

A photograph of a city skyline at sunset, with buildings reflected in the water. A large, semi-transparent blue geometric shape, resembling a stylized 'A' or a series of overlapping triangles, is overlaid on the right side of the image. The text is positioned on the right side of the blue overlay.

FY 2025 results

5th March 2026

Dr Christian Ricken (CEO)
Andy Halford (CFO)

Aareal
YOUR COMPETITIVE ADVANTAGE.

Agenda

1. Highlights
2. Group Performance
3. Business Segments Performance
4. Funding, Liquidity & Capital
5. Outlook
6. Aareal AMBITION
7. Key Takeaways

Appendix

01

Highlights

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Highlights

- ✓ Adjusted operating profit before management actions at € 381 mn - within targeted range
- ✓ Additional charges of € 55 mn to support repositioning of US business
- ✓ Resultant adjusted operating profit of € 326 mn – similar to previous year
- ✓ Strong operating performance by Banking & Digital Solutions and Structured Property Financing
- ✓ Continuous growth in BDS deposits to € 17.8 bn¹⁾; significant profit contribution
- ✓ New business of € 12.4 bn in SPF at record level, particularly in Europe
- ✓ NPLs reduced to € 1.1 bn; management actions reinforce confidence in < € 1.0 bn target
- ✓ Solid capital ratios; CET1 (fully phased) at 15.5%
- ✓ Aareal AMBITION strategy well on track
- ✓ ~13% RoE²⁾ target in 2027 underpinned by increased focus on BDS and repositioning of US business

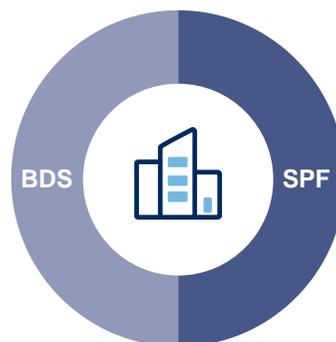
Diversified business model

High operating resilience based on two strong business segments

Banking & Digital Solutions

(BDS)

- ✓ Leading provider of payment transaction services to the German housing industry
- ✓ Deposit, investment and cash management for the housing industry, deposit platform for retail
- ✓ Strong customer loyalty with 29 years on average
- ✓ Starting to develop an international presence



Structured Property Financing

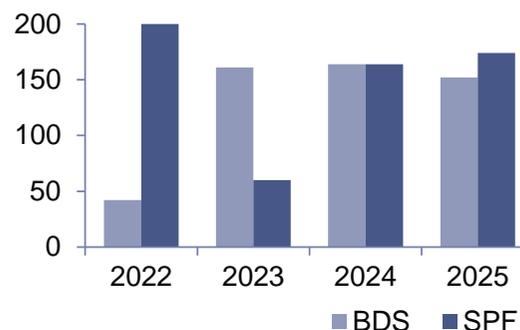
(SPF)

- ✓ Financing of large-scale commercial property investments
- ✓ Services to customers in Europe, North America and Asia/Pacific
- ✓ Focus on Alternative Living, Hotels, Logistics, Offices and Retail
- ✓ Combining specialised sectoral expertise and deep understanding of local markets

Deposit volume ¹⁾	€ 17.8 bn
Clients	~4,300
Transaction volume	~167 bn p.a.
FTE	~400

Profit contribution²⁾

€ mn



Loan volume	€ 34.3 bn
Countries	>20
Property types	5
FTE	~750

02

Group Performance

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YOUR COMPETITIVE ADVANTAGE.

Group: Profit & Loss

Adjusted operating profit - similar to previous year

Profit & loss (€ mn)	2024 ¹⁾	2025	Δ
Net interest income	1,060	934	-12%
Net commission income	-4	4	
Loan impairment charges (LICs)	-396	-322	-19%
Administrative expenses ²⁾	-343	-317	-8%
Other components	11	27	>100%
Adjusted operating profit²⁾	328	326	-1%
Non-recurring items	-34	-30	-12%
Operating profit	294	296	1%
Income taxes	-82	-118	44%
Consolidated net income	212	178	-16%
Interest on AT1 bonds	-33	-41	24%
Net profit	179	137	-23%
Adjusted return on equity (RoE)^{2,3}	6.8	4.9	-28%

- ✓ Impact of lower interest rates in line with expectations
- ✓ Loan impairment charges significantly down including additional charges of € 55 mn to support repositioning of US business and to facilitate the faster reduction of US office loans
- ✓ Operating costs²⁾ reduced by efficiency measures; Cost-income-ratio⁴⁾ at 33%
- ✓ Other components include positive one-off from successful restructuring of former legacy NPL
- ✓ Higher tax charges due to repositioning of US business
- ✓ Higher AT1 costs due to overlapping replacement of AT1 bond
- ✓ Adjusted return on equity of 7.5% before management actions
- ✓ CET1 ratio (fully phased) further increased to 15.5%

1) The previous year's figures only refer to those activities then presented as continuing operations (excluding non-controlling interests)

2) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects

3) Post tax, based on IFRS equity

4) Excluding bank levy/deposit guarantee scheme and one-offs

03

Business Segments Performance

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Banking & Digital Solutions: Profit & Loss

Significant contribution to group profit

Profit & loss (€ mn)	2024 ¹⁾	2025	Δ
Net interest income	269	246	-9%
Net commission income	-5	-2	
Administrative expenses ²⁾	-99	-95	-4%
Other components	-1	3	
Adjusted operating profit²⁾	164	152	-7%
Non-recurring items	0	-5	
Operating profit	164	147	-10%
Income taxes	-52	-45	-13%
Consolidated net income (from continuing operations)	112	102	-9%

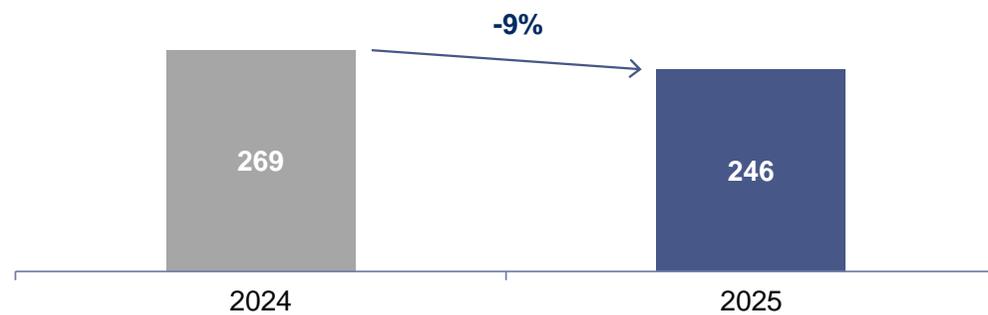
- ✓ Impact of lower interest rates in line with expectations
- ✓ Strong growth of housing industry deposits (up by 8% - average Q4/2025 vs Q4/2024) partially offset effects of lower interest rates
- ✓ Customer base and share of wallet constantly growing
- ✓ Tight control of administrative expenses
- ✓ Investment in digitization to improve “seamless customer journey”

Banking & Digital Solutions

Net interest income above expectations. Administrative expenses tightly controlled.

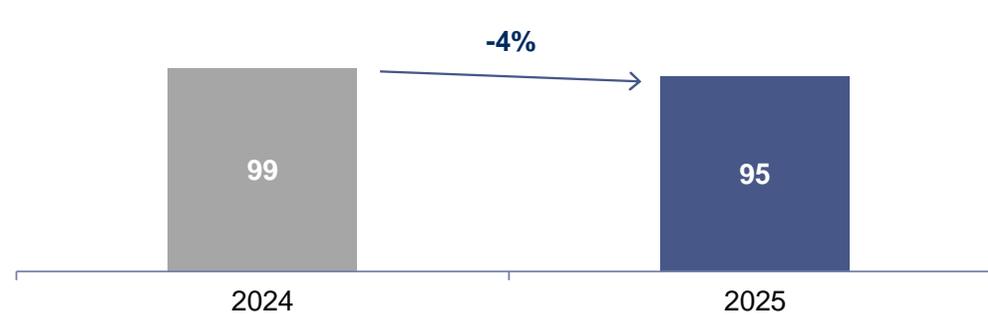
Net interest income

€ mn



Administrative expenses¹⁾

€ mn



- ✓ Strong deposit growth partially offset expected effects of interest rates
- ✓ Net interest income increased throughout the year

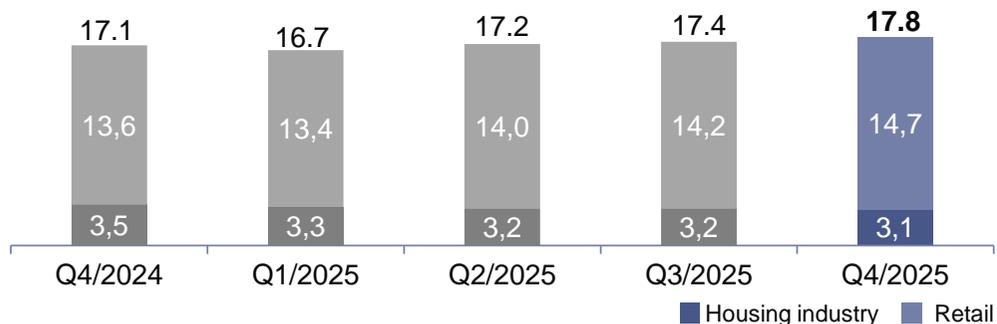
- ✓ Actions to enhance efficiency reduced operating costs
- ✓ Strict cost discipline maintained

