

9M 2026 results

5th November 2026

Dr Christian Ricken (CEO)
Andy Halford (CFO)

Aareal

YOUR COMPETITIVE ADVANTAGE.

Agenda

1. Highlights
2. Group Financials
3. Business Segments
4. Outlook
5. Key Takeaways

Appendix

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YOUR COMPETITIVE ADVANTAGE.

01 Highlights

Leveraging operational strength to set the strategic course for the future

- Management decision to take additional charge of € 160 mn enhances strategic flexibility
- Underlying adjusted operating profit[1] of € 303 mn as expected, € 143 mn after the additional charge
- Risk costs now expected at normalised levels from Q4 2026 due to accelerated de-risking
- Non-performing loan ratio to decrease from 3.5% to 3.0% (< € 1 bn) by year end
- SPF: Portfolio repositioning on track; US share further reduced as planned
- BDS: Housing deposits reach record levels again; transaction banking and platform offering strengthened
- Funding, liquidity and capital positions remain very solid
- FY underlying adjusted operating profit target remains at € ~400 mn; updated for additional charge to € ~240 mn
- Adjusted RoE[2] target of around 13 per cent for 2027 confirmed

1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items
2) Post tax, adjusted, based on standardised 13.5% CET1-ratio (fully phased)

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Core KPI's

Adjusted Operating Profit[1]

Before management actions

€ 303 mn

After management actions

€ 143 mn

Loan Portfolio

€ 33.3 bn

Capital Ratio[2]

15.4 %

Deposits[3]

€ 17.4 bn

Cost Income Ratio[4]

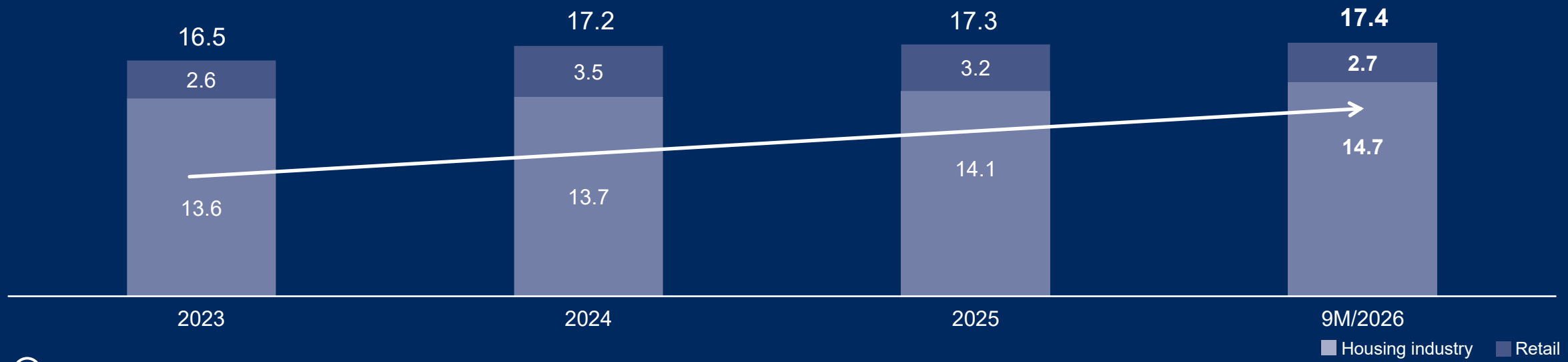
31 %

1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items
2) CET1 ratio (fully phased)
3) 9M average of housing industry and retail deposits
4) Excluding bank levy/deposit guarantee scheme and non-recurring items

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BDS: Housing deposits reach another record level

Deposits[1]
€ bn



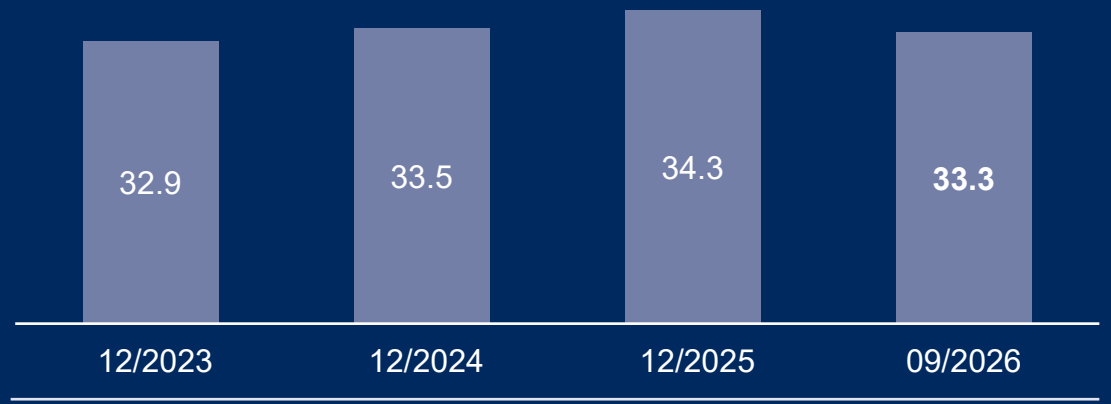
- Housing deposits at all time high of € 15.1 bn[2] in September
- Strong deposit franchise reinforces the group's solid funding position
- Integrated transaction banking and platform offering further strengthened
- BDS is creating additional growth opportunities beyond its German core market

1) Annual average, 2026: 9M average
2) September average

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SPF: Portfolio repositioning on track; US share further reduced

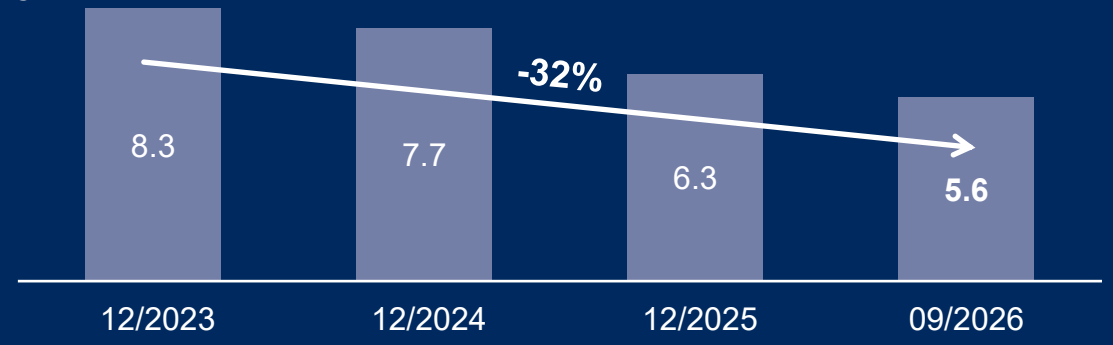
Real Estate Financing Portfolio
€ bn



Focus on Aareal specific sweet spots

- Portfolio financings, including cross border
- Hospitality
- European centric

US portfolio
€ bn



- US portfolio down 32% since 2023, office down ~44%
- US portfolio share down from 25% to 17%[1]
- Reduction of € 0.7 bn or -11% in 2026
- Further reduction planned

1) 12/2023 vs. 09/2026

02

Group Financials

Strong 9M adjusted operating profit[1] of € 303 mn before management actions

Profit & loss (€ mn)	9M/2025	9M/2026	Δ
Net interest income	691	722	4%
Net commission income	4	-10	
Underlying loan impairment charges (LICs)	-190	-205	8%
Administrative expenses[1]	-229	-233	2%
Other components	30	29	-3%
Adjusted operating profit[1] before management actions	**306**	**303**	**-1%**
Additional charge	0	-160	
Adjusted operating profit[1]	**306**	**143**	**-53%**
Non-recurring items	-25	-20	-20%
Operating profit	**281**	**123**	**-56%**
Income taxes	-76	-61	-20%
Consolidated net income	**205**	**62**	**-70%**
Interest on AT1 bonds	-32	-28	-13%
Net profit	**173**	**34**	**-80%**
Adjusted return on equity (RoE)[1,2]	**8.0%**	**2.0%**	

- Increased net interest income driven by both loan and deposit growth
- 2026 net commission income includes SRT costs
- Underlying loan impairment charges in line with expectations
- Additional loan impairment charge enhances strategic flexibility
- Ongoing cost discipline maintained, cost-income ratio[3] at 31%
- Prudent view of the potential tax credit arising from the additional charge
- AT1 costs normalised in 2026 after overlapping AT1-replacement in 2025
- Adjusted return on equity before management actions of 8.0%
- CET1 ratio (fully phased) at 15.4% (12/2025: 15.5%)

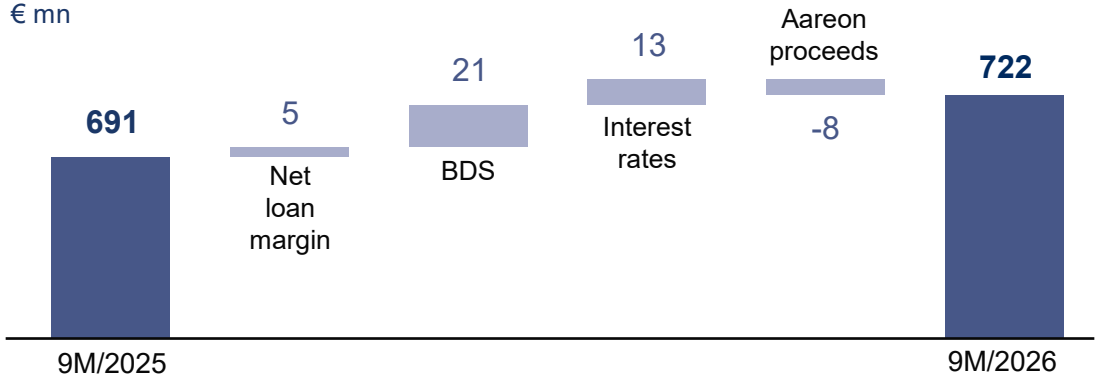
1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items
2) Post tax, based on IFRS equity
3) Excluding bank levy/deposit guarantee scheme and non-recurring items

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Net interest income growing, cost discipline maintained

Net interest income

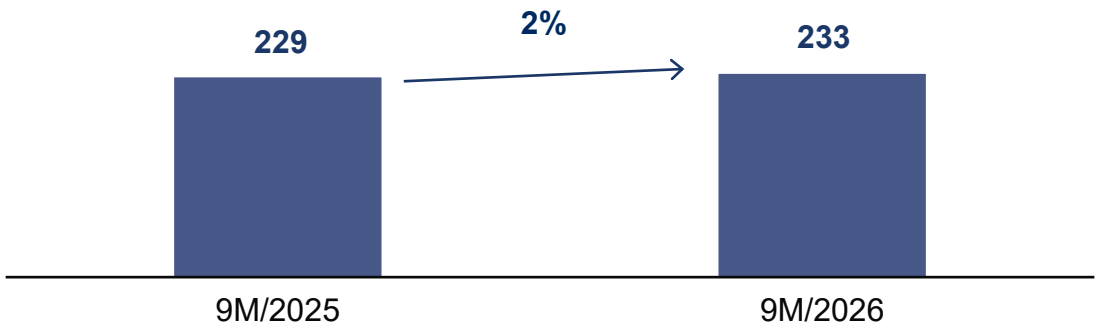
€ mn



- Net loan margin benefitted from higher loan portfolio
- BDS contribution increased due to higher deposit volume
- Positive effects from rising interest rates
- Interest on Aareon sale proceeds was a 2025 one-off

