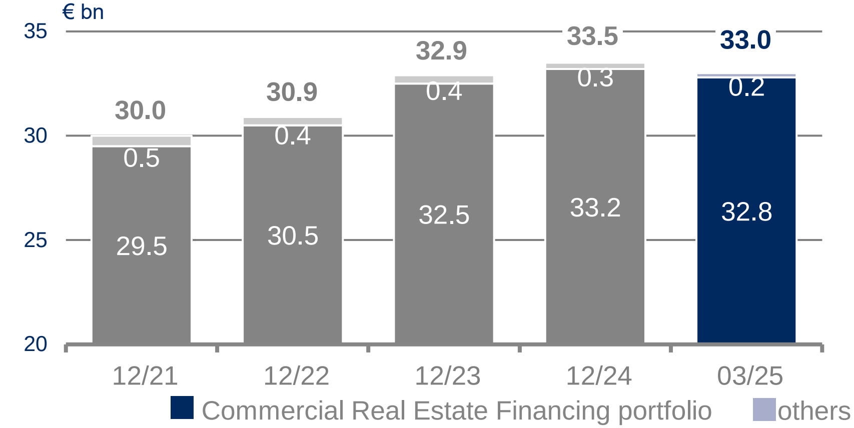
New business by property type



1) Governed by "Green Finance Framework"

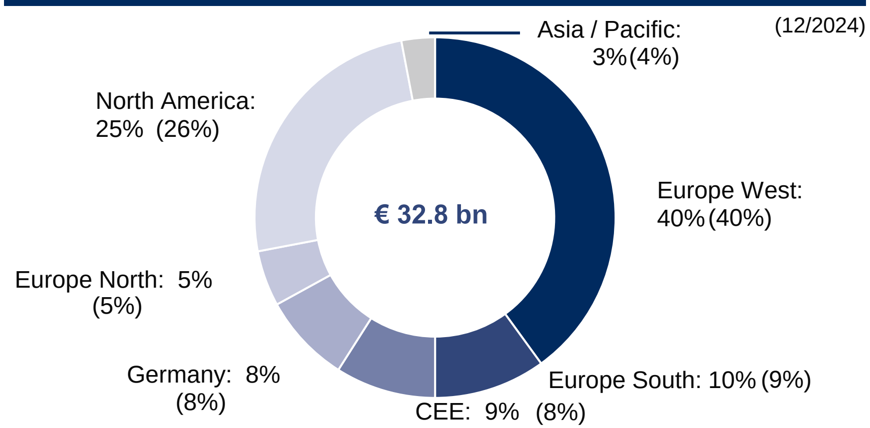
Structured Property Financing
Loan portfolio stable excluding FX

Real Estate Financing Portfolio

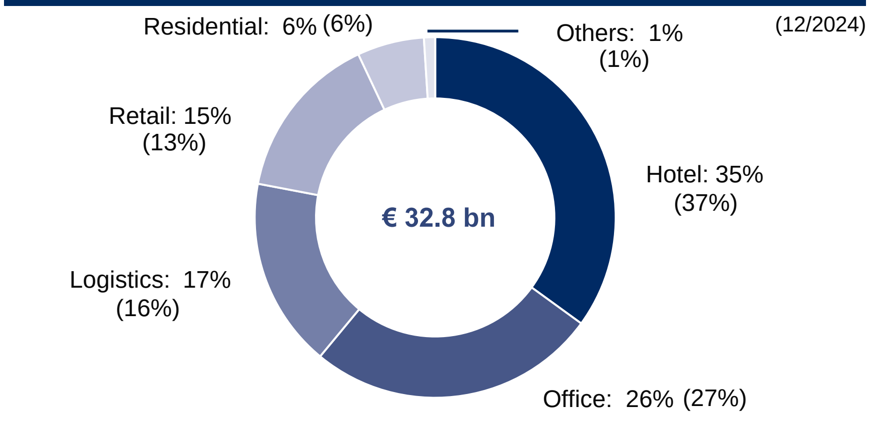


- Portfolio highly diversified by region and property type
  - Focus on major global metropolitan areas
  - No new construction financings
  - Limited exposure in Germany
    (8% of commercial real estate financing portfolio)
  - No exposure to Russia, China, Middle East
- € 0.4 bn of reduction due to FX
- Financing of refurbishments to foster green transition
- Green loan volume of € 8.3 bn (12/24: € 7.6 bn)

Commercial Real Estate Financing Portfolio by region



Commercial Real Estate Financing Portfolio by type



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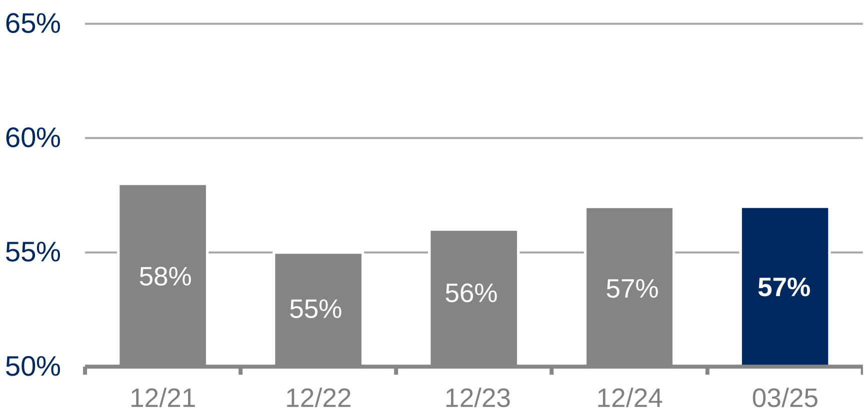
Structured Property Financing
Conservative risk management

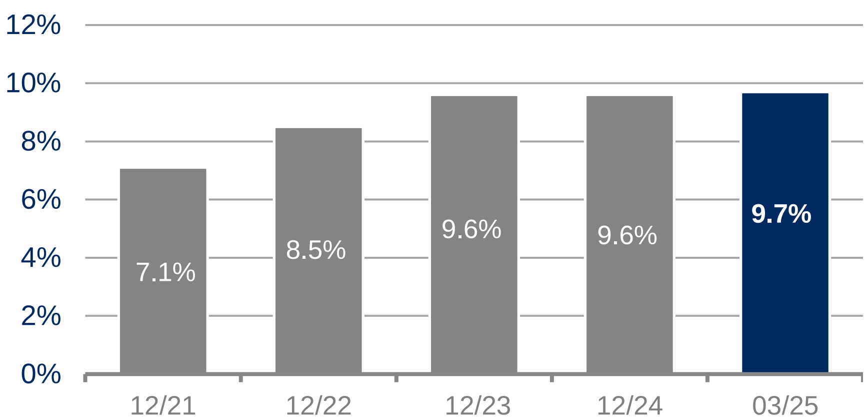
Performing portfolio loan-to-value (LTV)



Loan-to-value (LTV)[1] by property type

%	12 ’21	12 ’22	12 ’23	12 ’24	03 ’25
Hotel	60	56	54	53	53
Logistics	55	52	55	58	58
Office	58	57	62	64	64
Retail	59	56	58	56	55

Performing portfolio yield-on-debt (YoD)



Yield-on-debt (YoD)[1] by property type

%	12 ’21	12 ’22	12 ’23	12 ’24	03 ’25
Hotel	5.0	9.0	10.6	10.4	10.9
Logistics	8.7	9.0	9.3	9.4	9.1
Office	7.6	6.9	7.5	7.6	7.6
Retail	9.1	9.8	11.3	12.0	11.8