Banking & Digital Solutions

Strong deposit franchise reduces dependence of capital markets

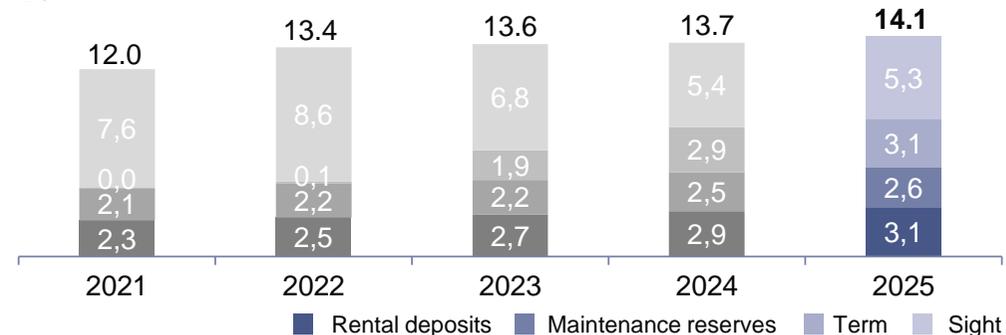
Deposits by quarter¹⁾

€ bn



Average housing industry deposits development by type²⁾

€ bn



- ✓ Steady increase of housing industry deposits reflects successful sales efforts
- ✓ Retail deposits structurally improved, initial average lifetime ~4 years

- ✓ Rental guarantee deposits and maintenance reserves continuously growing
- ✓ Total of sight and term deposits largely stable; changed interest rates in 2022 led to a shift from sight to term deposits
- ✓ Sight deposits now only reflect clients' operating cash and therefore, expected to be very sticky

Structured Property Financing: Profit & Loss

Significantly lower loan impairment charges and admin expenses

Profit & loss (€ mn)	2024 ¹⁾	2025	Δ
Net interest income	791	688	-13%
Net commission income	1	6	n/m
Loan impairment charges (LICs)	-396	-322	-19%
Administrative expenses (adjusted) ²⁾	-244	-222	-9%
Other components	12	24	100%
Adjusted operating profit²⁾	164	174	6%
Non-recurring items	-34	-25	-26%
Operating profit	130	149	15%
Income taxes	-30	-73	>100%
Consolidated net income (from continuing operations)	100	76	-24%

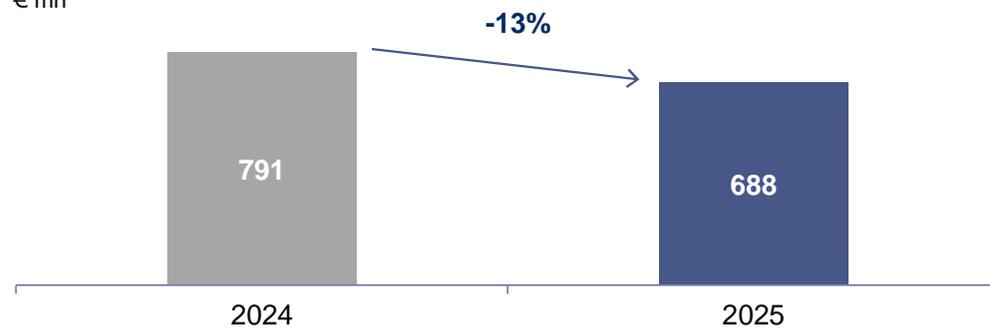
- ✓ Impact of lower interest rates in line with expectations
- ✓ Loan impairment charges significantly down, including the additional charges
- ✓ Operating costs reduced by efficiency measures
- ✓ Other components include positive one-off from successful restructuring of former legacy NPL
- ✓ Higher tax charges due to repositioning of US business

Structured Property Financing

Impact of lower interest rates in line with expectations

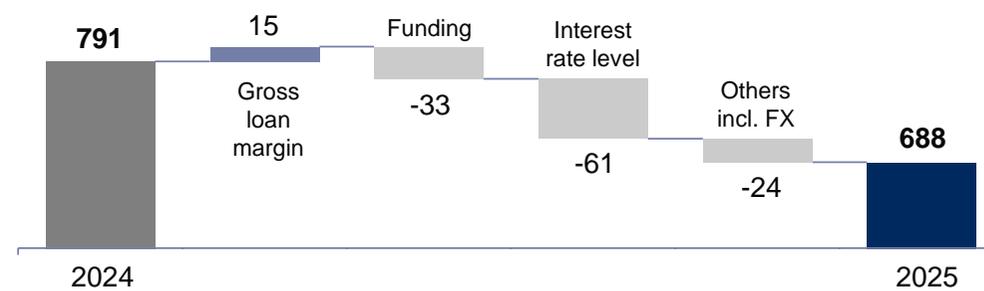
Net interest income

€ mn



Net interest income: year on year development

€ mn



Decrease in net interest income reflects

- ✓ Expected lower interest rates (ESTR 12M/24 of 3.8% vs. 12M/25 of 2.3%: -1.5%pt)
- ✓ Proactive strengthening of subordinated funding (debt / capital)
- ✓ FX effect mainly due to weak USD

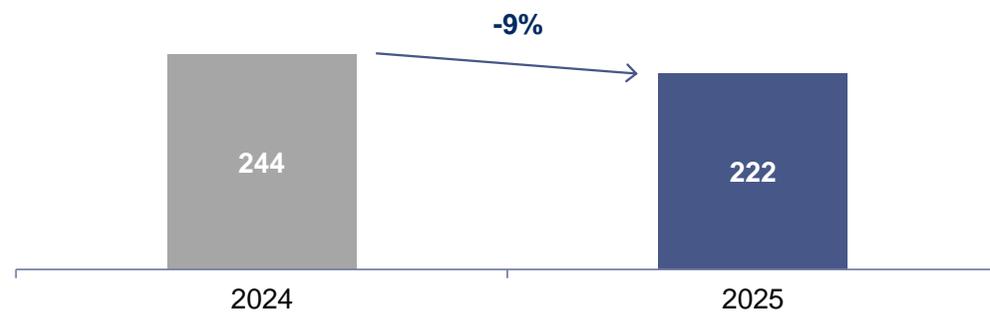
- ✓ Continued contribution from underlying loan book growth
- ✓ Positive effects from gross loan margins offset by expected change of interest rates

Structured Property Financing

Significantly lower loan impairment charges and admin expenses

Administrative expenses¹⁾

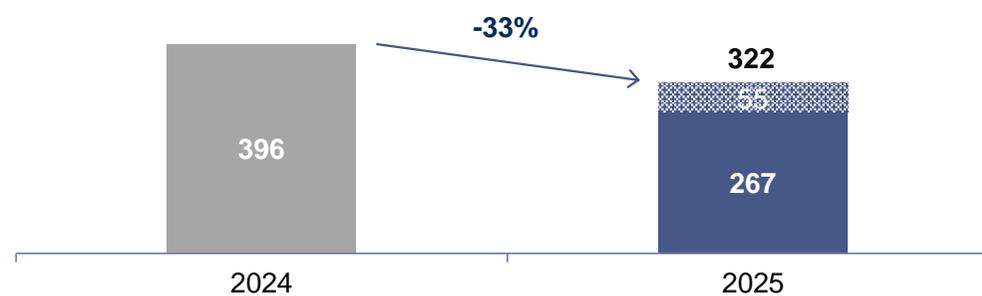
€ mn



Loan impairment charges

€ mn

■ Additional charges



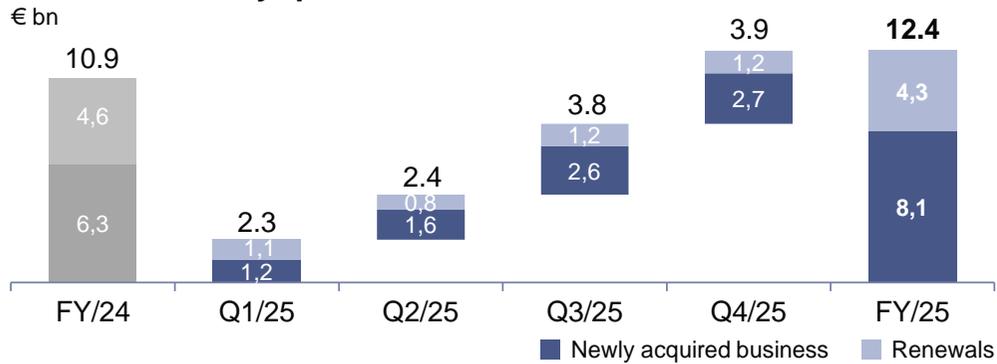
- ✓ Efficiency measures paying off: Operating costs reduced
- ✓ Strict cost discipline maintained

- ✓ Loan impairment charges before additional charges down by 33%
- ✓ LICs mainly attributable to US office, rest of business around normal levels
- ✓ Additional charges for repositioning of US business and to facilitate faster reduction of US office loans

Structured Property Financing

Strong new business generation with focus on Europe. Office reduced, logistics increased.