Administrative expenses[1]

€ mn



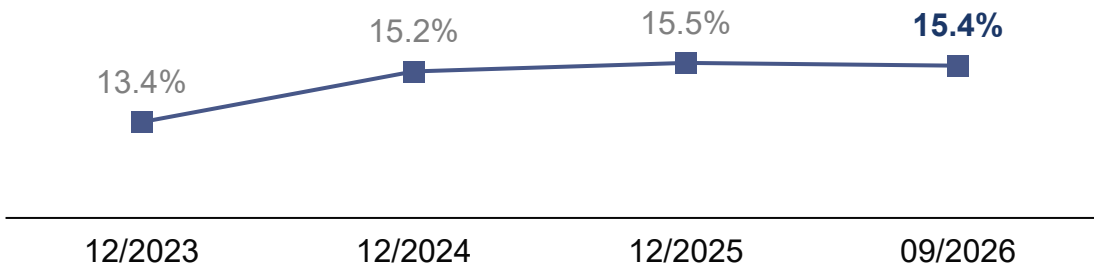
- Strict cost discipline maintained
- Efficiency measures keeping admin expenses under control
- Cost income ratio[2] at 31%

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

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Solid capital ratios

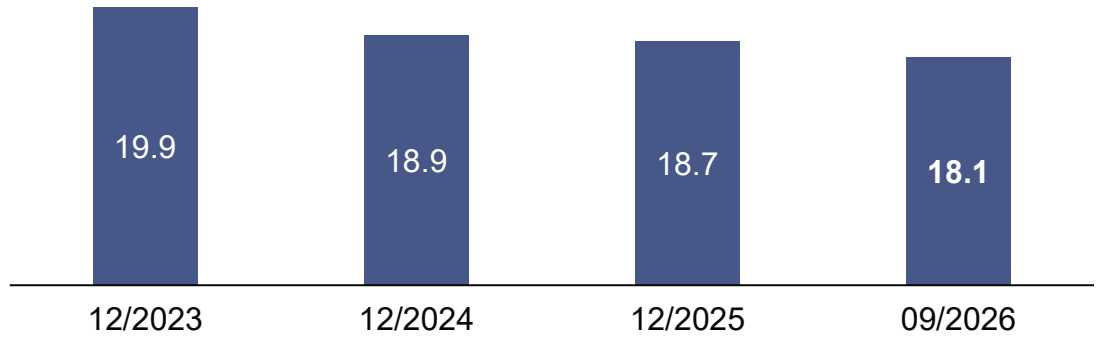
CET1 ratio (fully phased)



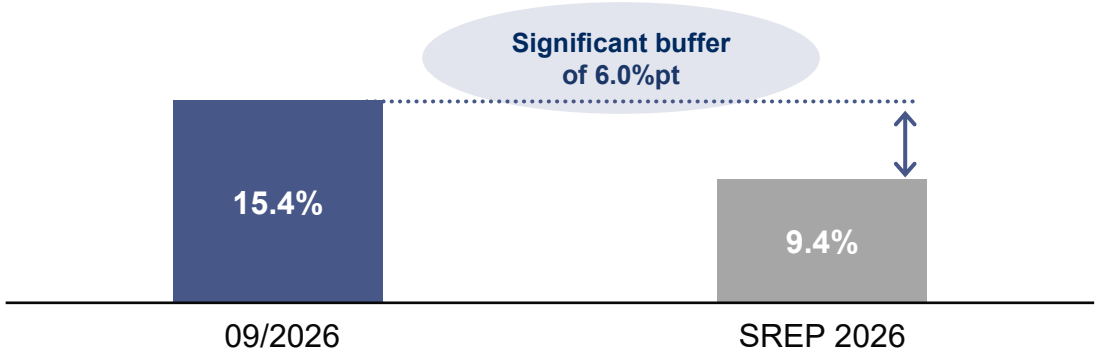
- Conservative capital management based on fully phased ratios
  - CET 1 ratio stable
  - Tier1 ratio at 17.7%, TC ratio at 21.2%
- Significant CET1 buffer and disciplined RWA management
- T1-Leverage ratio at 6.8% (12/2025: 7.2%)

RWA (fully phased)

€ bn



CET1 ratio (fully phased) vs. SREP CET1 requirements

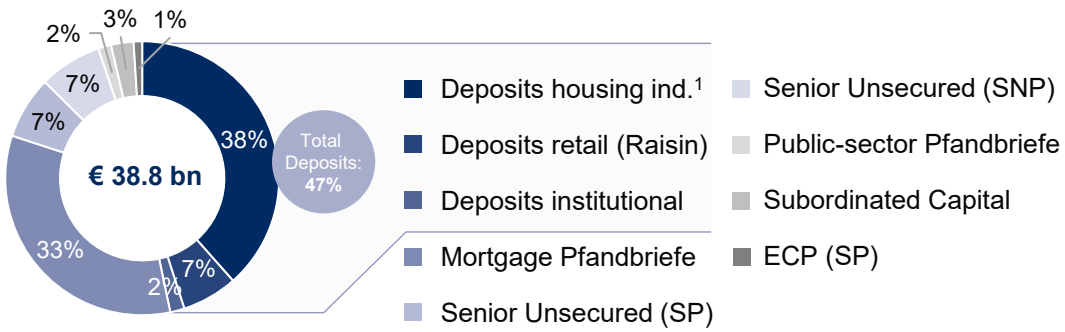


Note: Phase-in ratios: CET1 20.3%, Tier 1 23.3%, Total capital 27.9%; following a regular ECB review of the Banks Internal Rating Based-models it is likely that future phase-in ratios will be closer to the equivalent fully phased ratios

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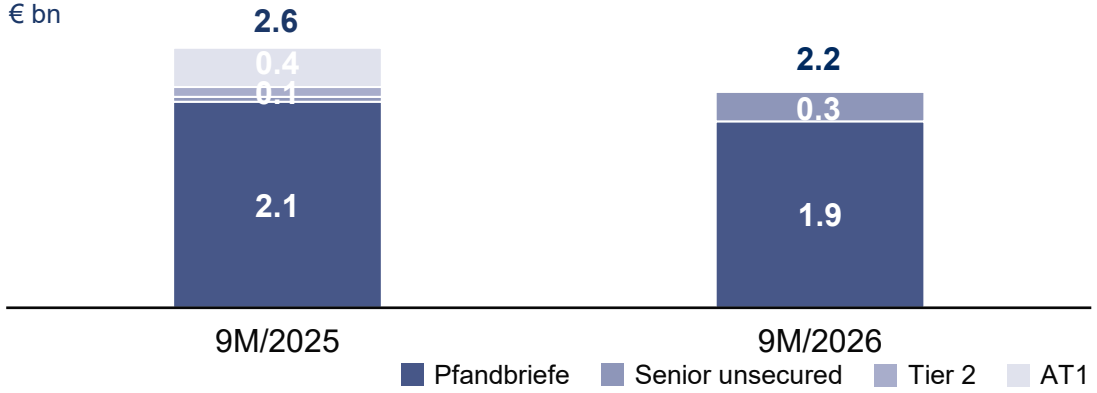
Solid funding and liquidity position

Liability structure



- Funding based on two strong pillars
  - Deposits
  - Mortgage Pfandbriefe
- Diversified funding mix with balanced maturity profile
- Solid liquidity ratios
  - NSFR 116%[2]
  - LCR 185%[1]

Capital market funding activities[3]



- 2026 funding plan fulfilled
  - Three Pfandbrief Benchmarks:
    EUR 625 mn first green Pfandbrief, EUR 750 mn and GBP 250 mn
  - Private Placements including SEK 500 mn 5y Pfandbrief
- Pre-funding: EUR 300 mn 5y Green Senior Non-Preferred
- Further pre-funding activities subject to market environment
- New SRT planned for fourth quarter

1) Q3 average
2) As at 30.09.2026 (preliminary)
3) Amounts shown ≥ € 0.1 bn

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03 Business Segments

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



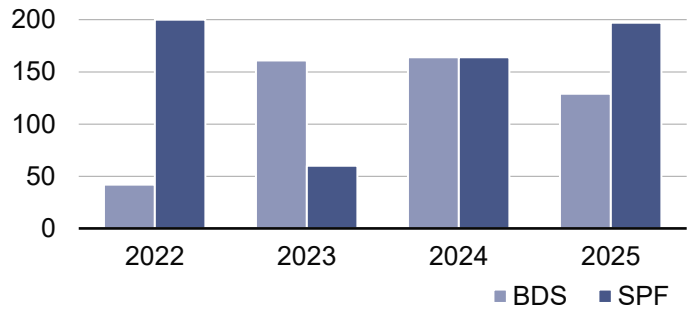
Structured Property Financing (SPF)

- 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]	€ 17.4 bn
Clients	~ 4,300
Transaction volume[2]	€ ~167 bn p.a.
FTE	~ 400

Profit contribution[3,4]

€ mn



Loan volume[5]	€ 33.3 bn
Countries	>20
Property types	5
FTE	~750

1) 9M/2026 average, including retail deposits
2) FY 2025
3) Adjusted operating profit
4) 2025 figures restated based on adjusted transfer pricing
5) As at 30.09.2026

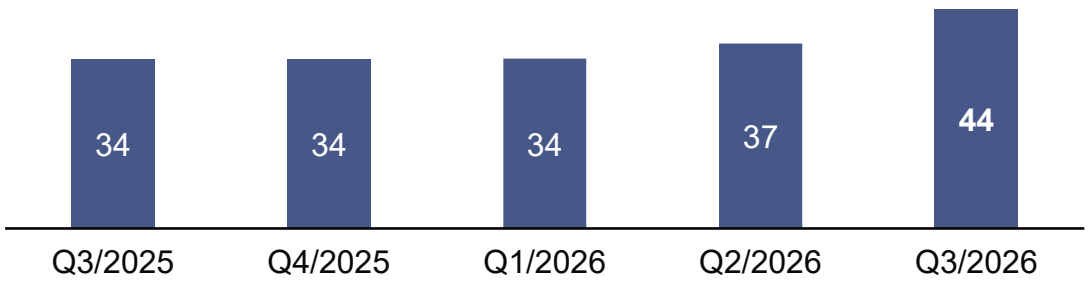
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BDS: Adjusted operating profit[1] demonstrates scalability

