6M 2026 results

6th August 2026

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Aareal

YOUR COMPETITIVE ADVANTAGE.

Agenda

YOUR COMPETITIVE ADVANTAGE.

01 Highlights

Aareal Bank well on track at half-year

Adjusted operating profit of € 208 mn

Increased net interest income driven by both loan and deposit growth

BDS housing deposits exceeded € 15 bn[1] for the first time in June

SPF new business strong and in line with portfolio target

Solid funding, liquidity and capital position supporting financial resilience

1) Monthly average for June 2026

Core KPI's

Adjusted Operating Profit[1]	Loan Portfolio	Capital Ratio[2]
€ 208 mn	€ 34.4 bn	15.6 %

Adjusted Return on Equity[3]	Deposits[4]	Cost Income Ratio[5]
8.3 %	€ 17.5 bn	31 %

1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
2) CET1 ratio (fully phased)
3) Post tax, annualized, adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
4) 6M average
5) Excluding bank levy/deposit guarantee scheme and non-recurring items

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Successful issuance of inaugural green mortgage Pfandbrief

€ 625 mn with a six-year maturity	**57%** orders from green investors	**~ 3 x** oversubscription of the orderbook

- Sustainability deeply embedded in core business
- Green mortgage Pfandbrief further diversifies funding mix and broadens investor base
- Issue in line with the standards of the Association of German Pfandbrief Banks (vdp)
- Green Bond allocation and impact report published annually

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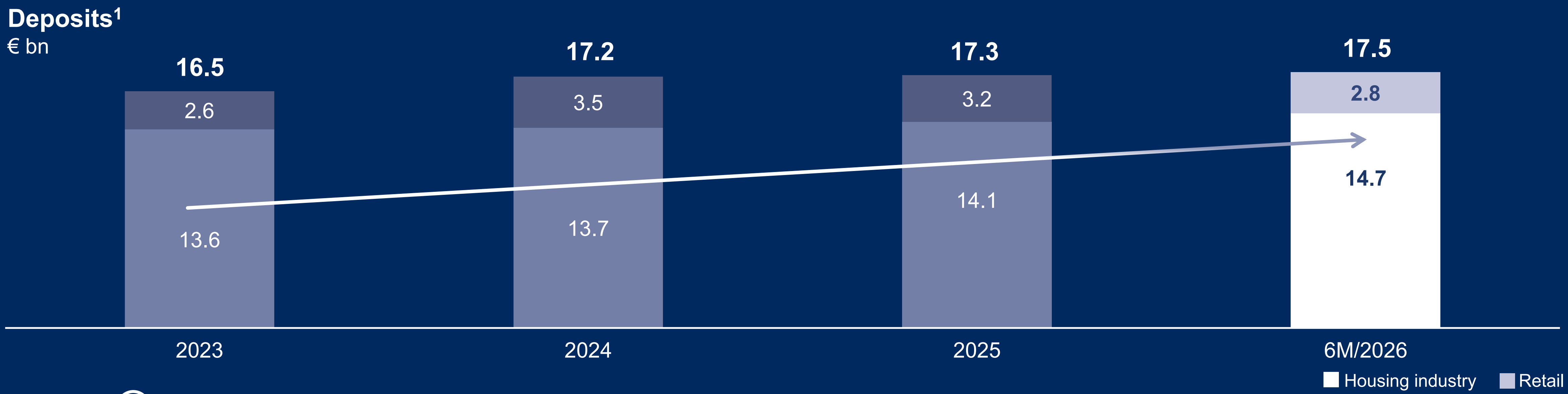
BDS: Positive development of housing deposits continues

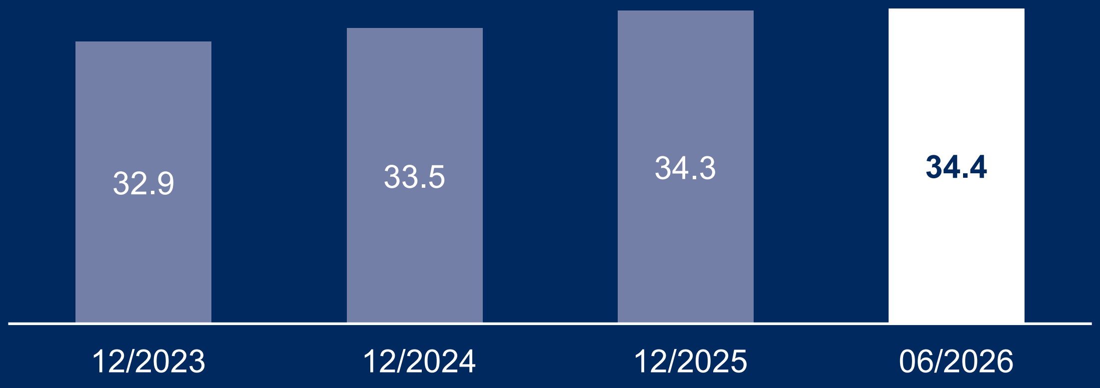


- BDS is a growing earnings and stability anchor
- Strong deposit franchise reinforces the group’s solid funding position
- Quality of the housing deposit mix continue to improve, duration of retail deposits extended
- BDS is creating additional growth opportunities beyond its German core market

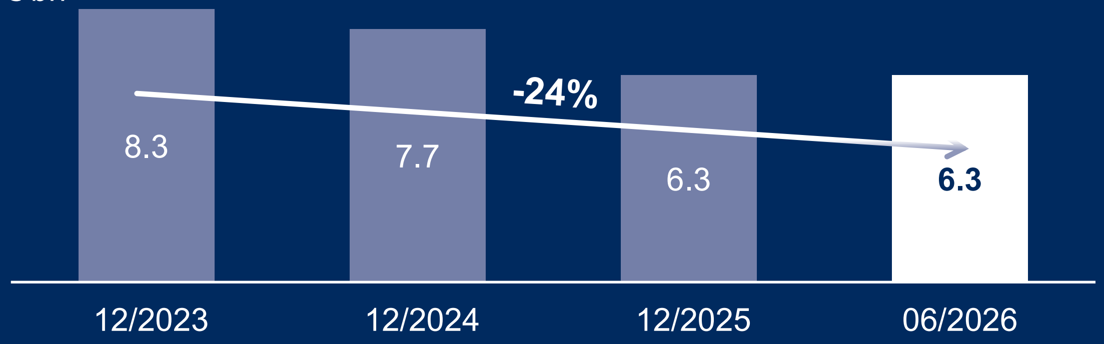
1) Annual average, 2026: 6M average

SPF: Stable overall portfolio; current re-positioning towards Europe

Real Estate Financing Portfolio
€ bn



US portfolio
€ bn



- High quality target portfolio of ~ € 34 bn
- Focus on Aareal specific sweet spots
  - Cross-border and portfolio financings
  - Hospitality
  - European centric

- US portfolio reduced by 24% since 2023, the US office segment by ~ 40%
- Share down from 25% to 18%[1] of total portfolio
- Reduction of € 0.3 bn in H1 largely offset by FX
- Further reduction planned

1) 12/2023 vs. 06/2026

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Implementation of our Aareal Ambition strategy on track

SPF	▪ Diversified portfolio; volume on target ▪ New business focus on Europe ▪ New US leadership team in place, executing portfolio strategy
BDS	▪ Housing deposits now exceed € 15 bn[1], while quality of deposit mix continues to improve ▪ Strong momentum in client acquisition and partner network expansion ▪ Successful market entry in the Netherlands
Risk, funding & capital	▪ Strong capital and liquidity position supporting financial resilience ▪ Continued focus on NPL reduction, targeting below 3% ▪ First green mortgage Pfandbrief benchmark successfully issued
Infrastructure	▪ Transformation program delivering efficiency gains and cost savings ▪ Modernization of IT architecture and cloud transformation on track ▪ AI and automation enhancing operational efficiency

1) Average BDS deposit volume for June 2026

02 Group Financials

Adjusted operating profit of € 208 mn

Profit & loss (€ mn)	6M/2025	6M/2026	Δ
Net interest income	473	474	0%
Net commission income	3	-7	
Loan impairment charges (LICs)	-116	-127	9%
Administrative expenses[1]	-162	-155	-4%
Other components	25	23	-8%
Adjusted operating profit[1]	**223**	**208**	**-7%**
Non-recurring items	-15	-9	-40%
Operating profit	**208**	**199**	**-4%**
Income taxes	-52	-54	4%
Consolidated net income	**156**	**145**	**-7%**
Interest on AT1 bonds	-23	-19	-17%
Net profit	**133**	**126**	**-5%**
Adjusted return on equity (RoE)[1,2]	**9.1%**	**8.3%**	

- Increased net interest income driven by both loan and deposit growth, compensate lower interest rates
- Loan impairment charges at expected level
- Efficiency measures and cost discipline lowered admin expenses, cost-income ratio[3] at 31%
- Other components include valuation changes and repayment effects[4]
- AT1 costs normalised in 2026 after overlapping AT1-replacement in 2025
- Adjusted return on equity of 8.3%
- CET1 ratio (fully phased) at 15.6% (12/2025: 15.5%)

1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
2) Post tax, based on IFRS equity
3) Excluding bank levy/deposit guarantee scheme and non-recurring items
4) 6M/2025: € 20 mn positive one-off from restructured former legacy NPL

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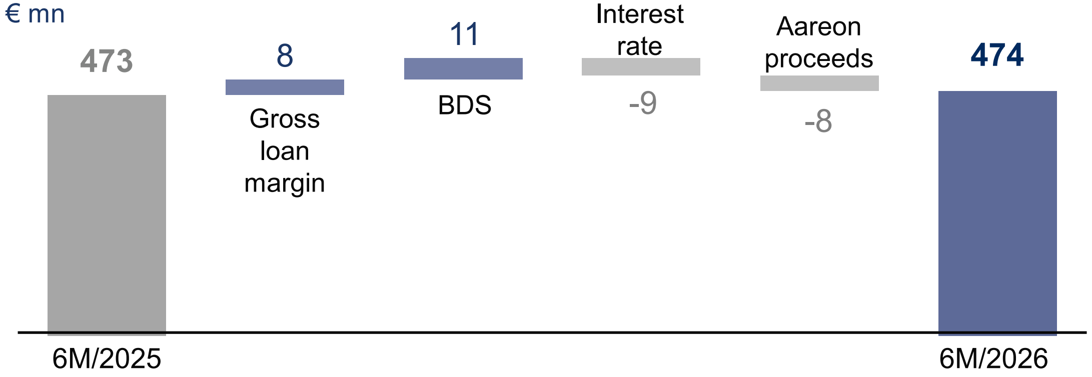
Net interest income growing, cost discipline maintained

Net interest income: year on year development

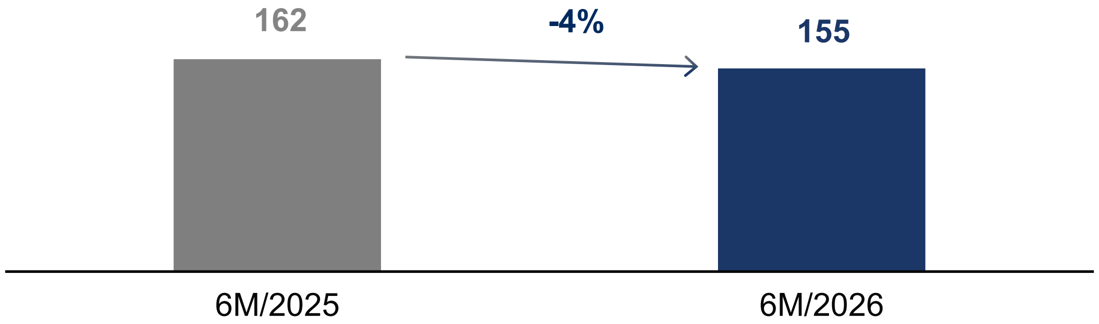
€ mn



- Gross loan margin benefitted from higher loan portfolio
- BDS contribution increased by higher deposit volume
- Effect of lower interest rates, as expected
- Interest on Aareon sale proceeds was a 2025 one-off

