

**Separate Combined
Non-financial
Report 2023**
for Aareal Bank AG

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3	About this report
4	Description of our business model and strategy
5	Sustainability management at Aareal Bank Group
5	Materiality analysis pursuant to the CSR-RUG
7	Risk reporting
8	1. Environmental matters
15	2. Employee matters
21	3. Social matters
24	4. Respect for human rights
26	5. Compliance
31	EU Taxonomy
49	Independent Assurance Practitioner's Report
52	Imprint

About this report

This Separate Combined Non-financial Report for Aareal Bank AG and Aareal Bank Group relates to the 2023 financial year. It was prepared in accordance with section 340a (1a) in conjunction with sections 289b (3) and 340i (5) in conjunction with section 315b (3) of the German Commercial Code (Handelsgesetzbuch – HGB) in the version as amended by the German CSR Directive Implementing Act (CSR-Richtlinie-Umsetzungsgesetz – CSR-RUG), and was published separately from the Management Report. Additional information and performance indicators for environmental, social and governance aspects are published on Aareal Bank Group's website.¹⁾²⁾

Section 171 (1) sentence 4 of the German Public Limited Companies Act (Aktiengesetz – AktG) requires Aareal Bank AG's Supervisory Board to examine the Non-financial Report. To assist it in this examination, the Supervisory Board commissioned a limited assurance review in accordance with ISAE 3000 (Revised), the international audit standard, from audit firm KPMG AG. In addition to the reporting and the non-financial performance indicators, this review covered the materiality analysis, the policies and the due diligence processes. KPMG AG Wirtschaftsprüfungsgesellschaft issued an unqualified certification on a limited assurance engagement. This certification is included as Annex at the end of the report.

The core topics identified in the materiality analysis were used to select the contents to be disclosed in the report on the aspects required by Commission Implementing Regulation (EU) 2022/2453 (environmental matters, employee-related matters, social matters, respect for human rights, and anti-corruption and bribery matters). The Non-financial Report was prepared on the basis of the requirements set out in the provisions of the HGB. The content of the anti-corruption and bribery matters aspect has been combined with the information security and data protection groups of topics in the Compliance chapter. Information that is required to be published in the non-financial reporting pursuant to Article 8 of Regulation (EU) 2020/852 (the „Taxonomy Regulation“) is presented in a separate chapter following the five matters mentioned above.

The information we provide in the individual chapters is also aligned with selected indicators from the Global Reporting Initiative (GRI) Standards, so as to make our performance in relation to the various aspects contained in the report comparable. In addition, we have followed the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD) since financial year 2020 and have again integrated the recommended content for the four-pillar structure with the structure of this Non-financial Report. In line with this, we use a uniform structure to report relevant content on our strategy, governance, risk management, and metrics and targets for each aspect, ensuring that the content is transparent and easily accessible. We disclose the environmental, social and governance (ESG) targets resolved by the Management Board, a practice we started in our reporting for financial year 2022. We measure the progress we make towards achieving our targets constantly using appropriate interim targets and associated KPIs. The subchapters, which are replicated across the different matters, group the TCFD recommendations together as follows:

a) Significance for our sector and our Group

A description of the importance of the matter in question for us as a company and our business environment, and of the resulting strategic implications for us

b) Our management approach

A description of how we have positioned ourselves with respect to governance and opportunity and risk management for the matter in question, to the extent that this is applicable and considered relevant

c) Performance indicators and progress made in the reporting period

This is used to disclose relevant results and indicators, including progress reporting

A number of places in this report refer to information not contained in the Group Management Report and to the Corporate Governance Statement. This additional information does not constitute part of this Separate Combined Non-financial Report.

¹⁾ <https://www.aareal-bank.com/>

²⁾ Information on the website was not included in the limited assurance review.

Description of our business model and strategy¹⁾

The strategic business segments of Aareal Bank Group are commercial property financing and services, software products and digital solutions for the property sector and related industries. The strategic business segments are assigned to each of three segments: Structured Property Financing, Banking & Digital Solutions and Aareon. Aareal Bank AG, headquartered in Wiesbaden, Germany, is the Group parent.

Aareal Bank Group's business strategy focuses on sustainable business success. Environmental, social and governance aspects are therefore key elements of its business strategy. Short- and medium-term targets are allocated to all of these aspects, and the Group's medium-term strategic development is being pursued under the guiding principle of "Aareal Next Level". The general strategic orientation will be continued – with international commercial property financing on the one hand, and banking and consulting services and digital solutions for the institutional housing sector in Europe and related industries on the other.

Based on the "Aareal Next Level" strategy, individual business activities will be developed in a targeted manner in order to sharpen their own independent profiles, accelerate the Group's overall growth, and create value for shareholders and other stakeholders. In the Structured Property Financing segment, Aareal Bank facilitates property investments for its domestic and international clients, and is active in Europe, North America and the Asia/Pacific region. Aareal Bank finances commercial property investments, especially for office buildings, hotels, retail, logistics and residential properties. Our focus is on financing existing buildings. By combining local market expertise with sector-specific know-how from the Group's head office, Aareal Bank can offer financing concepts that meet the special requirements of its domestic and international clients, as well as conclude structured portfolio and cross-border financings.

Aareal Bank Group's Banking & Digital Solutions segment offers clients from the institutional housing sector, commercial property companies, and the energy and utilities sector solutions for integrated payment flow processing for housing portfolio properties in particular. This helps improve the efficiency and sustainability of its clients' basic business processes. The Group's BK01 software offers a proprietary automated settlement procedure for handling mass payments in the German property industry. The procedure is integrated in licensed ERP systems. In conjunction with payment transactions processed via Aareal Bank's account systems (BK@1), deposits are generated that contribute significantly to Aareal Bank Group's refinancing base. Besides the German property industry, the German energy sector forms a second major client group of the segment for the services mentioned above. Other services that the segment provides to these sectors include its digital security deposit solutions, end-customer communications offerings and AI-driven invoicing and payment reminder solutions. The Banking & Digital Solutions segment includes the Aareal Bank AG subsidiaries collect.AI and plusForta.

In the Aareon segment, the Aareon subgroup's property management system offers clients in the European property industry software as a service for automated, networked end-to-end processes. This gives Aareon a strong position in the countries concerned (Germany, Sweden, France, the United Kingdom, the Netherlands and Spain), where it supplies ERP systems to clients, helping them on their way to greater digitalisation. In addition, its "Aareon Connect" open ecosystem gives clients easy access to a wide range of specialised third-party services, allowing them to build their own, tailor-made digital ecosystems. Enhancing its property management system to provide a constant stream of additional user-driven and forward-looking functions is a key priority for Aareon. This is why the company is investing heavily in research and development with the goal of further upgrading its solutions, and is continuously driving digitalisation and value creation in the sector.

Atlantic BidCo GmbH's ("Atlantic BidCo") voluntary public takeover offer for Aareal Bank AG closed in May 2023. In October 2023, Atlantic BidCo published a public delisting acquisition offer for all outstanding shares of Aareal Bank AG, offering € 33.20 per share. Following delisting, Aareal Bank shares have not been traded on the Regulated Market of the Frankfurt Stock Exchange since the end of November 2023. After the delisting acquisition offer was completed in December 2023, Atlantic BidCo GmbH, which holds >95 % of the shares in Aareal Bank AG, submitted a demand pursuant to section 327a (1) of the AktG that the General Meeting

¹⁾ See also the „Fundamental Information about the Group“ section of the Group Management Report in Aareal Bank Group's Annual Report 2023 for a description of the business model.

should adopt a resolution to transfer all shares held by the minority shareholders to Atlantic BidCo against payment of an appropriate cash compensation (squeeze-out under the AktG). Atlantic BidCo has indicated that it will inform Aareal Bank of the amount of cash compensation in a further letter (a so-called “specified demand”) once this has been determined.

Cooperation between Aareal Bank Group and Atlantic BidCo is based on the Investment Agreement entered into in 2022. In the latter, the Bidder commits to supporting Aareal Bank AG’s strategic ambitions to strengthen its position as a leading international provider of property finance, and of software, digital solutions and payments services. Risk-aware growth in all three segments will be facilitated by investments and by pooling the extensive joint experience in the financial services, software, and payments sectors.

Sustainability management at Aareal Bank Group

Environmental, social and governance topics have been embedded in all relevant areas of Aareal Bank Group. Among other things, this includes anchoring quantitative and qualitative ESG goals at Group level, taking ESG aspects into account in risk management, and providing ESG-compliant products on both the asset and the liability sides of the business (these products are also referred to in this report as “green”; see e.g. section 1) “Environmental matters – Green lending and green funding”). Aareal Bank Group’s various ESG activities are discussed in greater detail under the individual matters.

Aareal Bank Group’s sustainability management activities are directed by the Group parent, Aareal Bank AG. Consequently, the descriptions of the management approaches for the five aspects mentioned above apply both to the parent company and to the subsidiaries. Where specific sustainability management issues exist, we draw attention to these in the relevant places. The Group Sustainability Officer is responsible for centrally coordinating sustainability management activities. He reports directly to the Chairman of Aareal Bank AG’s Management Board, who has overall responsibility for Aareal Bank Group’s sustainability strategy. In addition, regularly addressing and discussing ESG topics and questions is a fixed component of Management Board and Supervisory Board meetings.

ESG & Innovation, an organisational unit that was specially established to enhance sustainability activities throughout the Group, is responsible for the content in these cases. This unit serves as the central contact point for internal and external stakeholders, and ensures that Aareal Bank Group’s sustainability credentials are presented transparently outside the Group in its reporting for clients, investors and other stakeholder groups. In addition, the unit represents Aareal Bank Group on and in external bodies and working groups. It is assigned to the Group Strategy division, reflecting the increasing strategic importance of the ESG topic area to Aareal Bank Group’s sustainable corporate success. It is assisted in its work by experts from a variety of other departments within Aareal Bank AG. In addition, Group subsidiary Aareon has its own experts that are progressing this subject area. Aareal Bank AG coordinates Group-wide sustainability activities internally via an ESG Expert Group, which generally meets every month under ESG & Innovation’s leadership, on the one hand and via the Green Finance Committee on the other. The two bodies play different roles:

- The ESG Expert Group is an overarching body in which Aareal Bank AG’s ESG experts address strategically relevant ESG topics, and is led by the Group Sustainability Officer. The body also serves as a forum for introducing new regulatory developments relating to ESG to Aareal Bank AG and to continually promote interdisciplinary sharing of ESG information by the divisions.
- The Green Finance Committee generally meets once a month, plus on an ad hoc basis as necessary. It is responsible for managing the pool of green assets (loan receivables) underlying green capital market products (bearer bonds).

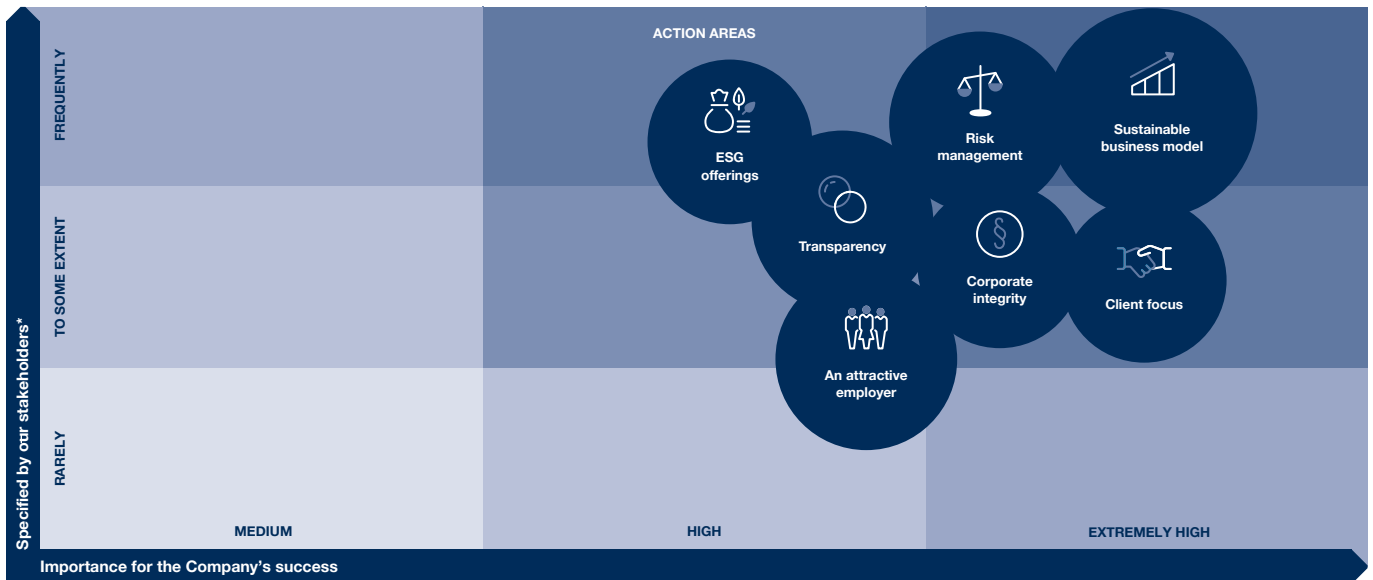
Materiality analysis pursuant to the CSR-RUG

We review the results of our materiality analysis annually, so as to accommodate the effects of external events and changing requirements on the part of our stakeholder groups appropriately and at an early stage. The results of last year’s materiality analysis were confirmed for this report. The reporting focuses on material issues within the meaning of section 289c (3) of the HGB, i.e. all information needed for an understanding of the Group’s course of business, results and position, and of the impact of its business

activities on the five aspects mentioned in the German Commercial Code (Handelsgesetzbuch – HGB) (environmental matters, employee matters, social matters, respect for human rights, and anti-corruption and bribery matters).

Under the HGB provisions valid for financial year 2023 (including the requirements introduced by the CSR-RUG), the materiality analysis must be used solely to report on those non-financial aspects that are material from both perspectives (i.e. financial materiality and impact materiality). Following the publication of the new Corporate Sustainability Reporting Directive (CSRD), the principle of double materiality is required to be applied to reporting periods starting from 1 January 2024 onwards. This means firstly that reporting companies must analyse their business activities’ environmental and social impact (“impact materiality”). Secondly, they must analyse the risks and opportunities to which the company is exposed as a result of a variety of sustainability aspects and how these affect its financial position (“financial materiality”). Under the CSRD, sustainability aspects will be considered to be material in future as soon as they are classified as material from either one of the two perspectives.