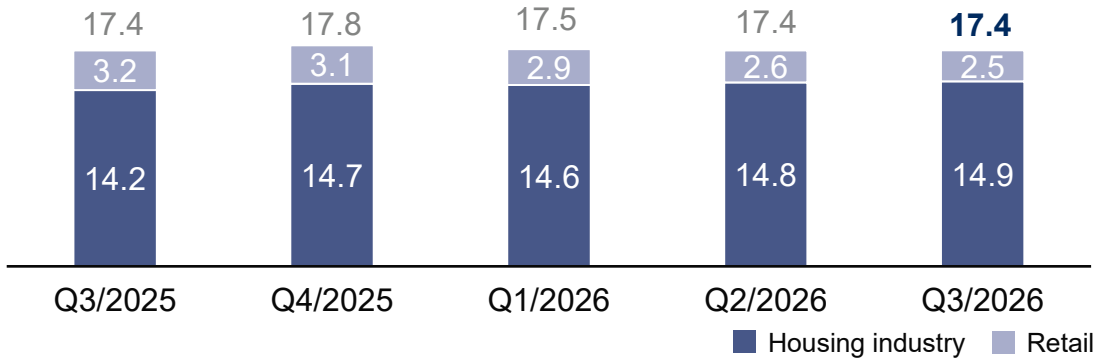
Profit & loss (€ mn)	9M/2025[1]	9M/2026	Δ
Net interest income	172	193	12%
Net commission income	-7	-8	-14%
Administrative expenses[3]	-71	-72	1%
Other components	2	2	
Adjusted operating profit[3]	**96**	**115**	**20%**
Non-recurring items	-4	-7	75%
Operating profit	**92**	**108**	**17%**

- Adjusted operating profit significantly increased by 20%
- Net interest income benefitting from growing deposit volume and interest rate development
- Integrated transaction banking and platform offering further strengthened
- Additional growth opportunities beyond the German core market

Adjusted operating profit[1,3]
€ mn



Deposit volume[2]
€ bn

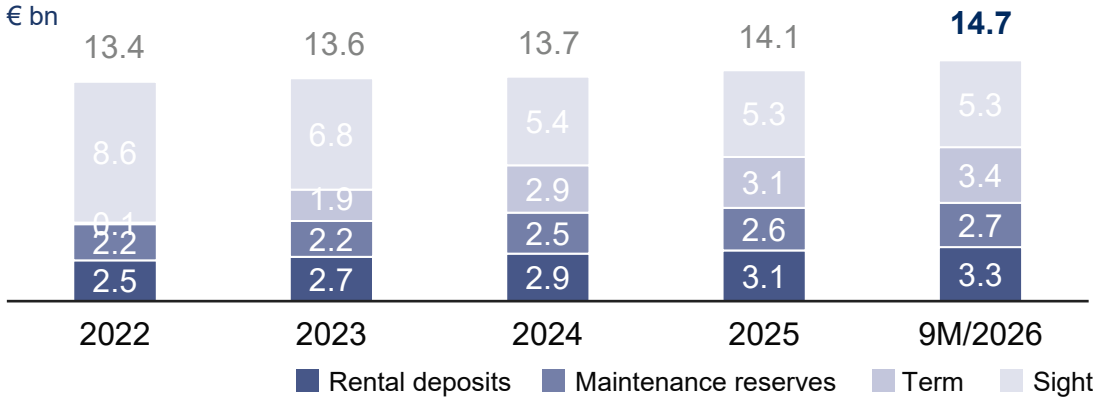


1) 2025 figures restated based on adjusted transfer pricing
2) Quarterly average
3) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items

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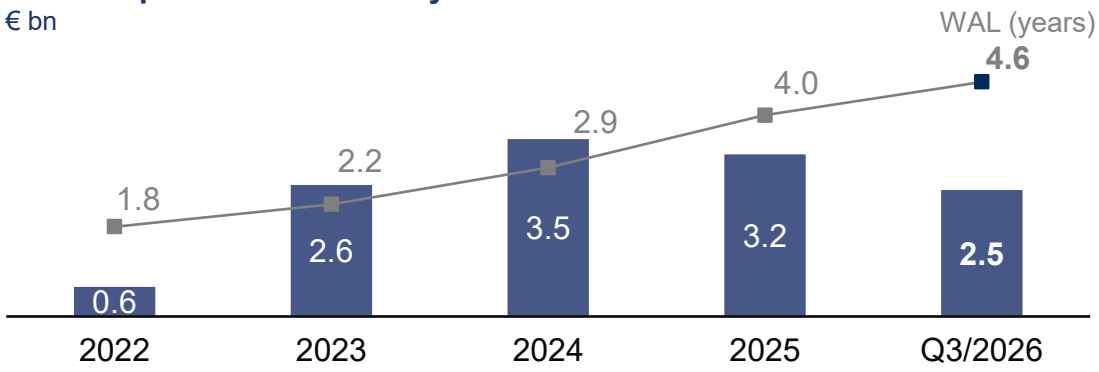
BDS: Strong deposit franchise reduces dependence on capital markets

Housing industry deposits[1]



- Housing deposits reach another record level of € 15.1 bn in September
- Increase from new and existing customers
- Share of particularly sticky rental deposits and maintenance reserves constantly increasing to 41% in 9M/2026 (from 35% in 2022)

Retail deposits[2] and maturity



- Increase in housing industry deposits reduces need for retail deposits
- Retail deposits as additional funding source to optimise deposit base
- Target volume of € 2-3 bn
- Initial weighted average lifetime maturity (WAL) further improved

1) Annual average, 2026: 9M average
2) Annual average, 2026: quarterly average

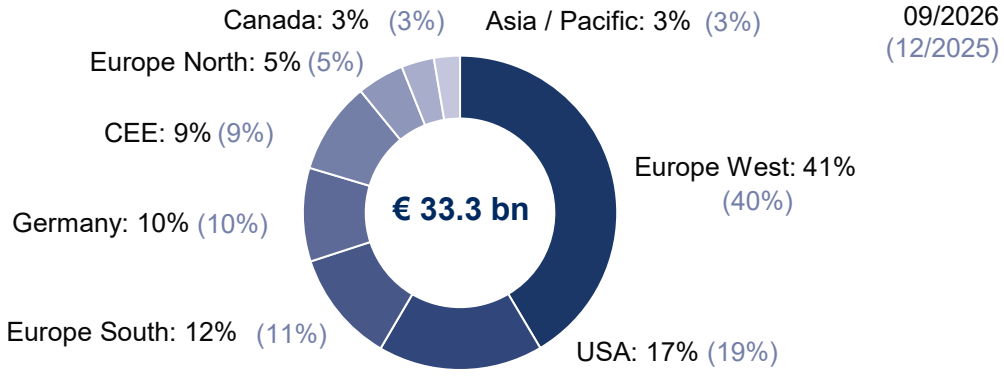
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SPF: Portfolio repositioning on track, US share further reduced

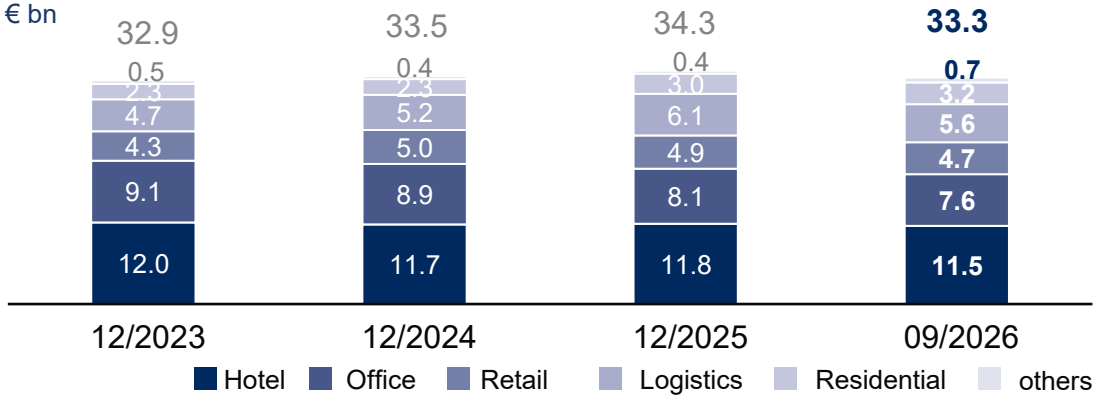
Profit & loss (€ mn)	9M/2025[2]	9M/2026	Δ
Net interest income	519	529	2%
Net commission income	11	-2	
Underlying loan impairment charges (LICs)	-190	-205	8%
Administrative expenses[1]	-158	-161	2%
Other components	28	27	-4%
Adjusted operating profit before management actions	**210**	**188**	-10%
Additional charge	0	-160	
Adjusted operating profit[2]	**210**	**28**	**-87%**
Non-recurring items	-21	-13	-38%
Operating profit	**189**	**15**	**-92%**

- Segment result before management actions in line with expectations
- Stringent risk management: proactive risk controls and NPL-management
- Additional charge enhances strategic flexibility
- Portfolio financings > 50% of total portfolio volume
- Cross collateralization significantly reducing single asset risks
- Green loan volume of € 12.5 bn (12/2025: € 11.3 bn)

Real Estate Financing Portfolio by region



Real Estate Financing Portfolio

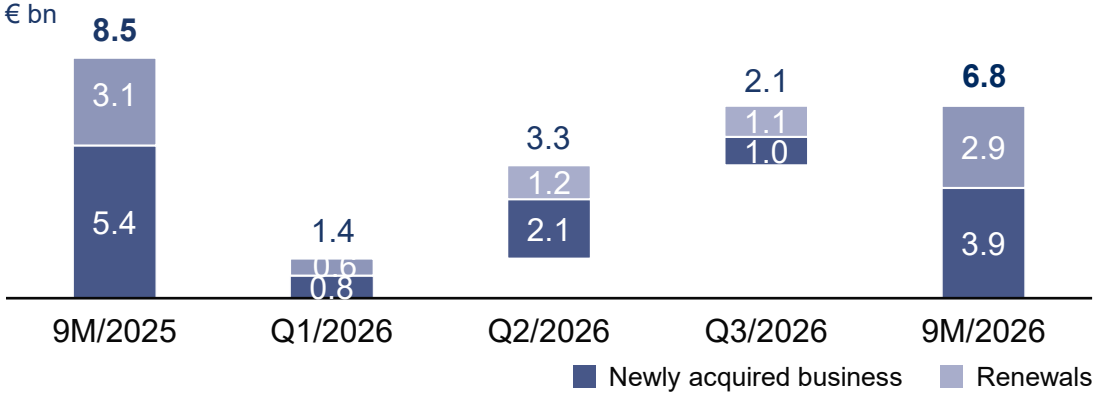


1) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items
2) 2025 figures restated based on adjusted transfer pricing

