

ROTTERDAM

AROUNDTOWN SA

**FY 2025
FINANCIAL
RESULTS**

MARCH 2026

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HIGHLIGHTS

FY 2025 FINANCIAL HIGHLIGHTS

OPERATIONAL RESULTS

RENT LIKE-FOR-LIKE
3.0%

FFO I
€288m
-9% YOY

EPRA NTA
€8.5bn | €7.8 ps
+4% vs Dec 2024 +5% vs Dec 2024

INVESTMENT PROPERTIES
€25bn

NET RENTAL INCOME
€1,183m
+0% YOY

FFO I per share
€0.26
-10% YOY

Value L-F-L
1.6%

ADJUSTED EBITDA
€999m
-1% YOY

2025 GUIDANCE ACHIEVED

GREEN CERTIFICATES
70% Commercial +23% vs 2024 report
79% Office
65% Hotel

Proposed Dividend ps.
€0.08¹⁾

Share Buy-Back Program
2026: €250 million

Updated Dividend Policy:
50% of FFO I per share from 2026 onward²⁾

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

LIQUIDITY
€4bn
+€0.9bn undrawn RCF
DEC 2025

LTV
41% | **42%**
DEC 2025 DEC 2024

COST OF DEBT
2.3%

UNENCUMBERED INVESTMENT PROPERTIES
€17.0bn (70% of rent)
DEC 2025

EPRA LTV
58% | **60%**
DEC 2025 DEC 2024

AVERAGE DEBT MATURITY
3.7y
DEC 2025

INTEREST COVER RATIO
3.9x | **4.0x**
FY 2025 FY 2024

4.6y
Excluding debt covered by cash and liquid assets

S&P Investment Grade
Credit Rating

BBB/STABLE
outlook

Affirmed in Dec 2025

1) 2025 dividend is based on a payout ratio of ~30% of FFO I and subject to AGM approval. The 2025 dividend is in addition to ongoing €250 million Share Buy-Back Program 2026, expected total return to shareholders of over €330 million in 2026.

2) Aroundtown has adjusted its dividend policy to 50% of FFO I from 2026 onward.

POSITIONED FOR 2026 GROWTH THROUGH OPERATIONAL EXECUTION

WELL-POSITIONED FOR 2026

- ❑ Strong focus on driving internal and external growth
 - Strong liquidity balance of €4 billion
 - Continue extracting internal growth potential embedded in the portfolio, further supported by executing accretive office conversion projects
 - Continue accretive growth through capital recycling by selling properties at low yields and buying at high yields while maintaining portfolio quality
 - Benefit from asymmetric market recovery, which enables accretive capital recycling
- ❑ Share buyback proceeds to reinvest in the portfolio and create accretive growth per share
- ❑ Further strengthening of the financial profile, prioritizing the extension of the debt maturity profile and proactively manage financing costs
- ❑ Mitigate refinancing impact by buyback of relatively higher coupon instruments while new issuance spread is decreasing
- ❑ ECB rate cuts continued to positively impact refinancing rates, yields, and transaction markets
- ❑ Aroundtown has already refinanced the perpetual notes with a first call date in 2026; only GCP's 1.5% perpetual note, with a first call date in June 2026, remains outstanding.



BERLIN

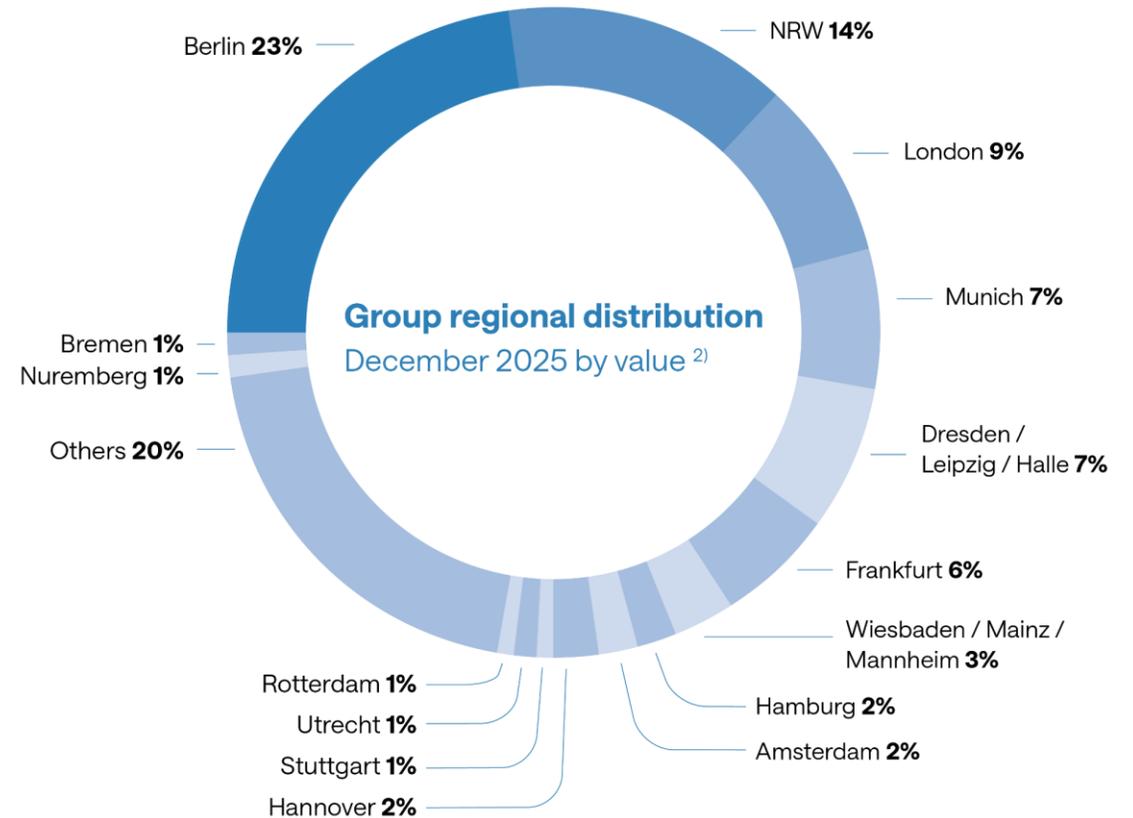
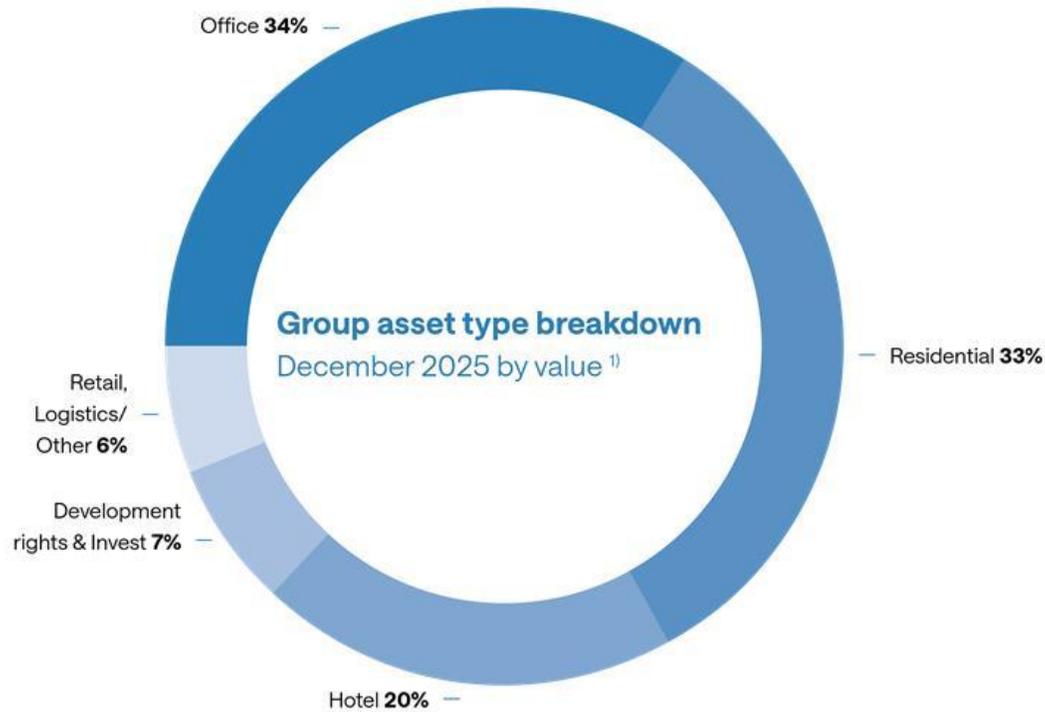


**OPERATIONS AND
PORTFOLIO**

HIGH DIVERSIFICATION, BALANCED ACROSS STRONG ASSET TYPES IN STRONG LOCATIONS

87% OFFICE/RESIDENTIAL/HOTEL,
well-balanced with strong diversification among asset types with diverse fundamentals

89% IN GERMANY, THE NL & LONDON,
well-diversified across top tier cities with a focus on central locations



1) excluding assets held for sale

2) including development rights & invest and excluding assets held for sale

CONTINUED SOLID OPERATIONAL GROWTH



RESIDENTIAL

33%
portfolio share

- ❑ Strong market fundamentals supporting sustained rental growth
- ❑ Continued rent increases driven by significant reversionary potential
- ❑ Ongoing success in reducing vacancy to record-low levels
- ❑ Growth further supported by external growth through capital recycling