1) Including undrawn commitments, performing only

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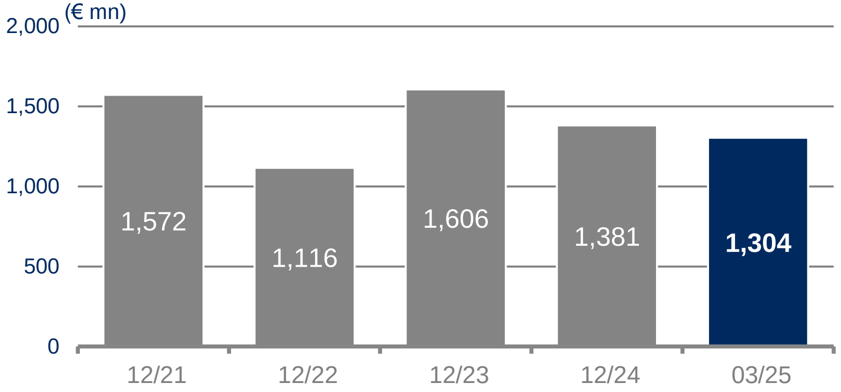
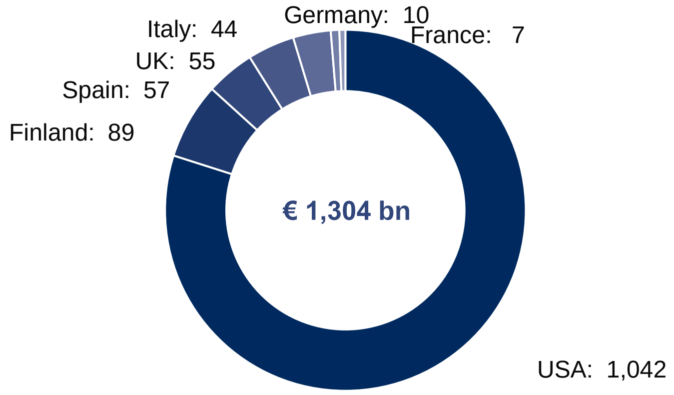
Structured Property Financing
Non-performing loans further reduced

Non-performing loan development

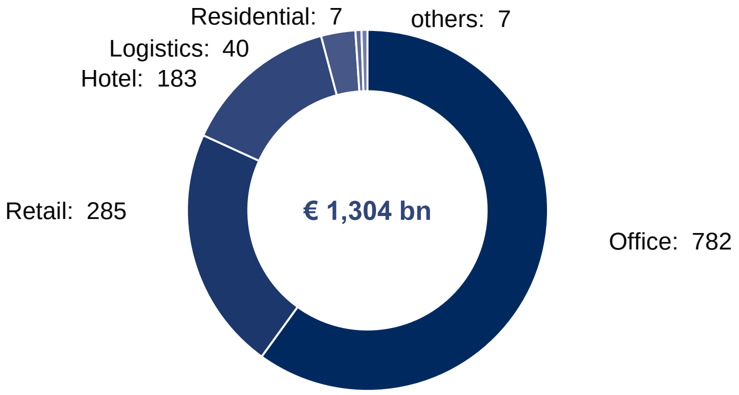


- Non-performing exposure ratio acc. to EBA methodology[1)]: 2.6% (12/24: 2.8%)
- Coverage ratio (incl. FVPL) of 28% (12/24: 28%)
- Ongoing active NPL management in a still challenging environment

Non-performing loans by country



Non-performing loans by property type



1) NPE ratio according to EBA Risk Dashboard definition

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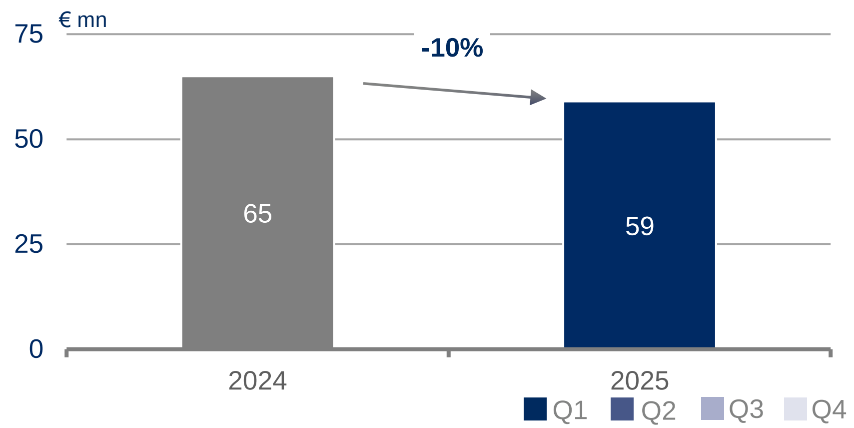
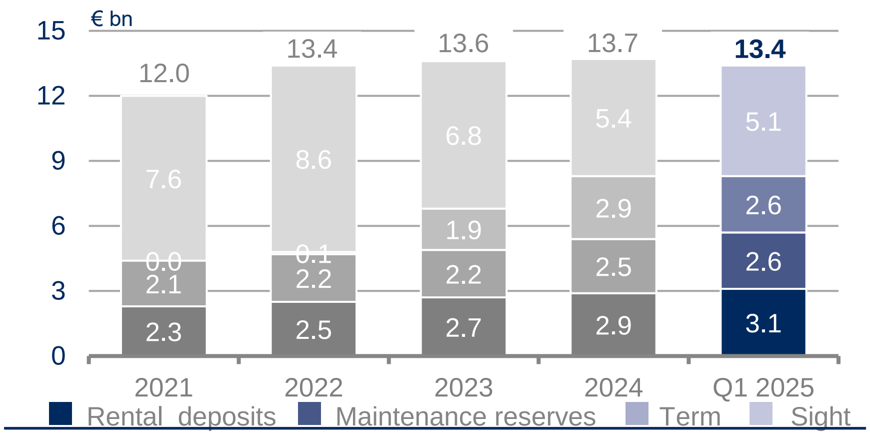
Banking & Digital Solutions

BDS deposits contributing well to group net interest income

Net interest income



Average Housing Industry (BDS) deposits by type[1)]



1) Average on annual

- NII reduction mainly due to lower interest rate environment
- Joint Venture with Aareon attracting new clients, further enhancing deposit volumes
- Granular and sticky Housing Industry deposit structure from ~4,000 clients managing more than 9 mn units

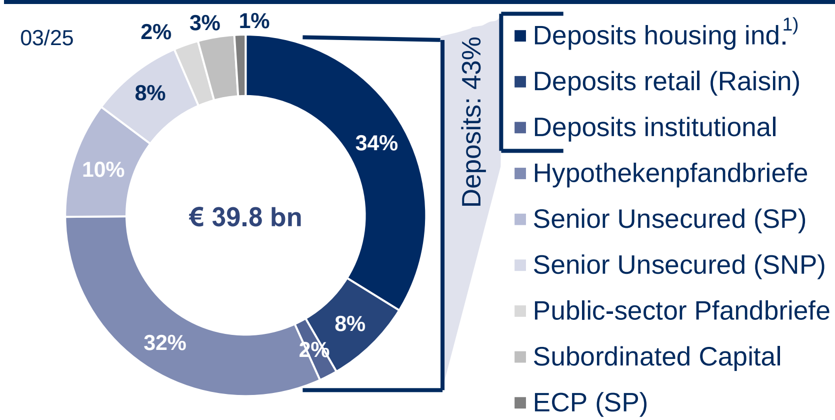
04

Funding, Liquidity & Capital

Funding & Liquidity

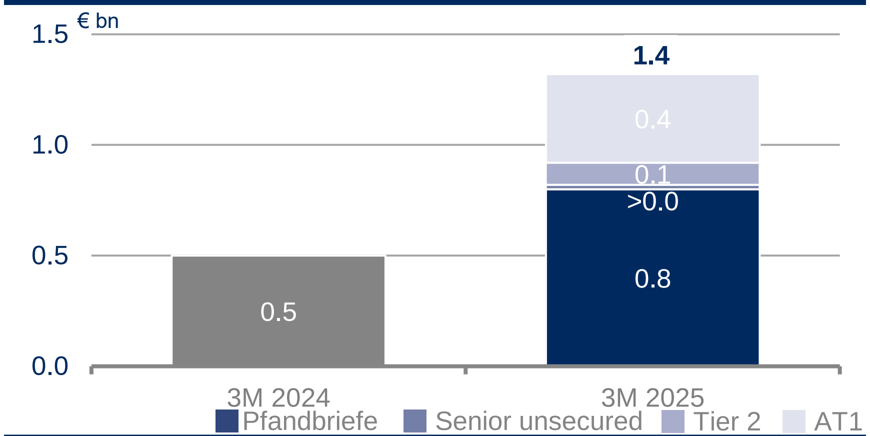
Very comfortable: ~75% of full year funding plan already achieved