The definition of materiality given in the CSR-RUG was used for the purposes of preparing this report for financial year 2023. In preparation for the CSRD reporting requirements that will apply to its reporting from financial year 2024 onwards, a materiality analysis using the future requirements was performed for Aareal Bank Group in financial year 2023. This ensured that the materiality analysis process has been adapted to future regulatory requirements. The CSRD requires undertakings to engage with the stakeholder groups that are relevant for the undertaking when making their assessment of various sustainability aspects. These include stakeholders that are either impacted by Aareal Bank Group’s business activities or that have a credible interest in the Group’s non-financial reporting. Aareal Bank Group performed the double materiality analysis required by the CSRD together with internal experts. These formulated and assessed (potential) impacts, risks and opportunities relating to a number of sustainability aspects (environmental, social and governance topics). They also represented the views of the internal and external stakeholder groups that were identified as relevant during the assessments.



* Clients, investors, employees, analysts, rating agencies, supervisory authorities, political entities, associations, etc.

Reconciliation of action areas to relevant issues

We have assigned the material issues as defined by section 315c (2) of the HGB in conjunction with section 289c (2) of the HGB that underlie our action areas to the statutory aspects at a content level as follows:

Key action areas	Material issues	Section of non-financial report
Future-proof business model	Economic performance	3. Social matters
	Strategy implementation	3. Social matters
Risk management	ESG risk management	("Risk reporting" section)
Client focus	Client relationship management	3. Social matters
Corporate integrity	Tools, processes and rule books	5. Anti-corruption and bribery matters/ 4. Respect for human rights
	Human Rights Guidelines	4. Respect for human rights
Attractive employer	Workforce structure	2. Employee matters
	Remuneration	2. Employee matters
	Staff training and development	2. Employee matters
	Staff development (including succession planning)	2. Employee matters
	Company benefits and flexibility	2. Employee matters
	Internal dialogue formats	2. Employee matters
	Employee health and safety	2. Employee matters
Transparency	ESG ratings	1. Environmental matters/ 3. Social matters
	Environmentally sustainable property quality	1. Environmental matters
	Resource efficiency in operations	1. Environmental matters
ESG offerings	Green lending	1. Environmental matters
	Green funding	1. Environmental matters
	Digital solutions to social challenges	1. Environmental matters/ 3. Social matters
	Smart buildings	1. Environmental matters
	Information security and data protection	5. Anti-corruption and bribery matters

Risk reporting

The Risk Report that forms part of our Group Management Report¹⁾ provides comprehensive information on our risk management system and the risks associated with our business activities, products and services, and business relationships that have been identified for Aareal Bank Group.

The growing importance of ESG topics holds manifold opportunities, yet also involves risks. New laws, regulations and administrative requirements, along with market and technology trends, have contributed to a significant rise in the demands made on banks' risk management operations in recent years. In line with this, banks have to take a comprehensive approach to ESG risks and to integrate these with their risk management. We define ESG risks as including overarching risks or risk drivers that are influenced directly or indirectly by environmental or social issues or by monitoring processes, and that can trigger or exacerbate existing business risks. In view of this, we have implemented an ESG risk management function and are systematically integrating ESG aspects with our risk strategy and our risk processes, methods and tools.

We have included ESG aspects in our risk management framework and our clear ESG risk governance has laid the foundations for incorporating ESG risks across the board in our processes and systems. Our end-to-end approach starts with identifying ESG risks

¹⁾ See the Risk Report that forms part of the Group Management Report in Aareal Bank Group's Annual Report 2023.

that are included in our standard risk inventory process, is followed by their assessment and management, and culminates with their inclusion in internal risk reporting. Regulatory requirements such as the ECB Guide on climate-related and environmental risks, BaFin's Minimum Requirements for Risk Management (MaRisk) and the EBA Guidelines on loan origination and monitoring are explicitly included. Our objective in integrating ESG risks with our risk management activities is to systematically incorporate sustainability aspects into both the various (sub-)risk strategies and the ICAAP and ILAAP frameworks. In addition, ESG risk governance that is appropriate from both a workflow and an organisational perspective permits an integrated, strategic approach to sustainability. The systems for monitoring and managing ESG risks are being continuously refined.

All material sustainability risks could be classified as a form of existing financial and non-financial risks. In line with this, they are managed implicitly as part of the risk types under which they are classified. Physical climate-related risk and transition risk in terms of investor behaviour that have an impact on credit, liquidity, property and reputational risk were identified as the major short-term risk factors. This is complemented by the material mid- to long-term risk factors of climate transition risk related to technology, the risk of regulatory breaches as well as governance factors such as fraud, sustainability management and data protection. In addition, there is client behaviour as an overarching factor. The systems for monitoring and managing ESG risks are continuously refined. Suitable risk indicators and limits for climate and environmental risks are being developed for this purpose. We measure climate risks using scenario analyses and stress tests that focus in particular on evaluating the impact of both transitional and physical climate risks. They are based on the scenarios/climate pathways set out in the NGFS (Network for Greening the Financial System) or on internal shock scenarios. In addition, the climate change scenarios are supplemented by a social change scenario. The impact of the ESG scenarios on Aareal Bank AG's capital utilisation is moderate compared to the other stress test scenarios. No reportable risks as defined in section 289c (3)–(4) of the HGB were identified.

1. Environmental matters

a) Significance for our sector and our Group

Aareal Bank Group has been accompanying and supporting the sustainable transformation of the economy and society for years with its systematic approach to sustainability. We want to do our share to help meet international climate protection goals such as those set out in the Paris Agreement on climate change and the United Nations' Sustainable Development Goals (SDGs). This is because, as a financial services provider focusing on the property industry, we are active in a sector that is instrumental to ESG transition.

The property sector accounts for a significant proportion of global energy consumption and resulting greenhouse gas emissions. As a result, this sector has a responsibility to realise potential savings in this area, which are substantial in some cases. ESG criteria play an increasingly important role not only in lending but also on the funding side of our business, in our investment portfolio, and in our digital product portfolio. Above and beyond this, we consider the inclusion of ESG risks as a fundamental necessity for ensuring our long-term business success. At the same time, enhancing transparency with respect to ESG aspects for the properties we finance allows us to manage our business activities in such a way that we can make a contribution to reaching international climate action efforts. In our investment portfolio, we apply these criteria both out of ethical conviction and from a risk perspective, so as to avoid any losses in value as far as possible.

In the Banking & Digital Solutions and Aareon segments, our products and services can raise our clients' environmental awareness and by so doing contribute to using digital solutions to actively and measurably cut energy usage and carbon emissions, reducing negative environmental impacts. For example, they help make processes more efficient and cut the amount of paper used in them, as well as reducing the number of kilometres travelled.

We are aware of our corporate responsibility and hence aim to help shape market developments when it comes to implementing ESG aspects. For example, we monitor political developments at national and EU level closely, contributing our expertise in this area through consultation procedures.

OBJECTIVES:

- **Increase the volume of green loans in the credit portfolio:** We are planning to continue expanding our green lending activities in 2024, and aim to extend an additional € 1.5 billion in green loans. For 2026, we are aiming for the total volume of green loans in our portfolio to be in the range of € 6–7 billion, and hence to increase our contribution to a successful transformation.
- **Increase the volume of green bonds:** For 2024, we are planning to continue expanding our green funding activities (an additional € 0.5 billion in long-term green funding).
- **Create and enhance transparency:** We laid the foundations for ensuring carbon transparency in our property financing portfolio in the past financial year. We shall continue to expand this and intend to be able to report the emissions from properties financed by us in accordance with the PCAF Standard (Scope 3) in the course of 2024.
- **A responsible approach to natural resources and environmental protection** are part of our corporate responsibility. At Company level, continuously cutting energy usage and avoiding carbon emissions play an important role in our internal planning and optimisation measures. What is more, we are helping transition to a more energy-efficient and lower-emissions property sector with each energy-efficient building and each energy-saving refurbishment project that we finance. Our objective with these measures is to contribute to the responsible management of natural resources and to environmental protection.
- Additionally, we shall completely offset the carbon emissions from our own operations for the first time in financial year 2023 by working together with a partner for offsetting projects. This covers all Scope 1 and Scope 2 emissions plus those Scope 3 emissions resulting from our business travel.

b) Our management approach

Aareal Bank AG's Sustainability Management function is the central contact point for environmental matters that are relevant to Aareal Bank Group. In addition, more and more responsibilities were successively transferred to the individual divisions in recent years, and the relevant expertise established there. Aareon also has its own contacts for ESG topics. This ensures that we can take the multi-faceted group of topics that make up the "environment" into account adequately across all divisions and business processes. In addition to our own business operations, a non-exhaustive list of areas affected includes risk management, property valuation, funding and product development in the Banking & Digital Solutions and Aareon segments. Examples of initiatives and processes that illustrate how we are implementing environmental matters within our organisation are given below:

Transparency at company and portfolio level

When performing property valuations, our lifecycle analysis also includes environmental aspects such as the buildings' technical, functional and environmental quality as standard components. Our external valuers also take the locations' environmental aspects into account in the process; these include e.g. the risk of floods, storms or droughts and building-specific ESG aspects such as energy efficiency, the availability of charging stations and access to local public transport. We always take marketability and third-party usability into account when looking at sustainable property use. Quality defects such as inadequate energy efficiency negatively impact property valuations. Depending on how severe they are and how relevant for the overall appraisal (which comprises a comprehensive market, property and risk analysis), these may impact loan structuring or lead to requests for finance being rejected.

As a property financier, we share our property sector clients' responsibility to help reduce the impact made by existing housing stocks on the environment. Thorough knowledge of our financing portfolio's climate impact is a precondition for taking forward-looking,

goal-driven decisions. This is why we decided back in 2021 to sign the PCAF Commitment Letter and to report on the carbon emissions in the commercial real estate financing portfolio that we finance in accordance with the PCAF Standard by the end of 2024 at the latest. As in the last two years, we were active in the “Commercial Real Estate and Mortgages” PCAF subgroup for Germany, Austria, Switzerland and Liechtenstein, contributing our expertise and making suggestions on how to enhance the PCAF Standard and facilitate its use.

We also continued making progress on data coverage, improving once again the availability of both our carbon data and of the input parameters (especially regarding energy efficiency) needed to calculate this. We have launched a dedicated project to achieve carbon transparency within our portfolio and publishing our first PCAF report on financed emissions. We are working on this together with a partner specialised in carbon calculations and are focusing on creating a forward-looking and stable basis for calculating the necessary carbon data at both the content-related and the technical level. Finally, going forward, we aim to use the PCAF data quality scores, which are also being implemented as part of this process, to make the quality of our carbon data even more transparent and, building on this, to develop a strategy for improving our data quality. We are also planning to publish this to our stakeholders in 2024 in the context of our first PCAF report.

Green lending and green funding

We consider our green lending products to be a core way of ensuring our business model is fit for the future. We have defined environmental sustainability criteria for commercial property based on our valuation expertise, our many years of experience, our property market knowledge and existing market standards. These form the basis for our “Green Finance Framework – Lending”. In addition to compliance with minimum energy efficiency standards and the existence of certain high-quality building certificates, the requirements for Taxonomy-aligned buildings are considered a potential qualification criteria for green loans¹⁾. This definition was developed together with internal experts with the goal of applying it for our global operations. In the course of a second-party opinion by ESG rating agency Sustainalytics, the framework developed in this way was reviewed with regard to ambition, market conformity and suitability of the qualification criteria, and was rated as “credible and impactful”. This independently certified framework serves as the basis for granted green loans. Both the criteria and the second-party opinion were updated in the reporting period.

Our green funding products supplement our green lending activities, allowing us to offer ESG-conscious clients products on both the asset and the liability sides of the business. Our suitability criteria for our liability-side products and for classifying them as “green” are as shown in our “Green Finance Framework – Lending” and were also revised during the reporting period. The “Green Finance Framework – Liabilities” underwent a second-party opinion review by Sustainalytics and was classified as “credible and impactful”. An internal Green Finance Committee (GFC) manages and oversees the green asset pool underlying green issues.

Digital solutions

Our Banking & Digital Solutions and Aareon segments offer a wide range of digital solutions for the property and housing industries. In addition to time and cost savings and efficiency gains, these can also contribute to greater transparency and an improved environmental footprint. Any by doing so, they help clients cut their carbon emissions and save energy. In addition, we examine forward-looking topics and technical innovations on an ongoing basis so as to assess their potential to enhance efficiency and optimise processes and to develop new property industry solutions. Examples of products that have a positive ESG impact and that can contribute to sustainable decisions include the following:

- Aareal Meter, a digital meter management system, allows both housing enterprises and utilities to optimise their meter reading processes. Digital readings of main and secondary meters on set dates increase the quality and security of companies’ meter reading data. In turn, the reduced error rate leads to lower internal effort and fewer queries by tenants. In addition, the use of digital meter management can optimise, and potentially reduce, meter reading trips. Digital readings have lower error rates, avoiding the need for additional trips to the properties concerned.

¹⁾ As at 31 December 2023, no buildings had qualified as green properties or for green loans under the Taxonomy alignment criterion.

- AiBATROS®, a software system from Aareon's subsidiary CalCon Deutschland GmbH, supplements Aareon's existing ERP systems by determining buildings' current condition and energy status. Based on this evaluation, the system then automatically proposes maintenance and refurbishment measures and demonstrates what improvements to properties' condition or reductions in emissions can be generated in return for what investments. In addition, ESG scoring can be used to analyse buildings according to sustainability criteria and to cluster them by their weaknesses and potential. AiBATROS® then derives a suitable property strategy from this and makes concrete recommendations for actions that can be taken to facilitate the portfolio's sustainable development. The goal is to help property companies deploy investments efficiently and strategically.
- Aareon subsidiary Momentum offers clients intelligent, user-friendly systems for energy and performance monitoring in Sweden. Property owners can use these to effectively monitor energy consumption and improve their buildings' climate footprints.

Resource efficiency in operations

In addition to taking environmental aspects into account in our business decisions, we work continuously in our own business operations to conserve natural resources and reduce our carbon footprint. We make a valuable contribution to climate protection at our locations in Wiesbaden and Mainz by only sourcing green energy and by using climate-friendly district heating and geothermal heating. We document the entire Group's energy and resource usage every year to make our own impact transparent and to identify additional optimisation potential. We then use the data to calculate our carbon footprint in accordance with the Greenhouse Gas Protocol standards. The table under section c) "Performance indicators and progress made in the reporting period" shows direct and indirect energy consumption and the resulting carbon emissions (calculated using the market-based method) for our two locations in Wiesbaden and Mainz. Consequently, the environmental indicators disclosed in this report account for just under 62 % of Group energy consumption. The carbon emissions generated by the two locations mentioned above also made a significant contribution to the Group's overall carbon footprint, accounting for approximately 44 % of Scope 1 and Scope 2 emissions overall.

Aareon's data centre in Mainz features a number of measures that lead to high energy efficiency. Firstly, the data centre's design and the optimum use of its air conditioning system give it an extremely good power usage effectiveness (PUE) score (when averaged over the year, this is below the threshold of 1.4 needed to qualify for energy efficiency class A). Secondly, the waste heat produced by the data centre is used to heat the building in winter and to fill the geothermal storage system in summer.