HOTEL

20%
portfolio share

- ❑ Stable operating environment support tenant operations
- ❑ Targeted repositioning and upgrades providing further rental upside
- ❑ Low operational risk through long-term fixed leases with indexation or step-up rent increases

OFFICE

34%
portfolio share

- ❑ LFL rental growth driven by in-place rent increases due to indexation
- ❑ Gap-to-market rents remains a competitive advantage to attract new and maintain tenants
- ❑ Positioned for improvement with increasing economic activity
- ❑ Further upside to be captured from conversion opportunities to higher-value uses:
 - ❑ Serviced Apartments
 - ❑ Data Centers
 - ❑ Bau-Turbo regulation enables faster office-to-residential transformation

DEVELOPMENT RIGHTS & INVEST

7%
portfolio share

- ❑ Successfully completing office to serviced apartment conversions
- ❑ Ongoing works on several repositioning and conversion projects which will generate rent over the next years

LFL RENTAL GROWTH

2025

3.0%

Total

3.6%

Residential

3.5%

Hotel

1.8%

Office

PORTFOLIO OVERVIEW DECEMBER 2025

Portfolio by asset type not incl. held for sale	Investment property (€m) ³⁾	Lettable area (k sqm)	EPRA Vacancy ¹⁾⁴⁾	Annualized net rent (€m) ⁵⁾	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,397	2,907	13.0%	429	13.7	2,889	5.1%	4.3
Residential	8,118	3,412	3.2%	397	9.9	2,379	4.9%	NA
Hotel	4,936	1,467	2.5%	245	14.3	3,363	5.0%	13.1
Logistics/Other	438	395	8.4%	24	5.5	1,108	5.5%	5.3
Retail	1,163	495	13.3%	54	10.4	2,348	4.6%	4.9
Development rights & Invest ²⁾	1,864							
Total	24,916	8,676	7.6%	1,149	11.7	2,657	5.0%	7.2
Total (GCP at relative consolidation)	21,577	7,267	8.2%	988	12.1	2,720	5.0%	7.3

1) EPRA Vacancy including the held for sale portfolio is 7.6%. More information on held-for-sale can be found on [slide 11](#).

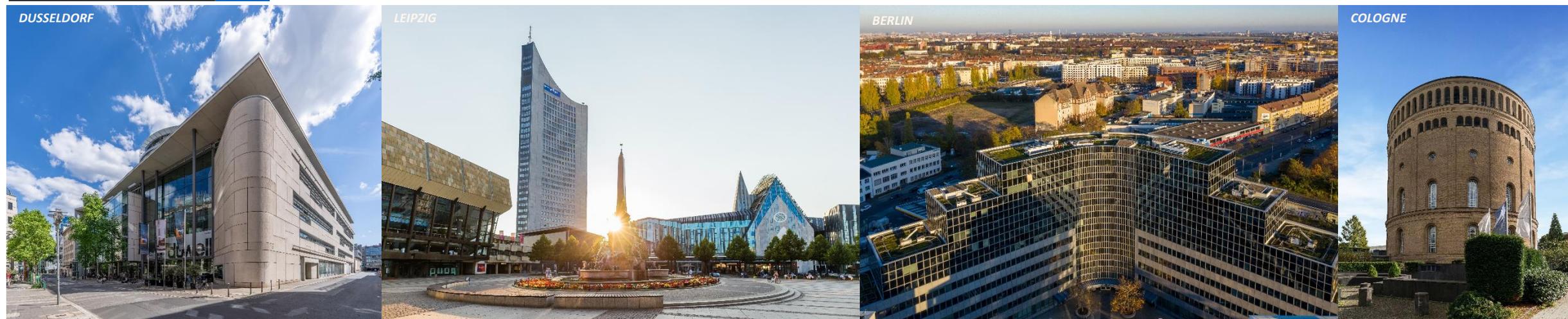
2) EPRA Vacancy rate is excluding “Development rights & Invest” properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale.

3) The Group obtains its property valuations from internationally recognized valuers such as JLL, Savills, PWC, Cushman & Wakefield, Wüest Partner, and CBRE. Such reports are updated semi-annually and are based on the international RICS standard, which uses mainly common market figures for similar properties in similar locations. See page 246 of the Consolidated Annual Report 2026 for more details.

4) Based on existing leases

5) Based on current rent, i.e., not including contractual future step rents

More details can be found in [slide 45](#)



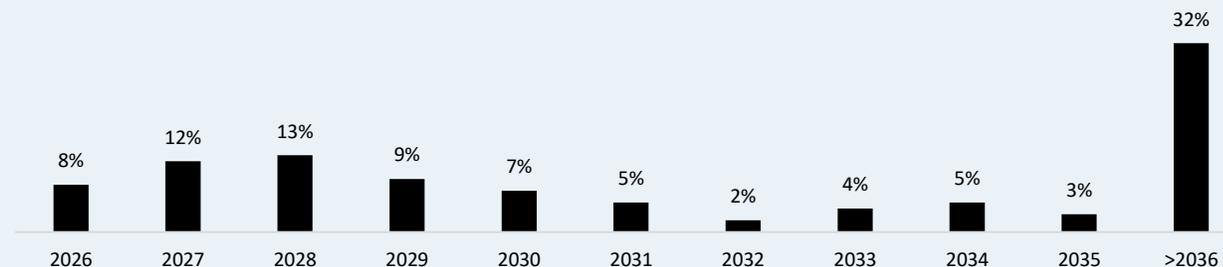
DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

Large tenant base with limited dependency on single tenants, with **around 3,000** commercial tenants and **highly granular** residential segment,
Top 10 Tenants: 20% of Group rental income

Well-distributed commercial lease expiry profile, providing **flexibility** in uncertain times

Downside protection as the portfolio has **+25% reversionary potential** including vacancy reduction (including residential portfolio)

LEASE EXPIRY PROFILE*

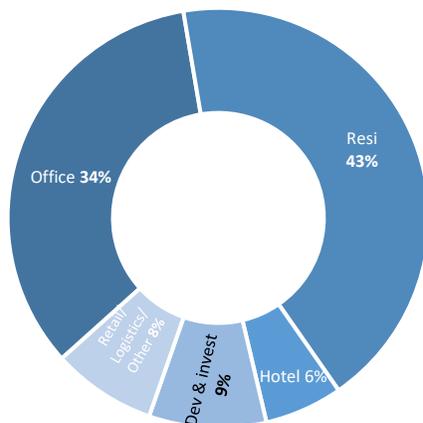


*Until first break, not considering contractual extension options

HIGH
TENANT
QUALITY



DISPOSAL EXECUTION & PROGRESS

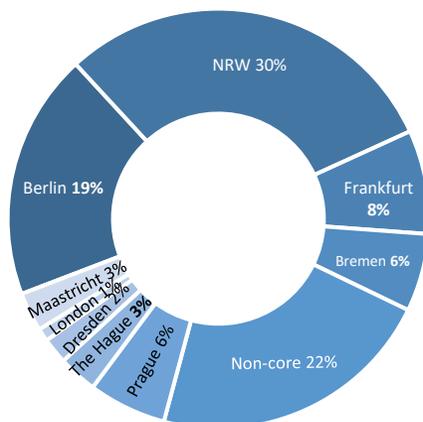


- **€790 MILLION CLOSED IN 2025 (around book value) at rent multiple of 20x**
- **€575 MILLION SIGNED IN 2025**

Disposals executed at 1% discount to book value and 19% premium over total cost resulting in FFO II of €415 million in 2025.

HELD FOR SALE PROPERTIES

The Company holds **€650 million** of properties classified as held for sale, of which 40% in Hotels, 12% in Residentials, 8% in Offices, and 3% Logistics, Retail & other, with an EPRA vacancy rate of 9.3%. 37% are Development rights & invest which includes 100k sqm of existing sqm with ca. 95k vacant sqm.



SHARE BUYBACK PROGRAM RATIONALE

€250 MILLION SHARE BUYBACK PROGRAM LAUNCHED IN FEBRUARY 2026, TO BE EXECUTED AT A LARGE DISCOUNT TO NAV AND HIGH FFO PER SHARE ACCRETION. THE SHARE BUYBACK PROGRAM WILL BE CARRIED OUT THROUGHOUT 2026.