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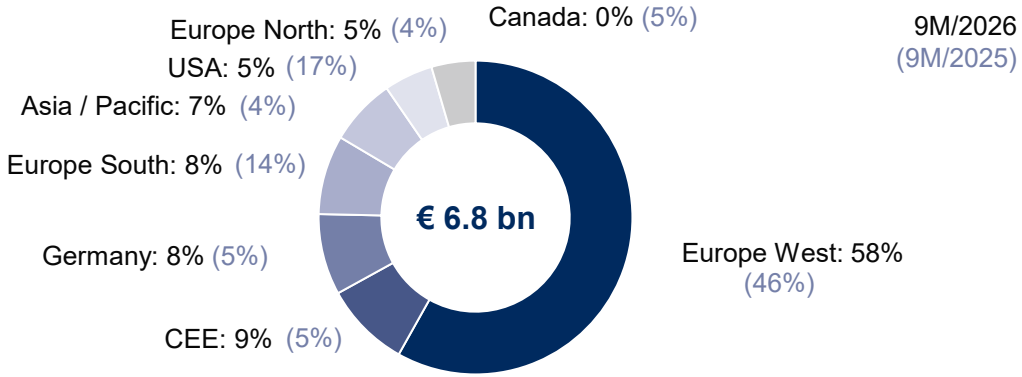
SPF: Selective approach to new business: ‘quality over quantity’

New business

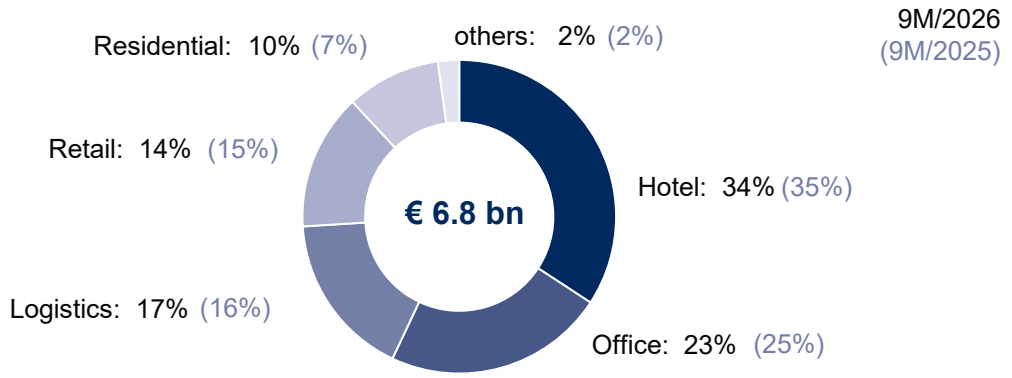


- Good margins[1] at 235 bps (FY 2025: 234 bps)
- Conservative 9M-average LTV[1] of 55% maintained (FY 2025: 57%)
- New business focused on Europe - outside Germany
- US business with renewals only
- New business includes € 2.6 bn green loans[2] (9M/2025: € 2.3 bn)
- Lending policies proactively managed across key risk indicators

New business by region



New business by property type



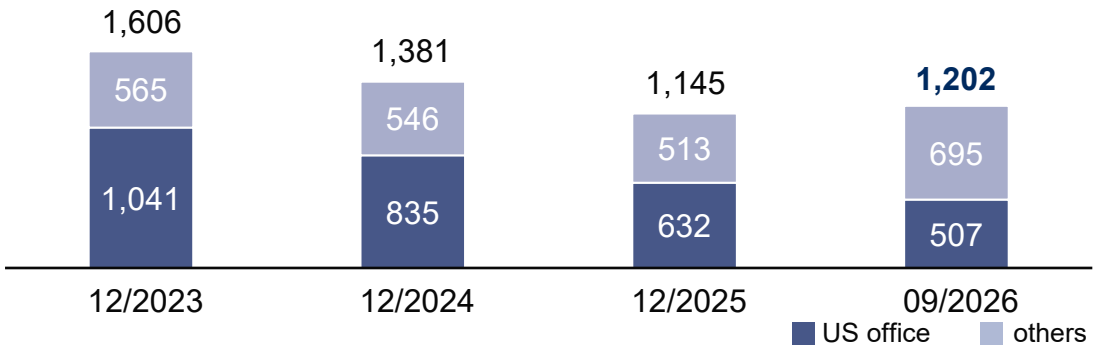
1) Newly acquired business
2) Governed by “Green Finance Framework”

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SPF: Additional charge of € 160 mn to accelerate normalisation of risk costs

NPL volume: US office vs. others

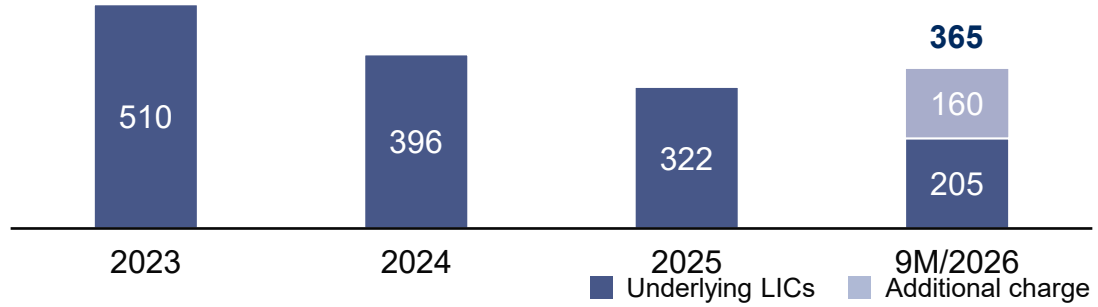
€ mn



- NPL ratio to decrease to 3.0% (< € 1 bn) by year end
- Only 1% of € ~28 bn non-US portfolio is non-performing
- Non-performing US office loans further reduced
- Coverage ratios
  - Stage 2: 4.3% (12/2025: 3.1%)
  - Stage 3: 26.5% (12/2025: 29.0%)
- Non-performing loan ratio: 3.5% (12/2025: 3.2%)

Loan impairment charges

€ mn



- LICs mainly relate to US office exposure
- Rest of world significantly below normalised level of risk costs
- Additional charge of € 160 mn to accelerate normalisation of risk costs
  - € ~120 mn additional stage 1 / 2, of which € ~100 mn overlays
  - Risk costs now expected at normalised levels from Q4 2026

Note: Non-performing exposure ratio according to EBA Risk Dashboard definition: 3.3% (12/2025: 3.1%)

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04 Outlook

Outlook 2026 updated following management actions

Metric		2025	2026 previous	2026 updated
Adjusted operating profit[1]		€ 326 mn	Approaching € 400 mn	Around € 240 mn
Adjusted return on equity (RoE)[1,2]		4.9%	Approaching 8%	Around 4%
Banking & Digital Solutions	Deposits[3]	€ 17.3 bn	€ ~17.5 bn	€ ~17.5 bn
Structured Property Financing	REF-portfolio[4]	€ 34.3 bn	€ ~34 bn	€ ~34 bn

1) Adjusted, excluding one-off charges for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items
2) Post tax, based on IFRS equity
3) Annual average, including retail deposits
4) Subject to FX development

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Confirming 2027 financial targets

~ 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

Strong underlying performance by both of our businesses

Conscious decision to de-risk our portfolio and create a solid foundation for the years ahead

Normalised risk costs now expected from Q4 2026 onwards

Greater strategic flexibility and strong position to pursue future opportunities

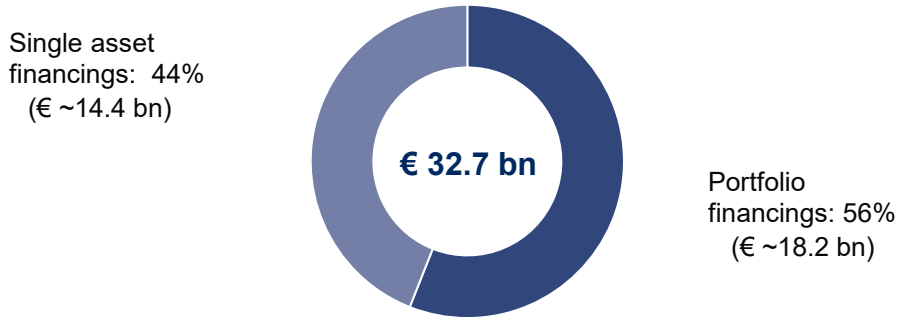
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Appendix
Asset Quality

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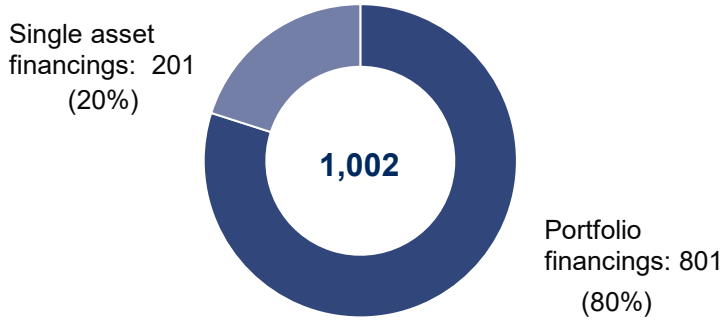
SPF: Single asset risk significantly reduced by portfolio financings

Share of portfolio financings
REF outstanding as at 30.09.2026

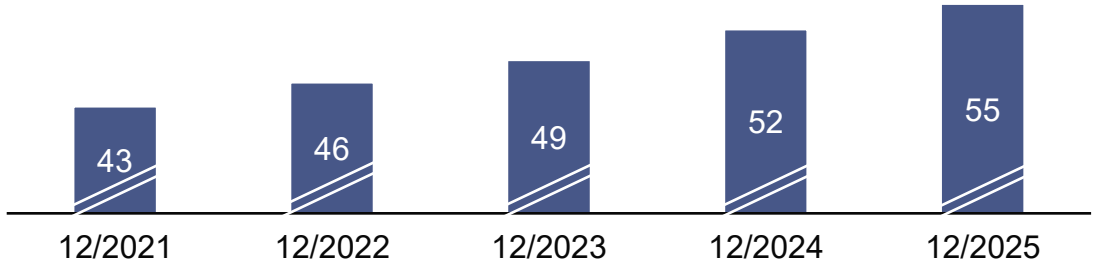


- High share of portfolio financings in the Aareal Portfolio
- Virtually all portfolio financings have cross collateralisation agreements
- Portfolio financings / cross collateralisation significantly reduce single asset risks with risk spread across multiple properties, locations, tenants and cash flows
- Share of portfolio financings as at 30.09.2026
  - ~ 80% of all financed properties
  - ~ 56% of total REF exposure
- Portfolio financings mainly logistics, hotel and retail properties