Administrative expenses[1]

€ mn



- Strict cost discipline maintained
- Efficiency measures lowered admin expenses
- Cost income ratio[2] at 31%

1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
2) Excluding bank levy/deposit guarantee scheme and non-recurring items

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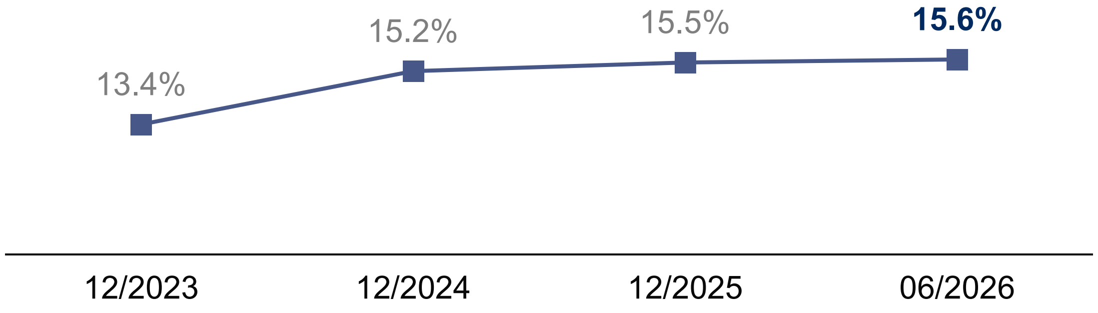
Solid capital ratios

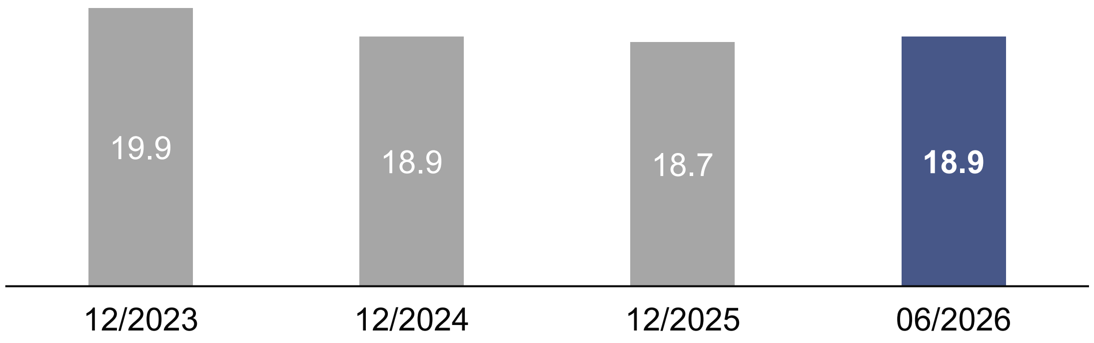
CET1 ratio (fully phased)



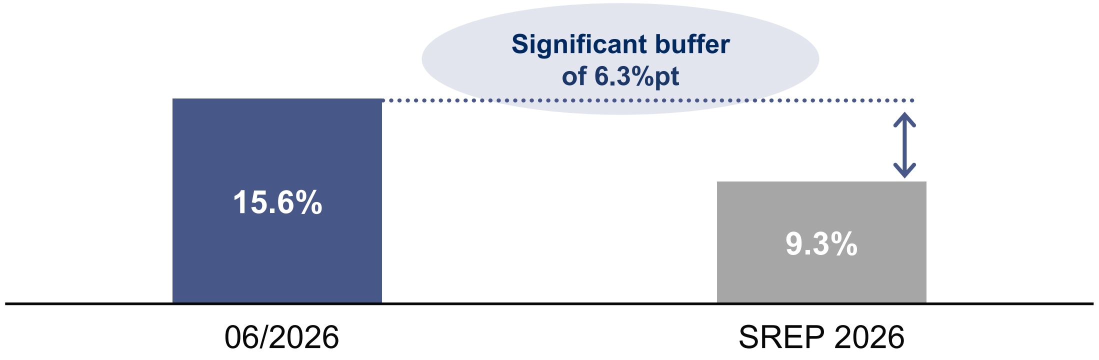
- Conservative capital management based of fully phased ratios
  - Stable CET 1 ratio
  - Tier1 ratio at 17.7%, TC ratio at 21.1%
- Significant CET1 buffer and disciplined RWA management
- T1-Leverage ratio at 7.0% (12/2025: 7.2%)

RWA (fully phased)

€ bn



CET1 ratio (fully phased) vs. SREP CET1 requirements



Note: Phase-in ratios: CET1 20.8%, Tier 1 23.7%, Total capital 28.3%; following a regular ECB review of the Banks Internal Rating Based-models it is likely that future phase-in ratios will be closer to the equivalent fully phased ratios

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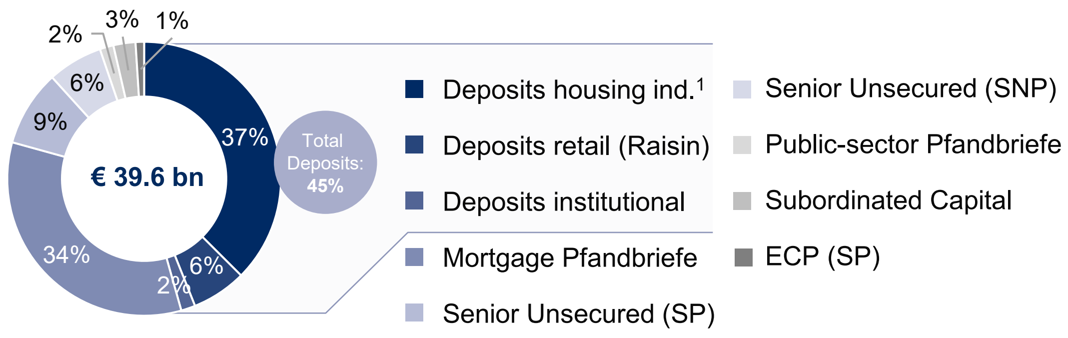
Solid funding and liquidity position

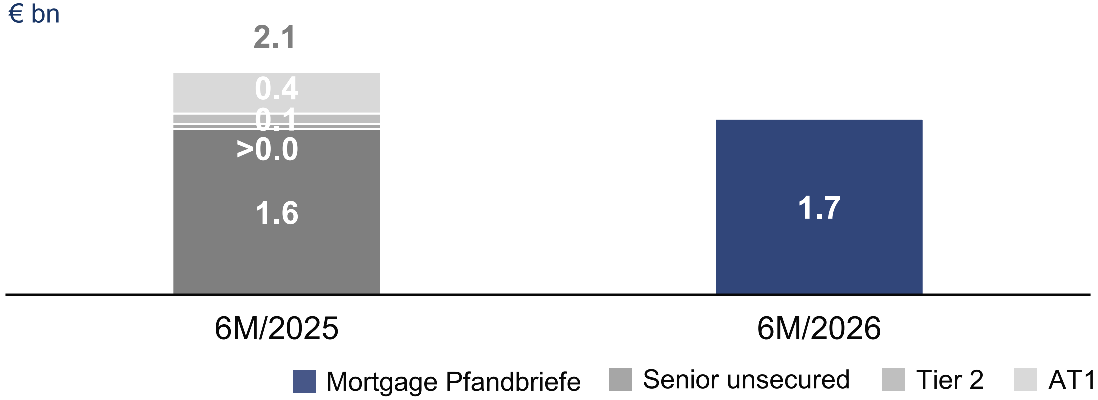
Liability structure



- Funding based on two strong pillars
  - Deposits
  - Mortgage Pfandbriefe
- Diversified funding mix with balanced maturity profile
- Solid liquidity ratios
  - NSFR 115%[2]
  - LCR 201%[1]

Capital market funding activities

€ bn



- Three benchmark Mortgage Pfandbriefe issued
  - EUR 750 mn and GBP 250 mn
  - EUR 625 mn; first green mortgage Pfandbrief
- Mortgage Pfandbriefe private placements (< EUR 100 mn in total)
- Total funding volume well ahead of pro rata plan
- Additional mortgage Pfandbrief planned for H2
- Potential pre-funding activities subject to market environment
- Upgrade of Fitch ratings[3] to ‘A-’ (positive) in May 2026

1) Q2 average
2) As at 30.06.2026
3) Issuer Default Rating, Senior Preferred (LT) Rating, Derivative Counterparty Rating

03 Business Segments

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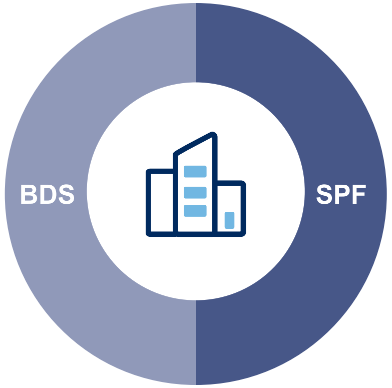
Business segments highly diversified with different products and clients

Banking & Digital Solutions (BDS)

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

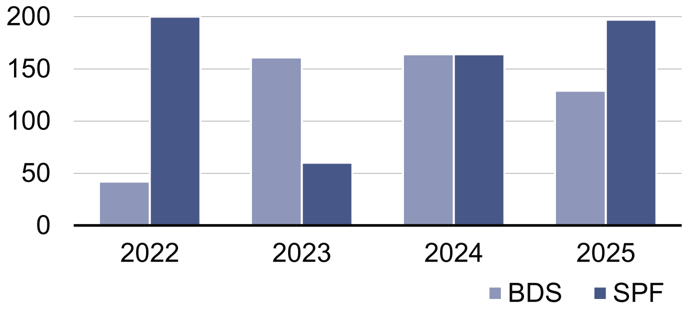


Structured Property Financing (SPF)

- 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]	€ 17.5 bn
Clients	~ 4,300
Transaction volume[2]	~ € 167 bn p.a.
FTE	~ 400

Profit contribution[3,4]
€ mn



Loan volume[5]	€ 34.4 bn
Countries	>20
Property types	5
FTE	~750

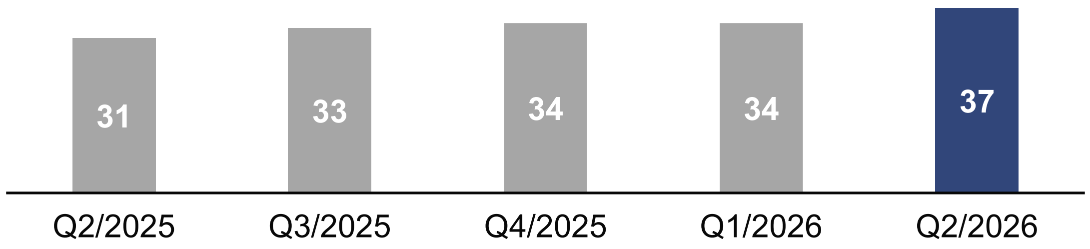
1) H1/2026 average, including retail deposits
2) FY 2025
3) Adjusted operating profit
4) 2025 figures restated based on new transfer pricing
5) As at 30.06.2026