The importance that Aareon attaches to sustainability can also be seen from the New Headquarters project: the new HQ building will feature an environmentally friendly wooden construction. A large proportion of the outside walls will be covered with photovoltaic panels. Aareon will use the energy generated itself. Care will also be taken to seal as little of the surface area of the grounds as possible, for example by providing for a large green space behind the building.

c) Performance indicators and progress made in the reporting period

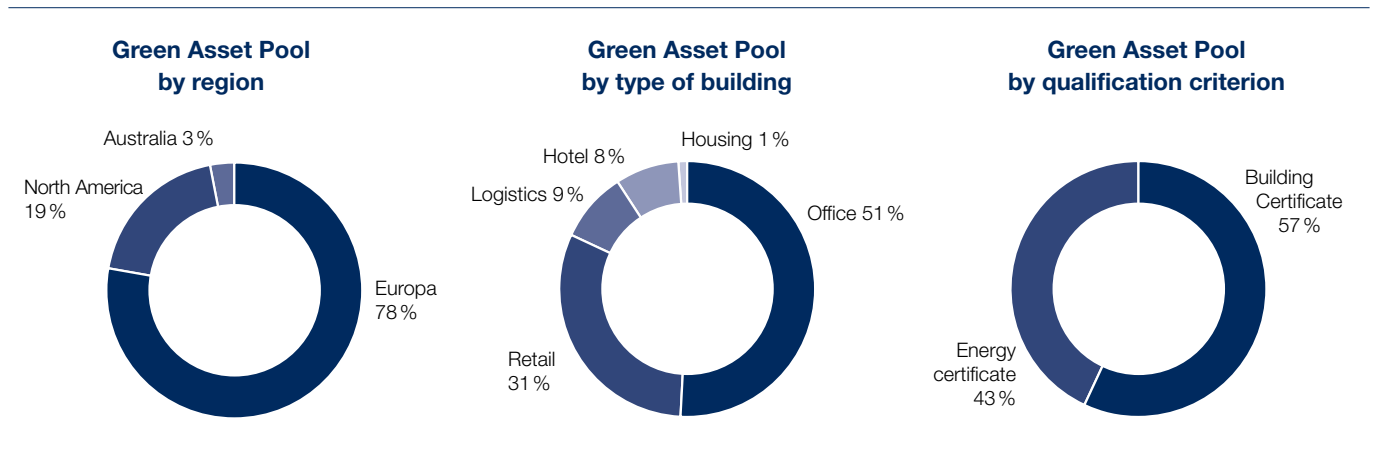
Green finance indicators – funding

A total of approximately € 1.3 billion in green European commercial paper (also referred to as "CP") was issued for funding purposes in the reporting period under the Multi-currency Commercial Paper Programme. The use of intra-year maturities and short CP durations in some cases means the money market instrument is a relatively large difference, measured in terms of the total nominal value of the money market instruments, between the total money market instruments issued in financial year 2023 and the securities outstanding (as at the 31 December 2023 reporting date). In total, around € 1.4 billion in green refinancing instruments were outstanding as of December 31, 2023 (see the table below). These include € 1 billion in green bonds; in financial year 2023, a decision was made not to issue any uncovered benchmark transactions and hence also not to launch any more green benchmark issues, given Aareal Bank AG's funding requirements and the market situation.

Overview of our green funding instruments in the reporting period

	Volume in euros as of the 31 December 2023 reporting date	New issues in euros in the 2023 financial year
Green CPs	€ 368,000,000	€ 1,264,817,448
Green Bonds	€ 1,000,000,000	€ 0
Total	€ 1,368,000,000	€ 1,264,817,448

The green asset pool amounted to approximately € 5.8 billion as at 31 December 2023¹⁾. As a result, all issuing proceeds from the green funding instruments could be allocated to green assets (in line with the Aareal Green Finance Framework – Liabilities). Break-downs of the overall green asset pool by region, building type and qualification criteria are given below:



Environmental indicators

Total energy consumption at our Wiesbaden and Mainz locations (GRI 302-1)

	2023	2022	2021
in gigajoules (GJ)			
Direct energy consumption			
Petrol	2,538	2,965	3,491
Diesel	12,493	13,288	11,273
Heating oil	189	283	176
Natural gas	36	36	36
Total	15,256	16,572	14,976
Indirect energy consumption			
District heating	9,058	10,240	12,739
Power	22,165	22,908	23,250
Proportion attributable to green electricity	100 %	100 %	100 %
Total	31,223	33,148	35,989
Total energy consumption	46,479	49,720	50,965

¹⁾ No buildings in the green asset pool met the criteria set out in the EU’s Taxonomy Regulation as at the 31 December 2023 reporting date. Under the „Green Finance Framework – Lending“ and the „Green Finance Framework – Liabilities“, buildings can also qualify as green properties on the basis of their energy efficiency requirements or building certificates.

We put the process of capturing our operating KPIs and calculating the resulting carbon emissions on a forward-looking and stable basis in the reporting period. Our use of the environmental KPI tool from the VfU¹⁾ means that our work is based on an instrument that is widely used on the market and hence increases our data quality and the comparability of our data with other market players.

Total energy usage and the carbon emissions resulting from them declined again by roughly 7%, following a slight increase in the previous year. A factor contributing to the drop in total energy consumption apart from lower fuel usage by the vehicle fleet was the low need for district heating and electricity. This shows that the trend is broad-based and was not merely driven by special factors. The carbon emissions caused by our electricity and heating requirements (mainly Scope 2 emissions) remain at a very low level; this is due not only to the fact that we only source green electricity but also to the fact that a large proportion of the district heating sourced comes from combined heating and power (CHP) plants and renewable energy sources. As in the previous year, we documented the high proportion of district heating from CHP plants and renewable energy sources that was used to generate the district heating sourced in Wiesbaden and Mainz. This confirms that the district heating sourced has a low primary energy factor and is environmental-friendly. Aareon sources geothermal energy to power its head office in Mainz, employing ground source heat pumps to exploit the constant temperature levels deep underground for heating in winter and for cooling in summer.

Carbon emissions at our Wiesbaden head office and our location in Mainz in tonnes (market-based method)

		2023	2022	2021
in tonnes (t)				
GRI 305-1	Scope 1	1,065	1,161	1,046
GRI 305-2	Scope 2	259	269	326
Total		1,324	1,430	1,372

RESULTS AND PROGRESS MADE IN THE REPORTING PERIOD:

- ✓ We updated our ESG goal agenda during the reporting period, defining medium-term targets with a horizon of 2026 for our core business. We pursued our existing targets and are either on track to reach them or have already done so.
- ✓ We continued expanding our sustainable finance activities in the reporting period:
 - We have examined a large proportion of our global credit financing portfolio (CREF portfolio) for available ESG information. ESG data taking the form of verified energy and/or building certificates have been documented in our systems for 54 % of the buildings involved.
 - The proportion of green properties (as defined in Aareal Bank AG's Green Finance Framework – Lending) in the CREF portfolio was increased in the reporting period from approximately 21 % to 28 %.
 - We issued approximately € 3.0 billion in new green loans in the reporting period. Existing clients also converted their previous financing arrangements into green loans by submitting the required undertaking and documentary proof for the first time. As a result, the total volume of green loans rose from € 2.2 billion to € 4.8 billion.²⁾ Individual loans saw their green loan status revoked for the first time in financial year 2023,

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¹⁾ Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (Association for Environmental Management and Sustainability in Financial Institutions)

²⁾ No Taxonomy-aligned buildings were identified in the reporting period due to the decision not to perform a look-through for SPV funding structures when eliciting the Taxonomy KPIs (including the green asset ratio, among other things) and the ability of buildings to qualify as green properties on the basis of their energy efficiency requirements and building certificates. Please see the chapter entitled „Taxonomy reporting“ for additional information.

since the necessary criteria could no longer be met after taking the “Green Finance Framework – Lending” into account.

- Approximately € 1.3 billion in green issuing proceeds was generated under the Multi-currency Commercial Paper Programme in the reporting period.

- ✓ The Banking & Digital Solutions (BDS) division helped successfully implement the energy relief packages. The new statutory provisions with their duty of cooperation are met in particular by transferring large amounts of client data to KfW when our energy sector clients apply for refunds of prepayments. We assist our clients by ensuring efficient data processing and data transfer, meeting the statutory requirements and making a significant contribution to energy relief.
- ✓ Aareal Bank AG held an ESG Innovation Day during the reporting period. The event, which was organised together with leading start-up platform Plug and Play, aimed to promote innovative solutions for and approaches to ESG challenges. Participants included roughly 50 staff plus international experts and start-ups focusing on ESG data analysis and decarbonisation technologies. The ESG Innovation Day served as a platform for practical information sharing and for internal training.
- ✓ Last year Aareal Bank AG’s Paris team participated in a volunteer day held to help establish an urban permaculture farm. The ESG day in the reporting period focused on climate change and the environment. The core component was a workshop with Climate Fresk, a French NGO specialising in educational activities relating to climate change.
- ✓ In the period up to 31 May 2023, Aareon participated in the “ForeSight” project that was sponsored by Germany’s Federal Ministry for Economic Affairs and Climate Action. The goal is to develop intelligent, forward-looking smart living services. Aareon provided ForeSight’s Big Data & Analytics platform and managed the data management work package, which aimed to develop blueprints for linking smart living services and the platform information on the one hand with the housing industry’s ecosystem of ERP systems and digital solutions on the other.
- ✓ Just under 48 % of total energy consumption at our head office in Wiesbaden and our location in Mainz was attributable to electricity requirements. Our electricity consumption here in the reporting period was slightly more than 6.1 million kWh. Roughly 4.0 million kWh of this figure was attributable to our Wiesbaden location and 2.1 million kWh to our Mainz location. We are aware of our responsibility and know that, assuming an average annual consumption of 3,200 kWh, this amount of energy would have been enough to supply electricity to roughly 1,900 households. As in the past, we used certified, demonstrably emissions-free green power for all our electricity requirements during the reporting period, benefiting both the environment and the climate.
- ✓ Our fossil fuel consumption and our use of company cars led to total carbon emissions of 1,324 t at our two largest locations in financial year 2023.¹⁾ With respect to Scope 1, a total of 1,065 t of CO₂ was emitted in relation to the use of company cars and heating. Scope 2 carbon emissions were calculated using the electricity and district heating consumed. They amounted to 259 t for the two head offices using the market-based method.

¹⁾ Calculated by adding together the carbon emissions for Scope 1 and Scope 2 (using the market-based method)

2. Employee matters

a) Significance for our sector and our Group

Our employees play a crucial role in Aareal Bank Group's development: motivation, the ability to think and act in an entrepreneurial manner, taking responsibility and developing forward-looking solutions are critical to the Group's performance and competitive ability. This is all the more true in our complex business, which in many cases is based on trust-driven client relationships built up over many years.

OBJECTIVES:

- **Workforce health and safety** are a high priority. Our Company Health Management offers specific programmes and external counselling and advice designed to actively promote and maintain employee health.
- **Ensuring we are seen as an attractive and leading-edge employer** so as to be able to attract and retain talented staff. To do this, our human resources activities focus both on recruiting new staff and on promoting a corporate culture that is aligned with our needs. It does this in a wide variety of ways, such as by ensuring appropriate, performance-based remuneration, needs-driven training and education, attractive company benefits, and flexible working times and locations.
- **Continuous two-way communication with the workforce:** A strong feedback culture is critical if Aareal Bank Group is to enhance and extend its corporate culture in the way it wants to. This is why we regularly ask employees to tell us their expectations, needs, and opinions using a number of different formats.
- **Customised development of our employees' professional, business and interpersonal skills.** Our professional development measures aim to ensure that anybody – from new recruits to employees of many years' standing – can grow and realise their individual potential with us.

b) Our management approach

The HR departments at Aareal Bank AG and the subsidiaries concerned coordinate human resources management for Aareal Bank Group, and support managers in operational staff management issues. Aareal Bank AG performs the HR function for a number of subsidiaries, while in the Aareon subgroup Aareon AG is responsible for managing this. Human resources strategy tasks are addressed by the Managing Director (MD) Group Human Resources & Infrastructure function at Aareal Bank AG and by equivalent functions at the subsidiaries.

Aareal Bank AG's human resources work is based among other things on the core labour standards¹⁾ issued by the International Labour Organization (ILO), and on stricter national labour and social standards. In addition, Aareal Bank Group regularly commissions recognised audits of its human resources work and the quality of its processes and measures, which also act as an early warning system.

¹⁾ ILO Core labour standards: Convention 87, Convention 98, Convention 29, Convention 105, Convention 100, Convention 111, Convention 138, Convention 182

Our human resources policy is reflected in the following topics:

Remuneration

Our remuneration systems are based on specific remuneration principles. The employee remuneration system is aligned with that of the Management Board. All permanent Aareal Bank AG employees receive performance-related variable remuneration in addition to their fixed remuneration. The basis of measurement for all employees' variable remuneration is split into an individual component and a Group component; in the case of risk takers, an organisational unit component also applies. The Group component also contains ESG goals that set targeted incentives for a long-term sustainable strategy. This means that the increased importance of ESG aspects in our corporate strategy is also reflected in the remuneration paid. In financial year 2023, this ESG component included e.g. green loans. Target achievement for the Group component is determined centrally, approved by the full Management Board and communicated to employees.

As required by the German Regulation on Remuneration in Financial Institutions (Institutsvergütungsverordnung), the variable remuneration for Aareal Bank employees earning more than a certain amount (primarily risk-takers) is not paid out in full and directly, but is retained in tranches for several years and is also granted partly as virtual shares meeting the criteria above. This is designed to ensure that the variable remuneration does not create an incentive for employees to enter into disproportionately large exposures, and that remuneration is aligned with the Bank's long-term success.

In line with section 25d (7) sentence 2 (12) of the German Banking Act (Kreditwesengesetz – KWG), Aareal Bank AG's Supervisory Board has established a Remuneration Control Committee, which checks that the remuneration systems for the Management Board and employees are appropriately structured. The remuneration systems and the underlying remuneration inputs are reviewed for appropriateness at least once a year. The review is performed with the assistance of Group Human Resources & Infrastructure, the Remuneration Officer and the control units.

Aareal Bank AG offers its employees a wide range of social benefits in addition to their remuneration, with its employer-funded corporate retirement plan being particularly important here. What is more, both Aareal Bank AG and Aareon go beyond paying the regular employer pension contributions to also offer employees a deferred compensation scheme that allows them to shift part of their taxable income to the period after they have retired, and hence to make personal provision for their retirement.