Share of portfolio financings
Number of properties as at 30.09.2026



Share of portfolio financings
In %

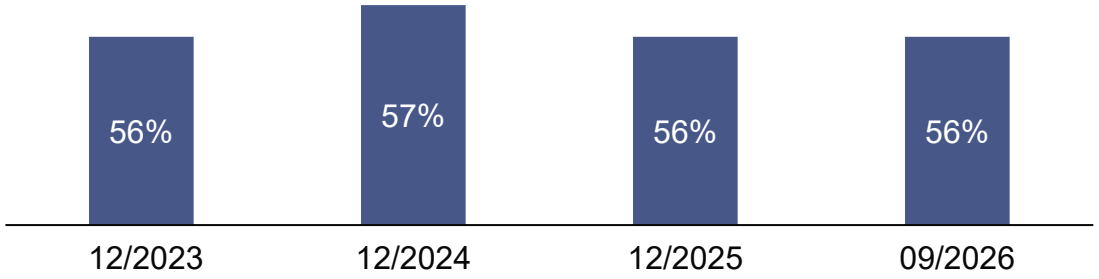


Note: Private client business and BDS loans not included

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SPF: Continued focus on LTV and YoD

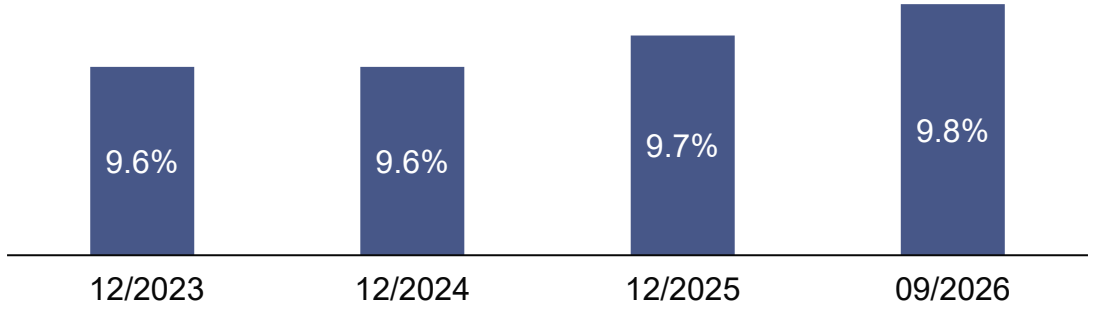
Performing portfolio loan-to-value (LTV)[1]



Loan-to-value (LTV) by property type

%	12/2022	12/2023	12/2024	12/2025	09/2026
Hotel	56	54	53	53	53
Logistics	52	55	58	58	58
Office	57	62	64	61	61
Retail	56	58	56	55	54
Residential	48	48	51	54	55

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



Yield-on-debt (YoD) by property type

%	12/2022	12/2023	12/2024	12/2025	09/2026
Hotel	9.0	10.6	10.4	10.7	10.8
Logistics	9.0	9.3	9.4	8.8	9.1
Office	6.9	7.5	7.6	7.9	8.0
Retail	9.8	11.3	12.0	11.9	12.2
Residential	8.0	8.7	7.8	8.0	7.4

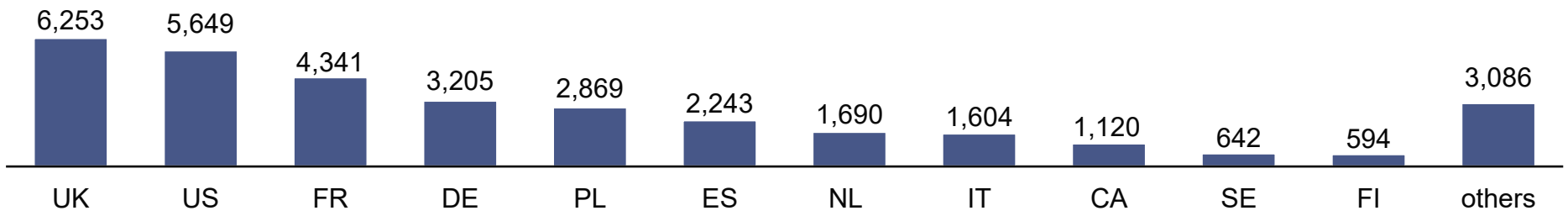
1) Including undrawn commitments, performing only
2) Performing only

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SPF: Portfolio of € 33.3 bn well diversified by country

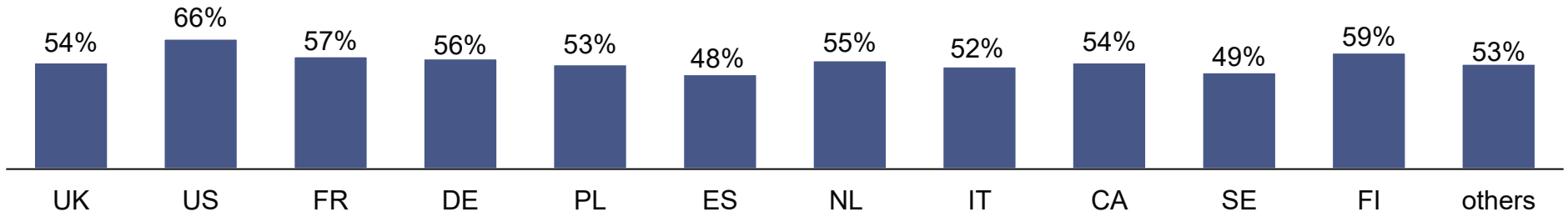
REF portfolio
€ mn

€ 33.3 bn
12/2025: € 34.3 bn



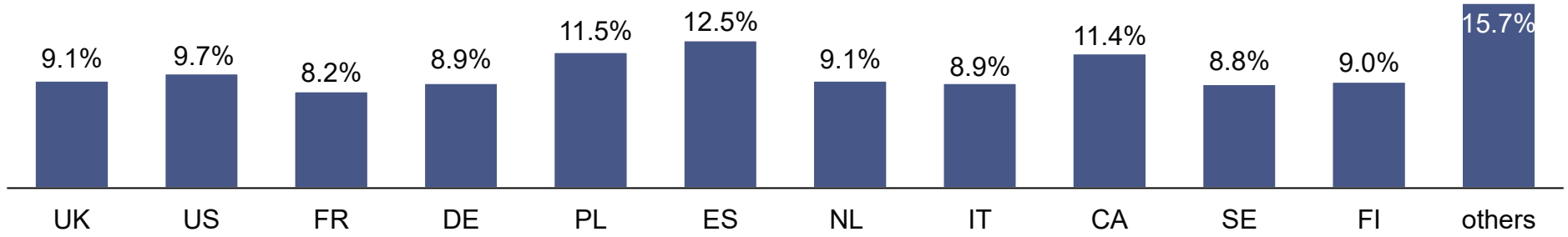
LTV[1]

Average LTV: 56%
12/2025: 56%



YoD[2]

Average YoD: 9.8%
12/2025: 9.7%



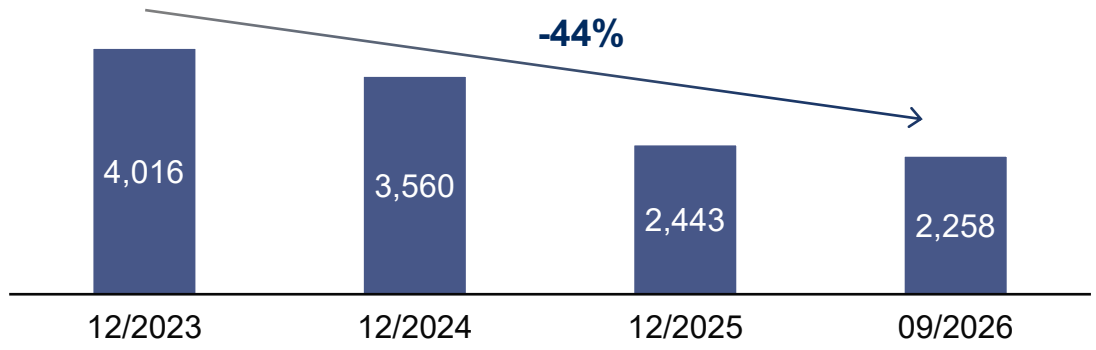
Note: others, including countries with a portfolio below € 500 mn
1) Including undrawn commitments, performing only
2) Performing only

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SPF: Reduced presence in challenging US office market