BDS: Adjusted operating profit reflects scalability

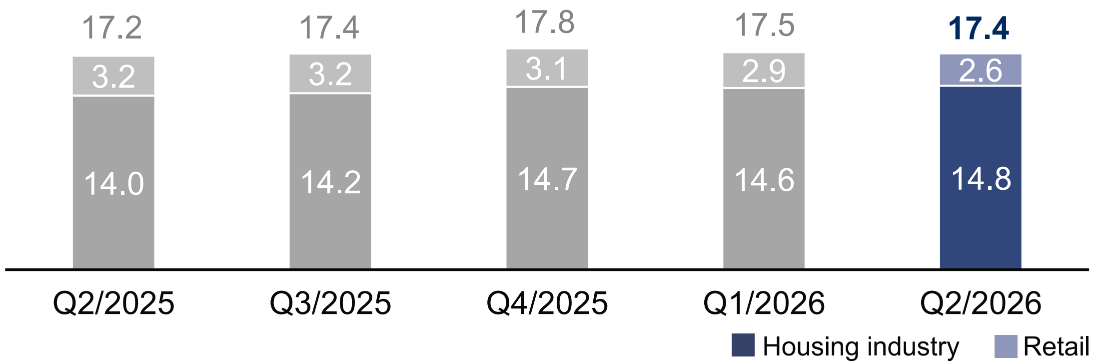
Profit & loss (€ mn)	6M/2025[1]	6M/2026	Δ
Net interest income	114	125	10%
Net commission income	-5	-6	20%
Administrative expenses[3]	-48	-50	4%
Other components	1	2	
Adjusted operating profit[3]	**62**	**71**	**15%**
Non-recurring items	-2	-4	
Operating profit	**60**	**67**	**12%**

- Adjusted operating profit up by 15% in H1 2026
- Operating leverage increasing
- Growing housing deposits combined with positive margin development
- Strong deposit franchise reinforces the Group's funding position
- Additional growth opportunities beyond the German core market

Adjusted operating profit[1,2]
€ mn



Deposit volume[2]
€ bn



1) 2025 figures restated based on new transfer pricing
2) Quarterly average
3) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects

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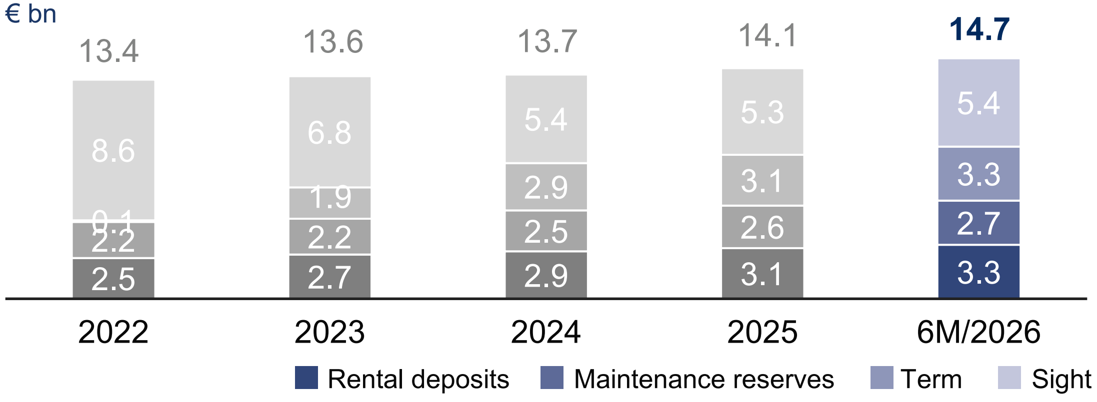
BDS: Strong deposit franchise reduces dependence on capital markets

Housing industry deposits[1]

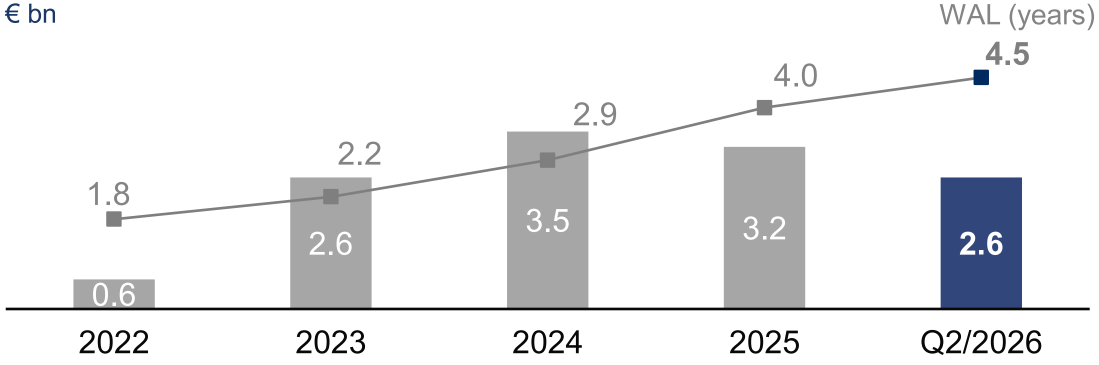
€ bn



- Housing industry deposits exceeded € 15 bn[3] for the first time in June
- Increase from new and existing customers
- Combined sight and term deposits growth due to strong sales activities
- Share of particularly sticky rental deposits and maintenance reserves constantly increasing to 41% in 6M/2026 (from 35% in 2022)

Retail deposits[2] and maturity

€ bn



- Retail deposits as additional funding source further structurally improved
- Initial weighted average lifetime maturity (WAL) more than doubled
- Tool to finetune liability management
- Target volume: € 2-3 bn

1) Annual average, 2026: 6M average
2) Annual average, 2026: as at 30.06.2026
3) Monthly average for June 2026

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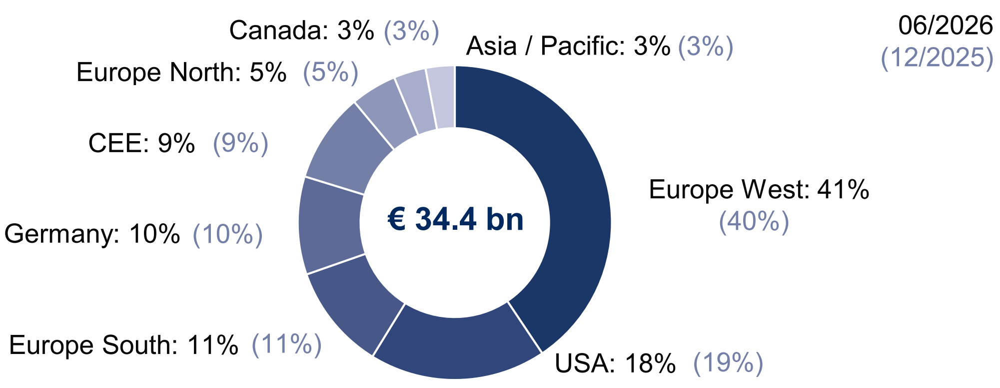
SPF: Real estate financing portfolio volume on target

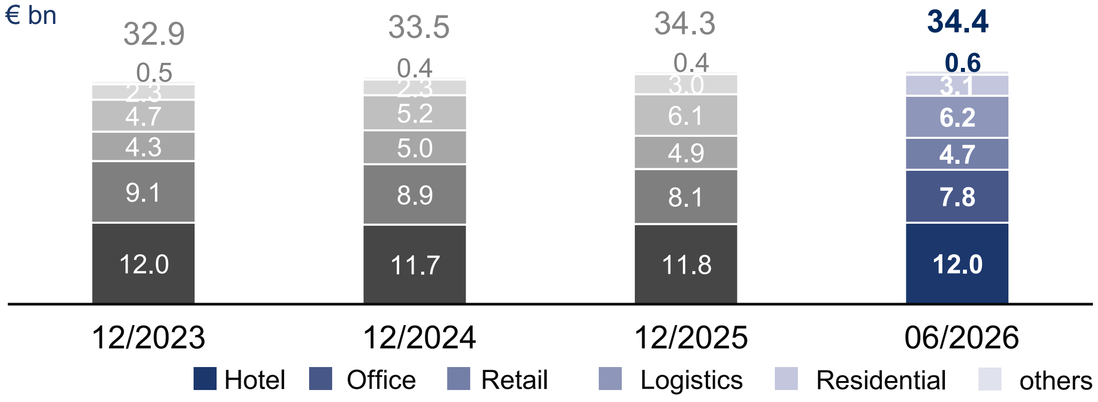
Profit & loss (€ mn)	6M/2025[2]	6M/2026	Δ
Net interest income	359	349	-3%
Net commission income	8	-1	
Loan impairment charges (LICs)	-116	-127	9%
Administrative expenses[1]	-114	-105	-8%
Other components	24	21	
Adjusted operating profit[1]	**161**	**137**	**-15%**
Non-recurring items	-13	-5	-62%
Operating profit	**148**	**132**	**-11%**

- Segment profit developing as expected
- US portfolio reducing according to Aareal Ambition
- Financing of refurbishments supports green transition
- Green loan volume of € 12.2 bn (12/2025: € 11.3 bn)
- Stringent risk management: proactive risk controls and NPL-management
- Share of portfolio financings > 50% of total portfolio volume
- Cross collateralization significantly reducing single asset risks

Real Estate Financing Portfolio by region



Real Estate Financing Portfolio



1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring effects
2) 2025 figures restated based on new transfer pricing

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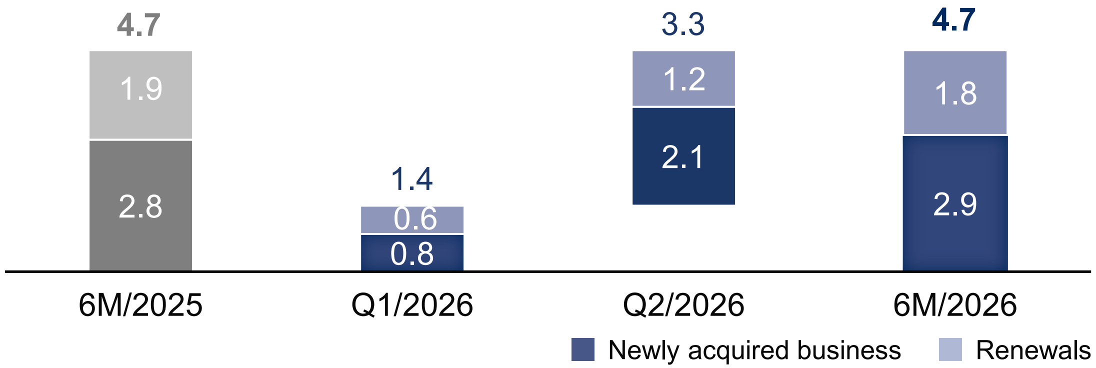
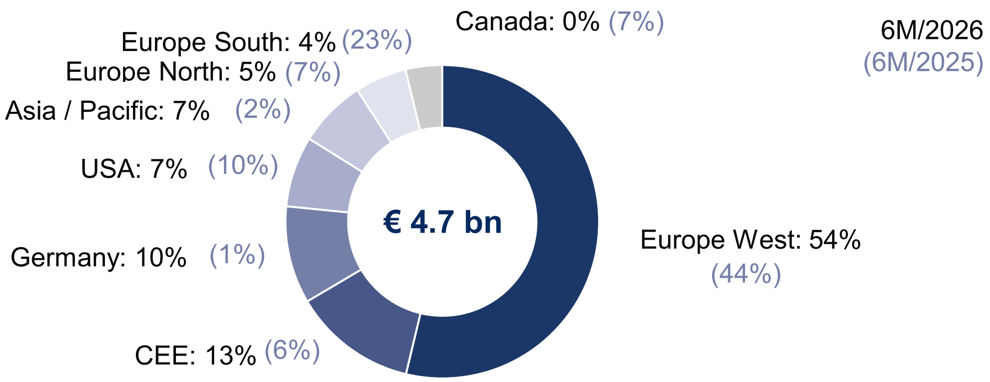
SPF: New business with good margins and low LTVs