Employee training and development

Learning@Aareal is an end-to-end approach to training and development that reflects the needs of today's working world. The focus is on developing employee skills and competencies through blended learning, i.e. by combining digital (e-learning) and classroom offerings. In addition, Learning@Aareal has an international focus: it offers large amounts of English-language content and its goFLUENT language learning programme complements employees' personal and professional development with a wide range of opportunities to learn and improve their language skills. Aareal Bank AG's strategic development approach uses a skills matrix as the basis for growing talent at an organisational level. Linking the skills matrix, Learning@Aareal, clear selection procedures, and management and expert career paths facilitates our employees' sustainable development and is flanked by a mandatory staff development dialogue for all managers and employees. In it, employees and their line managers discuss and agree individual development measures permitting staff to develop their skills and invest their talent in a forward-looking way over a medium- to long-term horizon in the coming years. The staff development dialogue builds on the employee's current tasks and, in the employee's and the Company's interests, promotes and enhances both soft skills and hard (professional, methodological and digital) skills. In this context, networking knowledge contributes to the permanent development of the organisation and guarantees that specialist knowledge is secured through sustainable succession planning.

Aareal Bank AG's USP Programme ("USP" stands for "unique selling proposition") has been assisting with the onboarding process for new staff since 2022. The programme aims to help ensure that key knowledge is passed on by experienced experts to all new recruits. Following the Welcome Workshop, it offers new staff a focused overview of Aareal Bank AG's core business areas in their first year with the Company.

The Management Board, with the support of the Group Human Resources & Infrastructure division, again examined the pool of potential candidates for positions and related succession options in 2023, as part of Aareal Bank AG's human resources planning. The goal is to be able to adequately fill key specialist and management positions in the Company without significant delays.

Aareon expanded its digital employee development/learning offerings considerably: starting on 1 June 2023, the Udemy Business learning portal has been used to provide nearly 2,000 staff with a broad range of learning content. Staff can access this offering to acquire relevant skills independently and at their own pace. In addition, all employees will receive individual learning paths by Q1 2024. The Workday human resources management tool, which includes a Learning module, was launched on 1 August 2023. This provides a list of Udemy courses plus internal offerings and those from external providers (property industry training from the EBZ Business School in Bochum). Expert sessions and peer-to-peer learning designed to provide opportunities for knowledge transfer will be introduced in 2024.

In addition, the ninth round of the cross-mentoring programme has already been launched. This is a personal and professional development initiative involving the exchange of knowledge and experience between employees from five different companies. Information sharing and dialogue among managers is also specifically promoted. Aareon's management circles offer the opportunity for managers to learn from each other.

Encouraging young talent

Attracting and growing young talent is a key aspect of our human resources work. The specialist knowledge required in our business divisions means we have to invest continuously – and in a targeted manner – in training the next generation. For this reason, talent recruitment and training are integral parts of our sustainable succession planning and our structured knowledge management. We stepped up our recruitment and training activities for talented young employees even further in the reporting period.

Our talent development programme comprises not only trainee programmes, but also two twin-track degree courses – business information systems and business administration – in cooperation with DHBW Mannheim and RheinMain University. Moreover, Aareal Bank AG promotes dual courses of study and offers vocational training for IT applications developers, in cooperation with other companies in the region. It collaborates closely with universities in the region through various initiatives, which are being expanded continuously. Our new talent development programme helps attract fresh perspectives to the Bank and to transfer specialist knowledge in a structured manner. It can also help promote generational diversity.

Aareon's focus in the reporting period was on a trainee programme. It also offers a dual-track degree course ("Business information systems"), plus vocational training opportunities for office managers, IT applications developers and IT systems integrators.

Internal dialogue formats

Regular Structured Appraisal and Target-Setting Dialogues are mandatory at all levels. Here managers discuss their employees' performance with them at least once a year plus – if desired – their individual development and specific development measures. Dialogues can also be held if a new manager is appointed for an employee during the year, if a manager considers an employee's performance to be inadequate, if an employee's responsibilities change significantly, or ad hoc if requested by the employee.

We regularly ask our employees to provide feedback both in the Structured Appraisal and Target-Setting Dialogues and above and beyond this. For example, we poll employees at Group companies Aareal Bank AG and Aareon every two years (and most recently in the 2023 reporting period), as well as conducting other surveys and holding workshops ad hoc as needed. At Aareal Bank AG, the third anonymous, comprehensive employee survey within four years was performed following the ones conducted in 2019 and 2021. The response rates were very high and we received constructive, high-quality feedback – such as the fact that over 80% of employees are satisfied with Aareal Bank AG as an employer. Additionally, we saw another increase in agreement with the management and communication focus areas.

Aareon launched a new employee survey tool in March last year that enables staff to provide monthly feedback on how satisfied they are. The rolling set of more than 80 questions is drawn from an extremely wide range of areas. Managers are asked to discuss the results of the survey regularly with their teams.

In addition, Aareal Bank AG's "Buddy@Aareal" programme offers new hires the opportunity to establish networks and to discuss any questions they may have about Aareal Bank AG with a dedicated contact person for three months. Fresh recruits also pass through a digital onboarding procedure and attend a welcome workshop.

New Work

We want a working environment in which all our employees feel comfortable and that offers them an infrastructure providing optimum support for their daily tasks. This applies both to mobile and to on-site working. This is why we are using both digital tools and innovative space utilisation concepts so as to optimally support collaboration in the hybrid working age. Another key goal for us is to design our office space in such a way that this facilitates enjoyable, efficient work.

In Mainz, the new headquarters building – part of a forward-looking development project at the Kisselberg Innovation Park – is under construction for Aareon. This will not only accommodate hybrid working requirements but also ensure environmental responsibility. The new building with its environmentally friendly design uses state-of-the-art technologies such as a wooden construction, photo-voltaic and geothermal installations, and green grounds. In addition, Aareon began implementing its "Workday" human resources management system in August 2023; this standardises HR processes and aims to enhance transparency for employees. The new software will provide employees with easier access to HR services in future. It also aims to facilitate staff development and gives individual employees more responsibility.

Company Health Management

Our Company works together with the B.A.D. Health Centre in Wiesbaden to provide a wide range of health programmes including preventive counselling on nutrition, cardiovascular fitness, back health and relaxation. Competence training on how to reconcile the demands of the job and long-term care is also offered, as are dedicated opportunities for information sharing about dementia. Our employees can also take part in EAP live talks on topics such as happiness, midlife crises and stress management that are designed to promote mental health. Internal support for employees takes the form of intranet posts, information sharing opportunities for current developments, online business yoga, special health campaigns such as colon cancer and diabetes screening, and influenza vaccines. In addition, crisis counselling is available to foster togetherness and to boost everyone's mental and physical health.

Comprehensive programmes promoting flexible working times and locations (flexible working time models, part-time working, and our mobile working offerings where operational requirements permit), plus a broad range of support measures designed to help employees achieve a positive work-family and work-care balance make it easier for our staff to organise their activities. We also offer our employees a range of health promotion offerings comprising a mix of information, preventive measures, exercise and ergonomics, nutrition, mental health and relaxation, that are consistently tailored to employees' current needs.

c) Performance indicators and progress made in the reporting period

RESULTS AND PROGRESS MADE IN THE REPORTING PERIOD:

- ✓ Implementation of the new talent programme through continuously recruiting trainees and dual degree course students in a variety of disciplines.
- ✓ A number of external initiatives confirm the effectiveness and success of the measures taken. For example, the CRF Institute again named Aareal Bank AG as a “top employer” in 2023.
- ✓ Working together with the city of Wiesbaden, Aareal Bank AG has established a holiday club aimed at children between 6 and 15 years of age that Aareal Bank AG employees can book for their children.
- ✓ Aareal Bank AG held a large number of employee events in the reporting period. The following events that took place in 2023 are worth specially mentioning:
 - Aareal Bank AG marked its centennial by holding a large anniversary celebration to which employees from all national and international locations were invited.
 - Aareal Bank AG regularly holds after-work events to give staff the opportunity to get together and network informally. These events aim to strengthen our sense of community and promote a positive work culture.
 - Aareal Bank AG supported the STADTRADELN 2023 cycling challenge in Wiesbaden, which took place from 4 – 24 June 2023, encouraging its staff to use bicycles for their day-to-day journeys for 21 days. The idea behind the event is that it doesn’t matter how often staff normally use their bikes to get around: every kilometre counts, especially if it would otherwise be travelled by car.
 - Aareal Bank AG plays an active role in collective sports events, e.g. by supporting Company sports activities and entering teams in running events.
- ✓ Aareon created the position of Chief Diversity, Equity & Inclusion Officer at the beginning of 2023. Its goal is to support a culture in which the new and unusual are seen as enriching, fears can be dispelled, and a sense of belonging and inclusion counts as a win. Aareon aims to create a framework in which each and every colleague is valued for their unique perspective, is fully respected as equals and has fair access to opportunities.
- ✓ Aareon launched a group-wide mental well-being programme in 2023 that uses a variety of events, initiatives and offerings to spotlight employees’ mental well-being. One component of this was awareness-raising campaigns for breast, colon and prostate cancer (“Pink October” and “Movember”). In addition, another Aareon Mental Health Day was held at the beginning of the year, offering staff the opportunity to take an entire day to do something for their well-being.
- ✓ Aareon has held a “Beruf und Familie” certificate for a strong work-family balance since 2008. Measures taken here include more flexible working times, its work together with a family services company, parent-child offices, and the provision of day care and kindergarten places at a day care centre in cooperation with another company in Mainz.

Workforce structure

Aareal Bank Group had continued to grow as at the end of 2023, employing a total of 3,463 people from more than 45 countries and three continents. Employee-initiated staff turnover amounted to 75 % in 2023. New hires fell slightly, from 13.7 % to 11.0 %. A large majority of these appointments were made in Europe, with 62 % being in Germany. Employees’ average years of service with the Company rose slightly from 11.1 to 11.2. The average employee age is continuing to fall, with the current figure being 43.3. This

demonstrates both Aareal Bank Group's continuing strong interest in long-term working relationships and the success of our measures to strengthen generational diversity. The proportion ofayscale employees was 72.6 % in the reporting period.

Workforce structure

		2023	2022	2021
GR Indicator	Subject matter			
GRI 2-7	Number of employees in Germany	2,188	2,220	2,170
GRI 2-7	Number of employees in Europe excluding Germany	1,227	1,025	957
GRI 2-7	Number of employees in Asia and North America	48	71	43
GRI 2-7	Employees worldwide	3,463	3,316	3,170
GRI 2-7	of whom outside Germany	1,275	1,096	1,000
GRI 2-7	of whom female	1,277	1,207	1,161
GRI 2-7	Percentage of female employees worldwide	36.9 %	36.4 %	36.6 %
GRI 2-7	Percentage of part-time employees	21 %	18.4 %	18.6 %
GRI 2-7	Number of full-time employees	2,735	2,707	2,580
GRI 2-7	Female part-time employees	441	414	408
GRI 2-7	Percentage of female part-time employees	60.6 %	68 %	69.2 %
GRI 2-7	Male part-time employees	287	195	182
GRI 2-7	Percentage of male part-time employees	39.4 %	32 %	30.8 %

Changes in workforce structure

		2023	2022	2021
GRI-Indikator	Gegenstand			
GRI 401-1	New hires	382	454	376
GRI 401-1	Employee turnover	7.5 %	10 %	5.6 %

Regular employee reviews

		2023	2022	2021
GR Indicator	Subject matter			
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	100 %	100 %	100 %

Participant days training and education*

		2023	2022	2021
GR Indicator	Subject matter			
GRI 404-1	Average days training and education per year and employee	3,3	2,7	2,0
GRI 404-1	Total training days	11,382	8,798	6,436

* Not including Mercadea Srl

3. Social matters

a) Significance for our sector and our Group

The finance sector plays a central role in Europe's sustainable finance strategy, which aims to make the EU a more climate-friendly and social community by regulating banks and insurers in these areas. This is why the EU has been developing its Corporate Sustainability Due Diligence Directive, which is expected to be important for Aareal Bank Group as well.

The property industry contributes significantly to the strength and growth of the economy and provides society with places to live and work. In addition, it has close links to the financial sector due to the substantial volumes of loans required for constructing, purchasing and renovating buildings.

Consequently, Aareal Bank Group can add significant value to society by constantly ensuring its own economic performance. In our Structured Property Financing business segment, we help create value by adopting a flexible yet conservative business strategy, which builds on our sound capital base and funding activities. In our Banking & Digital Solutions and Aareon segments, our business success is based on stable, long-term contractual and client relationships that underpin the use of our tailor-made IT and payment transactions solutions. Our software solutions also have an impact on society: in many cases, our clients' customers also benefit from the time, cost and efficiency savings generated.

OBJECTIVES:

- **To ensure we add value to society** by expanding our position as one of the leading providers of smart financing, software solutions and services for the property sector and related industries.
- We keep an eye on **the impact our business has** on society: our goal is to avoid negative social impacts, including along the supply chain.
- **Good rating results** ensure our success on the capital markets. The standards and quality that Aareal Bank Group achieves in its sustainability performance are documented by a series of specialised sustainability rating agencies. Among other things, these assess the future sustainability and performance of our business model, our risk management and the systematic implementation of ESG objectives as part of our corporate strategy.

b) Our management approach

ESG topics, and hence social matters as well, are taken into account in the development and management of Aareal Bank AG's business strategy, both directly by the segments and divisions and by the Management Board in its business decisions. Our goal in relation to our clients is to provide them with forward-looking solutions that offer them competitive advantages and enable their long-term business success.

Risk management

Many risks that are typical for the property sector, and especially from new construction activities, are of only minor relevance to us, since Aareal Bank AG mainly provides financing for buildings that have already been constructed. Since we focus on office buildings, hotels, retail properties, logistics facilities and residential property, our portfolio does not contain any potentially controversial industrial plant or other properties that might be considered problematic.

We ensure social and client matters are adequately taken into account at Group level as follows:

Ensuring a strong economic performance

The use of specific quantitative and qualitative criteria and the risk minimisation and mitigation checks that form part of our loan approval process ensure the high quality, and hence the long-term value, of the property financing portfolio. Complying with risk-adjusted thresholds for individual countries and property types within our portfolio ensures a high level of diversification and mitigates concentration risk at Bank level – things that we achieve not only by managing our new business but also through our active syndication policy. Our local account managers and specialists are in contact with our clients whenever necessary to discuss their business plans and draw up tailor-made solutions.

Comprehensive market, property and risk analyses give us an overview of the profitability of the financing, the value and profitability of the property concerned, and the borrower's credit quality, as well as the sponsor's integrity and property-specific experience. The functional separation between Sales units and Credit Management, which extends all the way up to senior management, avoids conflicts of interest. Implementation of the "three lines of defence" model has clearly defined the different roles needed for effective risk management and ensures a systematic approach to identifying and dealing with enterprise risk.

Our banking and software solutions and digital services provide the property, housing and energy industries with business process management tools. These allow clients to do business leanly and efficiently, helping them cut both administrative expenses and the time involved, and making useful contributions to the economy as a whole. For example, cost-efficient processes help municipal and cooperative housing associations to create affordable housing.