EXPECTED ACCRETIVE IMPACT AND SHAREHOLDER VALUE CREATION

~7% FFO I per share accretion potential in 2026¹

~5% NAV per share uplift potential¹

¹ assuming full execution of €250 million program at an average share price of €3 per share, FFO I assumption on an annualized basis

PROVEN TRACK RECORD OF CONTINUOUS DISPOSAL ACHIEVEMENT

**SINCE 2020 AROUNDTOWN HAS EXECUTED OVER €10 BILLION OF DISPOSALS ABOVE BOOK VALUES
ACROSS HUNDREDS OF TRANSACTIONS**

Disposals by asset type (2020 - 2025)	Disposal Volume	Book value	Total Cost (incl. Capex)	margin over book value	margin over total cost	# Properties
Office	€3,213	€3,204	€2,311	0%	39%	123
Residential	€2,023	€1,963	€1,495	3%	35%	258
Hotel	€1,336	€1,311	€1,101	2%	21%	39
Logistics/Other	€1,057	€1,026	€865	3%	22%	59
Retail	€1,655	€1,634	€1,403	1%	18%	300
Development rights & Invest	€993	€934	€854	6%	16%	57
Total	€10,278m	€10,072m	€8,029m	2%	28%	836

**DISPOSALS ACROSS ALL ASSET TYPES AND ACROSS PORTFOLIO LOCATIONS TO THIRD PARTIES,
HIGHLIGHTING ABILITY TO DISPOSE PROPERTIES UNDER A RANGE OF MARKET CONDITIONS**

VENDOR LOAN UPDATE – LESS THAN €30 MILLION OF VENDOR LOANS REMAIN OUTSTANDING AS OF DECEMBER 2025

DISPOSALS SINCE 2020 INCLUDED €0.8 BILLION OF VENDOR LOANS, CONNECTED TO €1.4 BILLION OF DISPOSALS. AT TIME OF DISPOSAL €0.6 BILLION WAS RECEIVED AND THE REMAINING (<60%) WAS SECURED AGAINST THE ASSETS. AS OF DECEMBER 2025:

>€1.1bn total cash collected to date*

<€0.3bn has been converted into properties

Less than €0.03bn remains outstanding as of Dec 2025, with maturity in 2026

*including payment at time of disposal, interest received, and repayments

ACCRETIVE ACQUISITIONS SUPPORT LONG-TERM GROWTH

€500 MILLION OF ADDITIONS IN 2025, FURTHER €175 MILLION SIGNED

- Acquisitions comprise mainly residential, office and hotel assets, primarily located in Germany and London.
- Primary share of acquisitions comprise high-quality residential properties in London, which were acquired through the TAC fund (**more details on TAC fund on [slide 56](#), TAC is not allowed to acquire properties from AT or GCP**)
- Additions further include office properties in top German cities, which have been converted from vendor loans at a higher value to the loan amount.
- Signed acquisitions comprise over €100 million of residential in London, expected to close in two tranches in 2026, as well as €75 million of residential in Germany, closing expected in the coming weeks.



- 34% of total portfolio, with a focus on central locations of top tier cities
- Top 4 Cities: 58% (Berlin, Frankfurt, Munich, Amsterdam)
- Largest landlord in Berlin, Frankfurt and Munich, among listed European real estate

- Strong tenant base ~75% of tenants are public sector, multi-national and large domestic corporations (>30% governmental tenants)
- Bauturbo: initial positive feedback from municipalities

More details on the office portfolio and key tenants is available in the [appendix](#)

34%
portfolio share

PERFORMANCE

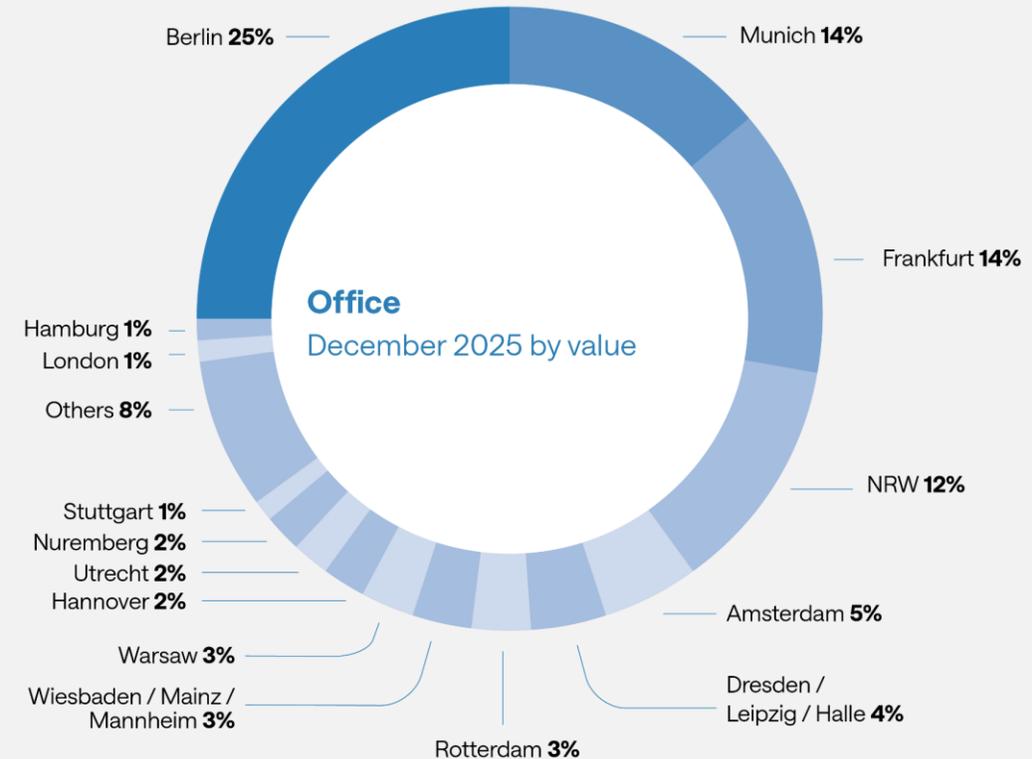
- **1.8% LFL Rental growth**, driven by indexation
- **Office vacancy at 13.0% as of December 2025**
- **79% Green Certified, with first re-certifications in Dutch Portfolio achieving higher scores**

MARKET

- Office take-up in Germany in 2025 was 1.4% higher YOY¹⁾
- Market vacancies at 16.3%¹⁾ around historic levels
- Supply in the European office space has reached its lowest level since 2020²⁾

TAILWINDS

- Bau-Turbo regulation creates a strong opportunity. Aroundtown is currently analyzing many office properties for potential value-add conversion. Initial positive feedback from municipalities for existing 120k sqm received. Next steps is to assess feasibility and file for conversion.
- Economic growth from German government stimulus package
 - +0.6% growth expected in 2026 vs +0.2% growth in 2025 ³⁾⁴⁾



OFFICE PORTFOLIO LOCATED IN TOP TIER CITIES



WELL-DIVERSIFIED

- No dependency on a single location, single tenant, single asset or single industry. Long lease structure with 4.3y WALT

STRONG AND DIVERSE TENANT BASE

- Public sector, multi-national and large domestic corporations: **ca. 75% of office tenants.**
- Public sector (>30%) such as German & Dutch Govt., Deutsche Bundesbank, Deutsche Bahn. Multi-national and large domestic corporations such as Siemens, Orange, KPN, etc.
- Top 20 Office tenants include: Siemens, German Federal Gov, Bundesbank, Berlin Regional Gov, Orange (telecommunications), Deutsche Bahn, NRW Regional Gov, KPN (telecommunications), VBG (insurance), Global University Germany (university), UK Gov, Universität Zu Köln (university), Bankia (banking), Hessen Regional Gov, Municipality Amsterdam, Vivantes (health care), Koelnmesse (conference organiser), Allianz (insurance), Municipality Rotterdam, NinjaOne (IT) and make up 40% of total office income
- Top 10 office tenants represent less than 12% of Group rental income, remaining 88% is let to about 3,000 tenants

(RE-)LETTING STRATEGY IS ONGOING PROCESS, STARTING WELL PRIOR TO TENANT DEPARTURES

- Tailor made rental and marketing strategy on an asset basis
- Comprehensive vacancy analysis – conducting usability studies/letting concepts of vacant spaces in order to attract a large pool of diverse tenants
 - Under-rented properties and high reversionary provide flexibility in attracting new tenants and in extending leases.
- Optimizing the usage of each asset and fitting to the demand and supply in the market
- Market and benchmark analysis – enabling the management to execute optimal decision making and to closely track macro and micro developments
- Combination of various channels to cover the broadest market to let space **way in advance prior to tenants' departures**

More details can be found in [slide 72](#)

SHORT STAY AND SERVICED APARTMENTS TO UNLOCK VALUE AND GENERATE FFO

THE COMPANY HAS EXISTING ASSETS AND FUTURE DEVELOPMENTS OF SHORT-STAY AND SERVICED APARTMENTS

SHORT STAY / SERVICED APARTMENTS

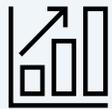
The group has long term fixed leases and/or management agreements with third-party operators for its short stay and serviced apartments.

The total rent from the tenants of this segment is €14 million, which is 1.2% of Group rental income.



The largest tenant is Numa with 0.4% of Group rental income.

CONVERSION INTO SERVICED APARTMENTS AS A STRONG INTERNAL GROWTH DRIVER



Market Opportunity:

- ☐ Capturing the increasing demand for other uses such as **hotels, serviced apartments and long-stay accommodations** that better serve the location dynamics



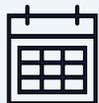
Strategic Asset Selection:

- ☐ Focusing on **centrally located** properties which are **under rented** to maximize rental income



Secured Leases:

- ☐ Signed leases with **serviced apartment operators** across **eight assets in Berlin, Frankfurt, Dortmund and Hannover**
- ☐ Representing ca. **1,100 rooms** under conversion



Timeline & Upside:

- ☐ Majority of projects expected to **begin operations in 2026 & 2027**

OVERVIEW OF SELECTED CONVERSION PROJECTS WITH RENTAL UPSIDE OF OVER €15 MILLION

Address	City	No. of Rooms	Status	Expected Handover Date
Königswall 1, 44137	Dortmund	51	In construction	2026
Hansastraße 95, 44137	Dortmund	134	In construction	2026
Karl-Liebknecht-Str. 33, 10178	Berlin	285	In construction	2026
Karl-Wiechert-Allee 18-22, 30625	Hannover	83	In construction	2027
Marburger Str. 12-13, 10789	Berlin	84	In construction	2027
Stuttgarter Str. 18, 60329	Frankfurt	188	Permit applied	2027
Köpenicker Str. 30, 10179	Berlin	161	Permit obtained	2027
Bleichstraße 64–66, 60313	Frankfurt	86	Permit applied	2028