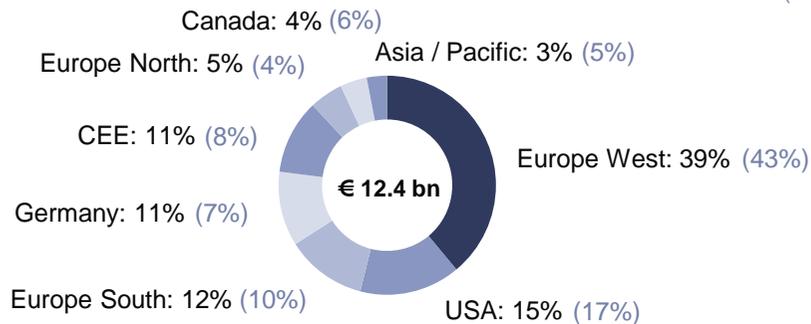
New business by quarter



- ✓ Newly acquired business
 - Up by € 1.8 bn year on year
 - Conservative average LTV of 57% (2024: 54%)
 - Average margin of 234 bps (2024: 271 bps)
- ✓ Renewals at previous year's level
- ✓ New business includes € 5.1 bn green loans¹⁾ (2024: € 3.9 bn)

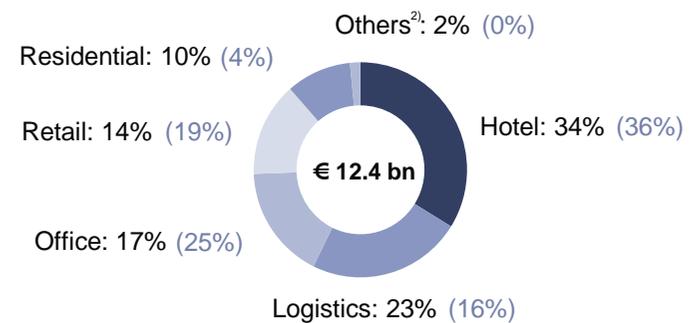
New business by region

12/2025
(12/2024)



New business by property type

12/2025
(12/2024)



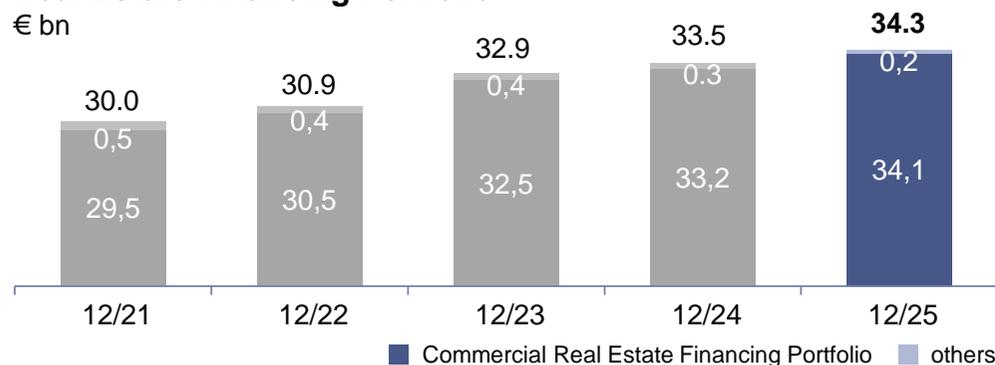
1) Governed by "Green Finance Framework"
2) "Others" include new asset class Data Centres

Structured Property Financing

Portfolio volume in targeted range

Real Estate Financing Portfolio

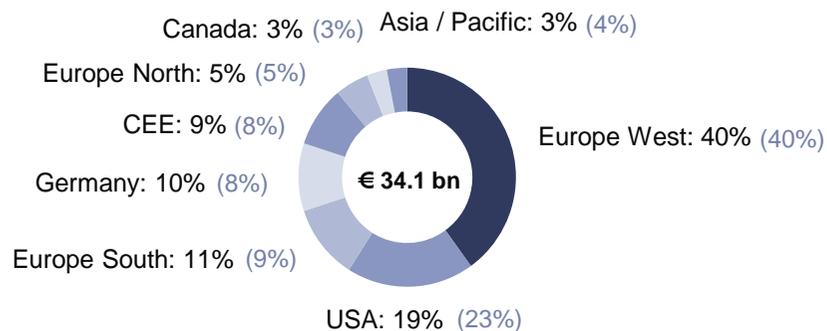
€ bn



- ✓ Portfolio within targeted range of € 34-35 bn despite € 1.3 bn FX effects
- ✓ Highly diversified by region and property type
- ✓ US Office portfolio significantly reduced by one third
- ✓ Repositioning of US portfolio by focussing on core strengths such as hospitality and further reduction of the office portfolio
- ✓ Green loan volume at € 11.3 bn (12/24: € 7.6 bn)
- ✓ Financing of refurbishments to foster green transition

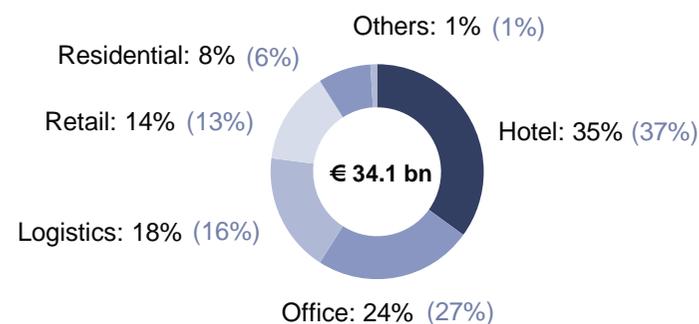
Commercial Real Estate Financing Portfolio by region

12/2025
(12/2024)



Commercial Real Estate Financing Portfolio by type

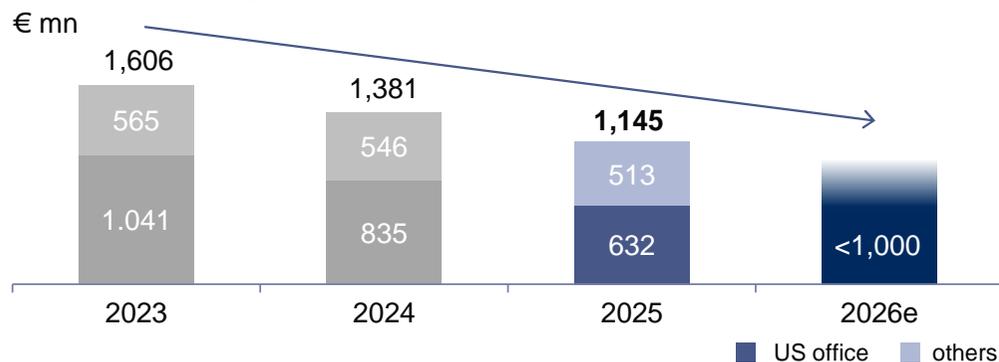
12/2025
(12/2024)



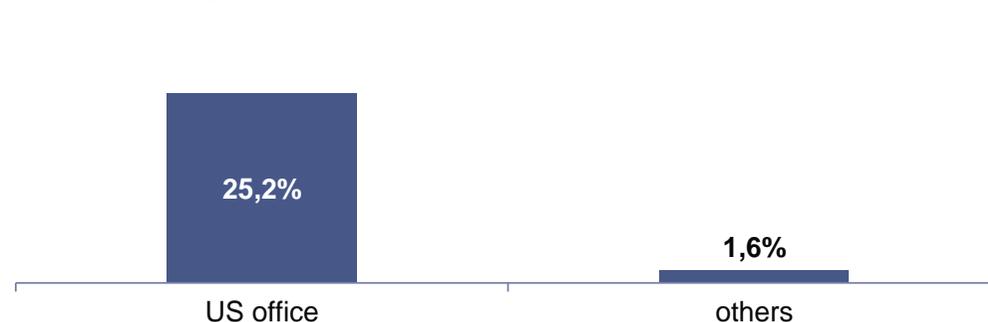
Structured Property Financing

Non-performing loans reduced to € 1.1 bn. Management actions reinforce confidence in < € 1.0 bn target.

NPL volume: US office vs. others



NPL ratio: US office vs. others



- ✓ US office NPLs reduced by ~40% over last 2 years
- ✓ Coverage ratios (incl. FVPL)
 - Stage 2: 3.1% (12/24: 2.9%)
 - Stage 3: 29% (12/24: 28%)
- ✓ Non-performing loan ratio¹⁾: 3.2% (12/24: 4.0%)

- ✓ US office market remains challenging
- ✓ Business outside the US performing significantly below long run average cost of risk

04

Funding, Liquidity & Capital

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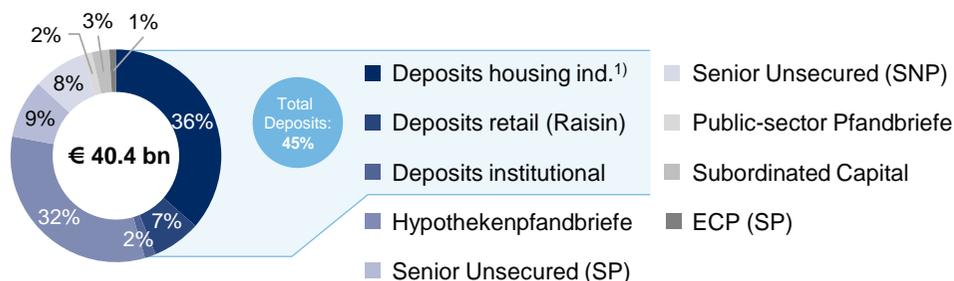
Funding & Liquidity

Comfortable liquidity based on diversified funding mix



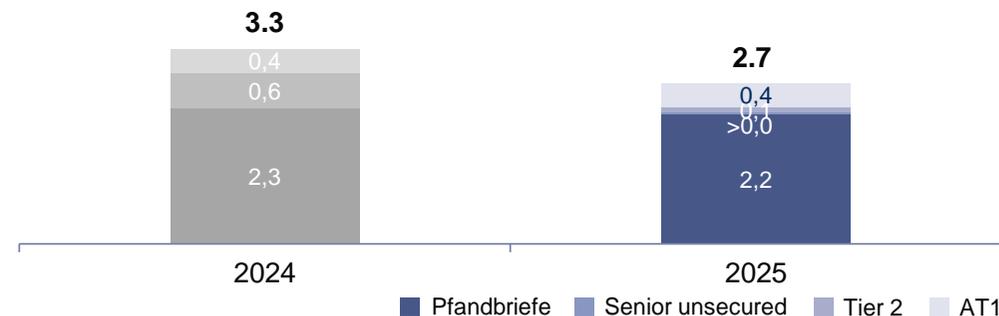
Liability structure

(12/25)



Capital market funding activities

€ bn



- ✓ Very robust liquidity position and ratios
 - NSFR 113%²⁾
 - LCR 209%¹⁾
- ✓ Duration of liabilities successfully extended; Retail deposits with an initial average lifetime ~4 years
- ✓ Fitch Ratings has revised Aareal Bank AG's Outlook to 'Positive' from 'Stable', Senior Preferred rating confirmed at 'BBB+'