New business
€ bn

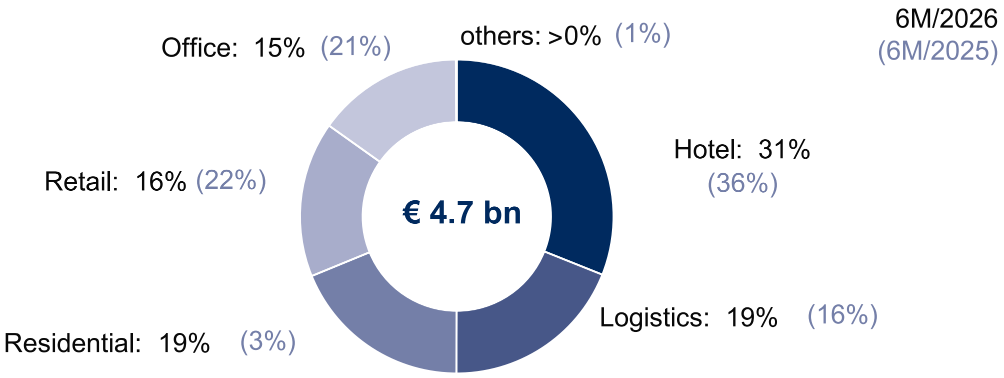


- Selective new business approach: 'quality over quantity'
- Lending policies proactively managed across key risk indicators
- Margins[1] at 242 bps (FY 2025: 234 bps), above plan
- For the rest of the year margins expected slightly below FY 2025 level
- Conservative average LTV of 55% (FY 2025: 57%)
- New business includes € 1.9 bn green loans[2] (6M/2025: € 1.1 bn)
- New business in US with renewals only

New business by region



New business by property type



1) Newly acquired business
2) Governed by "Green Finance Framework"

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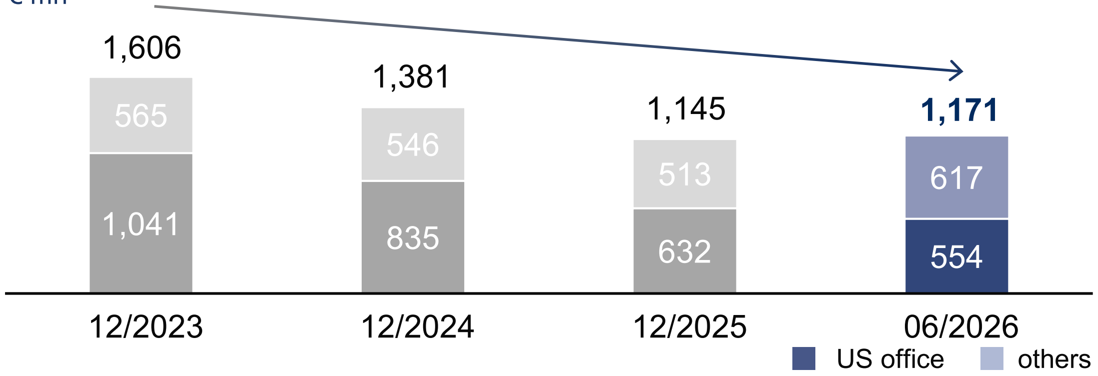
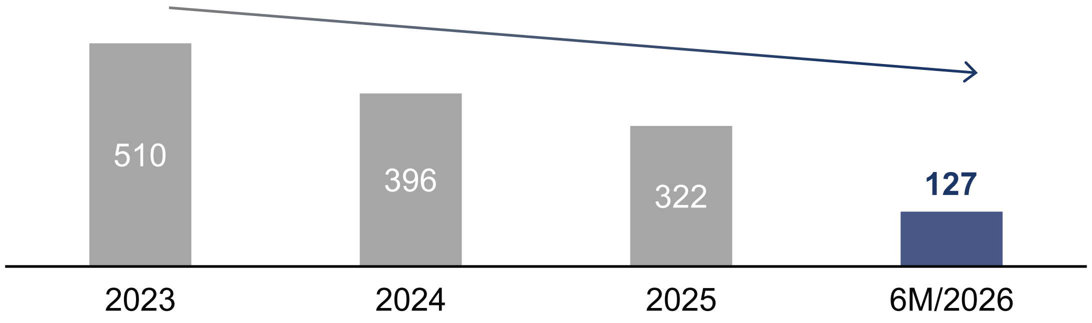
SPF: 2026 NPL target of < € 1 bn confirmed

NPL volume: US office vs. others
€ mn



- Active NPL-management further reduced non-performing US office loans
- Coverage ratios (incl. FVPL)
  - Stage 2: 3.0% (12/2025: 3.1%)
  - Stage 3: 30% (12/2025: 29%)
- Non-performing loan ratio: 3.3% (12/2025: 3.2%)

Loan impairment charges
€ mn



- Loan impairment charges continue overall positive downward trend
- Mainly relate to US office exposure
- Rest of world stays below long-term average
- Real estate markets for distressed assets remain challenging
- Aareal well on track to execute solutions

Note: Non-performing exposure ratio according to EBA Risk Dashboard definition: 2.9% (12/2025: 3.1%)

04 Outlook

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[4]	€ 34.3 bn	€ ~34 bn

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 development

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Ambitious financial targets

Financial targets 2027

~ 13% RoE[1]	**≥ 13.5%** CET1 ratio (fully phased)
~ 30% Cost-Income ratio[2]	**< 3%** NPL ratio

1) Post tax, adjusted, based on standardised 13.5% CET1-ratio (fully phased)
2) Excluding bank levy/deposit guarantee scheme and non-recurring items

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05 Key Takeaways

Key takeaways

Aareal Bank well on track at half-year

Strong performance in both business segments

Well positioned due to resilient and balanced business model

Aareal Ambition is proceeding on schedule

Aim to maintain business momentum to achieve full year targets

Appendix

Asset Quality

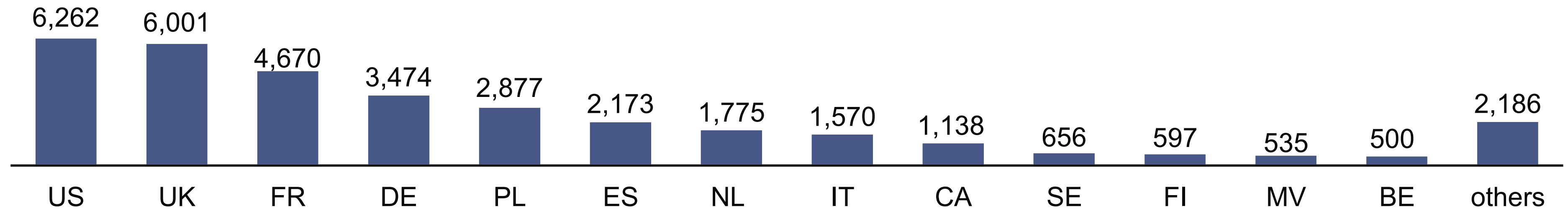
YOUR COMPETITIVE ADVANTAGE.

Structured Property Financing

€ 34.4 bn well diversified by country

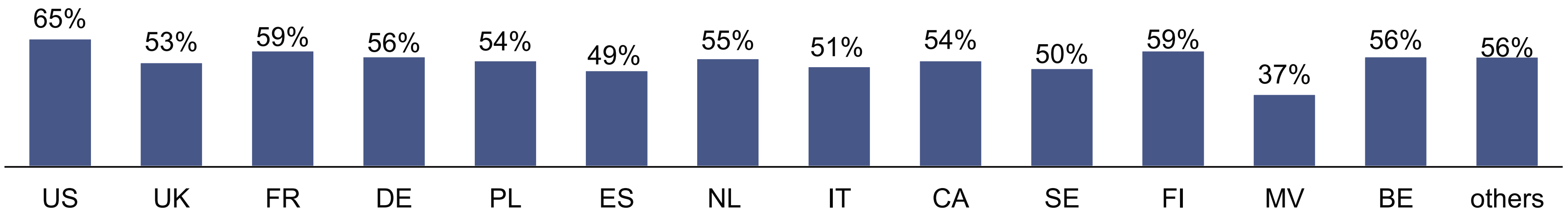
REF portfolio
€ mn

€ 34.4 bn
12/2025: € 34.3 bn



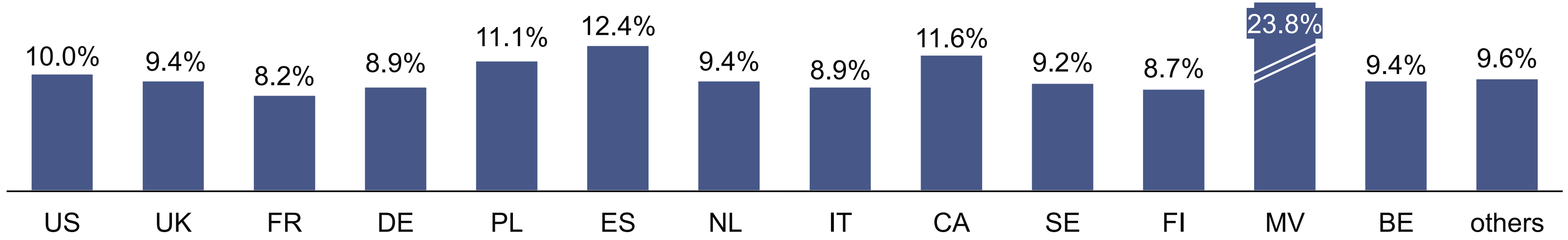
LTV[1]

Ø LTV: 56%
12/2025: 56%



YoD[2]

Ø YoD: 9.9%
12/2025: 9.7%



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

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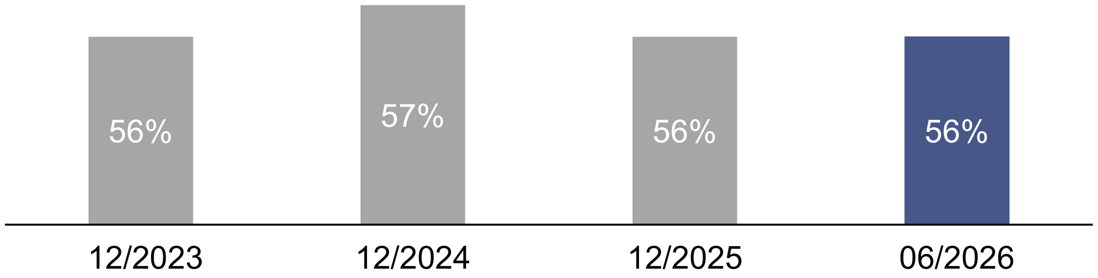
Structured Property Financing
Continues focus on LTV and YoD