ADDITIONAL CONVERSIONS UNDER REVIEW, PROVIDING FURTHER VACANCY REDUCTION POTENTIAL

THE PROPERTY

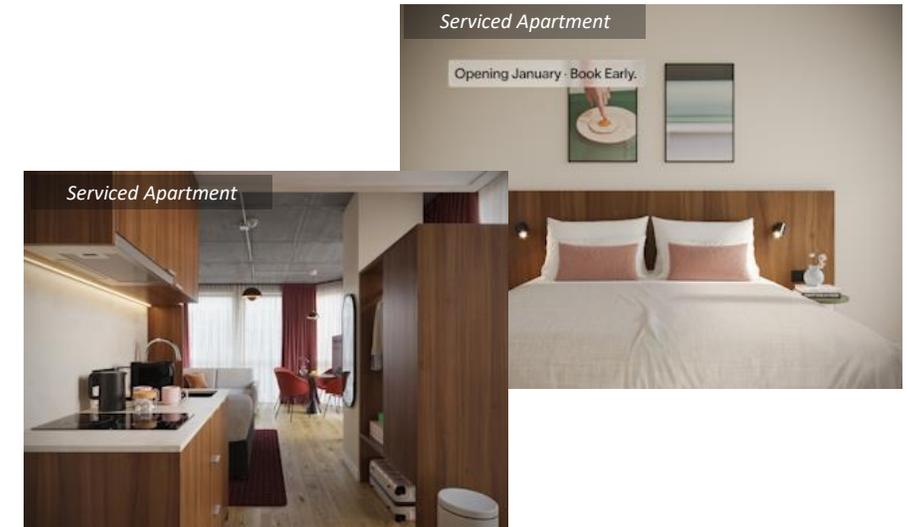
- ❑ 28k sqm office property in the heart of Rotterdam's CBD, positioned directly on the pedestrian promenade.
- ❑ Exceptional connectivity with an underground station at the entrance and strong access to all major transport links.
- ❑ Originally retail on the ground floor and office space on the upper floors.
- ❑ Mixed-use concept strong fit to vibrant location.

THE PROJECT

- ❑ Partial conversion and full refurbishment of the existing structure.
- ❑ Floors 4–9: Converted from office use into serviced apartments, now leased to Numa.
- ❑ Full delivery later in 2026, partially signed leases and advanced negotiations ongoing with several other interested tenants.

SUSTAINABILITY

- ❑ Renovation designed to meet **Paris Proof 2050** requirements.
- ❑ Post-renovation, the building is expected to be **WELL Platinum** ready and eligible for a **BREEM Excellent certification**.
- ❑ Enhances long-term operational efficiency and strengthens ESG credentials.



MAXIMIZING VALUE THROUGH CONVERSION AND SUSTAINABLE TRANSFORMATION

- 33% of total portfolio, with a focus on large metropolitan
- Across densely populated areas in Germany and London
- Granular tenant base

More details on the residential portfolio is available in the appendix

33%
portfolio
share

PERFORMANCE

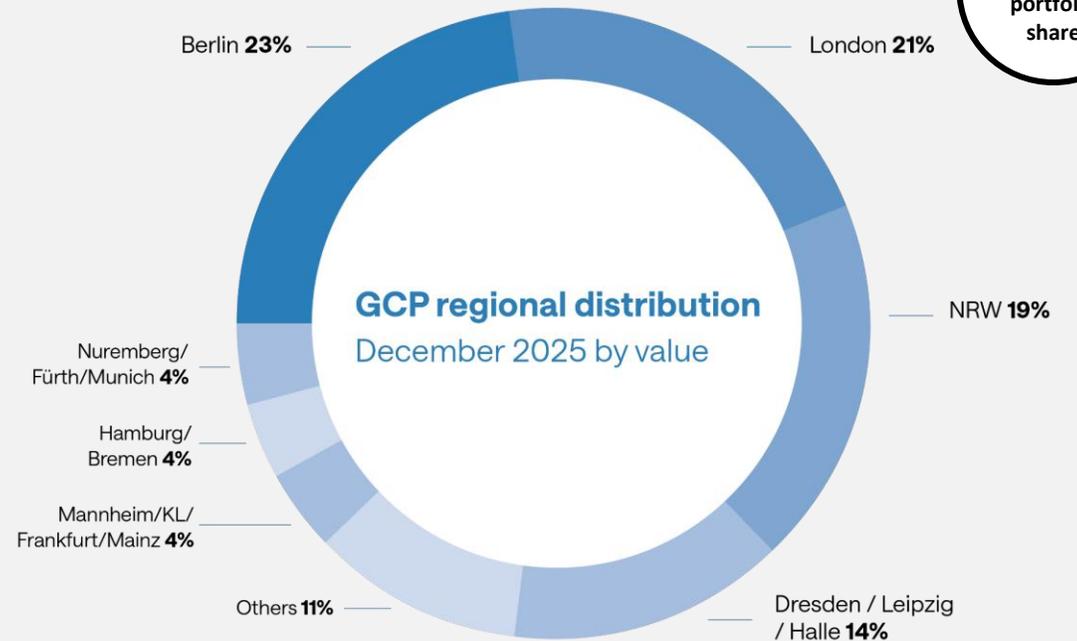
- **3.6% LFL Rental growth**
- **3.2% low vacancy as of Dec 2025**

MARKET

- **Declining supply vs increasing demand**
 - Number of approved apartments as of November 2025 was 215,500¹⁾

TAILWINDS

- **Further widening of supply-demand gap**
Expected to increase to 830k²⁾ units by 2027 at current construction levels
- **Long-term cash flow growth**
Rent increase in Germany will continue to be captured at a high rate
Less strict regulation in London results in capturing market rents faster



1) Federal Statistical Office (Destatis) 2) Germany: ZIA, press release dated 16 May 2025

DIVERSIFICATION WITHIN LIVING

SENIOR HOMES

- The Group owns several senior homes assets, with the largest location in Berlin. These holdings provide stable income and offer additional diversification within the residential segment. The assets are operated by 3rd party operators (e.g. Curata, AlexA, Maternus, Korian, Pro Seniore, Giomi) with fixed rental contracts and amount to ca. 2.5% of Group rental income (of which 35% are Curata Senior Homes, representing 0.8% of Group rental income).

LONDON RESIDENTIAL INCLUDES SOCIAL TENANTS (HMO)

- Additional cash flow stability through social tenants/HMO, amounting to 3.5% of Group rental income.
- These houses are rented to local operators, with stable rents usually index linked. The rents benefit from local increasing demand and backed by 50 local authorities within the London social tenant market. The largest tenant is Stef & Phillips, a well-established local business with two decades of deep knowledge and experience within London social tenant market. Stef & Philips accounts for 2.8% of Group rental income.

HOTEL PORTFOLIO

- 20% of total portfolio
- Well-diversified across large European tourism and business destinations
- Over 150 hotels with >25K rooms with long-term fixed leases which are linked to inflation or have step up rents
- Over 30 tenants, with Center Parcs as the largest tenant
- €250 million of hotels have been classified as held-for-sale in Q4 2025
- The Company maintains the ability to replace its tenant and has the inhouse capability to operate in the interim if necessary

More details on the hotel portfolio and tenants is available in the [appendix](#), and on the Company's [website](#)

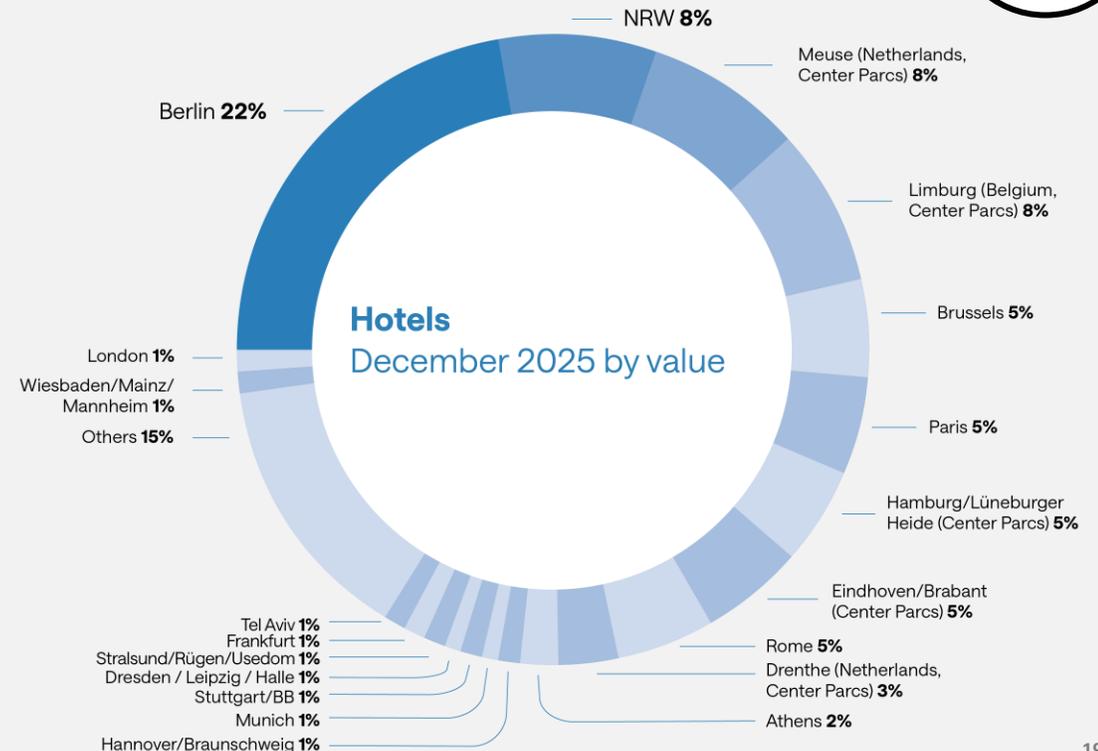
20%
portfolio
share

PERFORMANCE

- **3.5% LFL Rental growth**
- Additional rent upside to be captured over the next years from completed hotel repositioning's
- In 2026 and 2027, more than 15 hotels will undergo upgrades (part of the Company's capex program) and will create more than 10% return on capex invested