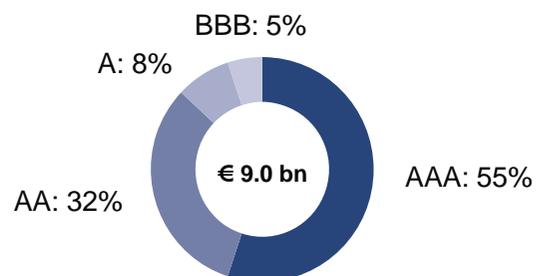
Full capital market access:

- ✓ AT1 capital increased net € ~100 mn by replacing outstanding € 300 mn with new USD 425 mn
- ✓ EUR 100 mn Tier 2 (10.25Y)
- ✓ Three benchmark Pfandbriefe totalling EUR 2 bn
- ✓ Private placements in Pfandbriefe totalling SEK 1,850 mn
- ✓ EUR 2,000 mn SRT dual tranche

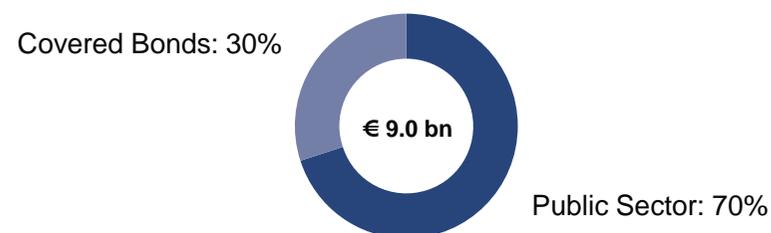
Funding & Liquidity

Treasury portfolio of € 9.0 bn ensures comfortable liquidity buffer

Treasury portfolio by rating¹⁾



Treasury portfolio by asset class



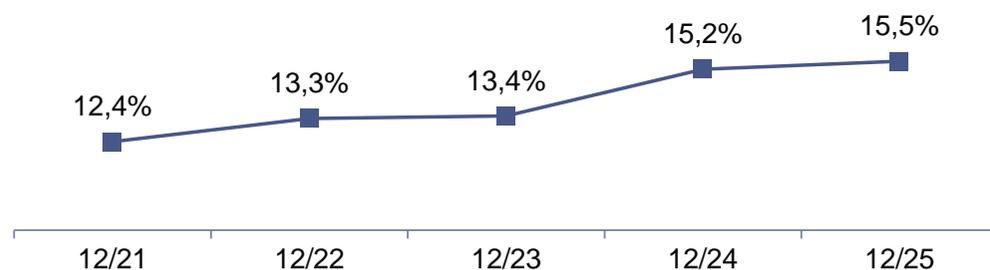
- ✓ Additional cash shifted into HQLA
- ✓ Asset-swap purchases ensure low interest rate risk exposure
- ✓ Well-balanced maturity profile

- ✓ Strong liquidity profile due to highly rated
 - SSAs
 - Covered bonds

Capital

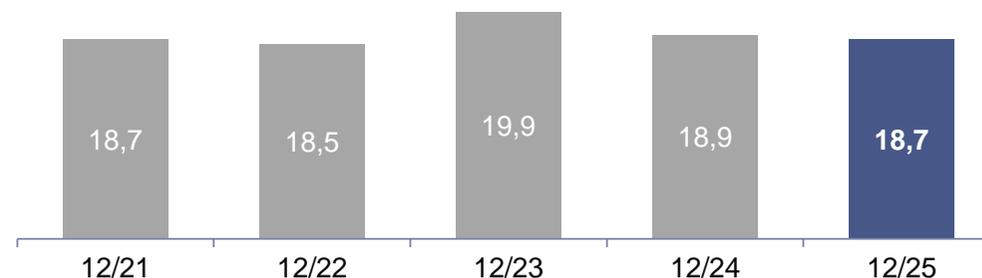
Solid capital ratios

CET1 ratio (fully phased)



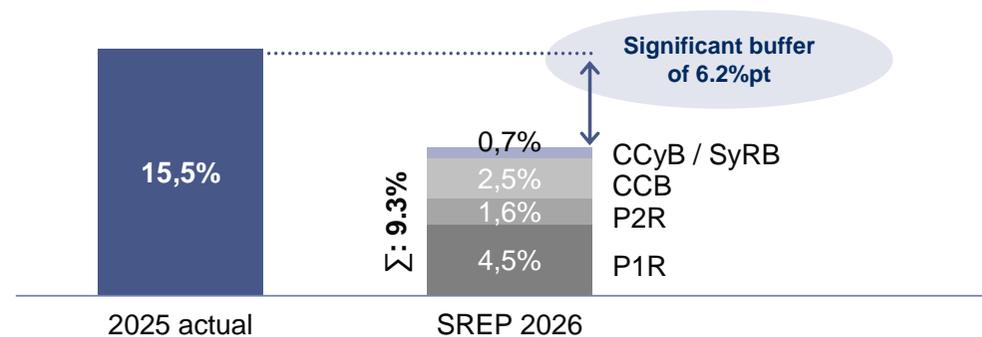
RWA (fully phased)

€ bn



- ✓ CET1 ratio (fully phased) in 2025 further increased to 15.5%
- ✓ First Significant Risk Transfer (SRT) in Q4 successfully executed with a total positive CET1 effect of ~0.5%-pts
- ✓ Tier1 ratio (fully phased) at 17.6%
- ✓ TC ratio (fully phased) at 21.1%
- ✓ AT1 and T2 further strengthened
- ✓ T1-Leverage ratio at 7.2% (12/24: 6.8%)

CET1 ratio (fully phased) vs. SREP CET1 requirements



05

Outlook

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Outlook 2026

METRIC		2025	OUTLOOK 2026
Adjusted operating profit ¹⁾		€ 326 mn	Approaching € 400 mn
Adjusted Return on equity (RoE) ^{1,2)}		4.9%	Approaching 8%
Banking & Digital Solutions	Deposits ³⁾	€ 17.3 bn	€ ~17.5 bn
Structured Property Financing	REF Portfolio	€ 34.3 bn	€ ~34 bn ⁴⁾

1) Adjusted, excluding one-off charges for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects

2) Post tax, based on IFRS equity

3) Annual average, including retail deposits

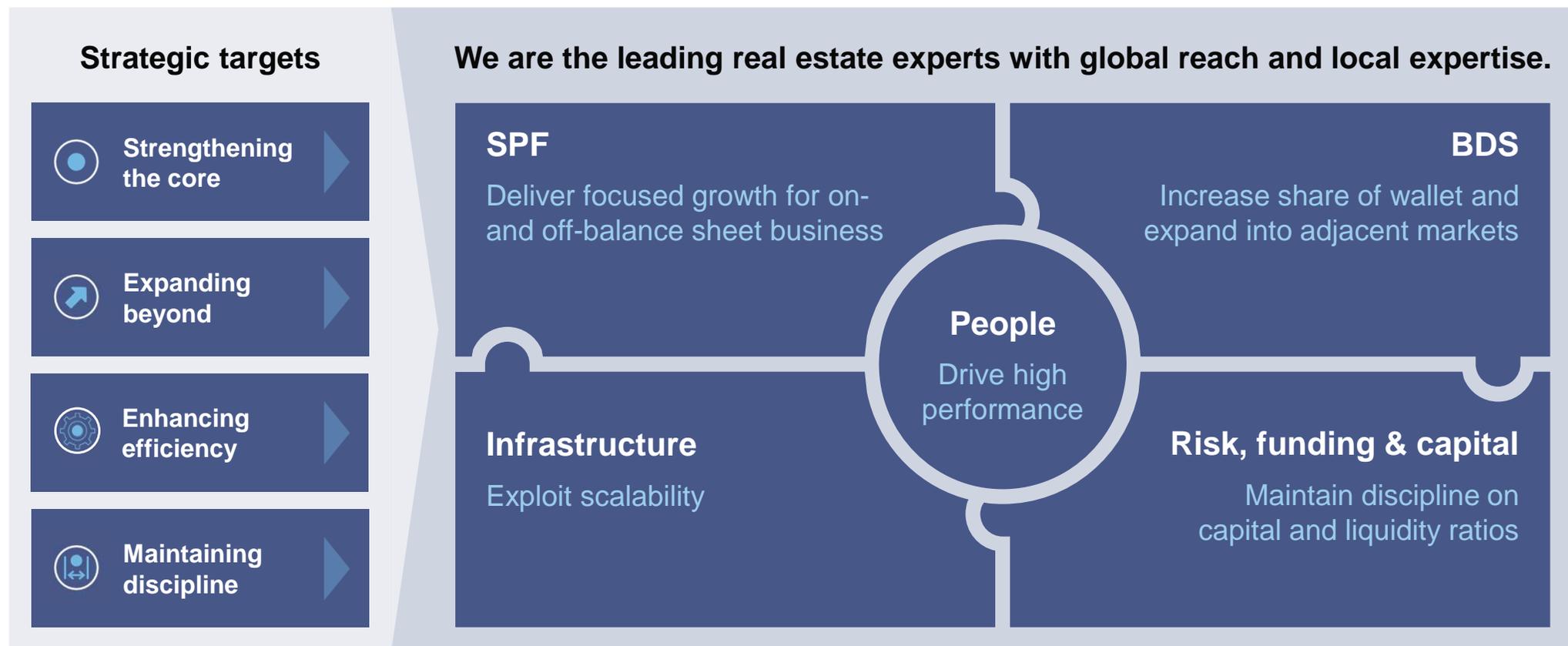
4) Subject to FX changes

06

Aareal AMBITION

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Successful launch of Aareal Ambition in 2025



Aareal AMBITION: Two growth engines, one bank

We will sharpen our focus on SPF and accelerate BDS growth

SPF

- ✓ Focus on our competitive strengths of hospitality and Europe
- ✓ Adjust business mix and size of our US business

BDS

- ✓ Accelerate deposit growth nationally and internationally
- ✓ Complement product range with lending
- ✓ Build an integrated deposit management platform serving corporate and retail clients within different channels

Risk, funding & capital

- ✓ Strong capital generation and solid capital ratios...
- ✓ ... while further reducing non-performing assets

Infrastructure

- ✓ AI and cloud-led technology transformation for resilient, efficient and modern platform...
- ✓ ...enabling continued execution of structural cost efficiency measures

SPF: Growth focus on competitive strengths

Overall volumes to remain stable



Grow business in line with **competitive strengths** at attractive risk-return profiles...