Liability structure



- Comfortable liquidity position
- Duration of liabilities successfully extended by adding retail deposits, ~99% with a maturity ≥ 2 years
- Solid liquidity ratios:
  - NSFR 118%[2]
  - LCR 219%[1]
- Total deposits of € ~17 bn

Capital market funding activities



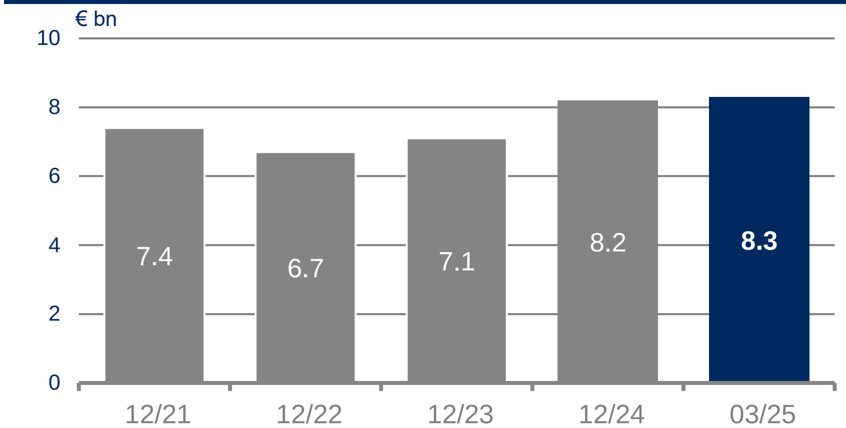
- Successful start in 2025
  - AT1 capital increased net € ~100 mn by replacement of outstanding € 300 mn with new USD 425 mn
  - EUR 100 mn Tier 2
  - EUR 750 mn Pfandbrief benchmark (6.5Y)
  - SEK 750 mn Pfandbrief (first since 2006)
  - EUR 750 mn Pfandbrief benchmark (5.5Y) in April
- Remaining 2025 funding plan includes Pfandbrief and potentially SNP issues

1) Q1 average
2) As at 28.03.2025

Funding & Liquidity

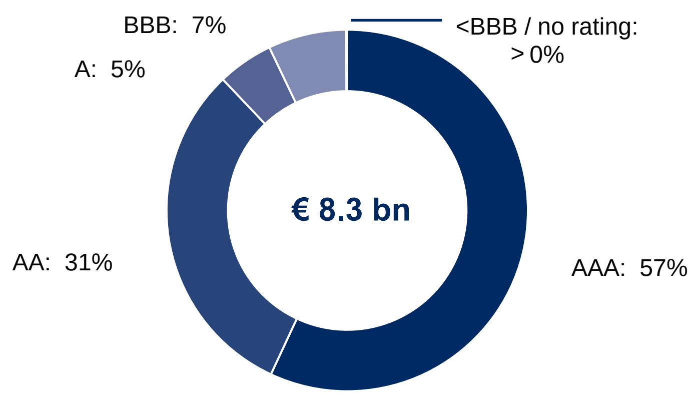
Treasury portfolio of € 8.3 bn ensures comfortable liquidity buffer

Treasury portfolio development

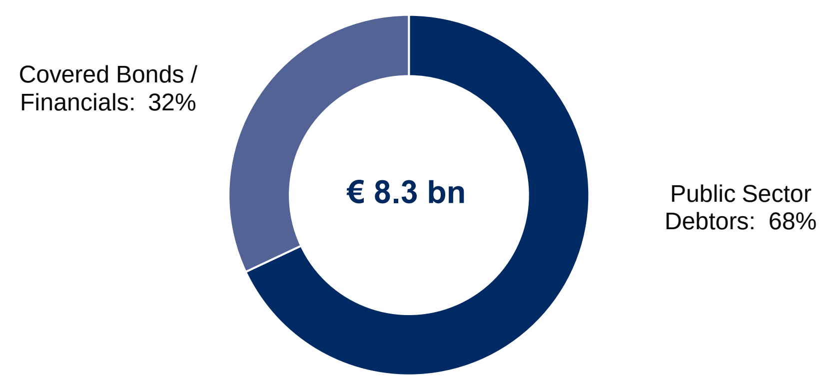


- Strong liquidity profile due to highly-rated SSAs and Covered Bond focus
- Asset-swap purchases ensure low interest-rate risk exposure
- Well-balanced maturity profile

Treasury portfolio by rating[1)]