Client relationship management

Our strict client-driven approach underpins our product and service range, our structures and processes, and our innovation activities. We integrate our clients closely with the processes we use to perform our services so as to understand their needs and wishes as well as possible, and to align our solutions with them.

In the area of commercial property finance, we leverage our local knowledge and the expertise offered by our sector specialists to focus on direct client relationships that are based on years of experience. Equally, we seek direct dialogue when developing our digital solutions so that we can incorporate client requirements and anticipate trends, developments and risks at an early stage. We are working in partnership with our clients to master current challenges as optimally as possible.

Aareal Bank AG's relationships with its equity and debt holders build on our employees' many years of capital market expertise. What is more, our clients value the high level of continuity we offer in our client contacts.

c) Performance indicators and progress made in the reporting period

RESULTS AND PROGRESS MADE IN THE REPORTING PERIOD:

- ✓ Aareal Bank Group generated an operating profit of € 149 million in financial year 2023, despite high levels of investment and the impact of the US office market. The Bank's net income amounted to € 221 million, while the figure for Aareon was € -72 million after investments.
- ✓ The commercial property lending business continued to grow without sacrificing its strong margins and conservative risk parameters. In addition to positive effects from higher interest rates and a further improvement in the

funding mix, the Bank's net interest income rose substantially year-on-year, offsetting the higher allowance for credit losses for the US office market. Aareon also continued on its growth path, with net commission income climbing considerably compared to the previous year.

- ✓ Aareal Bank AG published its "Aareal trend barometer – The future of living" in the period under review, unveiling the results of a representative survey of 5,000 tenants in Germany as to what makes rented property attractive, among other things. One of the topics examined was the importance of sustainability criteria for properties occupied by tenants. In addition, roughly 150 customers from the housing sector were asked to assess how well prepared their industry is for the future, and their answers were then compared and contrasted with the tenants' results.
- ✓ Aareal Bank Group held a large number of virtual and face-to-face events in the reporting period, including the following:

 - Aareal Bank AG hosted several client events in its anniversary year, both in Germany and at selected international locations, creating opportunities to exchange news and views with clients about current issues in the sector.
 - The results of the "Aareal trend barometer" were addressed and discussed at a number of regional client events held by the Banking & Digital Solutions division to mark the Bank's centennial. The Bank has helped raise awareness of these topics among its customer base in the German housing sector.
 - The Aareon Forum took place on 7/8 September in Leipzig under the motto "Shaping the Sector's Future Together". Topics such as energy efficiency, AI, cloud working, and the changing world of work were examined using short presentations, discussion sessions and interactive formats.
 - The CONVENTION AAREON FRANCE 2023 event organised by Aareon France in June 2023 was attended by more than 150 clients and partners and focused on closer cooperation between these two groups and Aareon.
- ✓ Aareal Bank Group continued its existing initiatives and partnerships in the reporting period. These include:

 - Aareal Bank AG was a partner for the Fintech Germany Award for the third year in a row. In the last two years it sponsored the special prize for ESG, but this category was replaced this year by the PropTech special prize. This underscores the close links between fintechs and proptechs and the technological opportunities for process optimisation – an integral part of sustainable corporate activity.
 - In a tradition stretching back to 2004, Aareon and magazine "DW Die Wohnungswirtschaft" again presented the DW Innovation Award in the reporting period. The annual award goes to housing and property companies that have developed and implemented particularly timely and forward-looking concepts designed to master the challenges facing them in the property industry. The motto this year was "How can the heating transition be implemented intelligently in existing housing stock?"
- ✓ Aareal Bank Group actively supported the following employee activities in the reporting period:

 - To mark Aareal Bank AG's centennial, trainees held hands-on social events in the period up to the end of 2023. These were attended by everyone from Management Board members to vocational trainees. Five charitable organisations were selected as the special beneficiaries of these activities.
 - Aareal Bank Group made donations to a number of organisations as part of its social commitment in the reporting period. For example, it donated € 30,000 to the German Red Cross to help provide immediate assistance in Turkey and Syria following the severe earthquake there.
 - During Aareon's "Give Others a Smile" campaign, employees collected and distributed presents for women and children in need. As part of this, Aareon's staff gave presents of goods or money to people in need in Mainz, Dortmund and Leipzig, making their Christmas wishes come true. More specifically, the campaign supported children's homes and villages, youth welfare services and women's aid organisations.

4. Respect for human rights

a) Significance for our sector and our Group

We consider respect for human rights to be an inalienable part of our responsibility as a global enterprise. This is why we have undertaken not only to strictly comply with all applicable legal requirements but also to uphold human rights within our sphere of influence. New regulatory requirements that could lead to human rights obligations at the Group are reviewed regularly for their relevance and for any need to take action, with potential implications being identified at an early stage.

At the level of the workforce, complying with the German General Equal Treatment Act (Allgemeines Gleichstellungsgesetz – AGG) and the ban on discrimination (e.g. treating staff differently on the basis of diversity aspects, or inappropriate or unfair remuneration) is a key issue. Unethical behaviour of this kind would damage teamwork, lead to inefficient working processes, demotivate talented employees and cause economic damage as a result.

OBJECTIVES:

- **Aareal Bank Group's goal is to promote the protection of human rights in its national and international operations.** We also committed to this when we signed up to the UN Global Compact. We define it as valuing and respecting the unique characteristics and differences of each and every individual, and as unequivocally ensuring equal treatment and equal opportunities at all levels.
- **We have also undertaken to avoid all forms of discrimination,** and live and actively hold the belief that diversity not only enriches our corporate culture but also represents a success factor in reaching our strategic goals.

b) Our management approach

Breaches of human rights – including in our supply chain – must be prevented from all perspectives. Above and beyond this, though, infringements could have far-reaching economic consequences for Aareal Bank Group itself. Reputational damage and financial penalties could lead to long-term risks that should not be underestimated. Managing these risks comprehensively and responsibly is a particularly important task. This is why we have established guidelines and mandatory codes of conduct that apply throughout the Group, so as to uphold and strengthen human rights in our international business to the best of our ability.

The Management Board has expressly undertaken to respect human rights in our Code of Conduct, which applies to the entire Group, and to observe the principles of diversity and equal treatment. In addition, it has appointed a Human Rights Officer to monitor our due diligence obligations under the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG)¹⁾. Our reporting on our respect for human rights is used to inform the Management Board of the measures implemented, their effectiveness, any infringements and the actions taken to penalise them.

The responsible workers' representative body exercises its right of co-determination in employee recruitment during hiring at our German locations. In addition, we report annually on the proportion of women in management positions and in the workforce throughout the world. We define "women in management" as all female non-pay scale employees at the Company who exercise a professional management role or who have the right to issue instructions to employees.

¹⁾ The Lieferkettensorgfaltspflichtengesetz applies to Aareal Bank AG with effect from 1 January 2024.

In addition, we have incorporated ESG criteria into the investment criteria used for our securities portfolios. Among other things, we take social criteria such as the freedom of the press and the Corruption Index for the countries concerned into account here.

Group-wide Code of Conduct

The Management Board has taken precautions throughout the Group to ensure that we respect and uphold human rights in our business processes, both at the level of the workforce and in our supply chain.

Our Code of Conduct for employees summarises the values and convictions that make us – Aareal Bank Group – what we are. Its principles are designed to ensure a culture of integrity and mutual trust throughout the Group. In line with this, the Code of Conduct covers the topics of equal opportunities and diversity, fairness and protecting human rights, among other things. We are committed to respecting and complying with the laws and regulations of the countries in which we operate and to respecting human rights, especially regarding the abolition of all forms of forced and child labour. We set great store by making sure all employees have the same opportunities and promoting diversity within our Group. We see workforce diversity and the wide variety of people making up our boards, committees and working groups as a key factor in the Company's success. This also has clear benefits when dealing with our international clients, e.g. in the form of language skills or an understanding of other cultures and values. In line with our corporate values, we respect all people regardless of their ethnic or geographical origin, religion, ideology, disability, sexual orientation, gender or age, and respect each and every individual's dignity, rights and privacy. We also attach high importance to gender-neutral, fair remuneration. Aspects such as qualifications, professional experience and training are the only factors taken into account when setting employee remuneration. Regular analyses of the base salary and remuneration ratios for women and men in comparable positions ensure the necessary transparency. Variable remuneration is paid exclusively on a performance basis, as measured by reviews and the extent to which predefined targets have been reached.

Code of Conduct for Suppliers

We have introduced contractual rules relating to the Code of Conduct for Suppliers in our Purchasing and Procurement operations in order to combat the risk of human rights violations among our suppliers. This mandatory policy forms the basis for the business relationships between Group companies and suppliers/service providers. It ensures on the one hand that our business partners respect human rights, while on the other it protects us against potential risks in the supply chain arising from failures to comply with environmental or social standards that would reflect negatively on Aareal Bank Group. We report on respect for human rights both in our annual "Communication on Progress" (COP), which is published on the UN Global Compact website and – in relation to combating modern slavery – in our UK Modern Slavery Act declaration, which can be accessed on our website.

Human Rights Guidelines

Aareal Bank Group's Management Board has resolved Human Rights Guidelines that detail our responsibilities as an employer and a global enterprise. This overarching document sets out how Aareal Bank Group lives up to its duty to protect human rights by summarising the requirements and principles in this area that apply throughout the Group.

c) Performance indicators and progress made in the reporting period

RESULTS AND PROGRESS MADE IN THE REPORTING PERIOD:

-  Aareal Bank AG and Aareon AG established a publicly accessible grievance procedure as required by the LksG in the reporting period, which can be used to report indications of human rights or environmental risks at Aareal Bank Group or its suppliers.

- ✓ In 2023, as in previous years, Aareal Bank AG took part in a photo exhibition for International Women's Day entitled #EmbraceEquity, that is designed to promote equality and in particular to ensure equitable and fair inclusion. More information about this can be found on the International Women's Day homepage.
- ✓ Participation in the "Nie wieder" ("Never Again") campaign against anti-Semitism. Aareal Bank AG acknowledges its responsibility to protect Jewish life and joins together with other companies in participating in public events against anti-Semitism.
- ✓ One case of discrimination came to light at Aareal Bank AG during the year under review (GRI 406-1). After the incident became known, the facts of the case were investigated and disciplinary action was taken. No significant indications of human rights violations were reported in the supply chain (GRI 414-2).
- ✓ Annual external comparison of remuneration for non-pay scale employees at Aareal Bank AG.

Percentage of women in management positions

		2023	2022	2021
GRI Indicator	Subject matter			
GRI 405-1	Percentage of women in management positions	24.4 %	22.5 %	24.3 %
GRI 102-8	Percentage of female employees worldwide	36.9 %	36.4 %	36.6 %

Human rights abuses

		2023	2022	2021
GRI Indicator	Subject matter			
GRI 406-1	Reported/identified incidents of discrimination	1	0	0
GRI 414-2	Reports of significant negative social impacts on human rights in the supply chain	0	0	0

5. Compliance

a) Significance for our sector and our Group

Combating all forms of corruption, bribery and bribability is especially important in view of the complex challenges in our international business. In addition to financial losses, failure to comply with the law, official regulations or internal guidelines is a significant source of reputational risk and exposes the Company to the risk of supervisory law measures.

Sound risk and compliance management in the anti-corruption and bribery area offers the opportunity to gain and maintain the trust of our shareholders/owners, clients and business partners, and of supervisory authorities and other stakeholders in society. This leads to long-term client relationships that promote the Company's steady economic growth.

As an integral part of an active compliance culture, our anti-corruption and anti-bribery tools, processes and rule books help to protect Aareal Bank Group and make a lasting contribution to our success. Any association of a Group unit with misconduct, whether intentional or unintentional, could impact the Company's reputation and cause considerable financial losses. This means it is very much in our own interests to transparently and systematically combat bribery and corruption while protecting our employees.

OBJECTIVES:

- **Ensuring effective risk identification, management and minimisation** This depends on having a well-developed risk culture that is lived by all staff. The aim is to use a robust compliance management system (CMS) to raise awareness among employees, managers, Management Board members and supervisory bodies with respect to their various roles, to identify risks associated with any breaches of duty in a timely manner and, as far as possible, to avoid breaches of the rules. Equally, we aim to prevent any involvement in incidents of bribery and corruption.
- Key priorities here, which must be borne in mind at all times, are to **maintain Aareal Bank Group's strong reputation** and to protect it against financial loss.
- We are committed to the objective of **preventing and combating money laundering and terrorist financing**. This also comprises avoiding sanctions breaches and fraud. This is why we only do business with partners who have been unambiguously identified and checked for the matters mentioned above. In addition to clients, this also applies to all other business partners (e.g. economic beneficiaries, suppliers, service providers and employees).
- **Information security at Aareal Bank Group** aims to ensure the integrity, availability and confidentiality of its information, data and systems, with the transparency and authenticity of information being taken into account via the "integrity" objective. At the same time, we consistently ensure compliance with applicable laws, regulations and contractual requirements pertaining to information security.

b) Our management approach

The Group Compliance Officer, who is also the Group Anti-Money Laundering Officer, is responsible for the continuous optimisation of Group-wide compliance processes. He answers directly to, and reports to, the Bank's senior management. The functions' responsibility for the Group is derived directly from the statutory provisions of the German Banking Act (Kreditwesengesetz – KWG) and the German Money Laundering Act (Geldwäschegesetz – GwG). In combination with the compliance officers at the subsidiaries, Aareal Bank AG's Compliance function forms a system of multi-level responsibilities that is underpinned by common values and standards, such as the Code of Conduct. This is necessary not least because of the different business models involved. The Group Compliance Officer reports at least annually and on an ad hoc basis to the Management Board and Supervisory Board on the results of the risk analyses performed to assess the appropriateness and effectiveness of the preventive measures taken, as well as on any incidents of corruption and the measures taken.

Aareal Bank Group's central ICS Coordination Unit (ICS = internal control system) is responsible for defining suitable principles, procedures, standards and instruments pertaining to the ICS, and for their further development. The ICS covers all measures designed to ensure that Aareal Bank Group is able to comply with internal requirements and external rules and expectations, in order to ensure that risks remain within an acceptable range from the Company's viewpoint. The ICS is designed to help identify risks and implement mitigating measures so that the Group's corporate objectives can be achieved efficiently and in accordance with the rules. Aareal Bank Group's internal control system takes into account the principles established by the Minimum Requirements for Risk Management (MaRisk) relating to the company-specific design of the ICS. The statutory requirements for Aareal Bank Group to establish and

maintain an effective ICS are derived from the provisions of stock corporation law and the supervisory requirements for credit institutions. The Management Board regularly reviews the adequacy and effectiveness of the ICS. Its assessment is primarily based on the results of the semi-annual ICS Report and the monthly risk reporting.