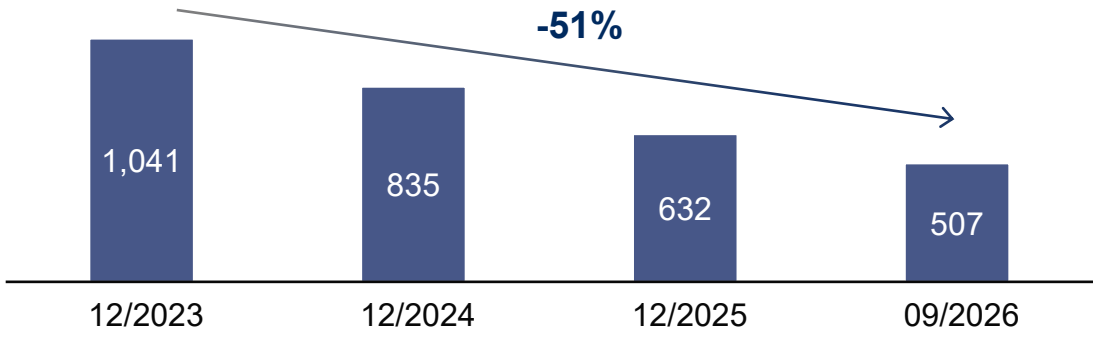
US office portfolio

€ mn

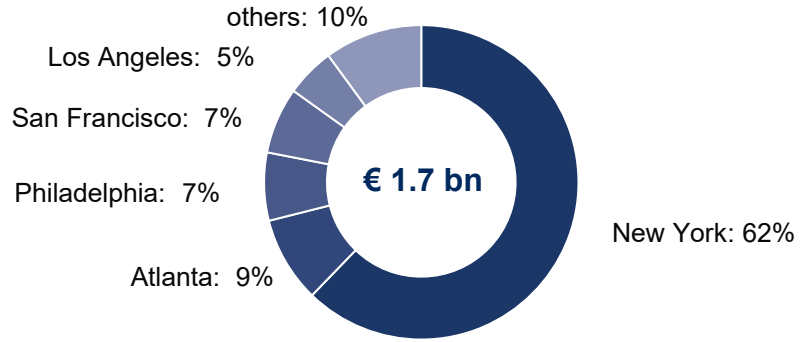


US office NPLs

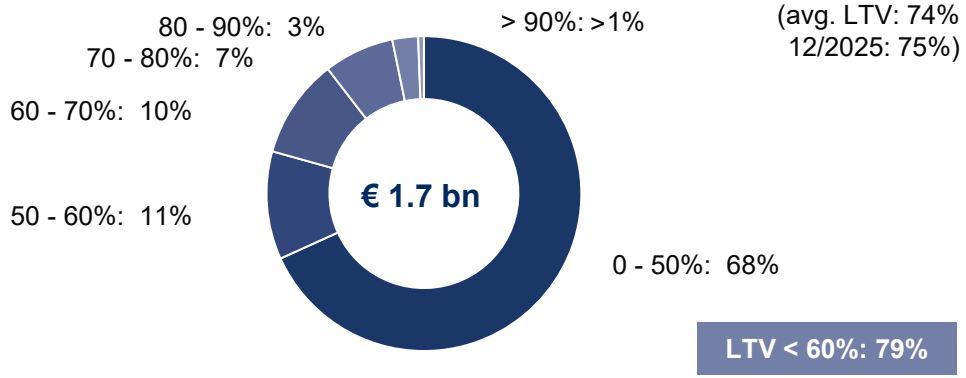
€ mn



Performing US office portfolio[1] by top 5 cities



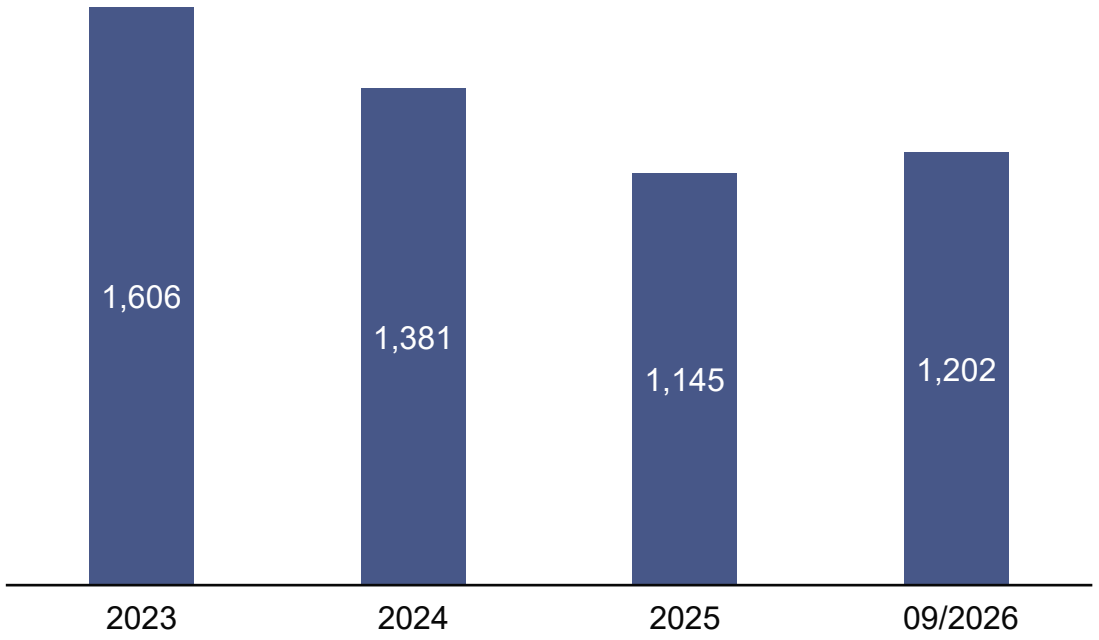
Performing US office portfolio[1] by (layered) LTVs



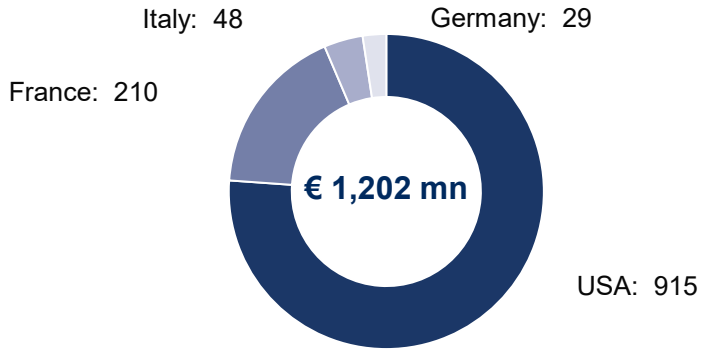
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SPF: Non-performing loans expected to be below € 1.0 bn in 2026

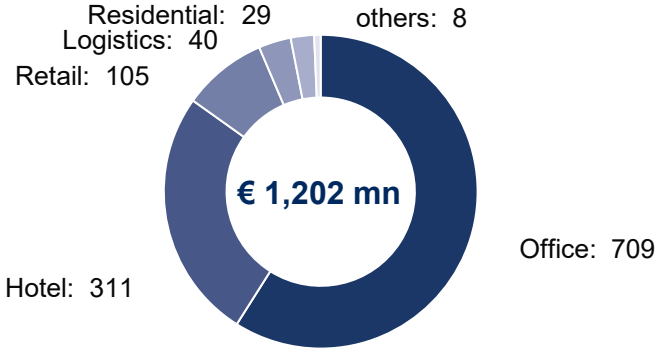
Non-performing loans
€ mn



Non-performing loans by country
€ mn



Non-performing loans by property type
€ mn



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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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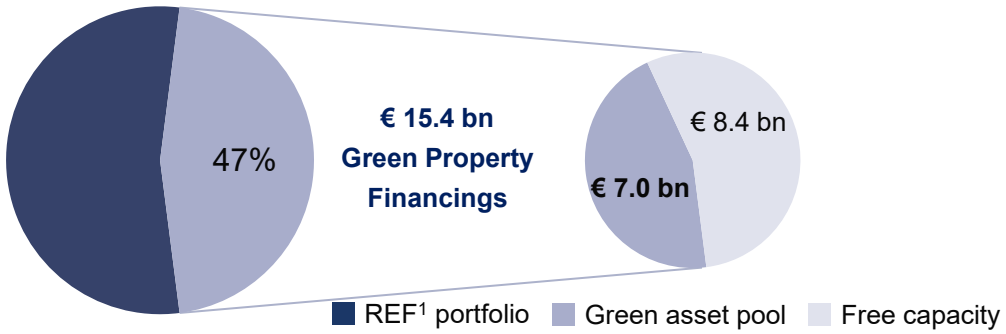
Clear sustainability targets to meet requirements of key stakeholder groups

	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/m²	Green funding: ~ € 1.5 bn (outstanding volume)	Young talents: 25% Female leaders: ~ 20%	~ 10%

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47% of REF portfolio classified as Green Property Financings

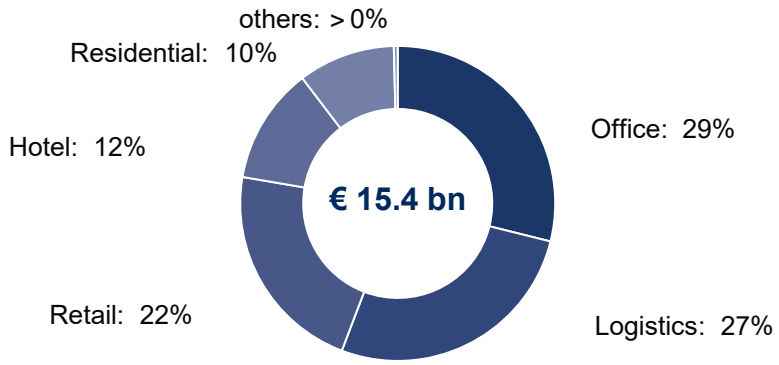
Portfolio share of Green Property Financings



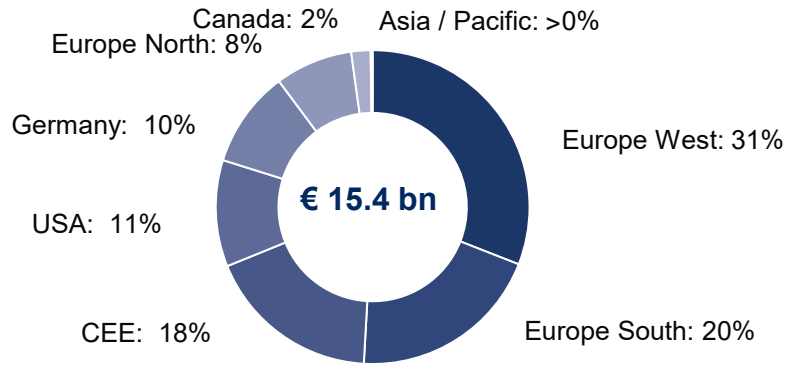
15.4 bn[1] (47%) classifying as “Green Property Financings”

- € 7.0 bn included in green asset pool for Green bond issues
- € 8.4 bn green property financings - free capacity

Green Property Financings[2] by property type



Green Property Financings[2] by region



Note: Portfolio data as at 30.09.2026
1) Excluding business not directly collateralized by properties
2) Valid certificate is documented

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ESG Rating results reward Aareal's sustainability performance

A focused set of leading ESG ratings provides a balanced view of our positioning

Rating	Result	Result Analysis	Scale Best to worst
MSCI	**A**	'A' rating shows solid ESG performance in managing the most significant ESG risks and opportunities relative to industry peers	AAA to CCC
ISS ESG	**C+** Prime Threshold: A+ to C	Prime Status confirms ESG performance above sector-specific Prime threshold, which means Aareal fulfils ambitious absolute performance requirements and is within the top 20% in the Mortgage & Public Sector Finance (Decile 2)	A+ to D-
MORNINGSTAR | SUSTAINALYTICS	**17.2** Low Risk	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 which shows in 'negligible' or 'low' risk rating in six out of eight material ESG issues	0 to 100 negligible - severe

Aareal Bank maintains a solid ESG position across relevant rating agencies, demonstrating consistent performance in managing material sustainability-related risks and opportunities. Results reflect a balanced profile with particular strengths in governance, risk management and the management of material ESG issues.

Results and benchmarks as of 07/10/2026

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Appendix

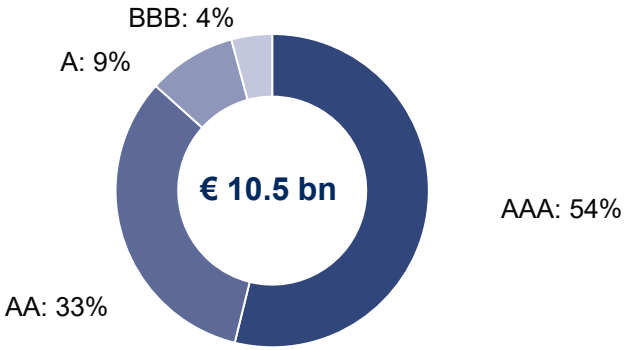
Funding, Liquidity & Capital

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YOUR COMPETITIVE ADVANTAGE.