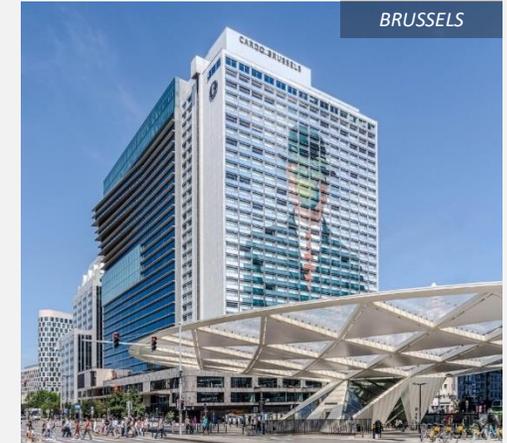
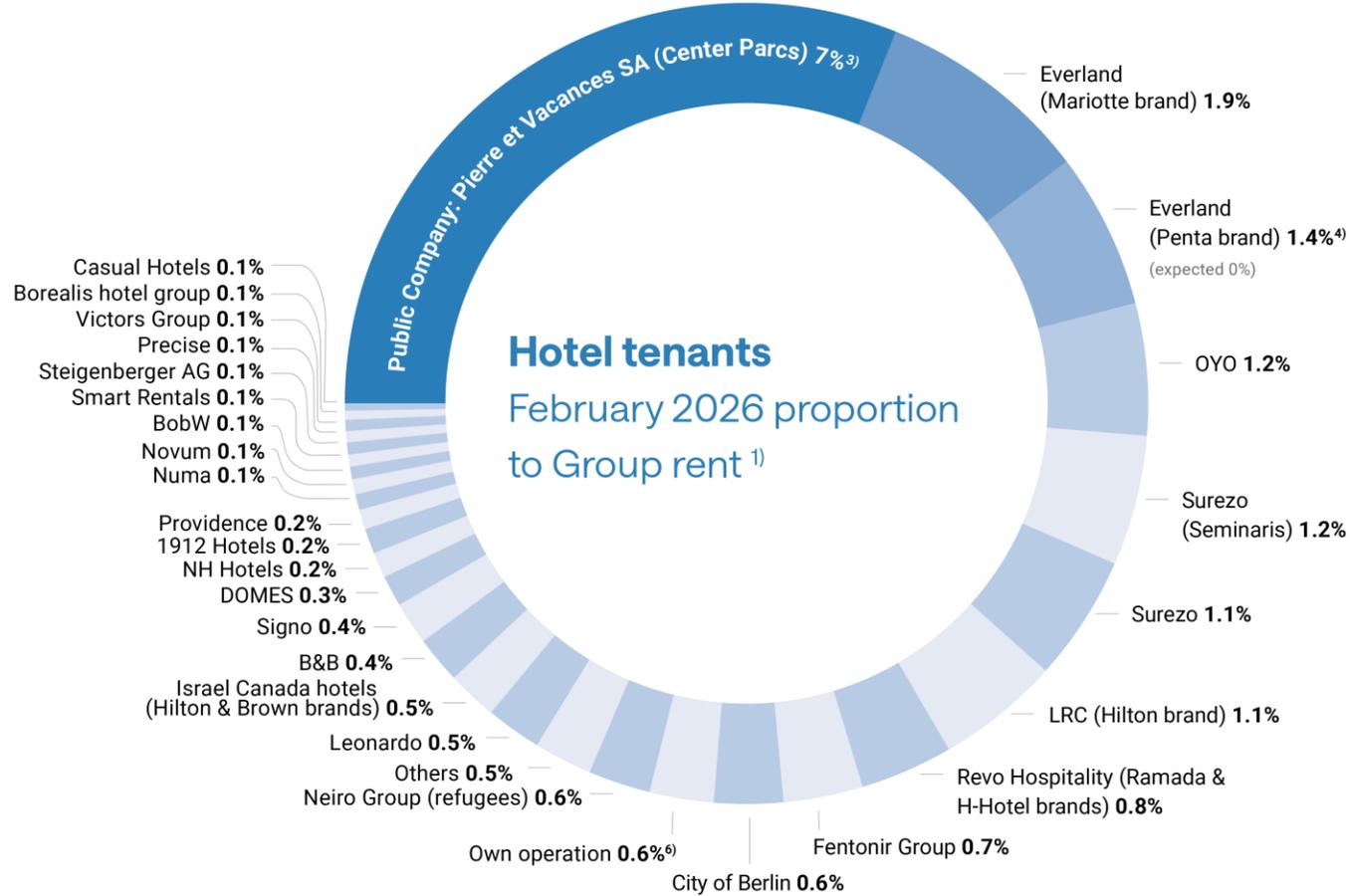
MARKET OUTLOOK

- Demand drivers remain strong and predictable, supporting stable hotel performance¹⁾
- Europe-wide RevPAR is expected to increase 1-3% in 2026, driven mainly by ADR gains rather than occupancy, which has largely stabilized¹⁾
- Hotels are increasingly adopting AI, automation and smart technology to optimize operations and manage costs²⁾



1) European Real Estate Market Outlook 2026, CBRE
 2) The 2025 European Hotel Industry and Investment Survey

HOTEL PORTFOLIO – TENANT DIVERSIFICATION



1) Pro-forma, including impact of hotel lease changes as of February 2026, all else equal.

2) Excluding Center Parcs, the tenants' Gross operating profit before rent (GOP) covers the rent (rent-cover) at an estimated ratio range of 1.1 – 1.5.

3) The largest tenant, Pierre et Vacances SA-center parcs (PVCP) has an exceptionally high rent-cover of almost 2x. PVCP is a publicly listed European resorts group operating across many countries. PVCP has strengthened its financial position significantly after the Covid crisis. It currently has more cash than financial debt and a market cap close to €1bn. With our lease remaining 12 years, it gives stability to the hotel portfolio and was proven resilient and successful during the Covid crisis.

4) Under advanced negotiation for disposal at book value, expected to reduce to 0% in 2026

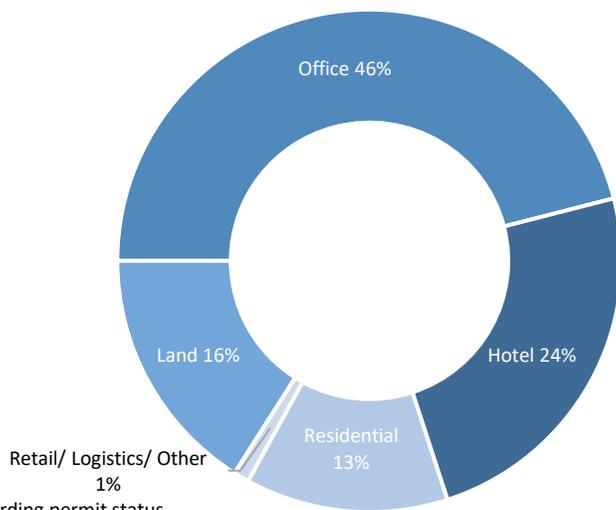
5) Several hotels (1.3% of Group rental income) are rented to cities (mainly in Berlin and Dortmund) primarily used for social or refugee accommodation.

6) AT's priority is to rent hotels to an experienced operator, but at times uses its internal capabilities to operate hotels on an interim basis.

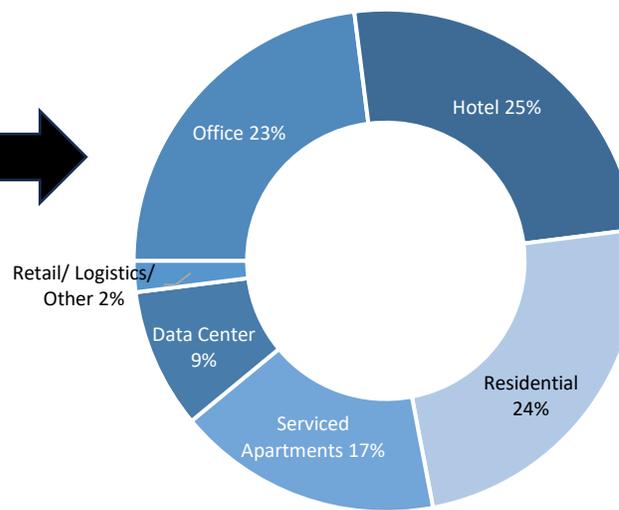
DEVELOPMENT & INVEST PORTFOLIO: 7% OF PORTFOLIO

THE GROUP CONTINUOUSLY IDENTIFIES PROJECTS FOR DEVELOPMENT WITHIN ITS PORTFOLIO, CLASSIFIES THEM TO DEVELOPMENT ASSET TYPE AND IN PARALLEL, PROPERTIES THAT COMPLETE THEIR REPOSITIONING ARE CLASSIFIED BACK INTO THE PORTFOLIO