The Group-wide compliance management system takes all relevant legal and regulatory requirements into account and is based on the corporate governance principles recommended in the German Corporate Governance Code, among other things. The declaration of compliance, which is updated each year, can be found on Aareal Bank AG's website. Since Aareal Bank AG is no longer listed, it is not required to provide a declaration of compliance in accordance with section 161 of the AktG. However, the Management Board and Supervisory Board have decided to continue providing a declaration of compliance on a voluntary basis.

Consolidated monitoring of Aareal Bank Group's non-financial risks is performed by Aareal Bank AG's Non-Financial Risks (NFR) division. The division comprises four departments and the Bank's Neutral Body (required by the German Securities Trade Act (Wertpapierhandelsgesetz – WpHG). The Compliance department focuses on the compliance management system and compliance with the WpHG and the MaRisk, and is responsible for the whistle-blowing system. The Anti-Financial Crime department identifies, monitors and manages Aareal Bank AG's risks in the areas of anti-money laundering and the prevention of terrorist financing, fraud and financial sanctions breaches, and is responsible for the anti-financial crime strategy. The other departments address the validation of internal models and operational risk. The Head of the Non-financial Risk division, together with the Group Human Resources & Integration department, is in charge of the Complaints Office in accordance with the AGG, acts as the central contact person for issues relating to whistle-blowing and serves as the Central Fraud Prevention Office in accordance with section 25h of the German Banking Act (Kreditwesengesetz – KWG). This organisational structure ensures that risk-related information is used efficiently. In addition, its overarching coordination role further enhances the effectiveness of our controls.

Having a risk culture that fits our long-term business model is a core component of our corporate culture. This is why risk culture was included as a key element in our Group Strategy, and in the targets to be met by all Management Board members. In addition, it is reviewed by the Supervisory Board. We also expect our business partners to live an equally responsible risk culture.

Tools, processes and rule books

At Group level, the Framework Directive on Preventing Corruption and the Procedural Guidelines on the Prevention of White-collar Crime serve as the basis for raising awareness among our employees and provide a benchmark for acting correctly. They are supplemented by fraud prevention measures and Aareal Bank AG's whistle-blowing procedures. All these measures serve to prevent the danger of corruption before it occurs. The goal is to help avoid and manage any conflicts of interest as far as possible.

In addition, employees receive training on the Company's compliance and fraud prevention requirements and on the potential consequences of any breaches. More specifically, the training courses designed to raise employee awareness of compliance requirements comprise individual modules on general compliance requirements, on the Code of Conduct, on preventing money laundering and terrorist financing, and on preventing corruption and fraud. A confidential (and anonymous) whistle-blowing channel also exists that can be used to report suspected breaches of the rules, fraudulent behaviour or white-collar crime. This guarantees the employee reporting the issue confidentiality and protection. Employees can use this voluntary, confidential reporting system to raise concerns online or by phone – including anonymously, if desired.

Aareon is also committed to complying with the rules and recognises the need for breaches of applicable laws and principles of conduct to be identified and eradicated. A tool-based whistle-blower system has been implemented to assist with this, enabling Aareon staff, clients and service providers plus other people outside the organisation to report potential infringements of the law. All tip-offs received are naturally treated as confidential. Aareon Group's central Compliance function receives the reports and coordinates their further handling as appropriate. The website lists the different ways in which breaches of the law relating to compliance can be reported.

The anti-financial crime strategy details how to deal with the resulting Group risks in the areas of money laundering/terrorist financing, sanctions breaches and fraud. It primarily serves to provide strategic guidance for the professional and deliberate management of risks

relating to money laundering, terrorist financing, sanctions breaches, and fraud. In so doing, the strategy considers the underlying organisational conditions and the foundations of the relevant reporting. We systematically apply the “know your customer” rule and gather information on our clients and, where appropriate, other economic beneficiaries, their ownership and control structures, their business models and the source of their assets. We do this both before we enter into business relationships with them and ad hoc/at defined intervals thereafter. This allows us to perform a risk-driven assessment when entering into client relationships of the duties of care to be observed, as well as to monitor client relationships on an ongoing basis, as required by law.

A credit check is performed on new suppliers and service providers with an order volume in excess of € 100,000 using a commercial credit agency. Primary suppliers are examined regularly using a supplier evaluation system that assesses their reliability and compliance with the terms and conditions of their contracts, among other things.

If functions (particularly material ones) are outsourced, the division performing the outsourcing must comply with the legal requirements for outsourcing and ensure the service provider's suitability using a selection and assessment procedure, and must review this regularly. Factors that must be examined during due diligence are defined in detail in Group-wide procedural guidelines. Additional requirements apply when outsourcing material functions.

One major part of compliance management is our Group-wide Code of Conduct, which was revised in the reporting period and which sets out binding rules for all employees, managers, Management Board members and supervisory bodies on how to act in a lawful and ethical manner towards clients, business partners and colleagues. It includes basic values such as respect for one another, avoiding conflicts of interest, and doing business fairly and responsibly. The Code of Conduct is based on the requirements of the EBA Guidelines on Internal Governance and international industry standards such as the Universal Declaration of Human Rights, the conventions drawn up by the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the UN Global Compact's Ten Principles. Concrete examples and tips help implement the rules in practice. Our Code of Conduct shows, among other things, how we aim to make a positive contribution to the sustainable development of the economy and society. Within our sphere of influence we pursue a holistic approach that systematically fosters environmental, social and corporate governance aspects. The material content of the Code of Conduct is regularly reviewed and updated as necessary. In addition, mandatory employee training courses are held, e.g. to raise awareness of the Code of Conduct and help ensure it is complied with.

Ensuring information security and data protection

Aareal Bank Group has a fundamental interest in ensuring the security of information that is of value to our clients or the Company, or that we are obliged by law or by contract to protect. For us, ensuring information security and complying with data protection requirements go without saying. This involves measures designed to protect data relating to our clients, business partners and employees, to ensure IT security, to comply with banking secrecy and to protect other sensitive information and company data. As part of this, we comply with the comprehensive provisions of the EU General Data Protection Regulation (GDPR), the German Data Protection Act (Bundesdatenschutzgesetz – BDSG) and other, specific pieces of legislation, and with the regulations applicable in the other countries in which we are active. Internal guidelines, instructions and training courses are used to inform employees of the legal requirements in relation to data protection and cybersecurity, and to raise their awareness of them.

Aareal Bank AG is a critical infrastructure operator for conventional payment transactions and account management services pursuant to the German Act to Strengthen the Security of Federal Information Technology (Gesetz über das Bundesamt für Sicherheit in der Informationstechnik – BSI) and the Regulation Amending the Regulation on the Identification of Critical Infrastructures in accordance with the German Act to Strengthen the Security of Federal Information Technology (Verordnung zur Bestimmung Kritischer Infrastrukturen nach dem BSI-Gesetz – KritisV). Aareal Bank has ensured that these critical infrastructures are adequately protected in accordance with section 8a of the KritisV and section 12 of the Supervisory Requirements for IT in Financial Institutions (BAIT). In our role as a financial services institution in the Federal Republic of Germany, we comply with the BAIT, which was issued by the Federal Financial Supervisory Authority (BaFin). What is more, Aareal Bank AG has taken additional security precautions to prevent unauthorised third-party access to the systems. As an IT supplier, Aareal is also a potential target for malware and cybercriminals. A wide range of highly developed, complex security solutions at network and application level are deployed to prevent this, and are regularly reviewed and enhanced. These include modern endpoint detection and response (EDR) systems, Web application firewalls (WAFs) and

next-generation firewalls (NGFWs). In addition to ensuring the Group's ability to operate, security of the client data that it processes takes top priority.

c) Performance indicators and progress made in the reporting period

Performance indicators for breaches and sanctions

		2023	2022	2021
Number				
GRI Indicator	Subject matter			
GRI 205-3	Confirmed incidents of corruption and actions taken	0	0	0
GRI 206-1	Fines and non-monetary sanctions for non-compliance with laws and/or regulations	0	0	0
GRI 206-1	Legal actions for anti-competitive behaviour	0	0	0

Compliance Management

		2023	2022	2021
Percentage				
GRI Indicator	Subject matter			
GRI 205-1	Operations included in the compliance concept	100 %	100 %	100 %
GRI 205-2	Employees who have received training on general compliance requirements	96.9 %	99.6 %	98.3 %
GRI 205-2	Employees who have received training on the Code of Conduct requirements	99.4 %	97.8 %	93.5 %
GRI 205-2	Employees who have received training on the requirements for preventing money laundering and terrorist financing	99.4 %	98 %	97.7 %
GRI 205-2	Employees who have received training on the requirements for preventing corruption and fraud	96.7 %	97.5 %	95.5 %

RESULTS AND PROGRESS MADE IN THE REPORTING PERIOD:

- ✔ Aareal Bank Group's conflicts of interest policy sets out the general rules for dealing with conflicts of interest and applies to all employees of Aareal Bank Groups and to Aareal Bank AG's Management Board and Supervisory Board. New procedural guidelines provide the details of how to do this. These guidelines contain three key rules: Firstly, they establish "cooling-off periods" in which it is not permitted to perform certain actions if conflicts of interest exist. Secondly, employees and managers have a responsibility to be transparent about any potential conflicts of interest. Thirdly, the manager concerned must monitor the mitigation measures taken so as to ensure that the guidelines are observed.
- Aareal Bank Group implemented a Group-wide Anti-Financial Crime (AFC) Framework Directive with effect from 20 April 2023. This combines regulatory requirements and minimum best practice standards in the areas of sanctions, fraud prevention, money laundering and the whistle-blowing system.

- Publication of tips and alerts on Aareal Bank AG's intranet as part of a compliance awareness campaign aimed at ongoing awareness-raising among employees and at drawing attention to topical issues (e.g. how to handle gifts) or refresh their existing knowledge. These tips also regularly draw attention to the whistle-blower system that is available.
- In addition, a training platform and internal measures are being used to consciously raise employee awareness of cybersecurity, phishing and social engineering attacks. Measures taken during the reporting period included internal training and campaigns, and the regular publication of security alerts such as how to deal correctly with phishing mails.
- At Aareon, we regularly perform data protection and data security audits and certifications, and work with specialised service providers who, for example, simulate cyberattacks.
- Aareon's data centre in Mainz is kept up to date at all times by our IT experts, and its data protection measures have multiple certifications in line with the standards required by our clients in the insurance and banking sectors. This means among other things that it is a Level 4 fail-safe network data centre. Its operations are regularly certified as complying with Audit Standard PS 951 (new version) Type II issued by Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany, Incorporated Association] (IDW) which corresponds to the ISAE 3402 Type II International Standard on Assurance Engagements.
- In the reporting period, TÜV Rheinland certified Aareon's information security management system as complying with ISO/IEC 27001.
- There were no data protection breaches requiring to be reported to the supervisory authority at Aareal Bank AG in 2023. A cyberattack took place at Aareon Germany in the reporting period because an employee clicked on a link in an e-mail, which led to malware being downloaded to the employee network. The systems were taken offline, a comprehensive forensic analysis was launched, and the affected systems were then cleaned and restarted. No personal data, client data or other parts of the IT infrastructure were affected.

EU Taxonomy

Classification instrument for sustainable business activities

Article 8 of Regulation (EU) 2020/852¹⁾ (the Taxonomy Regulation) requires all undertakings that are subject to an obligation to publish a non-financial statement pursuant to Directive 2013/34/EU (the Non-Financial-Reporting-Directive – NFRD) to disclose information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable. The disclosure obligations are set out in more detail in Commission Delegated Regulation (EU) 2021/2178.²⁾ Regulation (EU) 2020/852 does not yet carry any weight with relation to Aareal Bank AG's strategic direction, since the Bank's interpretation of the regulation to date (see among other things the assumptions made in the rest of this text) has led to Aareal Bank AG's business activities largely being classified as Taxonomy non-eligible or Taxonomy non-aligned. The importance of the regula-

¹⁾ REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

²⁾ COMMISSION DELEGATED REGULATION (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

tions was taken into account in the two framework documents, “Green Finance Framework – Lending” and “Green Finance Framework – Liabilities”, among other things, and “Taxonomy alignment” was included as a possible qualification criterion for green loans¹⁾ and green assets (see chapter 1) “Environmental matters” for further information).

In the case of financial years 2021 and 2022, Article 10 of Commission Delegated Regulation (EU) 2021/2178 initially only obliged financial undertakings to make a limited number of disclosures that largely covered the Taxonomy eligibility of their economic activities, plus qualitative information. The more extensive disclosure obligations regarding Taxonomy alignment must be met for the first time for publications as from 1 January 2024 (for the 2023 financial year). These are broken down in greater detail below in this report in line with the relevant reporting templates contained in Annex VI and Annex XII. In the case of credit institutions, the disclosure obligations under the Taxonomy Regulation must be applied in full as from 1 January 2026 (for financial year 2025) (Art. 10 (5) paragraph 2 of Commission Delegated Regulation (EU) 2021/2178). This report for 2023 publishes our green asset ratio (GAR) for the first time, which shows the proportion of assets related to Taxonomy-aligned activities compared to the total assets relevant for the GAR.

The Taxonomy KPIs were disclosed on the basis of the regulatory data as at 31 December 2023 and in line with the current interpretations of the rules. Aareal Bank Group comprises both financial and non-financial undertakings (“mixed group”). The EU’s FAQs that were published in December 2021 clarified that the reporting obligations set out in Article 8 of the Taxonomy Regulation apply at Group level in keeping with the parent company – Aareal Bank AG – and that therefore the rules applicable to credit institutions apply. Consequently, they relate to the companies included in Aareal Bank AG’s regulatory scope of consolidation as defined in Article 11 ff. of the CRR. As a result, Aareal Bank AG subsidiaries that are not required to be consolidated for prudential purposes are included as investments in undertakings when determining the Taxonomy ratios. This also applies to the Aareon subgroup. However, since none of these subsidiaries are required to submit non-financial statements under the NFRD, the investments in undertakings are not included in the numerator of the green asset ratio (GAR).

Article 8 of the Taxonomy Regulation and Article 10 of Commission Delegated Regulation (EU) 2021/2178 require the following templates and supplementary information to be disclosed for financial year 2023:

Template number	Name
0	Summary of KPIs
1	Assets for the calculation of GAR
2	GAR sector information
3	GAR KPI stock
4	GAR KPI flow
5	GAR KPI off-balance sheet exposures (assets under management and financial guarantees) stock and flow information

Four new environmental objectives and adjustments to activities to date:

Article 10 of Commission Delegated Regulation (EU) 2021/2178 requires financial undertakings from 1 January 2024 to 31 December 2025 to disclose the proportion in their total covered assets of exposures to Taxonomy-non-eligible and Taxonomy-eligible economic activities in accordance with Commission Delegated Regulation (EU) 2023/2486 and sections 3.18 to 3.21 and 6.18 to 6.20 of Annex I of Commission Delegated Regulation (EU) 2021/2139 and sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II of Commission Delegated Regulation (EU) 2021/2139.