... **globally (incl. the US)** in the **hospitality sector** and across asset classes **in Europe**



US office business volume **to be reduced**



Continuously leverage and broaden our **capital-light** initiatives



KPIs 2027E

vs 2025

On-balance volume

€ ~34 bn

€ ~34 bn

Off-balance volume

€ ~7 bn

€ ~7 bn

Strengthening the core Expanding beyond Enhancing efficiency Maintaining discipline

BDS: Accelerate deposit growth and expand our product range

New customers, new markets, new channels



New customers (small property managers, retail), **new markets** (Netherlands, France, Spain), **new channel** (own retail platform) & **new ERP partners**



Expand customer base with value-added offers for **further B2B segments** in Germany and **internationally**



Expand into lending for the housing industry within our relationship-driven approach



Investments to achieve digitized end-to-end bank processes, digital product offering

 Strengthening the core  Expanding beyond  Enhancing efficiency  Maintaining discipline



KPIs 2027E

vs 2025

Deposits ¹⁾	€ >18 bn
	€ ~17 bn
Lending volume	€ ~1 bn
	€ ~0.4 bn

Risk, Funding & Capital: Strong capital generation

Solid capital ratios while further reducing our non-performing assets



Strong capital generation supported by continued capital management



Further optimize funding sources and risk return of our treasury portfolio



Preserve our conservative risk appetite and pro-active credit risk management **to maintain a fortress balance sheet**



Continue to actively **reduce our non-performing assets**

Strengthening the core Expanding beyond Enhancing efficiency Maintaining discipline



KPIs 2027E

vs 2025

CET1 ratio (fully phased)	≥13.5%
	15.5%
NPL ratio	<3%
	3.2%

Infrastructure: AI and cloud-led transformation

Continued execution of structural cost efficiency measures



Continued execution of our efficiency program
to streamline operations, digitize processes



AI and cloud-led technology transformation
for resilient, efficient and modern platform



Actively driving technology and efficiency mindset across the bank



Create a state-of-the-art platform supporting the business

Strengthening the core Expanding beyond Enhancing efficiency Maintaining discipline



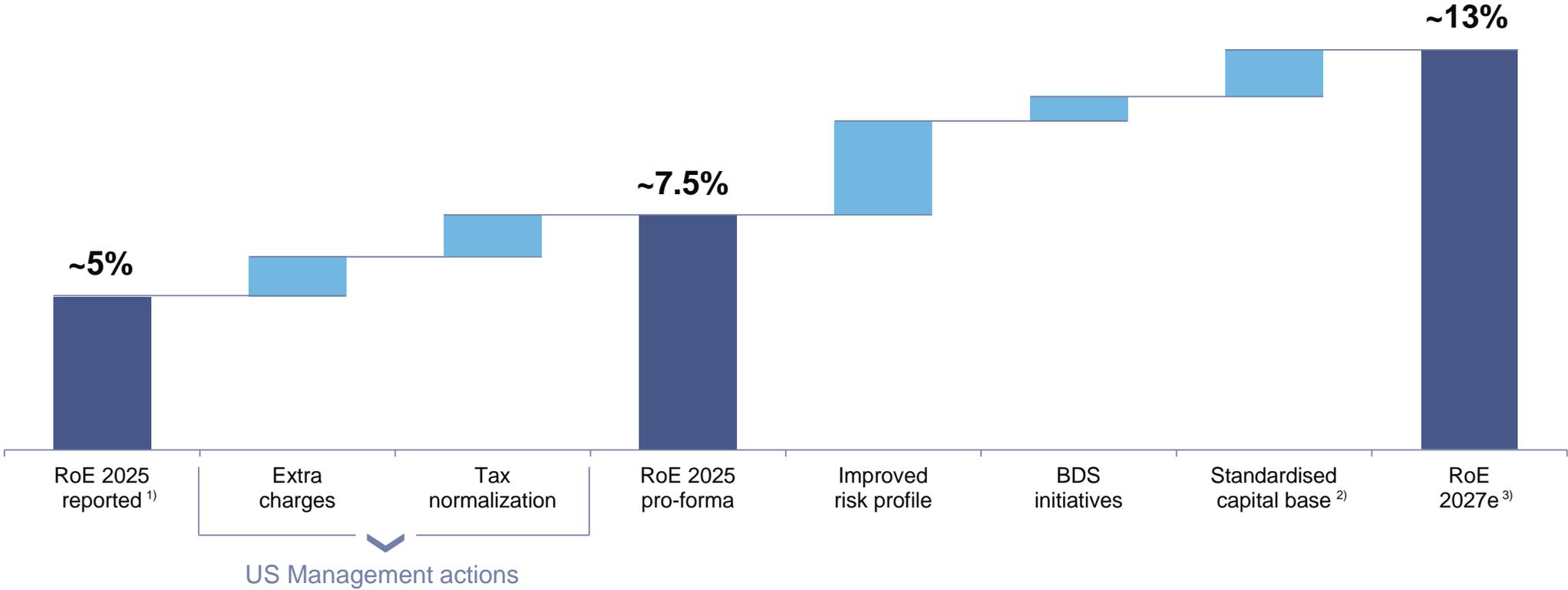
KPIs 2027E

vs 2025

Adj. CIR ¹⁾	~30%
	~33%
Gross savings (p.a.)	€ ~40 mn
	€ ~15 mn

Aareal AMBITION

Return on equity target in 2027: ~13%



1) Post tax, adjusted
 2) Standardised 13.5% CET1-ratio (fully phased)
 3) Post tax, adjusted, based on standardised 13.5% CET1-ratio (fully phased)

Ambitious Mid-term Targets

We continue to be on track to deliver our ~13% RoE target 2027

Financial targets 2027

~13%

RoE¹⁾

≥13.5%

CET1 ratio (fully phased)

~30%

Cost-Income Ratio²⁾

<3%

NPL ratio

07

Key Takeaways

Aareal
YOUR COMPETITIVE ADVANTAGE.

Key takeaways

- ✓ Strong operating performance in both business segments
- ✓ Loan impairment charges and costs significantly reduced
- ✓ Management actions to reposition US business
- ✓ Aareal AMBITION well on track, now sharpening the focus
- ✓ ~13% RoE¹⁾ target 2027

Appendix

Asset Quality

Structured Property Financing: portfolio by country

€ 34.1 bn well diversified



Note: others, including countries with a portfolio below € 500 mn

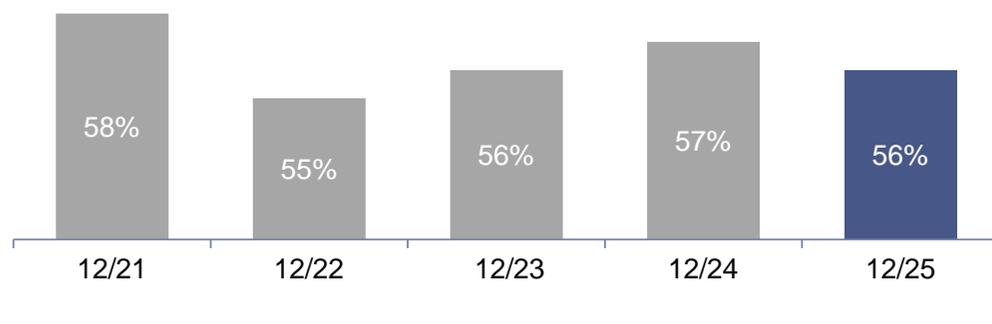
1) Including undrawn commitments, performing only

2) Performing only

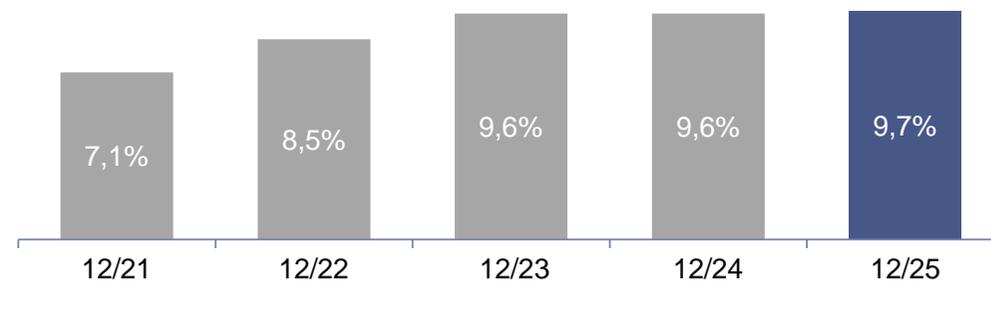
Structured Property Financing

Continuous focus on risk management

Performing portfolio loan-to-value (LTV)¹⁾



Performing portfolio yield-on-debt (YoD)²⁾



Loan-to-value (LTV) by property type

%	12 '21	12 '22	12 '23	12 '24	12 '25
Hotel	60	56	54	53	53
Logistics	55	52	55	58	58
Office	58	57	62	64	61
Retail	59	56	58	56	55
Residential	50	48	48	51	54