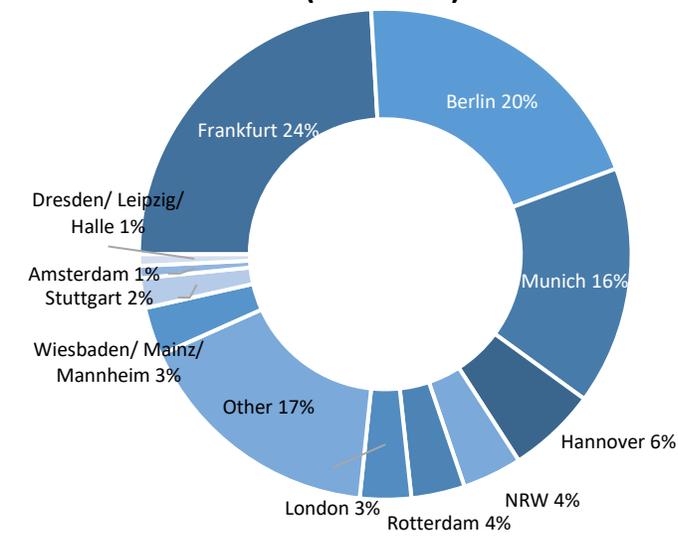
**CURRENT USE
(BY VALUE)**



**ENVISIONED ASSET TYPE AFTER DEVELOPMENT
(BY VALUE) ¹**



**GEOGRAPHICAL DISTRIBUTION
(BY VALUE)**



GROWTH OPPORTUNITY

DEVELOPMENT AND REPOSITIONING POTENTIAL

- Identification of embedded development potential across land banks and existing assets
- Value crystallization through selective asset sales, reducing risk and recycling capital, as reflected in €1bn of disposals since 2020
- Targeted development focused on high-quality locations and disciplined execution
- Additional growth lever supporting growth and portfolio optimization

- Around 700k of existing sqm with ca. 90% vacancy*, representing significant repositioning and development potential at an average value of €2.5k per sqm**
- Land represents ca. 16% of the total Development & Invest portfolio, with the remaining portfolio comprising assets with existing built structures, offering embedded value creation opportunities

More details on the Development & Invest and the condo & build to sell residential projects are available in the [appendix](#), and on the Company's [website](#)

*excluding those which are in held for sale
**Value per sqm calculated on built assets only

AT'S PORTFOLIO STRONGLY OVERLAPS WITH TOP 5 DATA CENTER MARKETS IN GERMANY

OPPORTUNITY:

- ❑ Taking advantage of AT's location of office and development assets in key data center markets for usage conversion into hyperscalers, co-location and edge data centers to generate strong returns and stable cash flows
- ❑ Become involved in fastest growing asset class in the real estate sector

STRATEGY TO EXTRACT VALUE

- **Short-term (Hybrid Network strategy in city center locations)**
 - Partial conversion of commercial assets into edge or co-location data centers
 - Leverages incremental grid approvals and existing building infrastructure to enable low-latency compute
- **Mid-to-Long-term strategy:**
 - Unlock development potential for larger-scale deployments including hyperscaler or wholesale colocation use
 - Secure higher energy capacity and full permitting
- **Exploring partnerships:**
 - Capturing full upside potential along the entire value chain
 - Providing the ability to raise specific capital to that vehicle to fund the development
 - Accessing additional know-how

PROGRESS AND NEXT STEPS

- Progressing in several of portfolio locations, namely 4 assets in Berlin, Munich and London of which some have sufficient power available and other we have received indicative incremental allocation, subject to signing binding agreements. Additionally checking on-site power generation options in selected locations.
- Received initial power allocation in Berlin including costs for connectivity.
- Entered discussion with developers and potential operators and first data center operational within 3 years
- Next steps: Submit additional power applications for selected sites securing higher energy capacity, secure full permitting, continue to review the pipeline in other regions and conduct test fits to validate site suitability for upcoming phases
- Plans and projections remain subject to regulatory approvals, including further power allocations, as well as economic feasibility



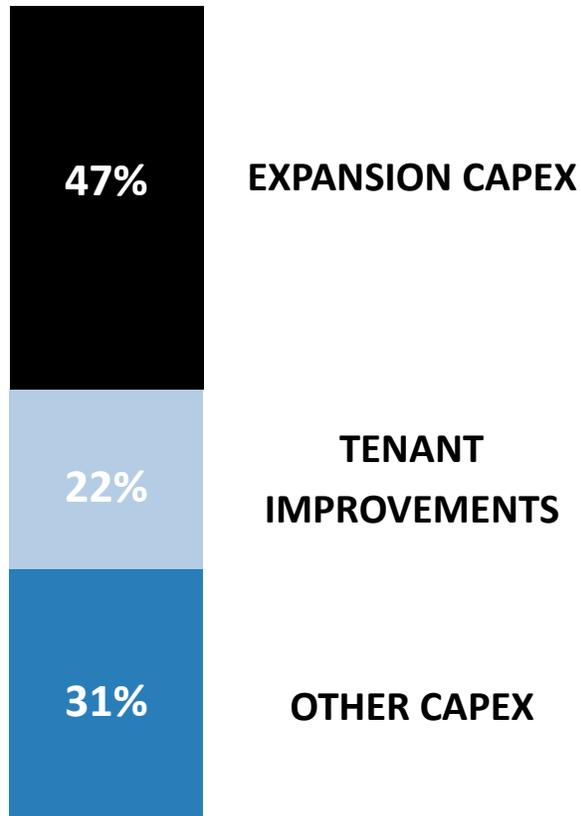
>50% of AT's commercial portfolio is in these markets*

*Not all commercial portfolio properties are suitable for data center use

UPGRADING PORTFOLIO QUALITY THROUGH CAPEX MEASURES IN 2025

**€421m
FY 2025**

**1.7%
of average investment property**



Capex FY 2025

Activities that are targeted at creating additional income drivers or significant value generation potential which may result in additional lettable space or enhancement of the existing space. Increase in Capex driven mostly by higher expansion capex as a result of greater investment into the portfolio to drive internal growth.

Supporting letting process and generating immediate income from investments.

Upgrading the quality standards of the property, CO₂ reducing investments such as roof & facade insulation, LED lighting, energy-efficient heating, green installations and residential repositioning capex.



FROM TRADITIONAL REAL ESTATE TO REAL ESTATE-ANCHORED TECHNOLOGY PLATFORM

Technology and tech-enabled servicing to become a structural lever of NOI uplift, risk mitigation, and capital efficiency

STRATEGIC INTENT

- Real estate as the foundation to utilize technology as a value driver
- Evolving from asset-centric ownership to performance centric data driven operating platform where operations, tenant services, and energy systems are digitally orchestrated across the portfolio

ATechX

powered by  AROUNDTOWN

ATechX provides a structured, scalable pipeline for identifying, testing, and rolling out technologies that enhance operational performance and accelerate innovation across the portfolio. More information on [slide 66](#)

THREE VALUE PILLARS: Enabled by a common data foundation, interoperable systems, and digitally embedded workflows

REVENUE & TENANT PLATFORMS

Example – ATworld

- Flexible workspace and service access across assets
- Digitalized tenant journeys (leasing, services, community)
- Monetizes underutilized space and services
- Data-driven pricing, upsell, and retention

Direct revenue & tenant retention

OPERATIONAL INTELLIGENCE & AUTOMATION

Digital, robotic & smart building solutions

- SaaS incl. AI applications (e.g. Luca): faster letting, automated processes, reduced friction
- Robotics (e.g. Bellboy): service quality, labor efficiency
- Smart buildings: predictive maintenance, tenant service, energy optimization

Lower OpEx, faster cycles, scalable operations

SUSTAINABILITY & ENERGY INTELLIGENCE

Examples – PassiveLogic, Varm, Enter

- Autonomous building control and optimization
- Portfolio-level energy and carbon transparency
- Decarbonization at asset level



Cost stability, future-proofing, ESG compliance

PLATFORM OUTCOMES

- Higher NOI per sqm through revenue uplift and cost optimization
- Faster execution cycles without proportional headcount growth
- Scalable, resilient operations with built-in ESG compliance