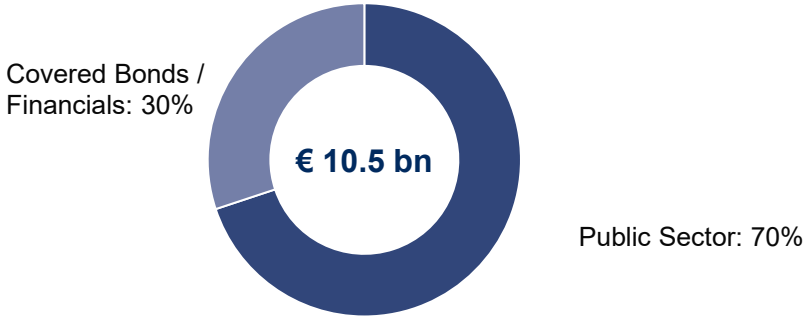
Treasury portfolio of € 10.5 bn ensures comfortable liquidity buffer

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



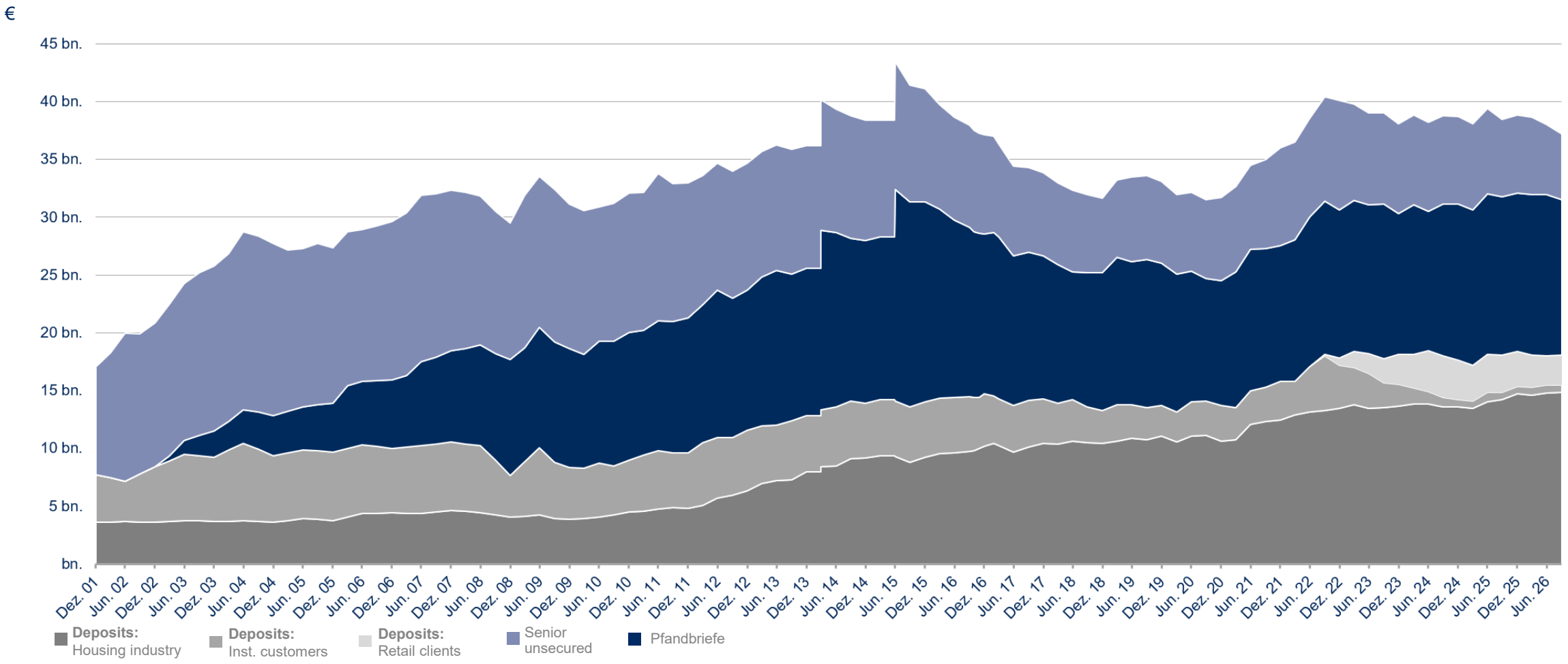
Strong liquidity profile due to highly rated

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

As of 30.09.2026 – all numbers refer to nominal amounts
1) Composite Rating
2) High-quality liquid assets

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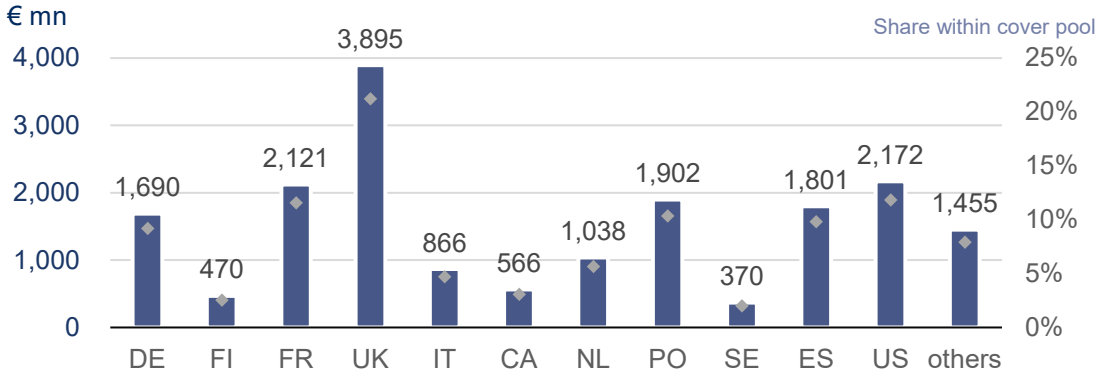
Diversified funding base and distribution channels



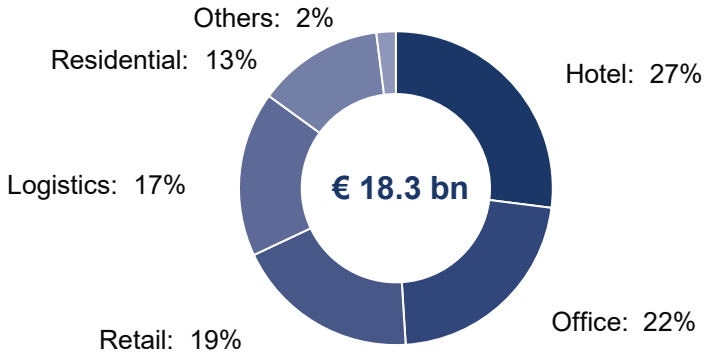
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Strong Mortgage Cover Pool and Aaa Rating for Pfandbriefe

Cover Pool by Country



Cover Pool by Property Type

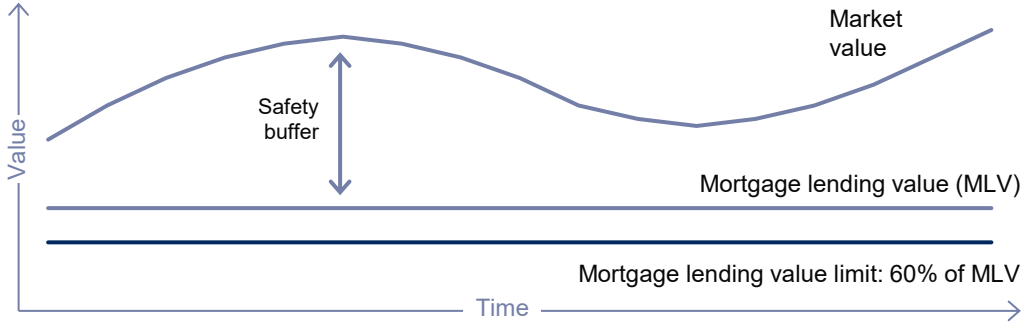


Pfandbrief funding cornerstone of wholesale issuance

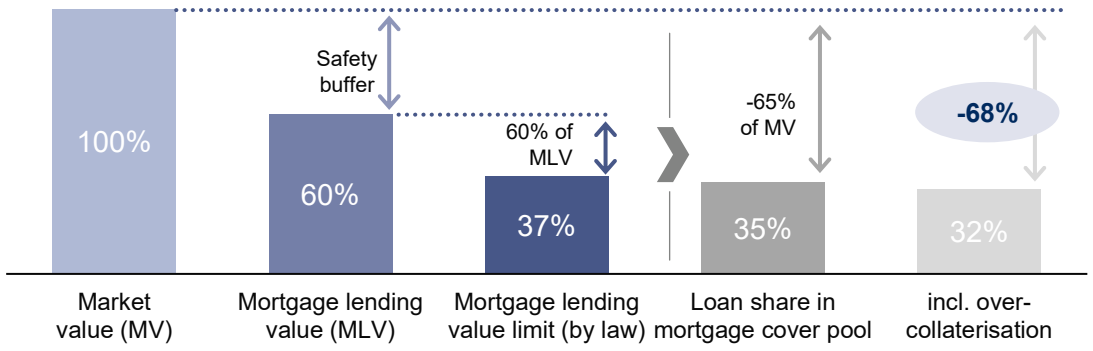
- Cover pool of € 19.0 bn incl. € 0.7 bn substitute assets
- High diversification within property types and countries
- Mortgage loans with mortgage-lending-value of only 57%
- Mortgage-lending-value with high discount from market-value
- Average loan-to-value of the mortgage cover pool: 35%
- Pfandbriefe are rated 'Aaa' by Moody`s
- Over-collateralisation as of 30.09.2026: 15.6% (on a present value basis)

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 61% 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 30.09.2026: Ratios based on the current average structure of Aareal cover pool assets (individual cases may vary)

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Aareal Bank`s outstanding Pfandbrief Benchmark Transactions