Yield-on-debt (YoD) by property type

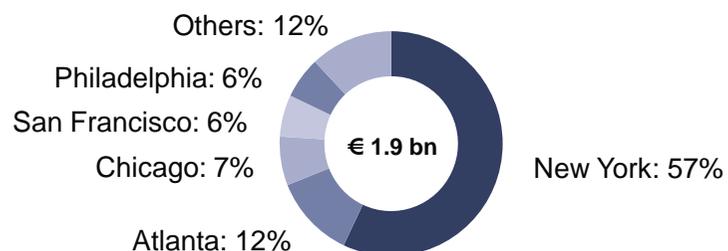
%	12 '21	12 '22	12 '23	12 '24	12 '25
Hotel	5.0	9.0	10.6	10.4	10.7
Logistics	8.7	9.0	9.3	9.4	8.8
Office	7.6	6.9	7.5	7.6	7.9
Retail	9.1	9.8	11.3	12.0	11.9
Residential	8.3	8.0	8.7	7.8	8.0

1) Including undrawn commitments, performing only
2) Performing only

Structured Property Financing

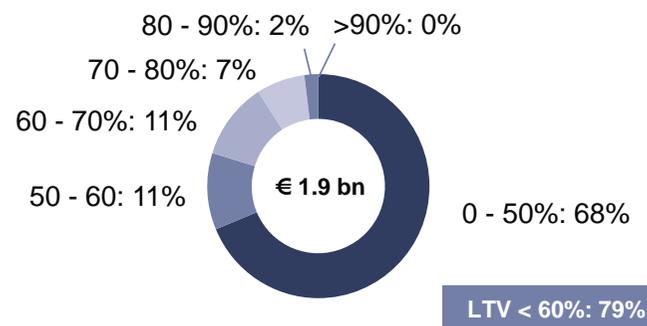
US office market remains challenging

Performing US office portfolio by top 5 cities



Performing US office portfolio by (layered) LTVs

(avg. LTV: 75% vs. 75% 12/24)



- ✓ Concentrating on high quality class A properties in A markets
- ✓ New York represents 57% of the US office portfolio, rest largely spread throughout major US cities

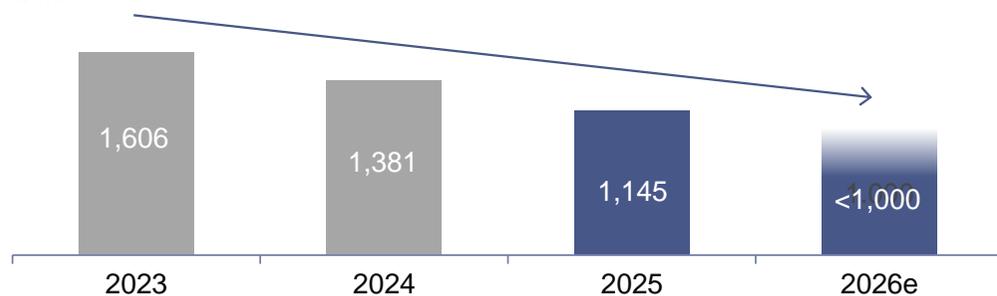
- ✓ Loans are being monitored closely on a regular basis
- ✓ ~97% of portfolio has a (layered) LTV < 80%
 - (Layered) LTV 80 - 100%: 3% (€ ~60 mn)
 - (Layered) LTV above 100%: none

Structured Property Financing

Non-performing loans € <1.0 bn expected in 2026

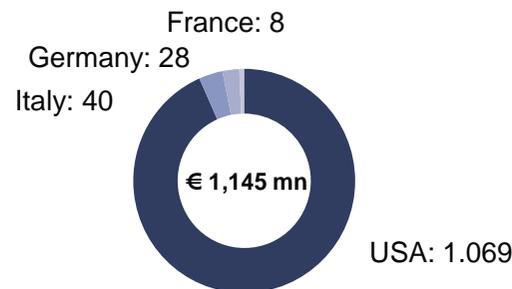
Non-performing loans

€ mn



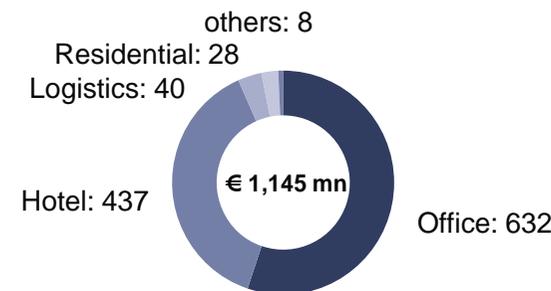
Non-performing loans by country

€ mn



Non-performing loans by property type

€ mn



- ✓ US office NPLs reduced by ~40% over last 2 years
- ✓ Coverage ratios (incl. FVPL)
 - Stage 2: 3.1% (12/24: 2.9%)
 - Stage 3: 29% (12/24: 28%)
- ✓ Non-performing loan ratio¹⁾: 3.2% (12/24: 4.0%)

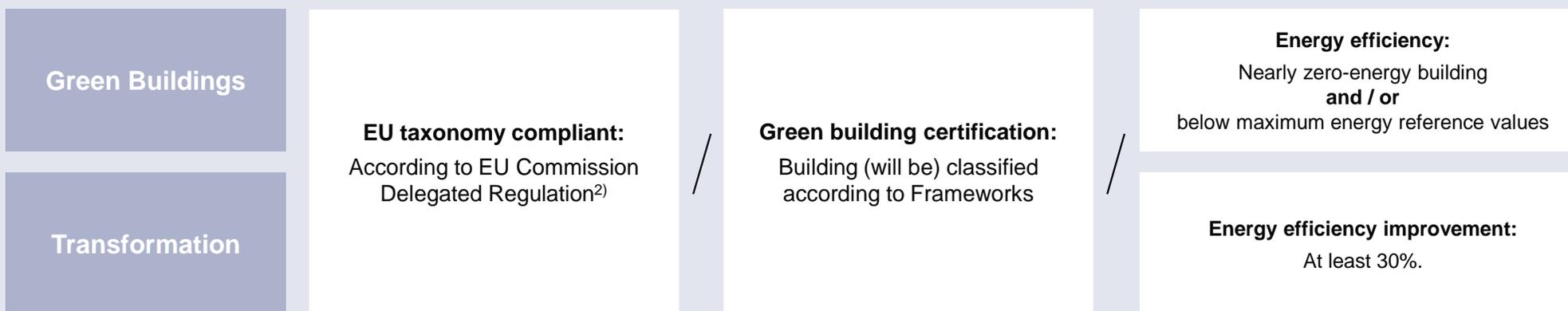
Aareal's 'credible and impactful' Green Finance Framework



Sustainable finance activities based on Green Finance Frameworks (Lending & Liabilities)

- ✓ **Strategic integration** of sustainability across business, credit, funding and risk
- ✓ Green Finance Frameworks **validated via Morningstar Sustainalytics SPO**
- ✓ Aiming at the decarbonization of the CREF portfolio in alignment with Aareal's climate transition plan
- ✓ Regular transparency on green finance activities through **PCAF report on financed-emissions** and **Green Bond Allocation & Impact reporting**

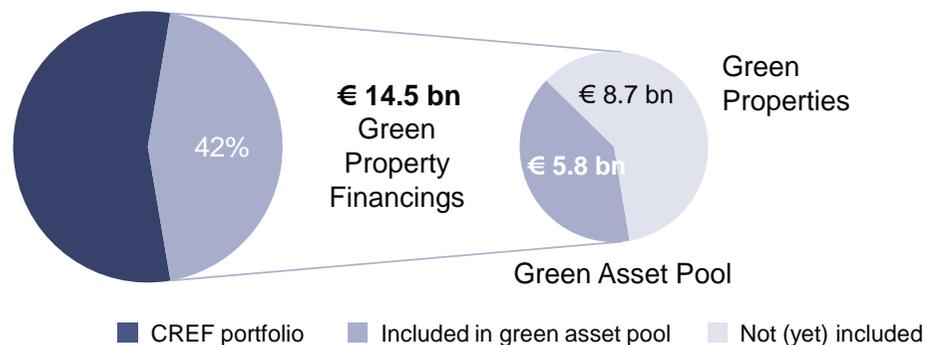
Green Finance Frameworks based on EU Taxonomy, Green Building certification and energy efficiency¹⁾



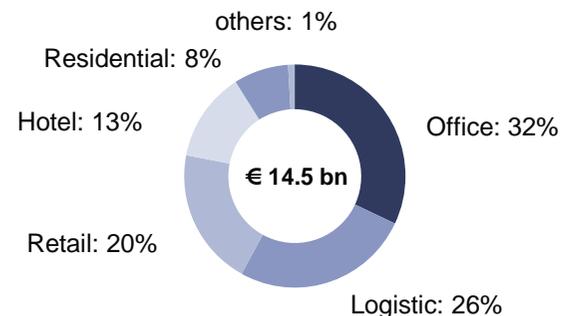
1) Only one of the respectively described criteria has to be met in both Eligibility categories (Green Buildings & Transformation)
2) Chapter 7.7 "Acquisition and ownership of existing buildings" & Chapter 7.2 "Renovation of existing buildings"

42% of CREF portfolio classified as Green Property Financings

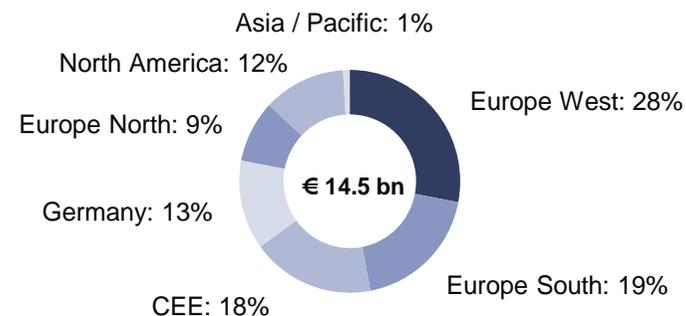
CREF¹⁾ portfolio



Green Property Financings²⁾ by property type



Green Property Financings²⁾ by region



€ 14.5 bn¹⁾ or 42% of total CREF portfolio fulfilling Aareal's Green Finance Framework and classified as "Green Property Financings", thereof