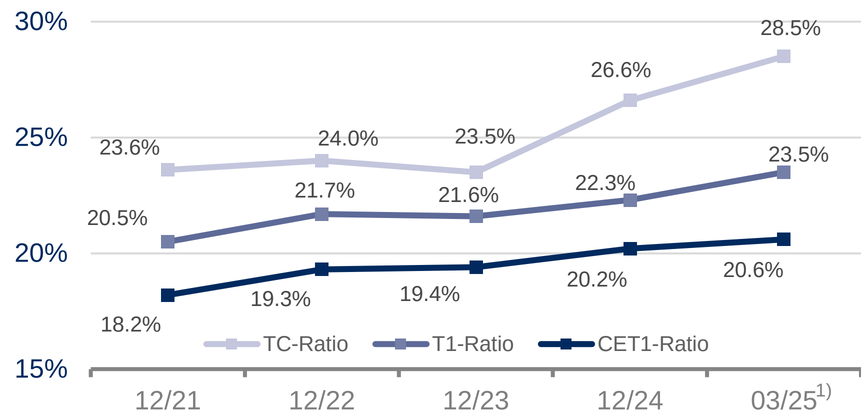
Treasury portfolio by asset class



As of 31.03.2025 – all numbers refer to nominal amounts
1) Composite Rating

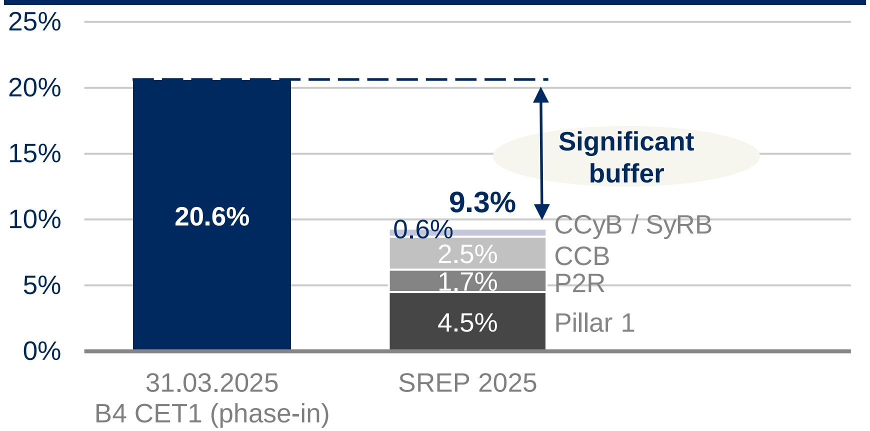
Capital
Strong capital ratios

B4 (phase in) capital ratios

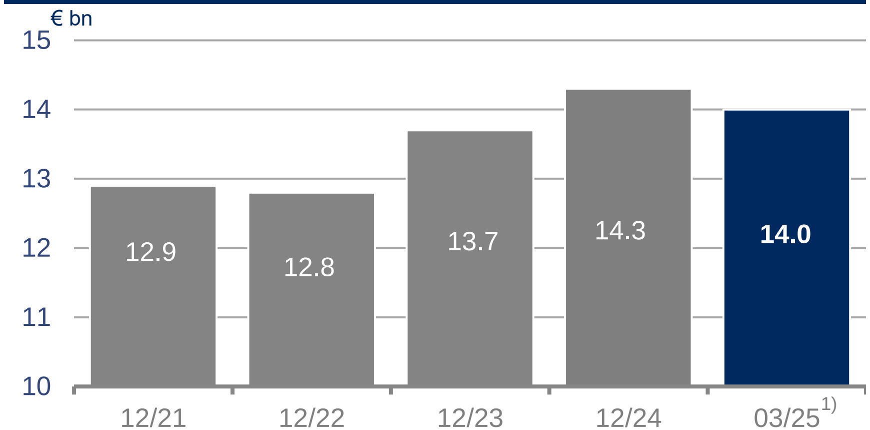


- CET1 ratio increased mainly due to RWA reduction. CET1 fully phased ratio at 15.3% (12/24: 15.2%)
- RWA reduction mainly due to FX
- Tier 1 ratio and total capital ratio further increased due to additional capital (AT1, T2)
- Capital ratios significantly above SREP requirements
- T1-Leverage ratio[1)] at 7.3% (12/24: 6.8%)

CET1 ratio vs. SREP (CET1) requirements[1)]



B4 (phase in) RWA



1) Preliminary, due to implementation of CRR III

05

Outlook

Outlook 2025

Q1 results fully in line with FY outlook albeit implications of recent heightened market volatility will take some time to become apparent

	METRIC	2024	OUTLOOK 2025
Structured Property Financing[2]	▪ REF Portfolio ▪ New business	€ 33.5 bn € 10.9 bn	€ 34 - 35 bn € 9 - 10 bn
Banking & Digital Solutions	▪ Deposit volume	€ 13.7 bn	€ 13 - 14 bn
Operating profit		**€ 294 mn**	**€ 375 - 425 mn**[1]
Return on equity (RoE)[3]		5.9%	7% - 8%[1]

1) Adjusted, excl. expected one-off charges of € 20-25 mn in 2025
2) Subject to FX development
3) Post tax, based on IFRS equity

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Appendix

Aareal AMBITION

Aareal AMBITION

Growth and efficiency initiatives targeting ≥13% RoE[1] by 2027

SPF	▪ Accelerate expansion of capital light business ▪ Growing CRE loan book moderately to € ~37 bn ▪ Further portfolio diversification, revised US strategy	**CRE loan book:** **On balance: € ~37 bn** **Off-balance: € ~9 bn**
BDS	▪ Leverage strong market position ▪ Increase market penetration within our existing customer base ▪ Expand customer base in Germany and internationally	**BDS deposit volume:** **> € 13 bn**
Risk, funding & capital	▪ Preserve conservative risk appetite ▪ Further diversify funding sources ▪ Retain strong capital ratios	**NPE ratio: < 3%** **CoR: ~ 45 bps** **CET1 ratio[2]: ≥ 13.5%**
Infrastructure	▪ Improve best-in-class cost-income-ratio ▪ Continue to realize our growth and strategic initiatives at low marginal costs ▪ Execute efficiency program	**CiR[3]: < 30%**
People	▪ Strengthen leadership ▪ Invest in experienced experts and continue young talents program ▪ Foster diversity along every dimension	**RoE[1] ≥ 13%**

1) Post tax, based on standardised 13.5% CET1-ratio (B4 fully phased)
2) B4 fully phased CET1 ratio
3) Cost-income ratio excluding bank levy/deposit guarantee scheme and one-off costs

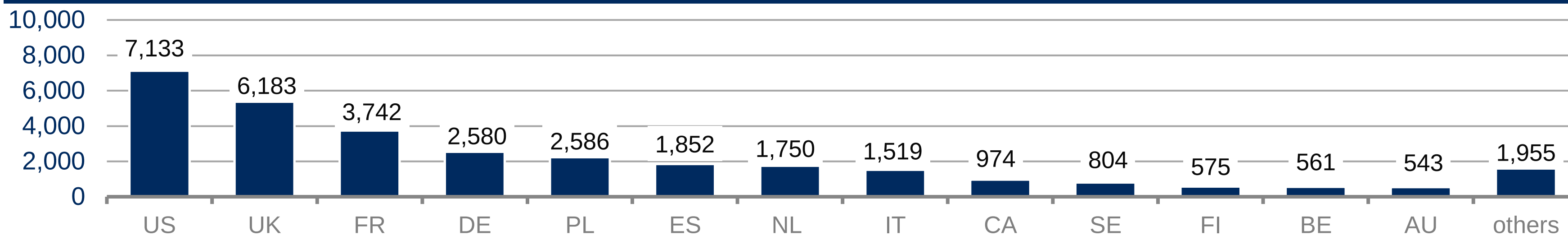
Appendix

Asset Quality

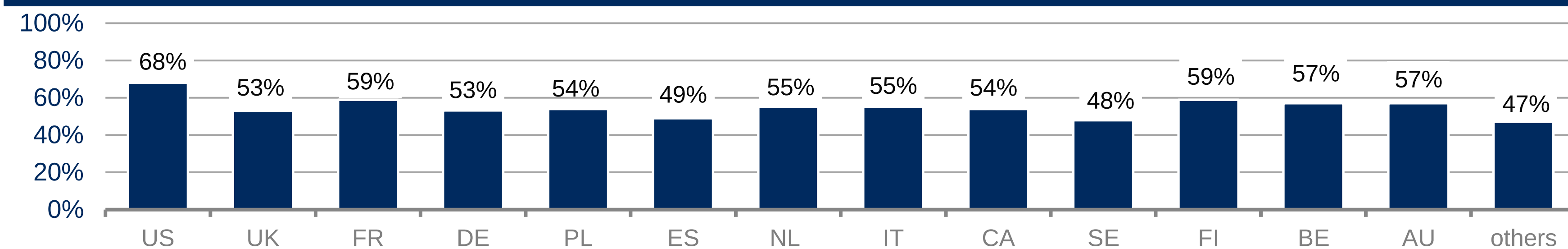
Segment SPF: CREF portfolio by country

€ 32.8 bn well diversified

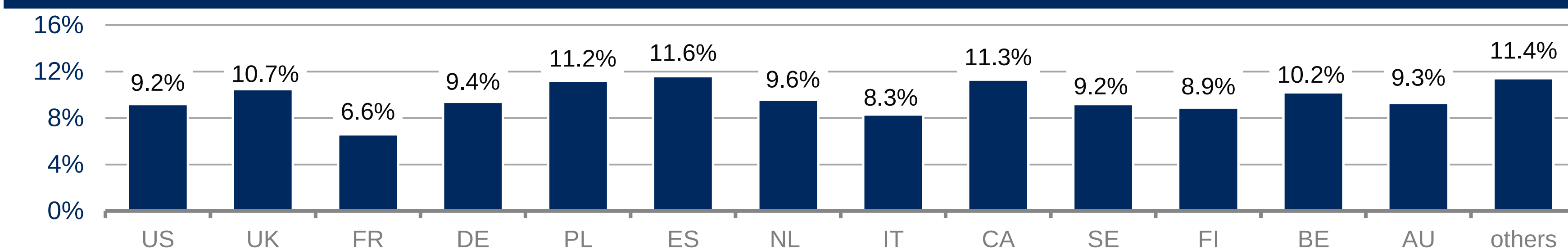
CREF portfolio (€ mn) **€ 32.8 bn** (12/2024: € 33.2 bn)