ENVIRONMENTAL TARGET WAS ACHIEVED IN 2025 SOONER THAN INITIALLY PLANNED



Portfolio-wide Efficiency Improvements

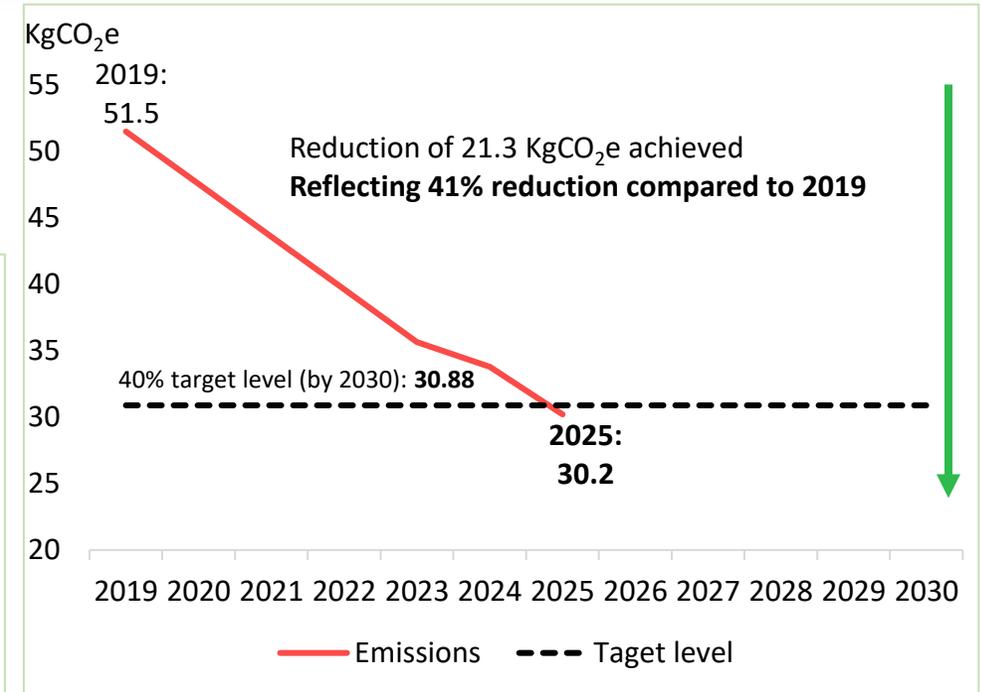


Shift toward Lower-carbon Energy Sourcing



Improved Purchased Energy Emissions Factors

- The company has achieved a 40% reduction in emissions in 2025, ahead of schedule
- This achievement demonstrates the effectiveness of Aroundtown’s strategy and the quality of its portfolio.
- Result achieved through combined impact of targeted investments across the portfolio, further supported by decarbonization of Europe’s electricity and district heating grid.
- In addition to tangible sustainability benefits, the lower emissions contribute to lowering future CO₂ tax exposure.
- Aroundtown will continue with its efforts to reduce emissions further. The current progress positions the Company well to face emerging regulatory changes, such as EPBD.



41% KgCO₂e (Scopes 1, 2 and 3) vs. 2019 achieved in 2025—policy target met ahead of 2030.

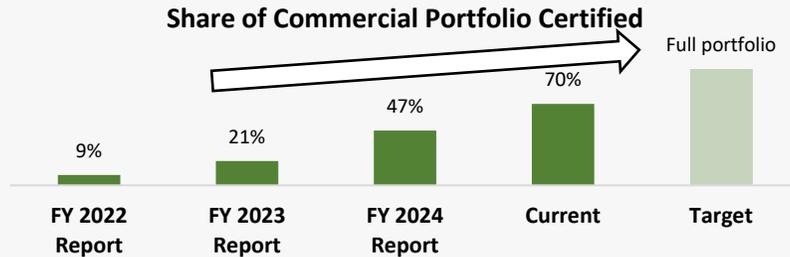
EV charging rollout: >900 sockets electrified (DE+NL, as of today), across >100 assets

On-site PV (installed/DC-completed): 13 MWp

High-efficiency energy:
Establishment of the heat pump program, piloted in 2025 and set to scale from 2026 onwards

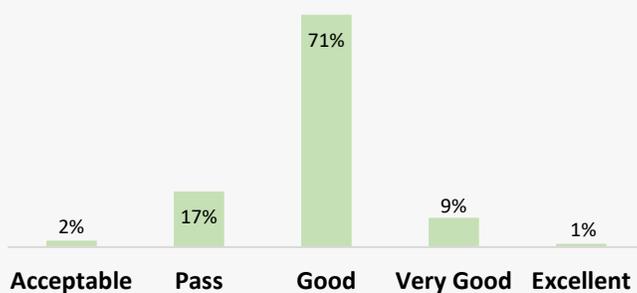
Core BREEAM Strategy

- ❑ **Asset Transformation:** Aroundtown focuses on the refurbishment of existing buildings rather than new construction. This “circularity” approach aims to reduce lifetime CO₂ emissions and is viewed as more ESG-conscious than tearing down old structures.
- ❑ **BREEAM In-Use Upgrades.** A key strategy to improve sustainability is upgrading assets according to BREEAM sustainability standards, i.e. utilizing the BREEAM methodology to build a clear pathway to improve certification scores. AT utilizes the methodology in tenant negotiations, allowing to set transparent targets together with (prospective) tenants, further supporting tenant satisfaction.
- ❑ **Certification Targets:**
 - ❑ Current target: Achieve BREEAM Certification for the full commercial portfolio.

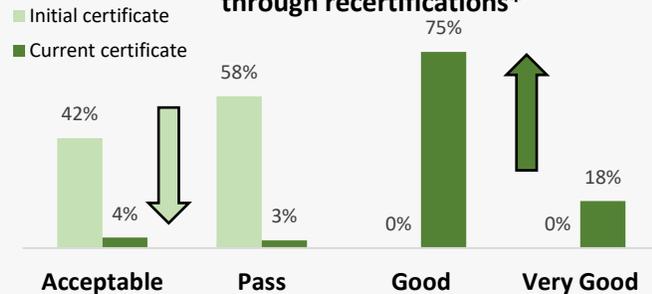


- ❑ Next target: Improve scoring levels progressively to at least BREEAM “Very Good”, process started with first recertifications in the Netherlands.

Current share of Certified Portfolio per score



Dutch Portfolio score improvement through recertifications*



*Only considering the part of the portfolio which have had a recertification

Strategic Objectives

- ❑ **Shifting the strategy from a compliance and certification approach to a commercial enabler.**
 - ❑ **Tenant Attraction:** Utilizing BREEAM to meet the increasing demand from high-quality tenants who prioritize sustainability and employee well-being.
 - ❑ **Exploring AI Automation and Tech** to increase the certification process efficiency and smart tech solutions to increase sustainability scoring levels.
- ❑ **Regulatory Compliance:** BREEAM-focused strategy supports EU-taxonomy requirements, helping to transparency and sustainability reporting standards.
- ❑ **Value Creation:** By utilizing BREEAM's framework for management, health, energy, and water use, AT aims to create "resilient assets" that maintain market value despite extreme weather or evolving regulations on the one hand, while increasing demand from tenants generates attractive returns on investment.
- ❑ Case study of AT's process highlighted on [slide 76](#).

ESG RATINGS OVERVIEW - PERFORMANCE AT A GLANCE

Rating	Previous Rating	Direction	Current Rating (Q4 2025)	Competitive Ranking (Q4 2025)
	64	IMPROVED	68	<ul style="list-style-type: none"> ▪ Top 6% of Real Estate Management & Development Industry ▪ <i>Sustainability Yearbook Member</i>
	B	=	B	<ul style="list-style-type: none"> ▪ <i>Not Publicly Available</i>
	10.1	IMPROVED	8.7	<ul style="list-style-type: none"> ▪ Top 2% Globally & Top 4% of Real Estate Industry ▪ <i>Negligible ESG risk.</i> ▪ <i>2026 Sustainalytics Global ESG Leader Badge</i>
	AA	=	AA	<ul style="list-style-type: none"> ▪ Among the Leaders in the MSCI Real Estate Management and Service Universe
	C	IMPROVED	C+	<ul style="list-style-type: none"> ▪ Top 20% of Real Estate Sector in the ISS ESG Corporate Rating Universe ▪ <i>Prime Status (Performance Score: 60.44)</i>
	Gold	=	Gold	<ul style="list-style-type: none"> ▪ 9th Consecutive EPRA BPR Gold Award ▪ 8th Consecutive EPRA sBPR Gold Award

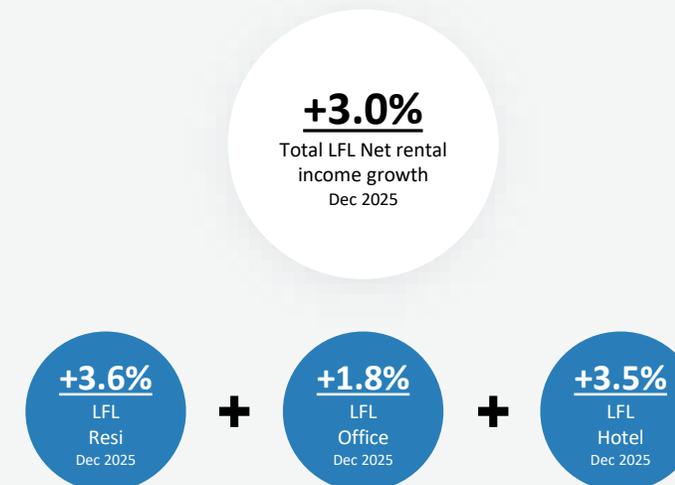


**FINANCIAL
RESULTS**

PROFIT AND LOSS

	1-12/2025	1-12/2024
in € millions		
NET RENTAL INCOME	1,182.9	1,180.9
Operating and other income	360.2	361.4
REVENUE	1,543.1	1,542.3
PROPERTY REVALUATIONS AND CAPITAL GAINS (LOSSES)	385.6	(125.4)
Share of profit (loss) from investment in equity-accounted investees	15.1	(42.5)
Property operating expenses	(549.0)	(550.2)
Administrative and other expenses	(65.4)	(65.7)
OPERATING PROFIT	1,329.4	758.4
Impairment of goodwill	(239.0)	(46.0)
Finance expenses	(243.0)	(235.2)
Other financial results	(49.1)	(31.0)
Current tax expenses	(129.1)	(124.5)
Deferred tax income (expenses)	458.7	(12.5)
PROFIT FOR THE PERIOD	1,127.9	309.3
Basic earnings per share (in €)	0.61	0.05