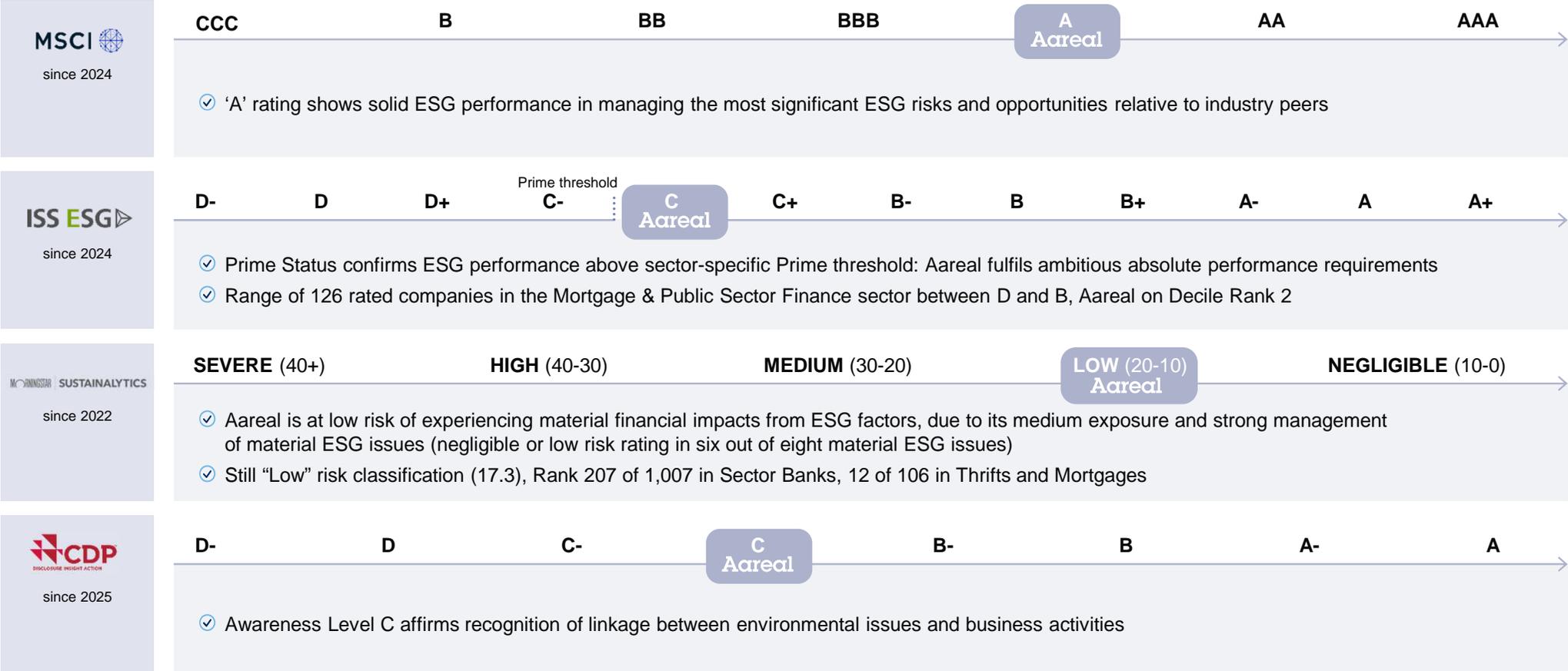
- ✓ € 5.8 bn included in green asset pool for Green bond issues
- ✓ € 8.7 bn green property financings not (yet) included

Note: Portfolio data as at 31.12.2025

1) CREF excluding business not directly collateralized by properties

2) Valid certificate is documented

ESG Rating results rewarding Aareal's sustainability performance



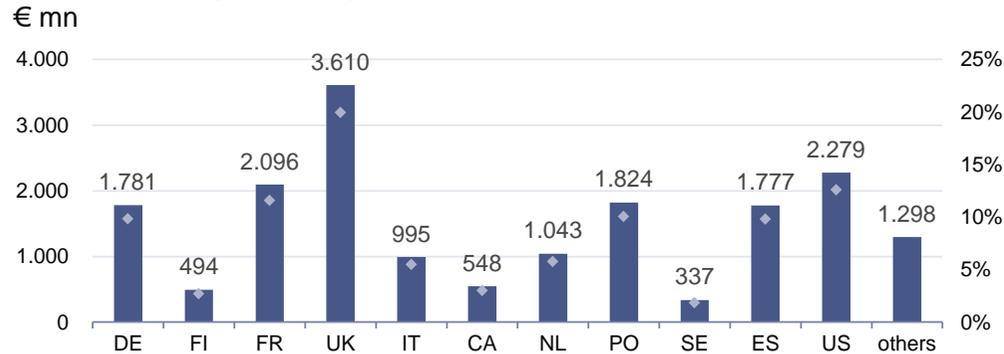
Appendix Funding, Liquidity & Capital



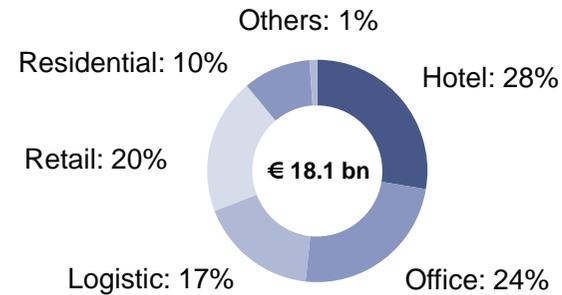
Funding & Liquidity

Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe

Cover Pool by Country



Cover Pool by Property Type



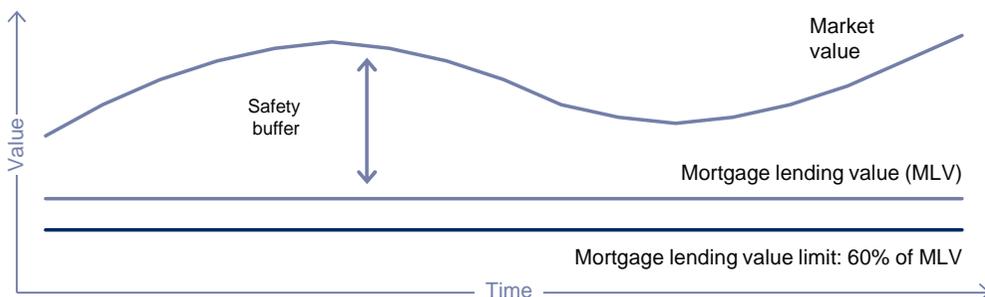
Pfandbrief funding cornerstone of wholesale issuance

- ✓ Cover pool of € 19.4 bn incl. € 1.3 bn substitute assets diversified over 18 countries
- ✓ High quality assets: first-class mortgage loans (mortgage-lending-value 57%)
- ✓ Mortgage-lending-value with high discount from market-value
- ✓ Avg. LTV of the mortgage cover pool 35%
- ✓ Pfandbriefe are rated 'Aaa' by Moody's
- ✓ Over-collateralisation (on a present value basis) as of 31.12.2025: 18.0%
- ✓ High diversification within property types and countries

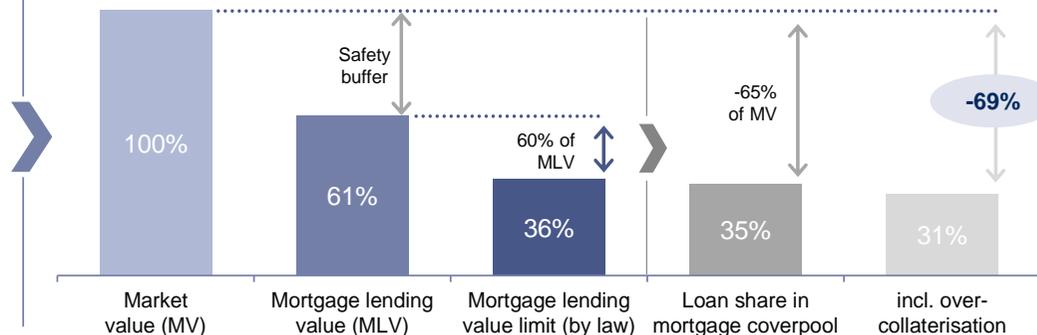
Funding & Liquidity

German Pfandbrief Act provides additional protection

Cover mortgage's loan-to-value ratio $\leq 60\%$ of the conservatively calculated mortgage lending value¹⁾



Aareal Bank cover pool²⁾



German Pfandbrief offers better protection compared to most other covered bond regimes

- ✓ Obligation to calculate property values conservatively; regulation determines mortgage lending value (MLV)
- ✓ MLV based on the long-term sustainable characteristics of the property
- ✓ Mortgage lending value limit of 60% of MLV
- ✓ Potential over-collateralisation as additional protection
- ✓ Regular review of MLV

Aareal Bank: Significant buffer against potential losses from property market value declines

- ✓ Average MLV at 61% of property market value
- ✓ Average loan share in mortgage coverpool (cover mortgage's loan-to-value) at 35%

1) Source: VDP, Association of German Pfandbrief Banks

2) As of 31.12.2025: Ratios based on the current average structure of Aareal cover pool assets (individual cases may vary)