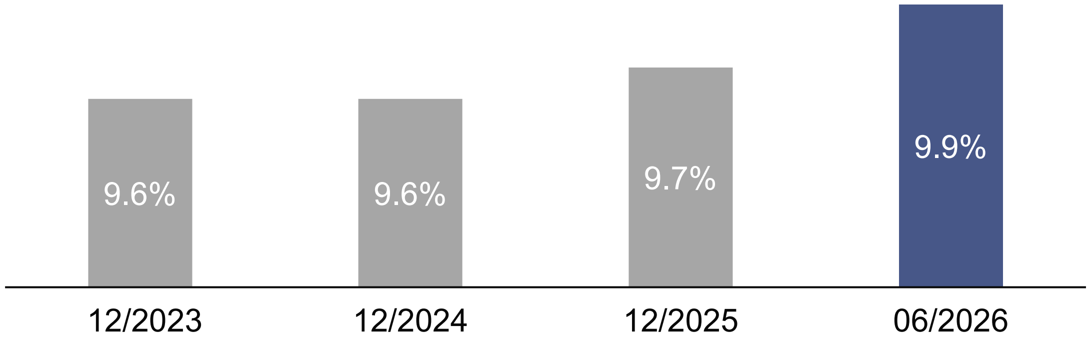
Performing portfolio loan-to-value (LTV)[1]



Loan-to-value (LTV) by property type

%	12/2022	12/2023	12/2024	12/2025	06/2026
Hotel	56	54	53	53	53
Logistics	52	55	58	58	59
Office	57	62	64	61	62
Retail	56	58	56	55	54
Residential	48	48	51	54	54

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



Yield-on-debt (YoD) by property type

%	12/2022	12/2023	12/2024	12/2025	06/2026
Hotel	9.0	10.6	10.4	10.7	11.4
Logistics	9.0	9.3	9.4	8.8	8.9
Office	6.9	7.5	7.6	7.9	7.9
Retail	9.8	11.3	12.0	11.9	11.9
Residential	8.0	8.7	7.8	8.0	7.7

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

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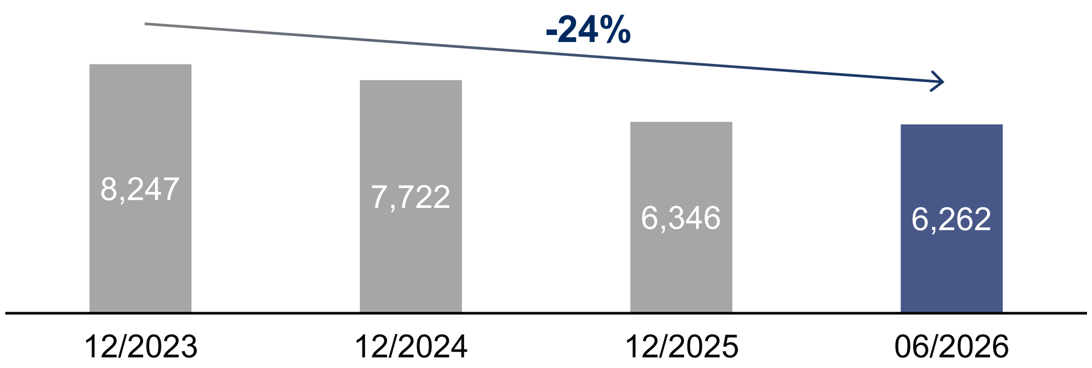
Structured Property Financing

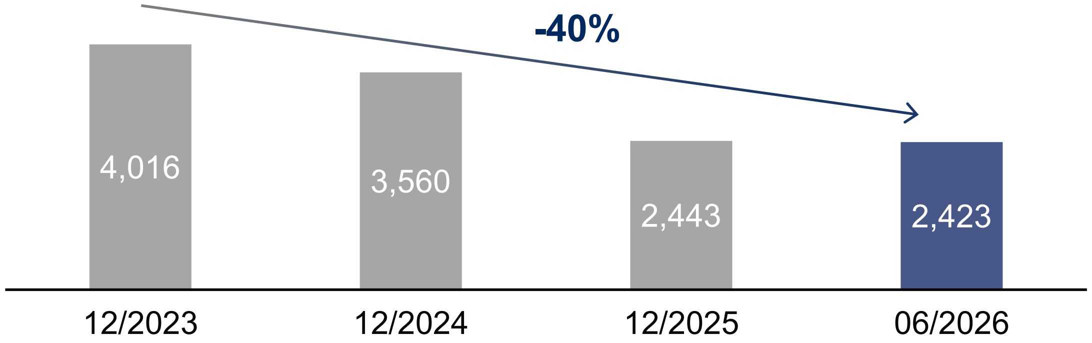
Reduced presence in challenging US office market

US total portfolio
€ mn

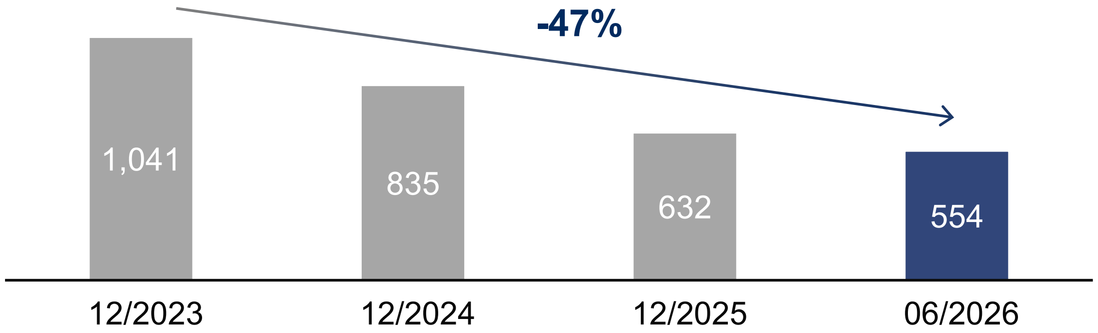


- US office portfolio down by 40% since end of 2023
- New York represents 44% of the total US office portfolio
- Rest largely spread throughout major US cities
- Loans are being monitored closely on a regular basis
- ~91% of US office portfolio has a (layered) LTV < 70%

US office portfolio
€ mn



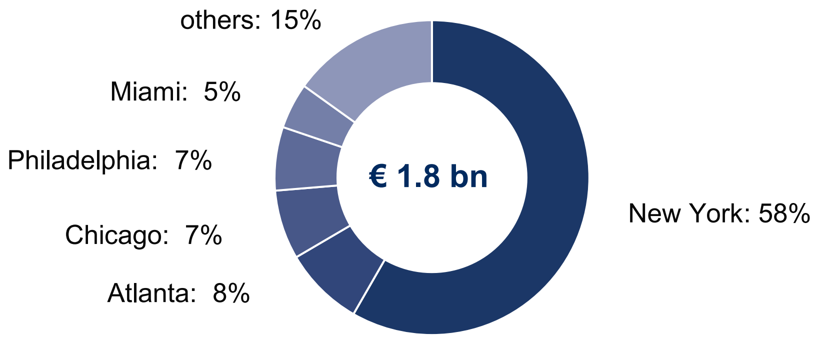
US office NPLs
€ mn



Structured Property Financing

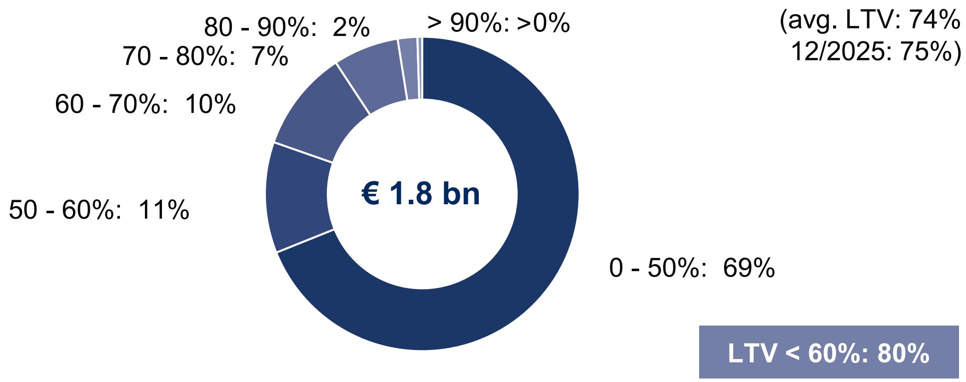
Presence in US office market

Performing US office portfolio[1] by top 5 cities



- New York represents 58% of the performing US office portfolio
- Rest largely spread throughout major US cities

Performing US office portfolio[1] by (layered) LTVs



- Loans are being monitored closely on a regular basis
- ~ 97% of portfolio has a (layered) LTV < 80%
  - (Layered) LTV 80 - 100%: < 3% (€ 46 mn)
  - (Layered) LTV above 100%: none

1) Including undrawn commitments, performing only

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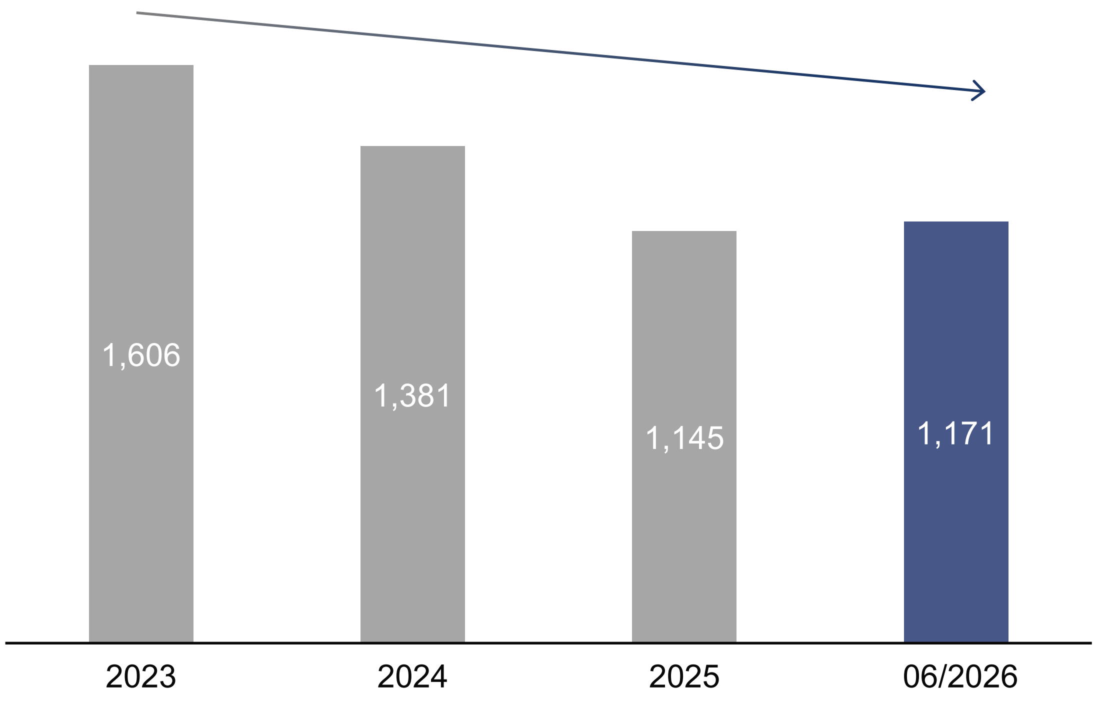
Structured Property Financing