LTV[1)] **Ø LTV: 57%** (12/2024: 57%)



YoD[1)] **Ø YoD: 9.7%** (12/2023: 9.6%)



Note: others, including countries with a portfolio below € 500 mn
1) Including undrawn commitments, performing only

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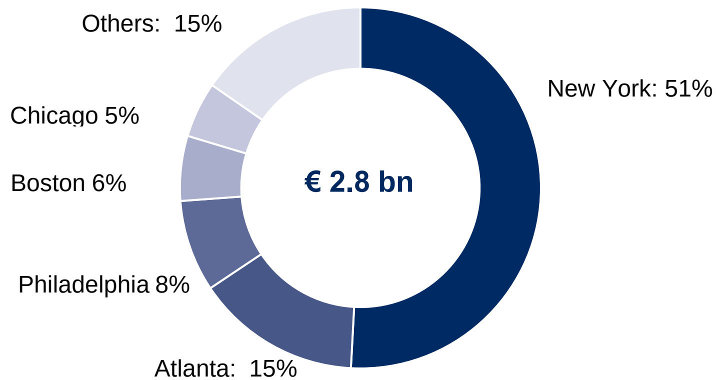
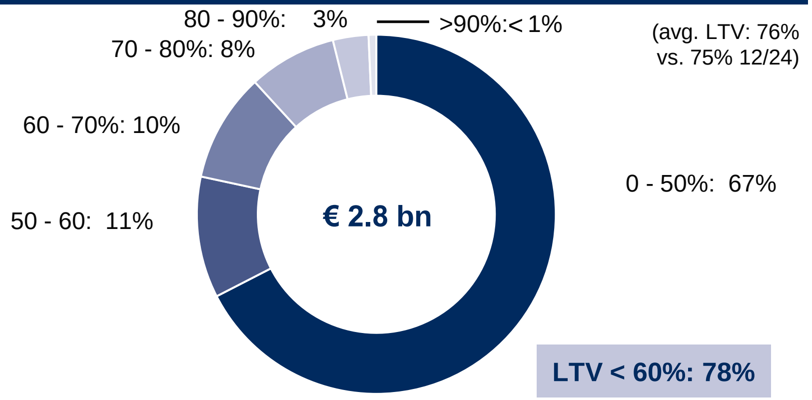
Structured Property Financing
US office remains key focus in 2025

Performing US office portfolio by top 5 cities



- Concentrating on high quality class A properties in A markets
- New York represents ~50% of the US office portfolio, rest largely spread throughout major US cities

Performing US office portfolio by (layered) LTVs



- Loans are being monitored closely on a regular basis
- ~96% of portfolio has a (layered) LTV < 80%
  - (Layered) LTV 80 - 100%: 4% (€ ~100 mn)
  - (Layered) LTV above 100%: none

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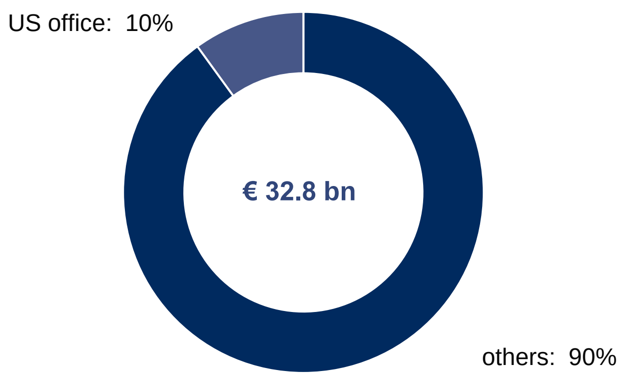
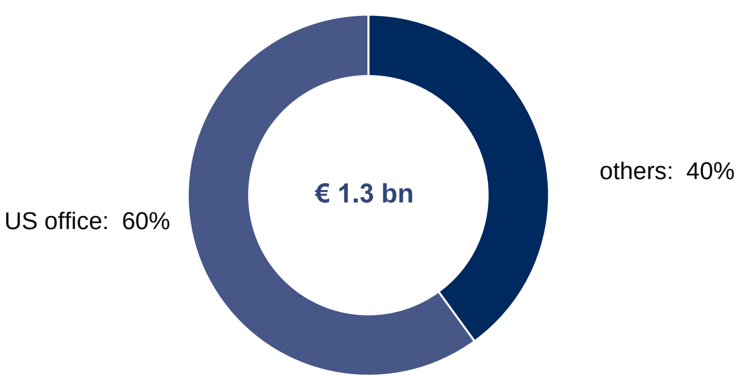
Structured Property Financing

US office

CREF portfolio as of 31.03.2025



NPLs as of 31.03.2025

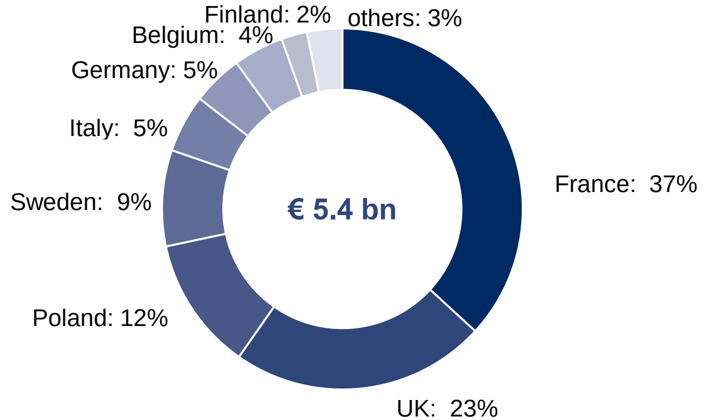


- US office portfolio (€ 3.3 bn)
  - Approx. 10% of total CREF portfolio
  - € 2.5 bn performing
  - € 0.8 bn non-performing
- Rest of portfolio (€ 29.5 bn)
  - Approx. 90% of total CREF portfolio
  - € 29.0 bn performing
  - € 0.5 bn non-performing

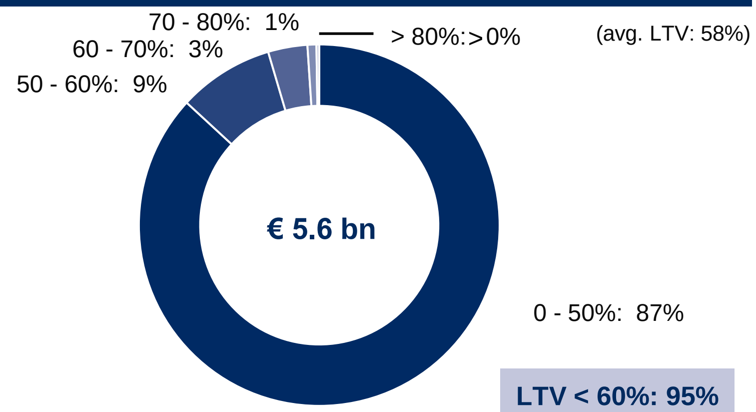
Structured Property Financing

European office portfolio performing well

European office portfolio[1] by region



European office portfolio by (layered) LTVs[2]



- No new office NPLs in Europe since 2022
- French office portfolio mainly in Paris
  - High share of planned refurbishments into green assets (~1/3 of total French office portfolio)
- UK portfolio mainly in London city centre, no Canary Wharf
- Structural differences European vs US office markets
  - Different interest rate environment
  - Lower vacancy rates in European markets
  - Longer investment horizons in Europe
  - Tighter interest rate hedges in Europe
  - Higher equity share / limited subordinated debt structures in Europe resulting in lower LTVs
  - Longer commuting time and larger homes in the US, European cities offer larger mix of attractive areas to live and work
  - Subleasing not common in Europe