Disclosures on gas and nuclear-related activities in accordance with Annex XII of Commission Delegated Regulation 2021/2178:

Starting on 1 January 2024, financial undertakings must report Taxonomy information on nuclear and gas activities.

Supplementary qualitative disclosures:

In accordance with Annex XI of Commission Delegated Regulation (EU) 2021/2178 relating to templates 0–5 and the two previous points.

¹⁾ As at 31 December 2023, no buildings had qualified as green properties or for green loans under the Taxonomy alignment criterion.

Aareal Bank AG's Structured Property Financing segment provides support for domestic and international clients looking to invest in property in Europe, North America and the Asia/Pacific region. Consequently, a significant proportion of its business is located outside the EU.

Our clients' sophisticated requirements for structuring their cross-portfolio and cross-border finance deals mean that a large majority of our economic activities are attributable to SPV finance and hence to clients whose size, structure and/or legal form exempt them from the requirement to submit a non-financial statement as defined by the NFRD. Classic SPV finance is not included in the numerator for the GAR since section 1.1.2. of Annex V to section 1.1.2 of Commission Delegated Regulation (EU) 2021/2178 excludes exposures to business partners that are not obliged to publish non-financial information pursuant to the NFRD from the coverage of the GAR. The decision not to perform a look-through affects both SPVs and exposures to real estate funds. For further details, see the basic assumptions below.

We have taken note of the "Draft Commission Notice¹⁾ on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets" that was published on 21 December 2023. However, the timing of its publication and its draft status meant that the clarifications that it contains could not be taken into consideration in the current report and the KPIs disclosed below. It is expected that the KPIs will be adjusted in the report for financial year 2024, in line with the final FAQ document that is still to be published by the EU.

Aareal Bank AG has performed a gap analysis based on the draft document and identified potential areas where changes may have to be made. In particular, the need to check whether the Group parents (where these exist) of direct business partners are required to report under the NFRD should be emphasised. This could impact the property finance portfolio and in particular the future assessment of whether or not certain SPV finance can be classified as Taxonomy-eligible and, building on this, Taxonomy-aligned.

The green asset ratio ("GAR") amounted to 0.08 % in the 2023 reporting period, based on the Turnover KPIs of the counterparties and 0.11 % based on the CapEx KPIs of the counterparties.

The data used to check Taxonomy eligibility and Taxonomy alignment was taken from the last non-financial reports published by the counterparties and, in the case of properties that were analysed at the individual transaction level, building-specific information such as the year of construction, energy performance certificates, valuation reports and physical risk analyses. Aareal Bank AG's identified Taxonomy-aligned assets in the reporting period relate to debt securities of non-financial undertakings.

Following an analysis, no relevant positions for assets under management (AuM) are to be found in Aareal Bank AG's portfolio for financial year 2023.

See the reporting templates below for more detailed qualitative disclosures.

Basic assumptions:

- All exposures to local governments have been classified as "Taxonomy-non-eligible", since none of the loans are intended to finance public housing or other Taxonomy-eligible specialised lending.
- We did not perform a look-through due to the lack of a definition of the legal term "portfolios of investments and assets" and the contradictory requirement to exclude exposures to "non-NFRDs" from the numerator contained in Article 7 (3) of Commission Delegated Regulation (EU) 2021/2178.

¹⁾ DRAFT COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice)

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- Exposures for which insufficient information was available to determine their Taxonomy eligibility were disclosed as Taxonomy-non-eligible.
 - The analysis of the exposures for the GAR flow KPI is based on the start of maturity of the exposure in the reporting period (2023). For simplicity's sake, only exposures that are disclosed in the statement of financial position as at the closing date are examined. This means that only "new" exposures entered into during financial year 2023 were included in the analysis. The precise start of maturity for other demand deposits cannot be determined, since these are receivables payable on demand. Consequently, other demand deposits were not included in the list of KPI GAR flow assets/for simplicity's sake a figure of "zero" was assumed, since the other demand deposits are subject to only limited annual volatility and recognising this information precisely for each day would entail an unreasonable amount of effort. For Template 3, it was assumed for the 2023 reporting period that the individual items should be expressed in relation to the total GAR assets. We are monitoring new regulatory requirements and guidance from the EU in this area and reserve the right to adapt the methodology used in the coming years.
 - In the case of derivatives, a distinction was made between trading and non-trading derivatives in line with the Taxonomy Regulation. The Bank does not hold any derivatives for trading or derivatives in the regulatory trading book pursuant to Article 104 of the CRR (e.g. for short-term profit taking or for selling in the near term). However, under IFRS 9 and FinRep derivatives that are not in a designated hedging relationship must be classified and reported as held for trading". These derivatives were assigned to the "Trading book" line (Taxonomy template 1 – row 52) for the purposes of the Taxonomy tables. Derivatives in designated hedging relationships are reported under "Derivatives" (row 44).
 - Exposures to households comprise financing for private residential property. This portfolio represents a discontinued business from Aareal Bank AG's perspective. In Aareal Bank AG's opinion, the information needed to assess Taxonomy alignment at the level of individual transactions can only be captured with a disproportionate amount of effort. This being the case and given the small size of this subportfolio in comparison to the commercial real estate portfolio, no assessment has been made at the individual transaction level.
 - Where the purpose of the finance provided is not known, the published Taxonomy KPIs (Turnover and CapEx) for the identified NFRD undertakings were used in the numerator for the GAR. If an NFRD undertaking has only disclosed turnover information, only this information was used to calculate the turnover GAR.

Taxonomy eligibility of four new environmental objectives/adjustments to activities to date:

Based on the counterparty information available for financial year 2023, all economic activities financed by Aareal Bank could be assigned to the first two environmental objectives.

Information on gas and nuclear-related activities: Pursuant to Annex III of Commission Delegated Regulation (EU) 2022/1214:

An analysis revealed that there are no relevant Taxonomy exposures for gas and nuclear-related activities in Aareal Bank AG's portfolio at present. This being the case, the empty tables were not included in the report.

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	KPI ¹⁾	KPI ²⁾	% coverage (over total assets) ³⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	31,954,746.32	0.08 %	0.11 %	88.75 %	82.41 %	11.25 %

¹⁾ based on the Turnover KPI of the counterparty

²⁾ based on the CapEx KPI of the counterparty

³⁾ % of assets covered by the KPI over banks' total assets

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	0	0.00 %	0.00 %	93.17 %	85.76 %	6.83 %
	Trading book ¹⁾	N/A	N/A	N/A			
	Financial guarantees	0	0	0			
	Assets under management	N/A	N/A	N/A			
	Fees and commissions income ²⁾	N/A	N/A	N/A			

¹⁾ For credit institutions that do not meet the conditions of Article 94(1) of the CRR or Article 325a(1) of the of the CRR

²⁾ Fees and commissions income from services other than lending and AuM

Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

Remarks:

- Total environmentally sustainable assets: In alignment with the auditor this cell contains information that is based on the turnover approach to calculate the GAR.
- % coverage (over total assets): In alignment with the auditor this cell contains information based on the ratio Aligned Assets Turnover (Numerator) and Total Assets (Denominator).
- % of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V): This cell contains information regarding assets excluded from the numerator of the GAR.
- % of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V): This cell contains information regarding assets excluded from the denominator of the GAR.

1. Assets for the calculation of GAR (Turnover)¹⁾

	Disclosure reference date T														
	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)			TOTAL (CCM , CCA)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Total [gross] carrying amount	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)				
Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling				
€ mn															
GAR – Covered assets in both numerator and denominator															
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2,953.77	932.88	31.95	–	–	9.34					932.88	31.95	–	–	9.34
2 Financial undertakings	1,037.99	208.40	–	–	–	–					208.40	–	–	–	–
3 Credit institutions	1,037.99	208.40	–	–	–	–					208.40	–	–	–	–
4 Loans and advances	14.79	3.82	–	–	–	–					3.82	–	–	–	–
5 Debt securities, including UoP	1,023.20	204.58	–	–	–	–					204.58	–	–	–	–
6 Equity instruments	–	–									–	–			–
7 Other financial corporations	–	–	–	–	–	–					–	–	–	–	–
8 of which investment firms	–	–	–	–	–	–					–	–	–	–	–
9 Loans and advances	–	–	–	–	–	–					–	–	–	–	–
10 Debt securities, including UoP	–	–	–	–	–	–					–	–	–	–	–
11 Equity instruments	–	–									–	–			–
12 of which management companies	–	–	–	–	–	–					–	–	–	–	–
13 Loans and advances	–	–	–	–	–	–					–	–	–	–	–
14 Debt securities, including UoP	–	–	–	–	–	–					–	–	–	–	–
15 Equity instruments	–	–									–	–			–
16 of which insurance undertakings	–	–	–	–	–	–					–	–	–	–	–
17 Loans and advances	–	–	–	–	–	–					–	–	–	–	–
18 Debt securities, including UoP	–	–	–	–	–	–					–	–	–	–	–
19 Equity instruments	–	–									–	–			–
20 Non-financial undertakings	58.74	40.24	31.95	–	–	9.34					40.24	31.95	–	–	9.34
21 Loans and advances	–	–	–	–	–	–					–	–	–	–	–
22 Debt securities, including UoP	58.74	40.24	31.95	–	–	9.34					40.24	31.95	–	–	9.34
23 Equity instruments	–	–									–	–			–
24 Households	162.41	162.41	–	–	–	–					162.41	–	–	–	–
25 of which loans collateralised by residential immovable property	162.41	162.41	–	–	–	–					162.41	–	–	–	–
26 of which building renovation loans	–	–	–	–	–	–					–	–	–	–	–
27 of which motor vehicle loans	–	–	–	–	–	–					–	–	–	–	–
28 Local governments financing	1,172.78	–	–	–	–	–					–	–	–	–	–
29 Housing financing	–	–	–	–	–	–					–	–	–	–	–

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¹⁾ Note: The template does not include any T-1 information, since the GAR is being published for the first time in 2024 for financial year 2023. Since financial undertakings did not publish any information on alignment in 2023 and no transactions with known use of proceeds were Taxonomy-aligned, the entry in the Taxonomy alignment column for financial undertakings (NFRD) is „0“.

	Disclosure reference date T												
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM , CCA)			
	Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
€ mn													
30 Other local government financing	1,172.78	-	-	-	-	-	-	-	-	-	-	-	
31 Collateral obtained by taking possession: residential and commercial immovable properties	521.84	521.84	-	-	-	-	-	-	-	-	-	-	
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	38,393.72												
33 Financial and Non-financial undertakings	35,653.76												
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	19,834.67												
35 Loans and advances	17,789.80												
36 of which loans collateralised by commercial immovable property	14,029.50												
37 of which building renovation loans	1,303.78												
38 Debt securities	1,801.33												
39 Equity instruments	243.54												
40 Non-EU country counterparties not subject to NFRD disclosure obligations	15,819.08												
41 Loans and advances	15,541.72												
42 Debt securities	269.14												
43 Equity instruments	8.23												
44 Derivatives	831.38												
45 On demand interbank loans	1,340.17												
46 Cash and cash-related assets	.00												
47 Other categories of assets (e.g. Goodwill, commodities etc.)	568.41												
48 Total GAR assets	41,347.49	932.88	31.95	-	-	9.34			932.88	31.95	-	-	9.34
49 Assets not covered for GAR calculation	5,242.67												
50 Central governments and Supra-national issuers	3,325.06												
51 Central banks exposure	992.11												
52 Trading book	925.50												
53 Total assets	46,590.16	932.88	31.95	-	-	9.34			932.88	31.95	-	-	9.34
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations													
54 Financial guarantees	9.76												
55 Assets under management													
56 Of which debt securities													
57 Of which equity instruments													

1. Assets for the calculation of GAR ¹⁾ (Capex)

		Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM , CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					
		Total [gross] carrying amount	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
€ mn																
GAR – Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,953.77	807.42	46.52	-	-	1.88	-	-	-	-	807.42	46.52	-	-	1.88
2	Financial undertakings	1,037.99	67.54	-	-	-	-	-	67.54	-	-	-	-	-	-	-
3	Credit institutions	1,037.99	67.54	-	-	-	-	-	67.54	-	-	-	-	-	-	-
4	Loans and advances	14.79	0.06	-	-	-	-	-	0.06	-	-	-	-	-	-	-
5	Debt securities, including UoP	1,023.20	67.48	-	-	-	-	-	67.48	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	/	-	-	/	-	-	/	-	-	/	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	/	-	-	/	-	-	/	-	-	/	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	/	-	-	/	-	-	/	-	-	/	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	/	-	-	/	-	-	/	-	-	/	-	-
20	Non-financial undertakings	58.74	55.63	46.52	-	-	1.88	-	55.63	46.52	-	-	-	-	1.88	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	58.74	55.63	46.52	-	-	1.88	-	55.63	46.52	-	-	-	-	1.88	
23	Equity instruments	-	-	-	/	-	-	/	-	-	/	-	-	/	-	-
24	Households	162.41	162.41	-	-	-	-	-	162.41	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	162.41	162.41	-	-	-	-	-	162.41	-	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	/	/	/	/	-	-	-	-	-
28	Local governments financing	1,172.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹⁾ Note: The template does not include any T-1 information, since the GAR is being published for the first time in 2024 for financial year 2023. Since financial undertakings did not publish any information on alignment in 2023 and no transactions with known use of proceeds were Taxonomy-aligned, the entry in the Taxonomy alignment column for financial undertakings (NFRD) is „0“.

	Disclosure reference date T												
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM, CCA)			
	Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)	
Of which Use of Proceeds		Of which transitional	Of which enabling		Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which transitional	Of which enabling
€ mn													
30 Other local government financing	1,172.78	-	-	-	-	-	-	-	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	521.84	521.84	-	-	-	-	-	521.84	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	38,393.72												
33 Financial and Non-financial undertakings	35,653.76												
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	19,834.67												
35 Loans and advances	17,789.80												
36 of which loans collateralised by commercial immovable property	14,029.50												
37 of which building renovation loans	1,303.78												
38 Debt securities	1,801.33												
39 Equity instruments	243.54												
40 Non-EU country counterparties not subject to NFRD disclosure obligations	15,819.08												
41 Loans and advances	15,541.72												
42 Debt securities	269.14												
43 Equity instruments	8.23												
44 Derivatives	831.38												
45 On demand interbank loans	1,340.17												
46 Cash and cash-related assets	3321.7												
47 Other categories of assets (e.g. Goodwill, commodities etc.)	568.41												
48 Total GAR assets	41,347.49	807.42	46.52	-	-	1.88		807.42	46.52	-	-	1.88	
49 Assets not covered for GAR calculation	5,242.67												
50 Central governments and Supra-national issuers	3,325.06												
51 Central banks exposure	992.11												
52 Trading book	925.50												
53 Total assets	46,590.16	807.42	46.52	-	-	1.88		807.42	46.52	-	-	1.88	
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations													
54 Financial guarantees	9.76												
55 Assets under management													
56 Of which debt securities													
57 Of which equity instruments													

2. GAR sector information (Turnover)¹⁾

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
€ mn													
Breakdown by sector - NACE 4 digits level (code and label)													
1	42.12 Construction of railways and underground railways	40.24	31.95							40.24	31.95		
2													
3													
4													
...													