Outstanding Pfandbrief Benchmark Transactions

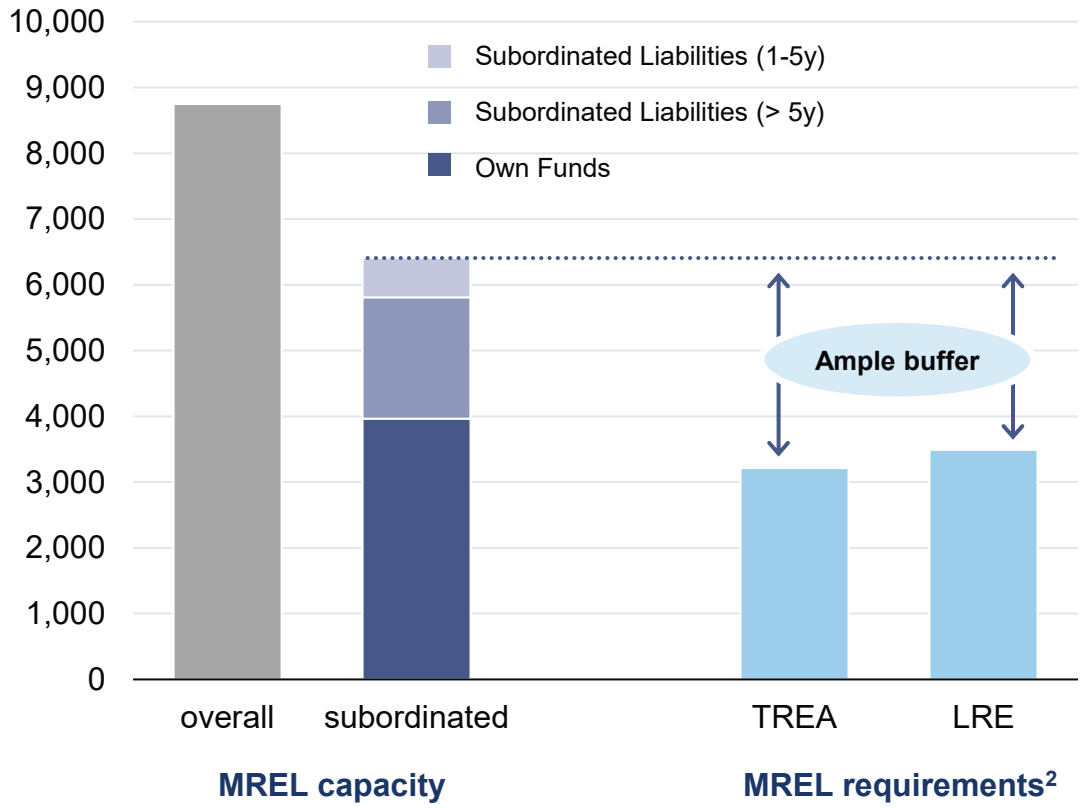
Product	Ratings[1)]	Currency	Volume	Maturity	Coupon	ISIN
Pfandbriefe	Aaa	EUR	500,000,000	02/01/27	2.250%	DE000AAR0348
Pfandbriefe	Aaa	EUR	500,000,000	07/08/27	0.010%	DE000AAR0256
Pfandbriefe	Aaa	EUR	750,000,000	10/11/27	3.000%	DE000AAR0371
Pfandbriefe	Aaa	EUR	500,000,000	02/01/28	0.010%	DE000AAR0280
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

MREL capacity well above regulatory requirements

Published March 2026

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

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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 risk (17.2)

Note: ESG-Ratings as at 07.10.2026

Interest payments and ADI of Aareal Bank AG

Published March 2026

€ 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
Group Results

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YOUR COMPETITIVE ADVANTAGE.

Group Results[1]

Financial performance 9M 2026

€ mn	Structured Property Financing		Banking & Digital Solutions		Aareal Bank	
	01.01.-30.09.2025	01.01.-30.09.2026	01.01.-30.09.2025	01.01.-30.09.2026	01.01.-30.09.2025	01.01.-30.09.2026
Net interest income	519	529	172	193	691	722
Net commission income	11	-2	-7	-8	4	-10
Underlying loan impairment charges[2]	-190	-205	0	0	-190	-205
Administrative expenses (adjusted)	-158	-161	-71	-72	-229	-233
Other components	28	27	2	2	30	29
Adjusted operating profit before management actions[3]	**210**	**188**	**96**	**115**	**306**	**303**
Additional charge	0	-160	0	0	0	-160
Adjusted operating profit[3]	**210**	**28**	**96**	**115**	**306**	**143**
Non-recurring items	-21	-13	-4	-7	-25	-20
Operating profit	**189**	**15**	**92**	**108**	**281**	**123**
Income taxes	-48	-29	-28	-32	-76	-61
Consolidated net income (from continuing operations)	**141**	**-14**	**64**	**76**	**205**	**62**
Interest on AT1 bond	-25	-21	-7	-7	-32	-28
Net profit	**116**	**-35**	**57**	**69**	**173**	**34**

1) 2025 figures restated based on adjusted transfer pricing
2) Including credit-related changes in the value of non-performing financial instruments (fvpl) as well as measurement losses from foreclosures. The latter were included for the first time this quarter and prior-year figures were adjusted accordingly
3) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items

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Group Results[1]

Results - quarter by quarter

€ mn	Structured Property Financing					Banking & Digital Solutions					Aareal Bank				
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net interest income	160	183	176	173	180	58	60	61	64	68	218	243	237	237	248
Net commission income	3	3	0	-1	-1	-2	-3	-3	-3	-2	1	0	-3	-4	-3
Underlying loan impairment charges[2]	-74	-132	-58	-75	-72	0	0	0	0	0	-74	-132	-58	-75	-72
Administrative expenses (adjusted)	-44	-63	-51	-54	-56	-23	-24	-25	-25	-22	-67	-87	-76	-79	-78
Other components	4	-5	20	7	0	1	1	1	1	0	5	-4	21	8	0
Adjusted operating profit before management actions[3]	**49**	**-14**	**87**	**50**	**51**	**34**	**34**	**34**	**37**	**44**	**83**	**20**	**121**	**87**	**95**
Additional charge	0	0	0	0	-160	0	0	0	0	0	0	0	0	0	-160
Adjusted operating profit[3]	**49**	**-14**	**87**	**50**	**-109**	**34**	**34**	**34**	**37**	**44**	**83**	**20**	**121**	**87**	**-65**
Non-recurring items	-8	-4	-2	-3	-8	-2	-1	-2	-2	-3	-10	-5	-4	-5	-11
Operating profit	**41**	**-18**	**85**	**47**	**-117**	**32**	**33**	**32**	**35**	**41**	**73**	**15**	**117**	**82**	**-76**
Income taxes	-14	-32	-22	-11	4	-10	-10	-10	-11	-11	-24	-42	-32	-22	-7
Consolidated net income	**27**	**-50**	**63**	**36**	**-113**	**22**	**23**	**22**	**24**	**30**	**49**	**-27**	**85**	**60**	**-83**
Interest on AT1 bond	-7	-7	-7	-7	-7	-2	-2	-2	-2	-3	-9	-9	-9	-9	-10
Net profit	**20**	**-57**	**56**	**29**	**-120**	**20**	**21**	**20**	**22**	**27**	**40**	**-36**	**76**	**51**	**-93**

1) 2025 figures restated based on adjusted transfer pricing
2) Including credit-related changes in the value of non-performing financial instruments (fvpl) as well as measurement losses from foreclosures. The latter were included for the first time this quarter and prior-year figures were adjusted accordingly
3) Adjusted for costs relating to efficiency measures, IT infrastructure investments and other material non-recurring items

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Appendix

Shareholder Structure, Definitions & Contacts

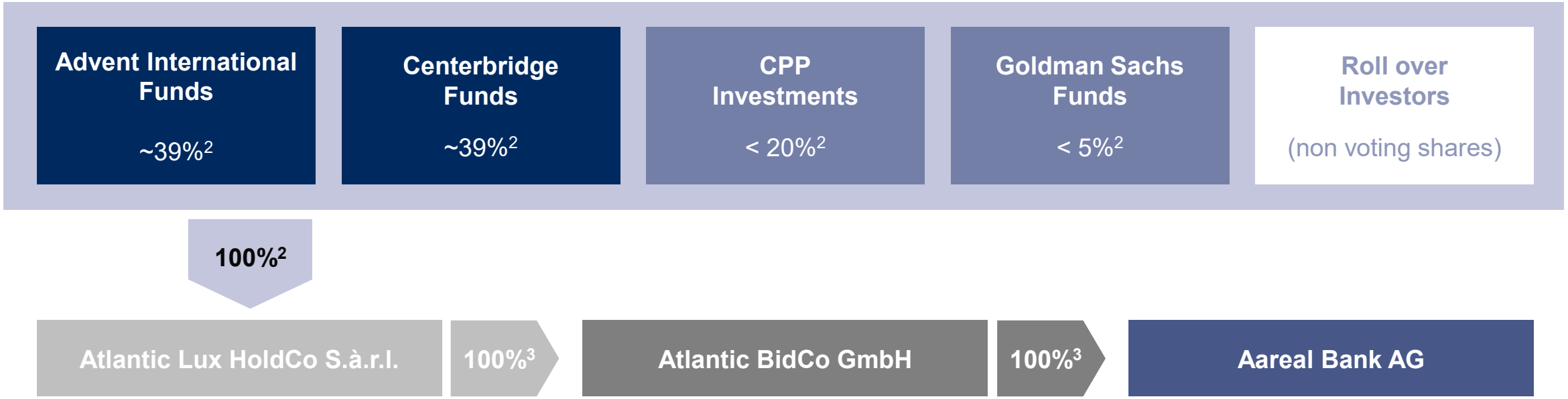
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YOUR COMPETITIVE ADVANTAGE.

Ownership structure

Long-term partnership-oriented investment approach creating value for all stakeholders

Aareal Bank AG, headquartered in Wiesbaden, Germany, is the Group's parent company. Aareal Bank Group's business strategy focuses on sustainable business success. The parent company of Aareal Bank AG is Atlantic BidCo GmbH. Atlantic BidCo GmbH is indirectly held by funds controlled, managed or advised by Advent International Corporation and Centerbridge Partners as well as CPP Investment Board Europe S.à.r.l.[1], a wholly owned subsidiary of Canada Pension Plan Investment Board, and other minority shareholders.



1) CPP Investment Board Europe S.à.r.l, a wholly owned subsidiary of Canada Pension Plan Investment Board ("CPP Investments")
2) Voting rights Indirect holding of participation in Atlantic Lux HoldCo S.à r.l
3) www.aareal-bank.com/en/about-us/corporate-governance/share-voting-rights-disclosures

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 including prior/pari-passu loans (without development financings)
CREF-portfolio	=	Commercial real estate finance portfolio exclusive private client business and former Westdeutsche Immobilien Bank's public sector loans
REF-portfolio	=	Real estate finance portfolio inclusive private client business and former Westdeutsche Immobilien Bank's public sector loans
Exposure (performing)	=	Maximum (actual commitment and outstanding)

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Contacts



Ralf Löwe

Head of Treasury
Managing Director
Phone: +49 611 348 3001
ralf.loewe@aareal-bank.com

Christopher Linnert

Head of Funding
Director Treasury
Phone: +49 611 348 3889
christopher.linnert@aareal-bank.com

Sandro Wieandt

Vice President Treasury
Phone: +49 611 348 3883
sandro.wieandt@aareal-bank.com

Jürgen Junginger

Head of Debt Investor Relations
Managing Director
Phone: +49 611 348 2636
juergen.junginger@aareal-bank.com

Sebastian Götzken

Director Debt Investor Relations
Phone: +49 611 348 3337
sebastian.goetzken@aareal-bank.com

Carsten Schäfer

Director Debt Investor Relations
Phone: +49 611 348 3616
carsten.schaefer@aareal-bank.com

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