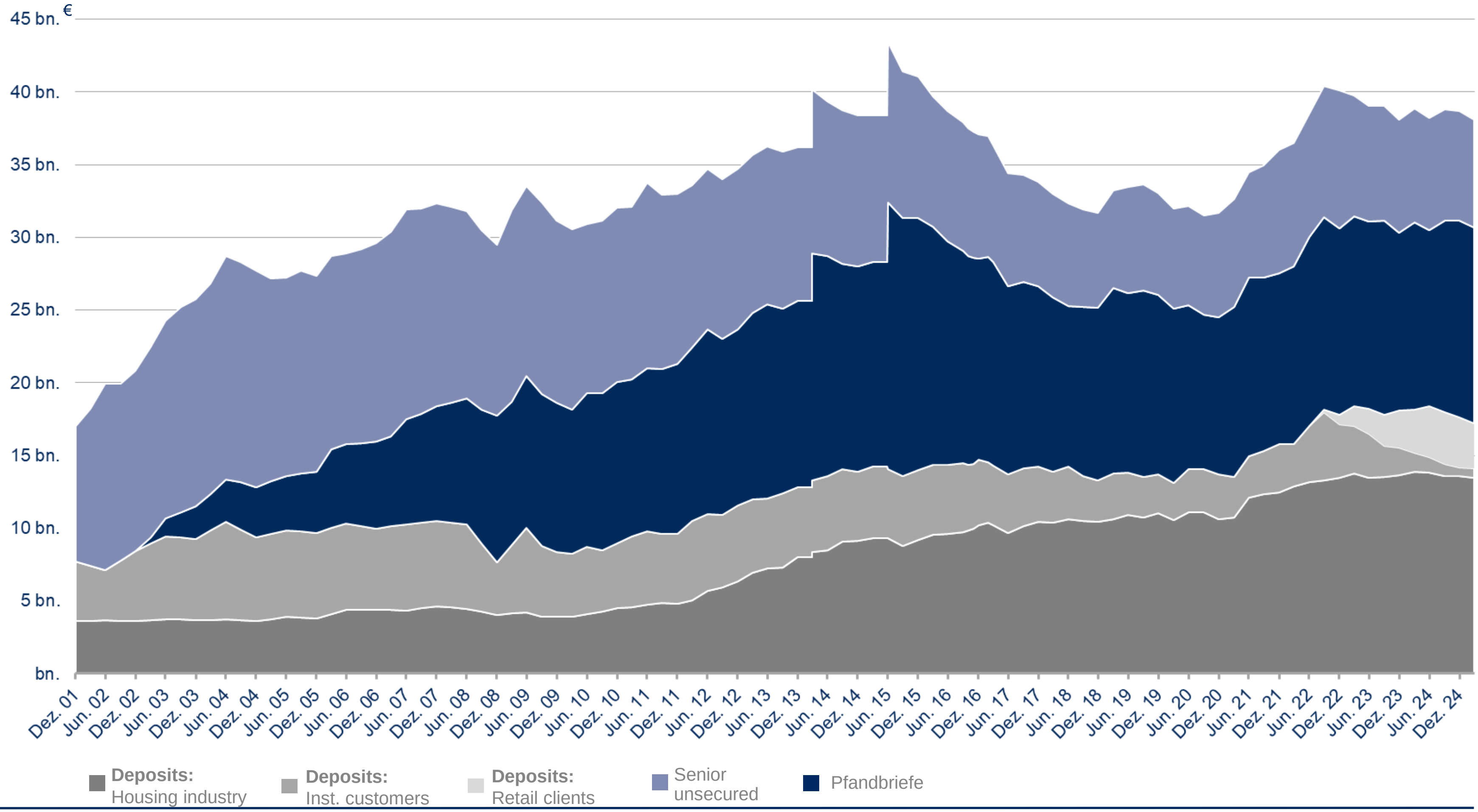
Note: others including countries with a portfolio below € 100 mn
1) Excluding undrawn commitments
2) Including undrawn commitments

Appendix

Funding, Liquidity & Capital

Funding & Liquidity

Diversified funding sources and distribution channels



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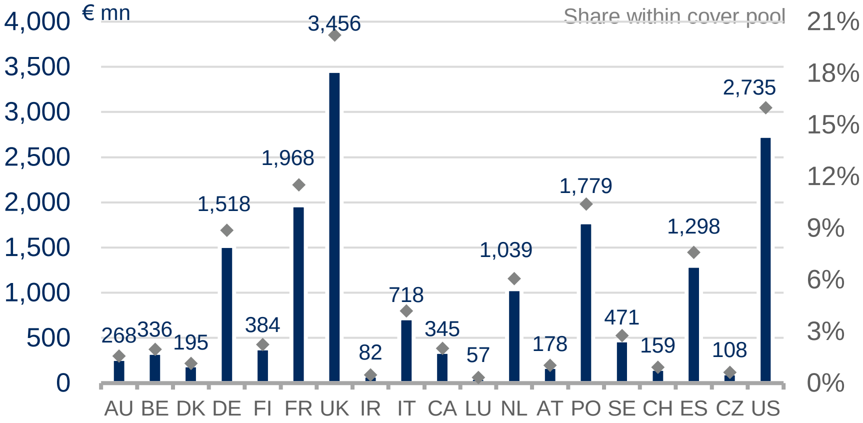
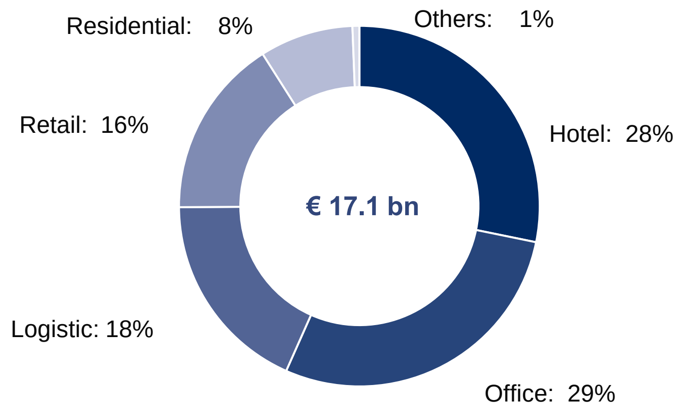
Funding & Liquidity

Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe

Cover Pool by Country



Cover Pool by Property Type



As at 31.03.2025

Pfandbrief funding cornerstone of wholesale issuance

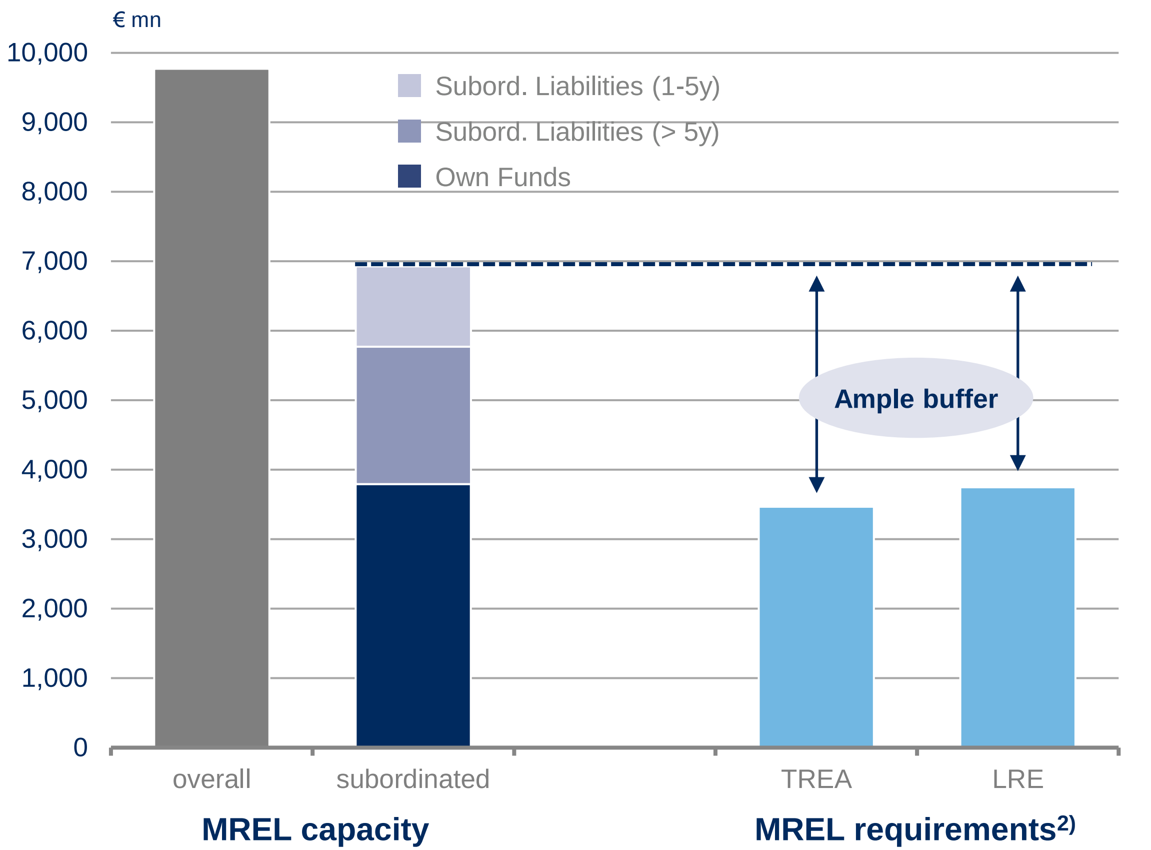
- Cover pool of € 17.8 bn incl. € 0.7 bn substitute assets diversified over 18 countries
- High quality assets: first-class mortgage loans (mortgage-lending-value 56.0%)
- Mortgage-lending-value with high discount from market-value
- Avg. LTV of the mortgage cover pool 35.3%
- The Pfandbriefe are rated 'Aaa' by Moody`s
- Over-collateralisation on a PV basis as of 31.03.2025: 17.7%
- High diversification within property types and countries

Funding & Liquidity

MREL capacity well above regulatory requirements

Published March 2025

MREL capacity vs. requirements (31.12.2024)



- Senior Preferred have significant protection from subordinated liabilities and own funds
- Run-down of subordinated liabilities well manageable, after 5 years cet.par. still comfortably complying with requirements
- (Subordinated) MREL ratios as at 31.12.2024:

%	TREA	LRE
Actual	48.54	14.84
Requirements[1]	24.30	8.03

1) (Subordinated) MREL Requirements came into effect as of January 21, 2025. MREL-TREA requirement includes the combined buffer requirement (CBR).
2) Based on 2025 requirements in relation to current RWAs (phase-in) and leverage ratio exposure

Funding & Liquidity

Ratings reflect strong credit profile based on solid capital and liquidity position

Financial Ratings

Fitch Ratings		Moody's	
Issuer default rating (Stable)	BBB	Issuer rating (stable)	Baa1
Short-term issuer rating	F2	Short-term issuer rating	P-2
Deposit rating	BBB+	**Senior preferred**	**Baa1**
Senior preferred	**BBB+**	Senior non preferred	Baa3
Senior non preferred	BBB	Bank deposit rating	Baa1
Viability rating	BBB	BCA	Ba1
Subordinated debt (Tier 2)	BB+	Mortgage Pfandbriefe	Aaa
Additional Tier 1	BB-		

ESG-Ratings

MSCI	A
ISS-ESG	prime (C)
Sustainalytics	Low (20-10)
CDP	Awareness Level C

Note: ESG-Ratings and Benchmarks as at 08.04.2025

Interest payments and ADI of Aareal Bank AG

Available Distributable Items (as of end of the relevant year)

Published March 2025

€ mn	31.12. 2021	31.12. 2022	31.12. 2023	31.12. 2024
Net Retained Profit	96	61	452	2,440
▪ *Net income*	*30*	*61*	*391*	*1,988*
▪ *Profit carried forward from previous year*	*66*	*-*	*61*	*452*
▪ *Net income attribution to revenue reserves*	*-*	*-*	*-*	*-*
+ Other revenue reserves after net income attribution	840	936	936	936
= Total dividend potential before amount blocked	936	997	1.388	3.376
./. Dividend amount blocked under section 268 (8) of the German Commercial Code	386	466	487	503
./. Dividend amount blocked under section 253 (6) of the German Commercial Code	36	24	6	-
= Available Distributable Items	515	507	895	2,873
+ Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments	20	21	29	33
= Amount referred to in the relevant paragraphs of the terms and conditions of the respective Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 Instruments	535	529	924	2,906[1)]

Note: Calculation refers to unrounded numbers

1) € 1,941 mn to be distributed in March 2025 acc. to proposed dividend distribution

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Appendix

ESG

Published
March 2025

ESG is fundamental to our business and our corporate strategy

Supporting our clients on their „Road to Paris“

Real Estate is transitioning to a more… **…sustainable digitized and connected future**

We are fostering the transition…

- **Deep integration of ESG** into business, credit, investment, risk and funding strategies
- Comprehensive **Green Finance Framework** in place (for both lending and liabilities)
- Continuously **leveraging our Green product portfolio**
- Consistently **positive ESG-rating results** rewarding Aareal’s ESG performance

…because it is important to us

- We are **aware of our responsibility** for the environment and strive to make a **positive contribution to a green future**
- Our **aim** is to **integrate ESG considerations** into **all business decisions**
- We are **committed to transparency, integrity and continuous improvement and** to working together with our clients for a sustainable world

ESG in our daily business

Deep integration of ESG in our lending and funding activities

Published March 2025

ESG in our lending business

Aareal Bank "Green Finance Framework – Lending" put into place

- Aareal Bank's Green Finance Framework – Lending confirmed through a Second Party Opinion (SPO) by Sustainalytics
- Ambition to extend ESG assessment in our day-to-day lending activities
- Explicit customer demand for Aareal Bank's green lending approach identified internationally and interest is high for the new product
- Green lending within a regularly updated framework provided

ESG in our funding activity

Aareal Bank "Green Finance Framework – Liabilities" forms basis for Green Bonds

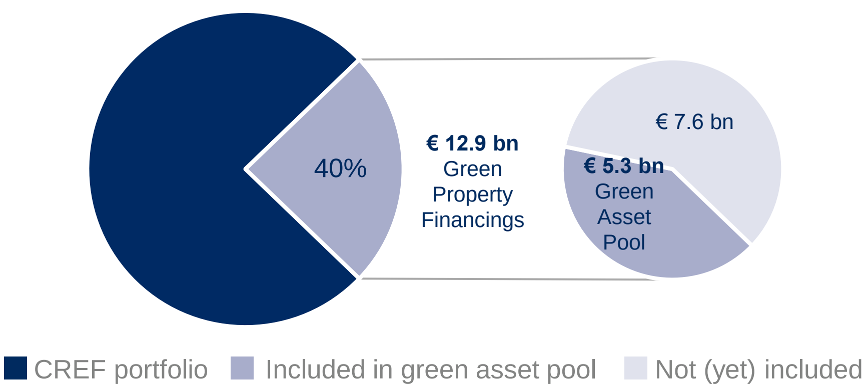
- In addition to the lending framework, Aareal Bank has implemented an accompanying and regularly updated liability-side / use-of-proceeds framework - confirmed through SPO by Sustainalytics - that allows issue of green financing instruments
- "Green Finance Framework – Liabilities" is intended to not only reflect our sustainable lending activities but also our strategic approach towards sustainability
- Bond issues under this framework invite open discussion and engagement with investors on the progress we have made and, on the path, forward