2. GAR sector information (CapEx)¹⁾

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
€ mn													
Breakdown by sector - NACE 4 digits level (code and label)													
1	42.12 Construction of railways and underground railways	55.63	46.52							55.63	46.52		
2													
3													
4													
...													

Note regarding the two tables above:

- Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail) using the relevant NACE Codes on the basis of the principal activity of the counterparty.
- The counterparty NACE allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

¹⁾ Note: When allocating the gross carrying amount to the various climate objectives set out in the Taxonomy, we used the Taxonomy-eligible and Taxonomy-aligned information for this template. As we understand it, the objective of the table is to present the breakdown of Taxonomy-eligible and Taxonomy-aligned assets by Taxonomy-relevant sectors. The template only uses Taxonomy-eligible assets of non-financial corporations as the starting point for disclosure.

3. GAR KPI stock (Turnover)¹⁾

		Disclosure reference date T											Proportion of total assets covered		
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM , CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2.26%	0.08%	0.00%	0.00%	0.02%									6.34%
2	Financial undertakings	0.50%	0.00%	0.00%	0.00%	0.00%									2.23%
3	Credit institutions	0.50%	0.00%	0.00%	0.00%	0.00%									2.23%
4	Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%									0.03%
5	Debt securities, including UoP	0.49%	0.00%	0.00%	0.00%	0.00%									2.20%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%									0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%									0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%									0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%									0.00%
20	Non-financial undertakings	0.10%	0.08%	0.00%	0.00%	0.02%									0.13%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
22	Debt securities, including UoP	0.10%	0.08%	0.00%	0.00%	0.02%									0.13%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%									0.00%
24	Households	0.39%	0.00%	0.00%	0.00%	0.00%									0.35%
25	of which loans collateralised by residential immovable property	0.39%	0.00%	0.00%	0.00%	0.00%									0.35%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%									0.00%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%									2.52%

* compared to flow of total eligible assets

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¹⁾ Note: With respect to financial year 2023, all KPIs given in this template relate to the total covered assets (denominator) for the GAR. The template does not include any T-1 information, since the GAR is being published for the first time in 2024 for financial year 2023.

		Disclosure reference date T												Proportion of total assets covered	
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM , CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
29 Housing financing		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	
30 Other local government financing		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	2.52%	
31 Collateral obtained by taking possession: residential and commercial immovable properties		1.26%	0.00%	0.00%	0.00%	0.00%				1.26%	0.00%	0.00%	0.00%	1.12%	
32 Total GAR assets		2.26%	0.08%	0.00%	0.00%	0.02%				2.26%	0.08%	0.00%	0.02%	88.75%	

* compared to flow of total eligible assets

3. GAR KPI stock (CapEx)¹⁾

		Disclosure reference date T												Proportion of total assets covered	
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM , CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator															
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation		1.95%	0.11%	0.00%	0.00%	0.00%				1.95%	0.11%	0.00%	0.00%	6.25%	
2 Financial undertakings		0.16%	0.00%	0.00%	0.00%	0.00%				0.16%	0.00%	0.00%	0.00%	2.19%	
3 Credit institutions		0.16%	0.00%	0.00%	0.00%	0.00%				0.16%	0.00%	0.00%	0.00%	2.19%	
4 Loans and advances		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.03%	
5 Debt securities, including UoP		0.16%	0.00%	0.00%	0.00%	0.00%				0.16%	0.00%	0.00%	0.00%	2.16%	
6 Equity instruments		0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	
7 Other financial corporations		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	
8 of which investment firms		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	
9 Loans and advances		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	
10 Debt securities, including UoP		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	
11 Equity instruments		0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	

* compared to flow of total eligible assets

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¹⁾ Note: With respect to financial year 2023, all KPIs given in this template relate to the total covered assets (denominator) for the GAR. The template does not include any T-1 information, since the GAR is being published for the first time in 2024 for financial year 2023.

		Disclosure reference date T												Proportion of total assets covered	
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)				TOTAL (CCM , CCA)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
20	Non-financial undertakings	0.13%	0.11%	0.00%	0.00%	0.00%				0.13%	0.11%	0.00%	0.00%	0.00%	0.12%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.13%	0.11%	0.00%	0.00%	0.00%				0.13%	0.11%	0.00%	0.00%	0.00%	0.12%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
24	Households	0.39%	0.00%	0.00%	0.00%	0.00%				0.39%	0.00%	0.00%	0.00%	0.00%	0.34%
25	of which loans collateralised by residential immovable property	0.39%	0.00%	0.00%	0.00%	0.00%				0.39%	0.00%	0.00%	0.00%	0.00%	0.34%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	2.48%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	2.48%
31	Collateral obtained by taking possession: residential and commercial immovable properties	1.26%	0.00%	0.00%	0.00%	0.00%				1.26%	0.00%	0.00%	0.00%	0.00%	1.10%
32	Total GAR assets	1.95%	0.11%	0.00%	0.00%	0.00%				1.95%	0.11%	0.00%	0.00%	0.00%	87.47%

* compared to flow of total eligible assets

Note regarding the two tables above:

- Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
- Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR
- Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets
- Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

4. GAR KPI flow (Turnover)¹⁾

		Disclosure reference date T											Proportion of total new assets covered		
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM , CCA)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2.05 %	0.00 %	0.00 %	0.00 %	0.00 %				2.05 %	0.00 %	0.00 %	0.00 %	0.00 %	7.41 %
2	Financial undertakings	1.31 %	0.00 %	0.00 %	0.00 %	0.00 %				1.31 %	0.00 %	0.00 %	0.00 %	0.00 %	6.71 %
3	Credit institutions	1.31 %	0.00 %	0.00 %	0.00 %	0.00 %				1.31 %	0.00 %	0.00 %	0.00 %	0.00 %	6.71 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	1.31 %	0.00 %	0.00 %	0.00 %	0.00 %				1.31 %	0.00 %	0.00 %	0.00 %	0.00 %	6.71 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %				0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %				0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %				0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %				0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	Non-financial undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %				0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	Households	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	Local governments financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

* compared to flow of total eligible assets

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¹⁾ Note: With respect to financial year 2023, all KPIs given in this template relate to the total covered assets (denominator) for the GAR. The template does not include any T-1 information, since the GAR is being published for the first time in 2024 for financial year 2023.

	Disclosure reference date T												Proportion of total new assets covered		
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			TOTAL (CCM , CCA)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.74%	0.00%	0.00%	0.00%	0.00%					0.74%	0.00%	0.00%	0.00%	0.00%	0.69%
32 Total GAR assets	2.05%	0.00%	0.00%	0.00%	0.00%					2.05%	0.00%	0.00%	0.00%	0.00%	93.17%

%*

* compared to flow of total eligible assets

4. GAR KPI flow (CapEx)¹⁾

	Disclosure reference date T												Proportion of total new assets covered		
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			TOTAL (CCM , CCA)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator															
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1.23%	0.00%	0.00%	0.00%	0.00%					1.23%	0.00%	0.00%	0.00%	0.00%	6.28%
2 Financial undertakings	0.49%	0.00%	0.00%	0.00%	0.00%					0.49%	0.00%	0.00%	0.00%	0.00%	5.67%
3 Credit institutions	0.49%	0.00%	0.00%	0.00%	0.00%					0.49%	0.00%	0.00%	0.00%	0.00%	5.67%
4 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 Debt securities, including UoP	0.49%	0.00%	0.00%	0.00%	0.00%					0.49%	0.00%	0.00%	0.00%	0.00%	0.00%
6 Equity instruments	0.00%	0.00%		0.00%	0.00%					0.00%	0.00%		0.00%	0.00%	0.00%
7 Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11 Equity instruments	0.00%	0.00%		0.00%	0.00%					0.00%	0.00%		0.00%	0.00%	0.00%
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* compared to flow of total eligible assets

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¹⁾ Note: With respect to financial year 2023, all KPIs given in this template relate to the total covered assets (denominator) for the GAR. The template does not include any T-1 information, since the GAR is being published for the first time in 2024 for financial year 2023.

		Disclosure reference date T												Proportion of total new assets covered	
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)				TOTAL (CCM , CCA)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
15	Equity instruments	0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
20	Non-financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
24	Households	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.74%	0.00%	0.00%	0.00%	0.00%				0.74%	0.00%	0.00%	0.00%	0.00%	0.61%
32	Total GAR assets	1.23%	0.00%	0.00%	0.00%	0.00%				1.23%	0.00%	0.00%	0.00%	0.00%	93.94%

* compared to flow of total eligible assets

5. KPI off-balance sheet exposures (Turnover)

	Disclosure reference date T													
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM , CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Assets under management (AuM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

%*

* compared to total eligible off-balance-sheet assets

Note:

- Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
- Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

5. KPI off-balance sheet exposures (CapEx)

	Disclosure reference date T													
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM , CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Assets under management (AuM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

%*

* compared to total eligible off-balance-sheet assets

Note:

- Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
- Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

6. Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Note:

– Templates 2–5 do not have to be reported since no nuclear related or gas related activities exist

Independent Assurance Practitioner's Report

To the Supervisory Board Aareal Bank AG, Wiesbaden

We have performed a limited assurance engagement on the separate combined non-financial report of Aareal Bank AG, Wiesbaden, (hereinafter "Company" or "Aareal Bank") for the period from 1 January to 31 December 2023.

Responsibilities of Management

The legal representatives of the Company are responsible for the preparation of the separate combined non-financial report in accordance with Section 340i (5) in conjunction with Section 315c in conjunction with Sections 289c to 289e HGB ["Handelsgesetzbuch": German Commercial Code] and with Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (further "EU Taxonomy Regulation") and the supplementing Delegated Acts as well as the interpretation of the wordings and terms contained in the EU Taxonomy Regulation and in the supplementing Delegated Acts by the Company as disclosed in Section "EU Taxonomy" of the separate combined non-financial report.

This responsibility of the legal representatives includes the selection and application of appropriate methods to prepare the separate combined non-financial report and the use of assumptions and estimates for individual disclosures which are reasonable under the given circumstances. Furthermore, management is responsible for such internal control as they consider necessary to enable the preparation of a separate combined non-financial report that is free from material misstatement, whether due to fraud or error.

The EU Taxonomy Regulation and the supplementing Delegated Acts contain wordings and terms that are still subject to substantial uncertainties regarding their interpretation and for which not all clarifications have been published yet. Therefore, management has disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "EU Taxonomy" of the separate combined non-financial report. They are responsible for its tenability. Due to the innate risk of diverging interpretations of vague legal concepts, the legal conformity of these interpretations is subject to uncertainty.

Independence and Quality Assurance of the Assurance Practitioner's firm

We have complied with the independence and quality assurance requirements set out in the national legal provisions and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion with limited assurance on the separate combined non-financial report based on our assurance engagement.

We conducted our assurance engagement in the form of a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information", published by IAASB. Accordingly, we have to plan and perform the assurance engagement in such a way that we obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the separate combined non-financial report of the Company for the period from 1 January to 31 December 2023 has not been prepared, in all material respects, in accordance with Section 340i (5) in conjunction with Section 315c in conjunction with Sections 289c to 289e HGB and with the EU Taxonomy Regulation and the supplementing Delegated Acts as well as the interpretation of the wordings and terms contained in the EU Taxonomy Regulation and in the supplementing Delegated Acts by the legal representatives as disclosed in Section "EU Taxonomy" of the separate combined non-financial report.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgement of the assurance practitioner.

Within the scope of our engagement we performed, amongst others, the following procedures:

- Gaining an understanding of the structure of the Group's sustainability organization and about the involvement of stakeholders
- Inquiries of group-level personnel who are responsible for the materiality analysis in order to understand the processes for determining material topics and respective reporting boundaries for Aareal Bank AG
- A risk analysis, including media research, to identify relevant information on Aareal Bank AG's sustainability performance in the reporting period
- Identification of probable risks of material misstatement in the separate combined non-financial report
- Inquiries of relevant personnel involved in the preparation of the separate combined non-financial report the preparation of the separate combined non-financial report on the preparation process and the internal control system related to this process
- Reviewing the suitability of internally developed Reporting Criteria
- Evaluation of the design and the implementation of systems and processes for the collection, processing, and monitoring of disclosures, including data consolidation, on environmental, employee and social matters, respect for human rights, and combating corruption and bribery matters
- Inquiries of group-level personnel who are responsible for determining disclosures on concepts, due diligence processes, results, and risks, performing internal control functions and consolidating disclosures
- Inquiries of responsible employees at group-level to gain an understanding of the procedure for determining the key performance indicators, including qualitative information in accordance with the EU Taxonomy Regulation
- Assessment of the design and implementation of systems and processes for the collection, processing and monitoring of key performance indicator data in accordance with the EU Taxonomy Regulation, including any supporting information to be provided in accordance with the relevant annexes
- Inspection of selected internal and external documents
- Assessment of the overall presentation of the disclosures

The legal representatives have to interpret vague legal concepts in order to be able to compile the relevant disclosures according to Article 8 of the EU Taxonomy Regulation. Due to the innate risk of diverging interpretations of vague legal concepts, the legal conformity of these interpretations and, correspondingly, our assurance thereof are subject to uncertainty.

Assurance Opinion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the separate combined non-financial report of Aareal Bank AG for the period from 1 January to 31 December 2023 has not been prepared, in all material respects, in accordance with Section 340i (5) in conjunction with Section 315c in conjunction with Sections 289c to 289e HGB and with the EU Taxonomy Regulation and the supplementing Delegated Acts as well as the interpretation disclosed in Section "EU Taxonomy" of the separate combined non-financial report.

Restriction of Use

This assurance report is issued for purposes of the Supervisory Board of Aareal Bank AG, Wiesbaden, only. We assume no responsibility with regard to any third parties.

Our assignment for the Supervisory Board of Aareal Bank AG, Wiesbaden, and professional liability as described above was governed by the General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated 1 January 2017 (https://www.kpmg.de/bscheinigungen/lib/aab_english.pdf). By reading and using the information contained in this assurance report, each recipient confirms having taken note of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the attached General Engagement Terms with respect to us.

Frankfurt/Main, 6 March 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Protze

Wirtschaftsprüfer

[German Public Auditor]

ppa. Seidel

Imprint

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This report is also available in German language.



**Aareal Bank
Group**

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YOUR COMPETITIVE ADVANTAGE.