Non-performing loans < €1.0 bn expected in 2026

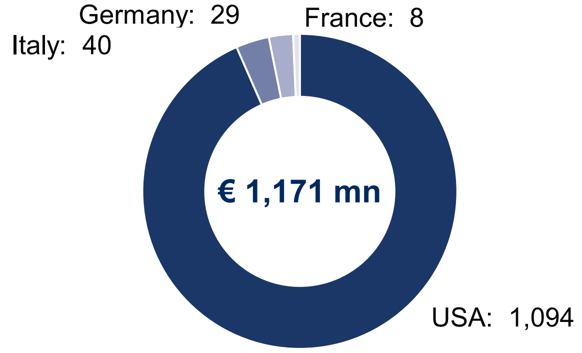
Non-performing loans

€ mn



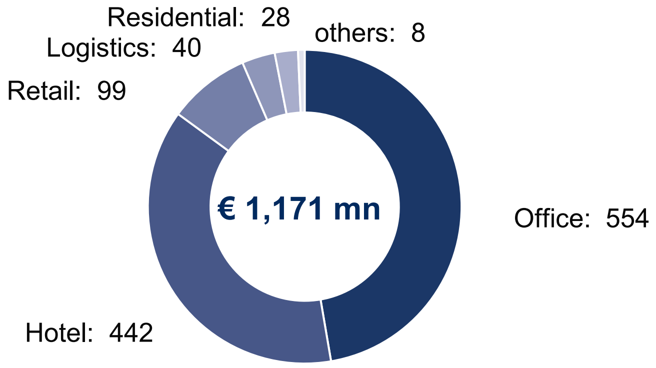
Non-performing loans by country

€ mn



Non-performing loans by property type

€ mn



Sustainability strategy deeply embedded in business strategy, addresses expectations of key stakeholders

Group Strategy	**“WE ARE THE LEADING REAL ESTATE EXPERTS WITH GLOBAL REACH AND LOCAL EXPERTISE“**			
Sustainability mission	“We pursue a business strategy that is designed for the long term and attractive for all stakeholders. We offer our clients sustainable and forward-looking solutions in the property sector – responsible, transparent and resilient“			
Stakeholder	**Clients**	**Equity-, Debt Investors**	**Employees & Local Community**	**Regulators** §
Our aspiration	Support clients in their sustainable transformation	Expand our investor base while continuing to create value	Offer attractive working conditions and engage with our local community	Ensure stability, resilience and compliance
Strategic priorities	“E”: Green Finance and decarbonisation “S”: Employee development & corporate social responsibility “G”: Sustainable corporate governance			

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Clear sustainability targets to meet requirements of key stakeholder groups

	Clients	Equity-, Debt Investors	Employees & Local Community	Regulators
Target	**Maintain a high level of green loans and enable decarbonisation** **€ 10 - 12 bn** green loan portfolio by 2028 **-40%** Reduction of carbon intensity of CRE portfolio to 33 kg CO_2/m² by 2030	**Expand Green Funding** **€ 0.5 bn** new green long-term funding per year *Successful issuance of inaugural green covered bond in May 2026.*	**Recruit young talent & support female leaders** **25%** share of young talents **>20%** female leaders	**Sharpen risk culture & embed ESG component in Management Board remuneration** **10%** share of variable remuneration
12/2025	Green Loans: ~ € 11 bn Carbon intensity: 50 kg CO_2/m^2	Green funding: ~ € 1.5 bn (outstanding volume)	Young talents: 25% Female leaders: ~ 20%	~ 10%

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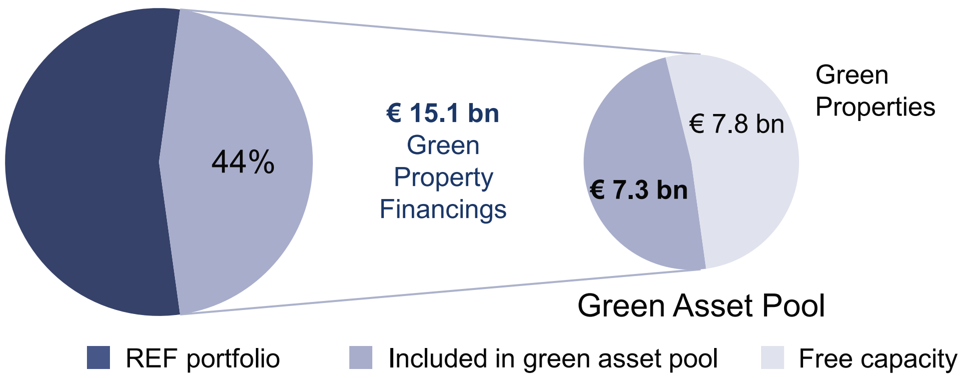
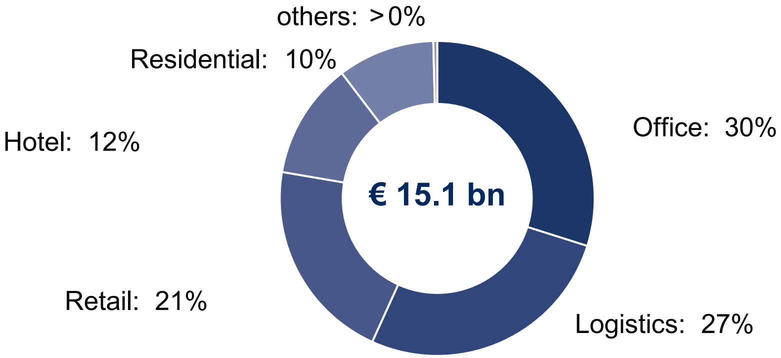
44% of REF portfolio classified as Green Property Financings

REF[1] portfolio

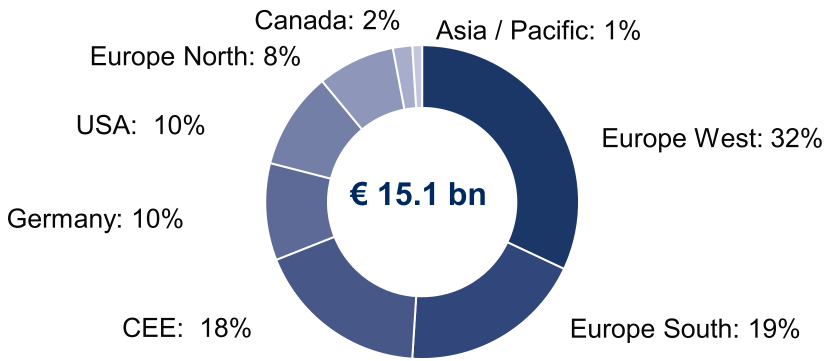


- € 15.1 bn1 (44%) classifying as "Green Property Financings"
  - € 7.3 bn included in green asset pool for Green bond issues
  - € 7.8 bn green property financings - free capacity

Green Property Financings[2] by property type



Green Property Financings[2] by region



Note: Portfolio data as at 30.06.2026
1) Excluding business not directly collateralized by properties
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 Aareal** | **AA** | **AAA**

- 'A' rating shows solid ESG performance in managing the most significant ESG risks and opportunities relative to industry peers

ISS ESG
since 2024

Prime threshold

D- | **D** | **D+** | **C-** | **C Aareal** | **C+** | **B-** | **B** | **B+** | **A-** | **A** | **A+**

- Prime Status confirms ESG performance above sector-specific Prime threshold: Aareal fulfils ambitious absolute performance requirements
- Range of 122 rated companies in the Mortgage & Public Sector Finance sector between D and B, Aareal on Decile Rank 2

MORNINGSTAR SUSTAINALYTICS
since 2022

SEVERE (40+) | **HIGH** (40-30) | **MEDIUM** (30-20) | **LOW** (20-10) Aareal | **NEGLIGIBLE** (10-0)

- 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 six out of eight material ESG issues)
- Still "Low" risk classification (17.2), Rank 192 of 971 in Sector Banks, 11 of 101 in Thrifts and Mortgages

CDP
DISCLOSURE INSIGHT ACTION
since 2025

D- | **D** | **C-** | **C Aareal** | **B-** | **B** | **A-** | **A**

- Awareness Level C affirms recognition of linkage between environmental issues and business activities

Note: Results and Benchmarks as of 09.07.2026

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Appendix

Funding, Liquidity & Capital

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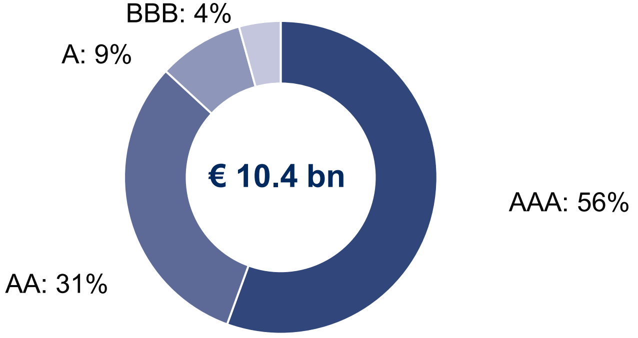
YOUR COMPETITIVE ADVANTAGE.

Funding, Liquidity & Capital

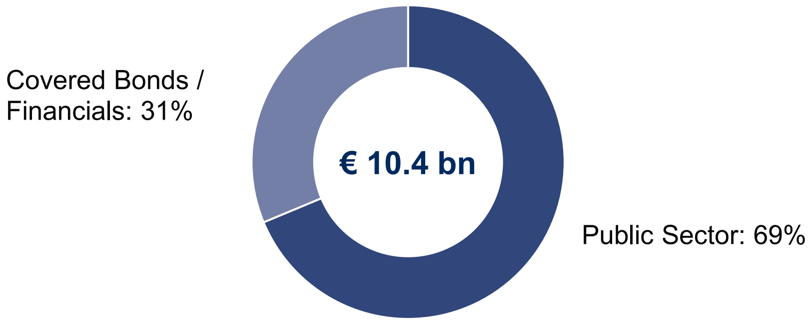
Treasury portfolio of € 10.4 bn ensures comfortable liquidity buffer

Treasury portfolio by rating[1]



- Additional HQLA[2] increase to optimise liquidity buffer
- Asset-swap purchases ensure low-interest rate risk exposure
- Well-balanced maturity profile

