

Dear readers and fellow minority shareholders,

unfortunately, I suspect that Mr. Lotter and Mr. Wieandt as managing directors of the acquiring entity have created (at best) a highly questionable appraisal and we need to take full action to protect our valuable capital against this concerted approach of expropriation below the fair value of the group. Why is nobody from the supervisory board nor the management board speaking up as Aareon, the most valuable real estate software company in Europe, is in the process of being sold to Thoma Bravo / Real Page? They all fear the power of their new owners.

Let me remind all members of the supervisory board and the management board, but especially Mr. Klösger, and Mr. Lotter, you have the duty to fairly treat minority shareholders, while I suspect you have already failed in the following regards:

1. Actively decreasing transparency of Aareon to making it increasingly hard to assess the most valuable real estate software company in Europe
2. Not disclosing the planned sale of Aareon to Thoma Bravo / Real Page
3. Understating long-term organic growth prospects of Aareon or silently letting the appraiser understate organic growth assumptions for no logical reason
4. Using the switch to subscription revenues, lots of M&A, unclear inflation-assumptions, interest-impact and the last-minute carve-out of First Financial to likely understate Aareon's growth and profit potential going forward
5. Not disclosing the peer group for the Aareon valuation and overstating the beta factor as if Aareon was just an average company, while it is one of the highest quality software companies in the world (rule-of-40 saas / ERP-software peers should be appfolio, Procore, SAP, Temenos, etc.)
6. Conducting a capital increase at Aareon in Q4 2023 without adequately disclosing the amount or impact it had on the CET-1 ratio
7. Obscuring the leveraged cost of capital of Aareon by not disclosing financial reports of Aareon or how the appraiser arrives at the cost of capital of 11%
  - a. If the capital increase at Aareon was used to buy First Financial from Aareal Bank, the leverage needs to consider the higher earnings 2024+, that Aareon will generate from First Financial
  - b. If the capital increase was EUR [200]m and this cash is at the balance sheet at Aareon, the company shouldn't be overly indebted compared to the 2024E+ profits to argue for a 4% leverage premium
8. Letting the appraiser make non-transparent and illogical assumptions for losses in the government bond security portfolio of the bank, while also assuming lower interest rates in 2024
9. Treating the payment business like the lending business in the appraisal
10. Not actively disclosing the vast amount of owned real estate and land values that are accounted at 20+ year old book values to the appraiser and failing to make sure these are valued appropriately in the appraisal
11. Failing to ensure, that Aareon, the payment business, the bank lending business, and the valuable real estate holdings are valued separately by the appraiser as IDW S1 requests.

**Let me remind all readers that a "Gefälligkeitsgutachten" is a financial crime.**