Liquidity & Funding

Aareal Bank`s outstanding Pfandbrief Benchmark Transactions

Outstanding Pfandbrief Benchmark Transactions

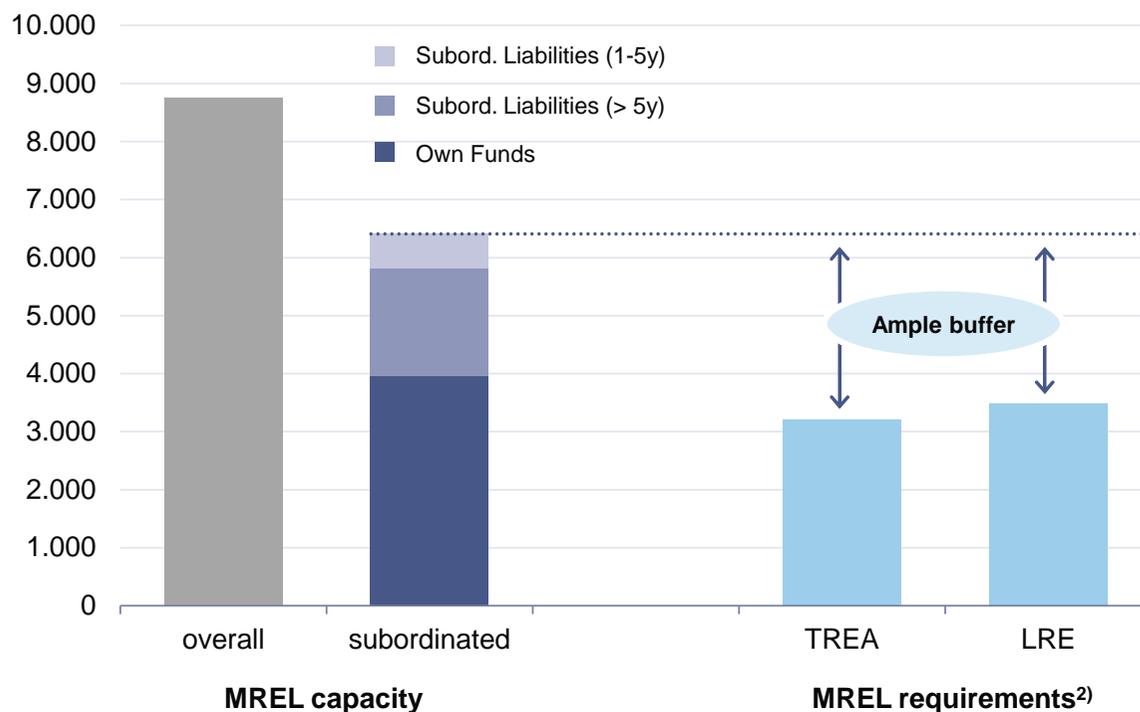
Product	Ratings ¹⁾	Currency	Volume	Maturity	Coupon	ISIN
Pfandbriefe	Aaa	EUR	750,000,000	02/13/26	3,125%	DE000AAR0389
Pfandbriefe	Aaa	EUR	500,000,000	05/18/26	3.875%	DE000AAR0397
Pfandbriefe	Aaa	EUR	500,000,000	08/03/26	0.010%	DE000AAR0272
Pfandbriefe	Aaa	EUR	500,000,000	02/01/27	2.250%	DE000AAR0348
Pfandbriefe	Aaa	EUR	500,000,000	07/08/27	0.010%	DE000AAR0256
Pfandbriefe	Aaa	EUR	750,000,000	10/11/27	3.000%	DE000AAR0371
Pfandbriefe	Aaa	EUR	500,000,000	02/01/28	0.010%	DE000AAR0280
Pfandbriefe	Aaa	GBP	325,000,000	03/10/28	5.000%	XS2941482486
Pfandbriefe	Aaa	EUR	500,000,000	05/10/28	2.875%	DE000AAR0405
Pfandbriefe	Aaa	EUR	500,000,000	09/15/28	0.010%	DE000AAR0306
Pfandbriefe	Aaa	EUR	750,000,000	02/01/29	1.375%	DE000AAR0330
Pfandbriefe	Aaa	EUR	500,000,000	05/17/29	3.250%	DE000AAR0421
Pfandbriefe	Aaa	EUR	750,000,000	09/14/29	2.375%	DE000AAR0363
Pfandbriefe	Aaa	EUR	750,000,000	02/01/30	0.125%	DE000AAR0314
Pfandbriefe	Aaa	EUR	500,000,000	04/10/30	2.625%	DE000AAR0447
Pfandbriefe	Aaa	EUR	750,000,000	10/08/30	2.750%	DE000AAR0462
Pfandbriefe	Aaa	EUR	500,000,000	02/03/31	2.625%	DE000AAR0470
Pfandbriefe	Aaa	EUR	750,000,000	08/05/31	3.000%	DE000AAR0454

Funding & Liquidity

MREL capacity well above regulatory requirements

MREL capacity vs. requirements (31.12.2025)

€ mn



- ✓ 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 31.12.2025:¹⁾

%	TREA	LRE
Actual	48.96	13.97
Requirements ¹⁾	24.56	7.61

1) (Subordinated) MREL Requirements came into effect as of December 16, 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 ratios

Financial Ratings

Fitch Ratings	FitchRatings	Moody's	MOODY'S
Issuer default rating (positive)	BBB	Issuer rating (stable)	Baa1
Short-term issuer rating	F2	Short-term issuer rating	P-2
Senior preferred	BBB+	Senior preferred	Baa1
Senior non preferred	BBB	Senior non preferred	Baa3
Deposit rating	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	

Interest payments and ADI of Aareal Bank AG

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

€ mn)	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Net Retained Profit	61	452	2,440	418
<i>Net income</i>	61	391	1,988	-81
<i>Profit carried forward from previous year</i>	-	61	452	499
<i>Net income attribution to revenue reserves</i>	-	-	-	-
+ Other revenue reserves after net income attribution	936	936	936	936
= Total dividend potential before amount blocked	997	1.388	3.376	1.354
<i>./. Dividend amount blocked under section 268 (8) of the German Commercial Code</i>	466	487	503	454
<i>./. Dividend amount blocked under section 253 (6) of the German Commercial Code</i>	24	6	-	-
= Available Distributable Items	507	895	2,873	899
+ Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments	21	29	33	41
= 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	529	924	2,906	940

Appendix

Group Results

Aareal Bank

Financial performance 12M 2025

€ mn	01.01.- 31.12.2024 ¹⁾	01.01.- 31.12.2025
Net interest income	1.060	934
Net commission income	-4	4
Loan impairment charges (LICs)	-396	-322
Administrative expenses (adjusted) ²⁾	-343	-317
Other items	11	27
Adjusted operating profit²⁾	328	326
Non-recurring items	-34	-30
Operating profit	294	296
Income taxes	-82	-118
Consolidated net income (from continuing operations)	212	178
Interest on AT1 bond	-33	-41
Net profit	179	137

Aareal Bank

Financial performance 12M 2025

€ mn	Structured Property Financing		Banking & Digital Solutions		Consolidation		Aareal Bank	
	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2024	01.01.- 31.12.2025	01.01.- 31.12.2024	01.01.- 31.12.2025
Net interest income	791	688	269	246	0	0	1.060	934
Net commission income	1	6	-5	-2	0	0	-4	4
Loan impairment charges	-396	-322	0	0	0	0	-396	-322
Administrative expenses (adjusted)	-244	-222	-99	-95	0	0	-343	-317
Other items	12	24	-1	3	0	0	11	27
Adjusted operating profit	164	174	164	152	0	0	328	326
Non-recurring items	-34	-25	0	-5	0	0	-34	-30
Operating profit	130	149	164	147	0	0	294	296
Income taxes	-30	-73	-52	-45	0	0	-82	-118
Consolidated net income (from continuing operations)	100	76	112	102	0	0	212	178
Interest on the AT1 bond	-33	-35	0	-6	0	0	-33	-41
Net profit	67	41	112	96	0	0	179	137

Aareal Bank

Results - quarter by quarter

€ mn	Structured Property Financing					Banking & Digital Solutions					Consolidation					Aareal Bank				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net interest income	202	190	163	157	178	66	59	61	61	65	0	0	0	0	0	268	249	224	218	243
Net commission income	-1	1	3	1	1	-2	0	-1	0	-1	0	0	0	0	0	-3	1	2	1	0
Loan impairment charges	-108	-55	-61	-74	-132	0	0	0	0	0	0	0	0	0	0	-108	-55	-61	-74	-132
Administrative expenses (adjusted)	-69	-65	-48	-45	-64	-26	-23	-24	-24	-24	0	0	0	0	0	-95	-88	-72	-69	-88
Other items	-1	-1	25	5	-5	1	1	0	1	1	0	0	0	0	0	0	0	25	6	-4
Adjusted operating profit	23	70	82	44	-22	39	37	36	38	41	0	0	0	0	0	62	107	118	82	19
Non-recurring items	-29	-5	-9	-8	-3	0	-2	-1	-1	-1	0	0	0	0	0	-29	-7	-10	-9	-4
Operating profit	-6	65	73	36	-25	39	35	35	37	40	0	0	0	0	0	33	100	108	73	15
Income taxes	6	-17	-14	-12	-30	-12	-10	-11	-12	-12	0	0	0	0	0	-6	-27	-25	-24	-42
Consolidated net income (from continuing operations)	0	48	59	24	-55	27	25	24	25	28	0	0	0	0	0	27	73	83	49	-27
Interest on the AT1 bond	-9	-11	-8	-8	-8	0	-2	-1	-2	-1	0	0	0	0	0	-9	-13	-9	-10	-9
Net profit	-9	37	51	16	-63	27	23	23	23	27	0	0	0	0	0	18	60	74	39	-36

Appendix

Definitions and contacts

Definitions

New Business	=	• Newly acquired business + renewals
Common Equity Tier 1 ratio	=	• CET 1 / Risk weighted assets
CIR	=	• Admin expenses (excluding bank levy/deposit guarantee scheme) / 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
Net stable funding ratio	=	• Available stable funding / Required stable funding
Liquidity coverage ratio	=	• Total stock of high quality liquid assets / Net cash outflows under stress
Yield on Debt	=	• Net operating income (12-months forward looking) x 100 / Outstanding incl. prior/pari-passu loans (without development financings)
CREF-portfolio	=	• Commercial real estate finance portfolio exclusive private client business and WIB's public sector loans
REF-portfolio	=	• Real estate finance portfolio inclusive private client business and WIB's public sector loans
Exposure (performing)	=	• Maximum (actual commitment and outstanding)

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