Treasury portfolio by asset class



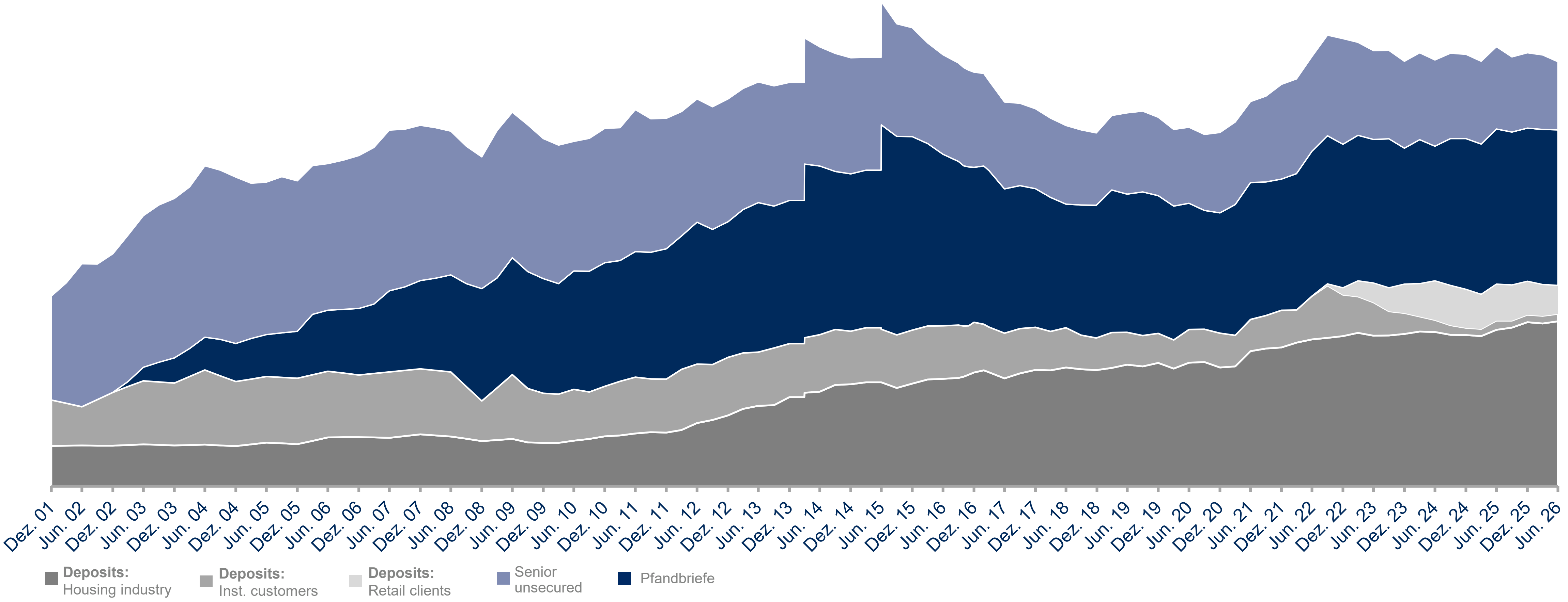
Strong liquidity profile due to highly rated

- Supranationals, Sub-Sovereigns and Agencies (SSAs)
- Government bonds
- Covered bonds

As of 30.06.2026 – all numbers refer to nominal amounts
1) Composite Rating
2) High-quality liquid assets

Funding, Liquidity & Capital

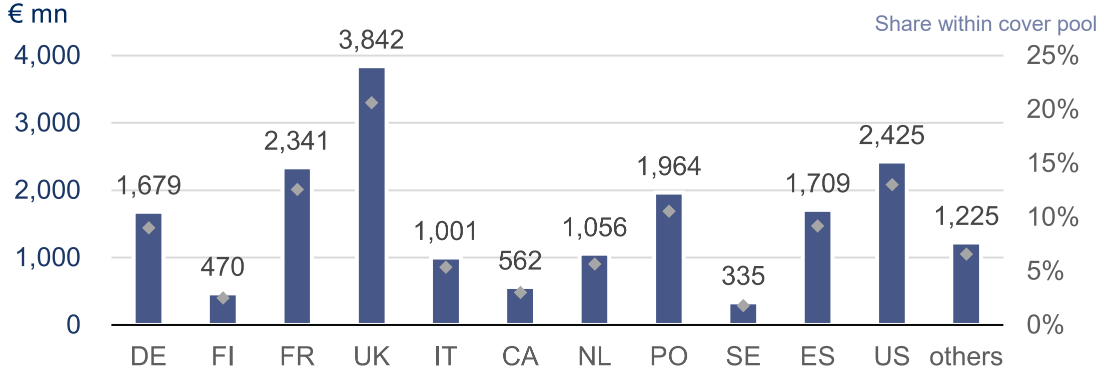
Diversified funding base and distribution channels



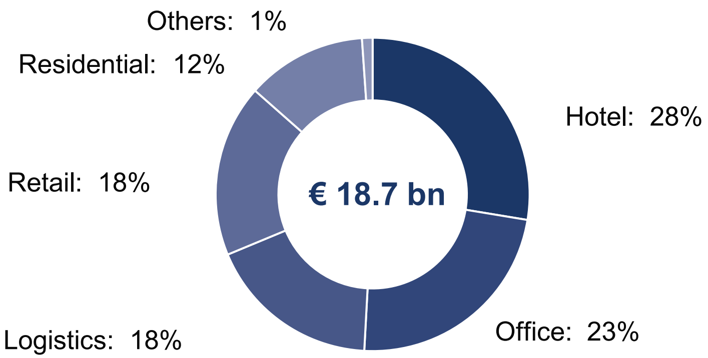
Funding, Liquidity & Capital

Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe

Cover Pool by Country



Cover Pool by Property Type



Pfandbrief funding cornerstone of wholesale issuance

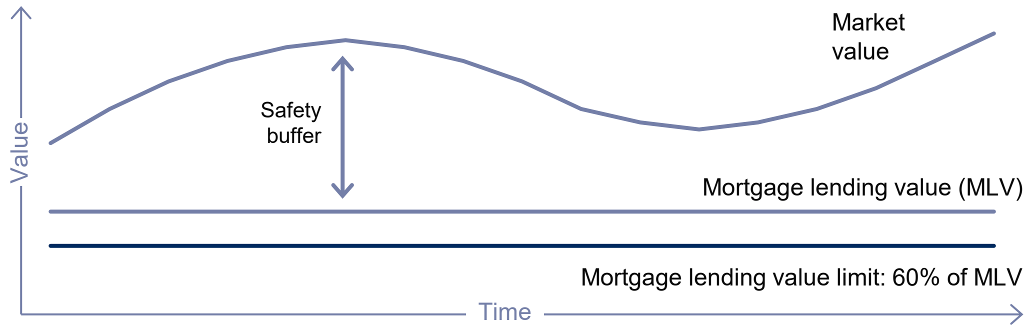
- Cover pool of € 19.4 bn[1] incl. € 0.7 bn substitute assets
- High diversification within property types and countries
- Mortgage loans with mortgage-lending-value of only 57%
- Mortgage-lending-value with high discount from market-value
- Average loan-to-value of the mortgage cover pool: 35%
- Pfandbriefe are rated 'Aaa' by Moody`s
- Over-collateralisation as of 30.06.2026: 15.9% (on a present value basis)
- High diversification within property types and countries

1) Incl. € 0.7 bn substitute assets, as at 30.06.2026

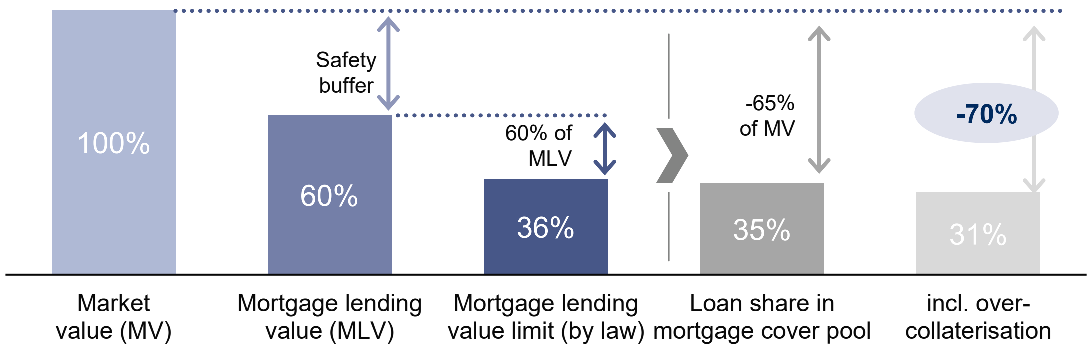
Funding, Liquidity & Capital

German Pfandbrief Act provides additional protection

Cover mortgage's loan-to-value ratio ≤ 60% of the conservatively calculated mortgage lending value[1]



Aareal Bank cover pool[2]



Pfandbrief provides protection above other covered-bond regimes

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

Aareal Bank: Strong buffer against property value declines

- Average MLV at 60% of property market value
- Average loan share in mortgage cover pool: 35% (cover mortgage's loan-to-value)

1) Source: VDP, Association of German Pfandbrief Banks
2) As of 30.06.2026: Ratios based on the current average structure of Aareal cover pool assets (individual cases may vary)

Funding, Liquidity & Capital

Aareal Bank`s outstanding Pfandbrief Benchmark Transactions

Outstanding Pfandbrief Benchmark Transactions

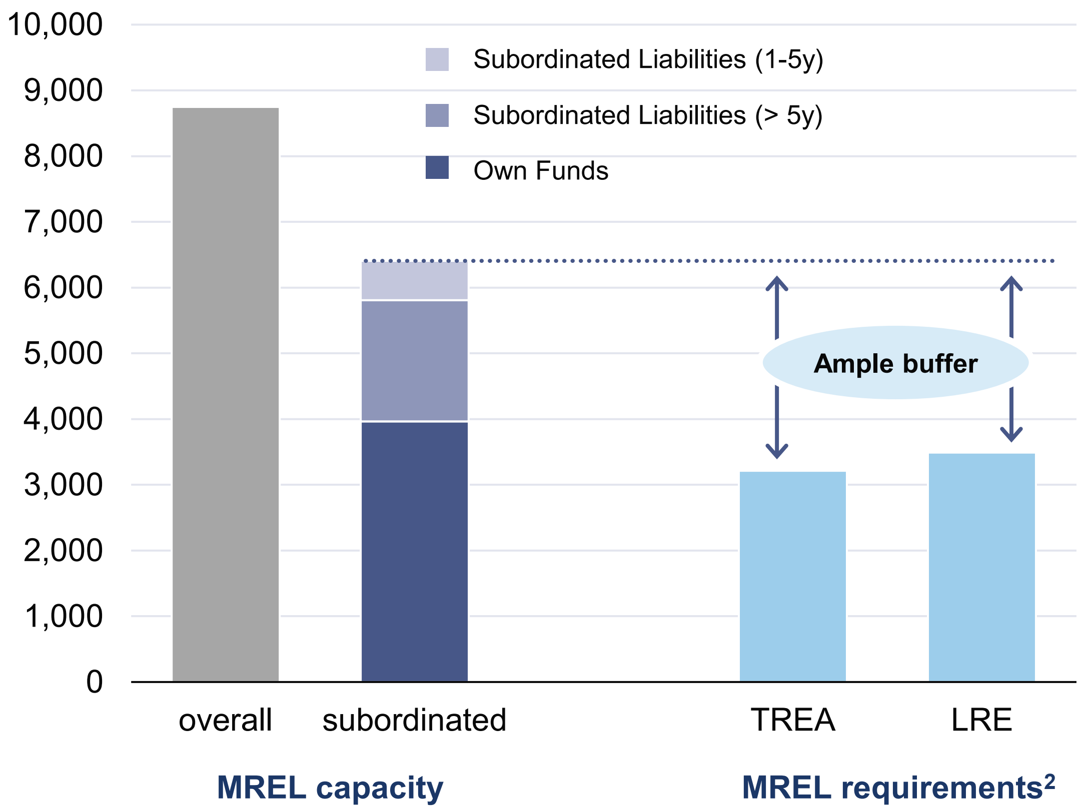
Product	Ratings[1)]	Currency	Volume	Maturity	Coupon	ISIN
Pfandbriefe	Aaa	EUR	500,000,000	08/03/26	0.010%	DE000AAR0272
Pfandbriefe	Aaa	EUR	500,000,000	02/01/27	2.250%	DE000AAR0348
Pfandbriefe	Aaa	EUR	500,000,000	07/08/27	0.010%	DE000AAR0256
Pfandbriefe	Aaa	EUR	750,000,000	10/11/27	3.000%	DE000AAR0371
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	GBP	250,000,000	03/16/29	4.125%	XS3293865625
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
Pfandbriefe	Aaa	EUR	625,000,000	05/28/32	3.250%	DE000AAR0496
Pfandbriefe	Aaa	EUR	750,000,000	02/01/33	3.000%	DE000AAR0488