Continue to enlarge climate transparency in the portfolio

- Portfolio transparency and data accumulation significantly improved for both existing and new lending and to be continued
- Publication of first detailed report on financed carbon emissions of our Commercial Real Estate Financing portfolio in 2024 (in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard)

40% of CREF portfolio classified as Green Property Financings

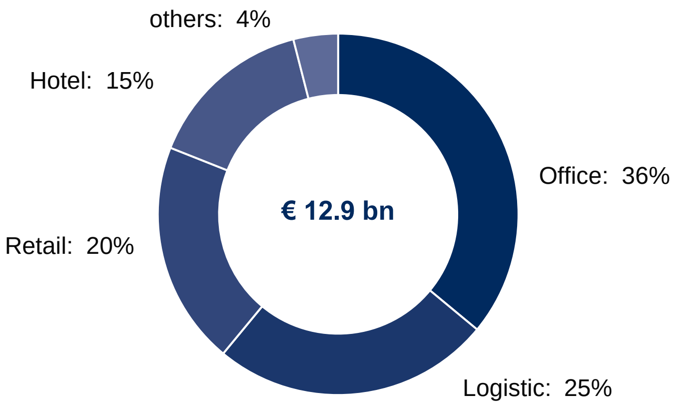
CREF[1] portfolio



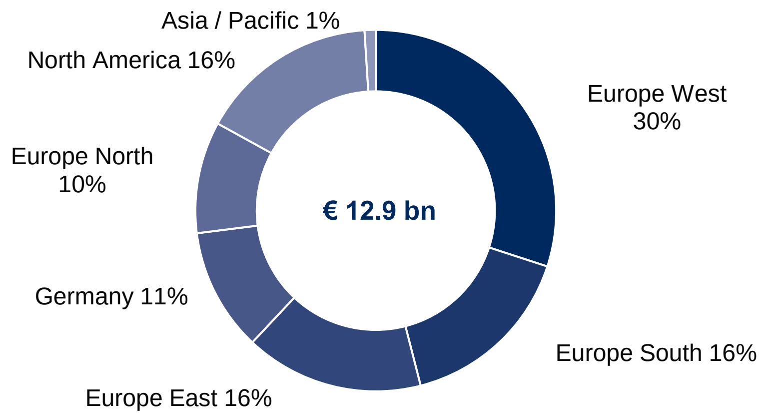
€ 12.9 bn[1] or 40% of total CREF portfolio fulfilling Aareal's Green Finance Framework and are classified as "Green Property Financings", thereof

- € 5.3 bn included in green asset pool for underlying of Green bond issues
- € 7.6 bn green property financings not (yet) included

Green Property Financings[2] by property type



Green Property Financings[2] by region



1) CREF excluding business not directly collateralized by properties
Portfolio data as at 31.03.2025 – ESG Data as at 31.03.2025
2) Valid certificate is documented

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ESG Rating results rewarding Aareal's sustainability performance

MSCI
since 2024

CCC B BB BBB **A** AA AAA
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- 'A' rating shows solid ESG performance in managing the most significant ESG risks and opportunities relative to industry peers
- Above average score in social issues (4.6) vs. Industry average (3.8)

ISS ESG
since 2024

Prime threshold
D- D D+ C- **C** C+ B- B B+ A- A A+
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- Prime Status confirms ESG performance above sector-specific Prime threshold, which means Aareal fulfils ambitious absolute performance requirements
- Range of 126 rated companies in the Mortgage & Public Sector Finance sector between D and B, Aareal on Decile Rank 2

SUSTAINALYTICS
since 2022

SEVERE (40+) **HIGH** (40-30) **MEDIUM** (30-20) **LOW** (20-10) **NEGLIGIBLE** (10-0)
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- Aareal is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues (negligible or low risk rating in five out of six material ESG issues)
- Still "Low" risk classification (18.1), Rank 217 of 1,040 in Sector Banks, 16 of 102 in Thrifts and Mortgages

CDP DISCLOSURE INSIGHT ACTION
since 2025

D- D C- **C** B- B A- A
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- Awareness Level C in CDP's Climate Change survey, which affirms that Aareal recognizes the linkage between environmental issues and its business activities.

Note: Results and Benchmarks as of 08/04/2025

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Appendix

Group Results

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Financial performance 3M 2025

€ mn	01.01.-31.03.2024[1]	01.01.-31.03.2025
Net interest income	268	249
Net commission income	-2	1
Loan impairment charges (LICs)[2]	-86	-55
Administrative expenses (adjusted)[3]	-82	-88
Other items	-5	-
Adjusted operating profit[3]	**93**	**107**
Non-recurring effects	-2	-7
Operating profit	**91**	**100**
Income taxes	**-24**	**-27**
Interest on the AT1 bond	-8	-13
Net profit[4]	**59**	**60**

1) The previous year's figures only refer to those activities then presented as continuing operations (excl. non-controlling interests)
2) Including items recognised at fair value through profit and loss
3) Costs for efficiency measures, IT infrastructure investments and other material non-recurring effects
4) Previously: consolidated net income allocated to ordinary shareholders

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Segment results 3M 2025[1)]

€ mn	Structured Property Financing		Banking & Digital Solutions		Consolidation / Reconciliation		Aareal Bank Group	
	01.01.-31.03.2024	01.01.-31.03.2025	01.01.-31.03.2024	01.01.-31.03.2025	01.01.-31.03.2024	01.01.-31.03.2025	01.01.-31.03.2024	01.01.-31.03.2025
Net interest income	203	190	65	59	0	0	268	249
Loss allowance	-83	-54	0	0			-83	-54
Net commission income	-1	1	-1	0	0	0	-2	1
Net derecognition gain or loss	3	4					3	4
Net gain or loss from financial instruments (fvpl)	-17	1	-1	0			-18	1
Net result from hedge accounting	8	-4					8	-4
Net gain or loss from investments accounted for using the equity method				1				1
Administrative expenses	-60	-70	-24	-25		0	-84	-95
Net other operating income / expenses	0	-3	-1	0	0	0	-1	-3
Operating profit	**53**	**65**	**38**	**35**	**0**	**0**	**91**	**100**
Income taxes	-12	-17	-12	-10			-24	-27
Consolidated net income before sold operations	**41**	**48**	**26**	**25**	**0**	**0**	**67**	**73**
Net income from sold operations					6		6	
Consolidated net income	**41**	**48**	**26**	**25**	**6**	**0**	**73**	**73**
Allocation of results								
Cons. net income attributable to non-controlling interests	0	0	0	0	2		2	0
Cons. net income attributable to shareholders of Aareal Bank AG	41	48	26	25	4	0	71	73

1) Presentation in line with the structure prescribed by IFRS 5

Appendix

Definitions and contacts

Definitions

New Business	New business = Newly acquired business + renewals
Common Equity Tier 1 ratio	$\frac{\text{CET 1}}{\text{Risk weighted assets}}$
CIR	$\frac{\text{Admin expenses (excluding bank levy/deposit guarantee scheme and one-off costs)}}{\text{Net income}}$
Net income	Net interest income + Net commission income + Net derecognition gain or loss + Net gain or loss from financial instruments (fvpl) + Net gain or loss on hedge accounting + Net gain or loss from investments accounted for using the equity method + Net other operating income / expense
Net stable funding ratio	$\frac{\text{Available stable funding}}{\text{Required stable funding}}$
Liquidity coverage ratio	$\frac{\text{Total stock of high quality liquid assets}}{\text{Net cash outflows under stress}}$
Yield on Debt	$\frac{\text{NOI x 100 (Net operating income, 12-months forward looking)}}{\text{Outstanding incl. prior/pari-passu loans (without developments)}}$
CREF-portfolio	Commercial real estate finance portfolio excl. private client business and WIB’s public sector loans
REF-portfolio	Real estate finance portfolio incl. private client business and WIB’s public sector loans
Exposure (performing)	Maximum [actual commitment (performing) or Outstanding (performing)]

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