1) Pfandbriefe are rated by Moody´s

Funding, Liquidity & Capital

MREL capacity well above regulatory requirements

MREL capacity vs. requirements (31.12.2025)
€ mn



- Senior Preferred benefit 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 & Capital

Financial ratings reflect strong credit profile

Financial Ratings

Fitch Ratings	
Issuer default rating (positive)	A-
Short-term issuer rating	F2
Senior preferred	**A-**
Senior non preferred	BBB
Deposit rating	A-
Viability rating	BBB
Subordinated debt (Tier 2)	BB+
Additional Tier 1	BB-

Moody's	
Issuer rating (stable)	Baa1
Short-term issuer rating	P-2
Senior preferred	**Baa1**
Senior non preferred	Baa3
Bank deposit rating	Baa1
BCA	Ba1
Mortgage Pfandbriefe	Aaa

ESG-Ratings

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

Note: ESG-Ratings and Benchmarks as at 09.07.2026

Published March 2026

Funding, Liquidity & Capital

Interest payments and ADI of Aareal Bank AG

€ mn	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Net Retained Profit	61	452	2,440	418
Net income	61	391	1,988	-81
Profit carried forward from previous year	-	*61*	452	499
Net income attribution to revenue reserves	-	-	-	-
+ Other revenue reserves after net income attribution	936	936	936	936
= Total dividend potential before amount blocked	997	1.388	3.376	1.354
./. Dividend amount blocked under section 268 (8) of the German Commercial Code	466	487	503	454
./. Dividend amount blocked under section 253 (6) of the German Commercial Code	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

Note: Calculation refers to unrounded numbers

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Appendix

Aareal Ambition

YOUR COMPETITIVE ADVANTAGE.

Published March 2026

Successful launch of Aareal Ambition in 2025

Strategic targets

- **Strengthening the core**
- **Expanding beyond**
- **Enhancing efficiency**
- **Maintaining discipline**

We are the leading real estate experts with global reach and local expertise.

SPF

Deliver focused growth for on- and off-balance sheet business

BDS

Increase share of wallet and expand into adjacent markets

People

Drive high performance

Infrastructure

Exploit scalability

Risk, funding & capital

Maintain discipline on capital and liquidity ratios

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Two growth engines, one bank

We will sharpen our focus on SPF and accelerate BDS growth

Published March 2026

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 via 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**

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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

	2027E	2025
On-balance volume	**~ € 34 bn**	~ € 34 bn
Off-balance volume	**~ € 7 bn**	~ € 7 bn

Strengthening the core | Expanding beyond | Enhancing efficiency | Maintaining discipline

Published March 2026

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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

KPIs 2027E
vs 2025

	2027E	2025
Deposits[1)]	> € 18 bn	~ € 17 bn
Lending volume	~ € 1 bn	~ € 0.4 bn

Strengthening the core · Expanding beyond · Enhancing efficiency · Maintaining discipline

1) Annual average, including retail deposits

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Risk, Funding & Capital: Strong capital generation

Solid capital ratios while further reducing our non-performing assets

Published March 2026

- **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**

KPIs 2027E
vs 2025

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

Strengthening the core · Expanding beyond · Enhancing efficiency · Maintaining discipline

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Infrastructure: AI and cloud-led transformation

Continued execution of structural cost efficiency measures

Published March 2026

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

KPIs 2027E

vs 2025

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

Strengthening the core · Expanding beyond · Enhancing efficiency · Maintaining discipline

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

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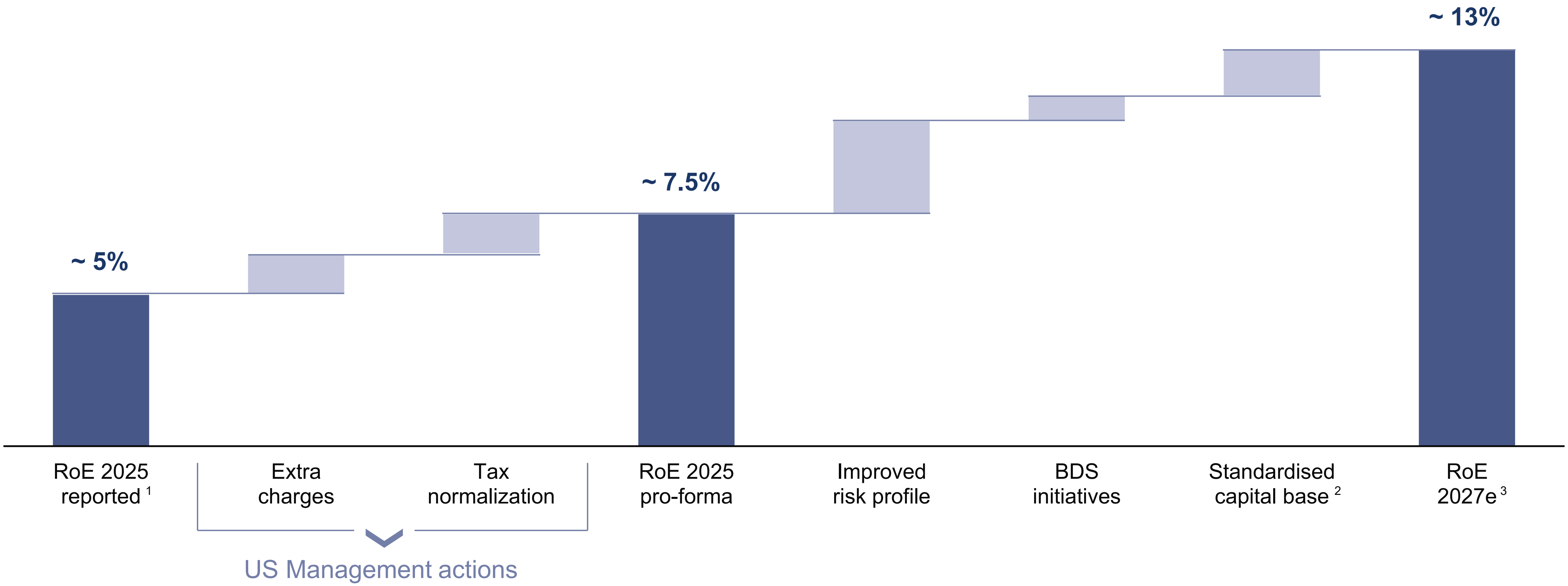
Return on equity target in 2027: ~13%



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 in 2027

Financial targets 2027

~ 13%	**RoE**[1]
≥ 13.5%	**CET1 ratio** (fully phased)
~ 30%	**Cost-Income Ratio**[2]
< 3%	**NPL ratio**

1) Post tax, adjusted, based on standardised 13.5% CET1-ratio (fully phased)
2) Excluding bank levy/deposit guarantee scheme and one-offs

Appendix

Group Results

YOUR COMPETITIVE ADVANTAGE.

Group Results

Financial performance 6M 2026

€ mn	01.01.- 30.06.2025	01.01.- 30.06.2026
Net interest income	473	474
Net commission income	3	-7
Loan impairment charges (LICs)	-116	-127
Administrative expenses (adjusted)[1]	-162	-155
Other items	25	23
Adjusted operating profit[1]	**223**	**208**
Non-recurring items	-15	-9
Operating profit	**208**	**199**
Income taxes	-52	-54
Consolidated net income (from continuing operations)	**156**	**145**
Interest on AT1 bond	-23	-19
Net profit	**133**	**126**

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

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Group Results

Financial performance 6M 2026

€ mn	Structured Property Financing		Banking & Digital Solutions		Consolidation		Aareal Bank	
	01.01.-30.06.2025	01.01.-30.06.2026	01.01.-30.06.2025	01.01.-30.06.2026	01.01.-30.06.2025	01.01.-30.06.2026	01.01.-30.06.2025	01.01.-30.06.2026
Net interest income[1]	359	349	114	125	0	0	473	474
Net commission income	8	-1	-5	-6	0	0	3	-7
Loan impairment charges	-116	-127	0	0	0	0	-116	-127
Administrative expenses (adjusted)	-114	-105	-48	-50	0	0	-162	-155
Other items	24	21	1	2	0	0	25	23
Adjusted operating profit	**161**	**137**	**62**	**71**	**0**	**0**	**223**	**208**
Non-recurring items	-13	-5	-2	-4	0	0	-15	-9
Operating profit	**148**	**132**	**60**	**67**	**0**	**0**	**208**	**199**
Income taxes	-34	-33	-18	-21	0	0	-52	-54
Consolidated net income (from continuing operations)	**114**	**99**	**42**	**46**	**0**	**0**	**156**	**145**
Interest on AT1 bond	-18	-15	-5	-4	0	0	-23	-19
Net profit	**96**	**84**	**37**	**42**	**0**	**0**	**133**	**126**

1) 2025 figures restated based on new transfer pricing

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Group Results

Results - quarter by quarter

€ mn	Structured Property Financing					Banking & Digital Solutions					Consolidation					Aareal Bank				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net interest income[1]	167	160	183	176	173	57	58	60	61	64	0	0	0	0	0	224	218	243	237	237
Net commission income	5	3	3	0	-1	-3	-2	-3	-3	-3	0	0	0	0	0	2	1	0	-3	-4
Loan impairment charges	-61	-74	-132	-58	-69	0	0	0	0	0	0	0	0	0	0	-61	-74	-132	-58	-69
Administrative expenses (adjusted)	-50	-45	-64	-51	-54	-23	-24	-24	-25	-25	0	0	0	0	0	-72	-69	-88	-76	-79
Other items	25	5	-5	20	1	0	1	1	1	1	0	0	0	0	0	25	6	-4	21	2
Adjusted operating profit	**86**	**49**	**-15**	**87**	**50**	**31**	**33**	**34**	**34**	**37**	**0**	**0**	**0**	**0**	**0**	**118**	**82**	**19**	**121**	**87**
Non-recurring items	-8	-8	-3	-2	-3	-1	-1	-1	-2	-2	0	0	0	0	0	-10	-9	-4	-4	-5
Operating profit	78	41	-18	**85**	**47**	30	32	33	**32**	**35**	0	0	0	0	0	108	73	15	**117**	**82**
Income taxes	-16	-14	-32	-22	-11	-9	-10	-10	-10	-11	0	0	0	0	0	-25	-24	-42	-32	-22
Consolidated net income (from continuing operations)	**62**	**27**	**-50**	**63**	**36**	**21**	**22**	**23**	**22**	**24**	**0**	**0**	**0**	**0**	**0**	**83**	**49**	**-27**	**85**	**60**
Interest on AT1 bond	-8	-7	-7	-7	-8	-2	-2	-2	-2	-2	0	0	0	0	0	-9	-10	-9	-9	-10
Net profit	**54**	**20**	**-57**	**56**	**28**	**19**	**20**	**21**	**20**	**22**	**0**	**0**	**0**	**0**	**0**	**74**	**39**	**-36**	**76**	**50**

1) 2025 figures restated based on new transfer pricing

Appendix

Definitions & Contacts

YOUR COMPETITIVE ADVANTAGE.

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 and non-recurring items) / 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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