LFL Net rental income growth



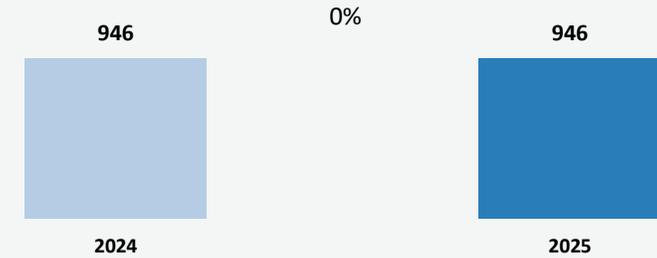
POSITIVE PROPERTY REVALUATIONS (LFL), DRIVEN BY OPERATIONAL GROWTH

	Excluding capex	Including capex
TOTAL	+1.6%	+3.1%
OFFICE	+0.8%	+1.8%
RESIDENTIAL	+3.6%	+5.1%
HOTEL	-0.2%	+0.6%
RETAIL, LOGISTICS, DEVELOPMENT, OTHER	+1.7%	+6.5%

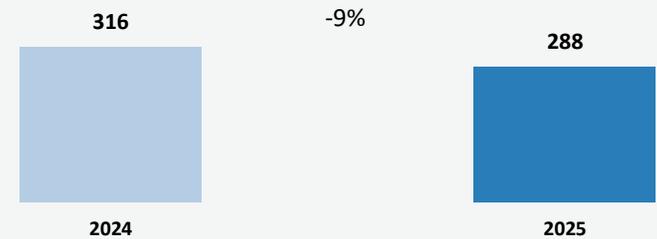
ADJUSTED EBITDA, FFO I & FFO II

	1-12/2025	1-12/2024
	in € millions	
Operating profit	1,329.4	758.5
Total depreciation and amortization	17.7	20.2
EBITDA	1,347.1	778.7
Property revaluations and capital gains (losses)	(385.6)	125.4
Share of profit (loss) from investment in equity-accounted investees	(15.1)	42.5
Other adjustments	3.6	5.2
Contribution of assets held for sale	(4.2)	(5.7)
Adjusted EBITDA before JV contribution	945.8	946.1
Contribution of joint ventures' adjusted EBITDA	53.5	68.3
Adjusted EBITDA	999.3	1,014.4
Adjusted EBITDA before JV contribution	945.8	946.1
Finance expenses	(243.0)	(235.2)
Current tax expenses	(129.1)	(124.5)
Contribution to minorities	(121.1)	(127.8)
Adjustments related to assets held for sale	1.8	2.3
Perpetual notes attribution	(206.5)	(203.4)
FFO I before JV contribution	247.9	257.5
Contribution of joint ventures' FFO I	40.1	58.0
FFO I	288.0	315.5
FFO I per share (in €)	0.26	0.29
Weighted average basic shares (in millions)	1,093.9	1,093.5
FFO I	288.0	315.5
Result from the disposal of properties	127.4	77.6
FFO II	415.4	393.1

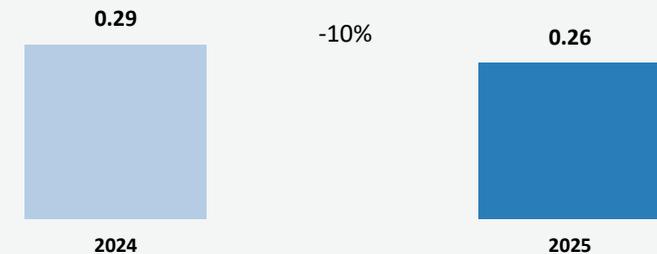
Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)





HOTEL SEEHOF DAVOS

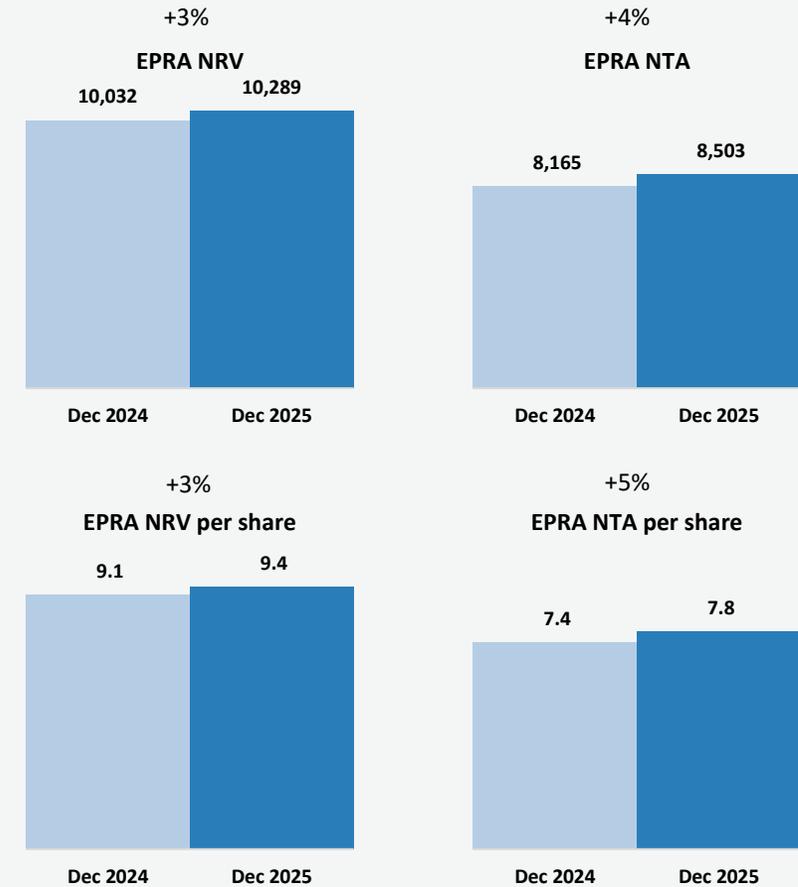
HOTEL
SEEHOF
DAVOS

**BALANCE SHEET &
CAPITAL STRUCTURE**

EPRA NAV KPI'S

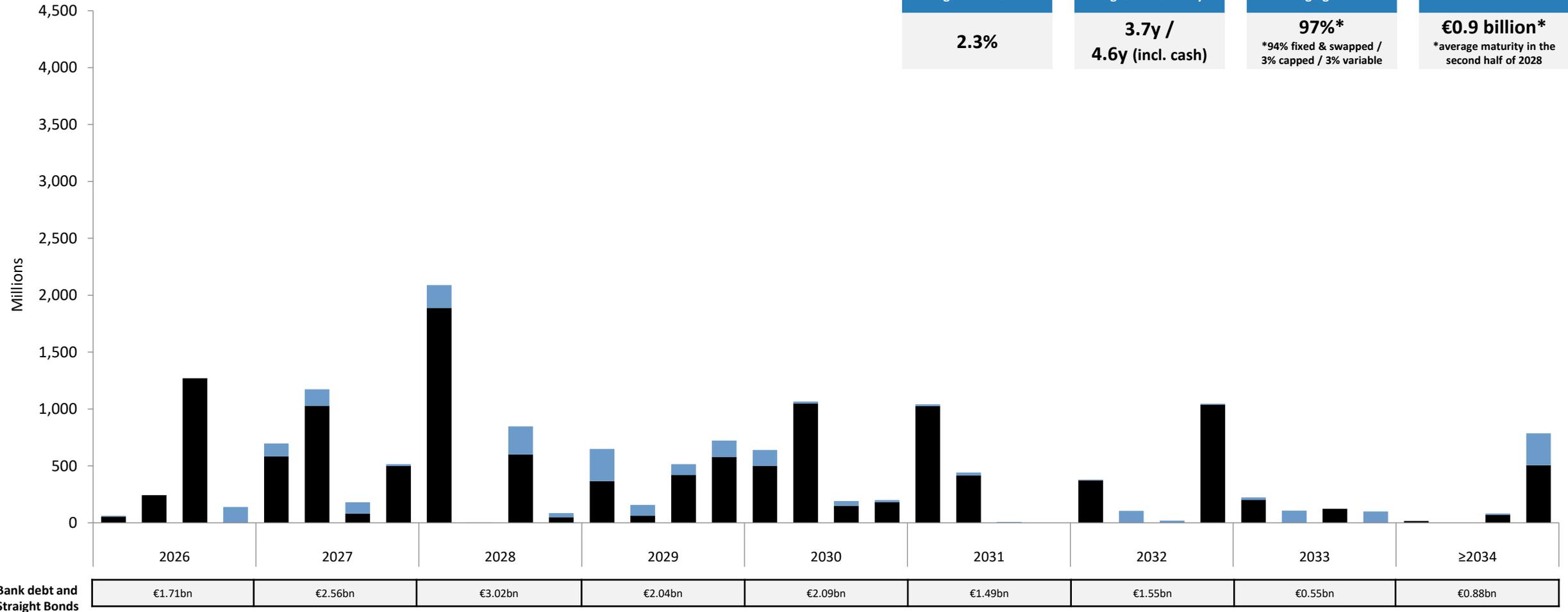
	Dec 2025	Dec 2024
in € millions unless otherwise indicated	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	8,005.1	7,630.2
Deferred tax liabilities	1,259.4	1,597.3
Fair value measurement of derivative financial instruments	116.7	55.7
Goodwill in relation to TLG	(445.2)	(572.4)
Goodwill in relation to GCP	(413.7)	(525.4)
Intangibles as per the IFRS balance sheet	(19.8)	(20.0)
EPRA NTA	8,502.5	8,165.4
Number of shares (in millions)	1,096.9	1,096.6
EPRA NTA PER SHARE (IN €)	7.8	7.4

EPRA NAV KPI's (in €m) & EPRA NAV per share KPI's (in €)



DEBT MATURITY PROFILE – excluding perpetual notes

Avg. Cost of Debt	Avg. Debt Maturity	Hedging Ratio	Undrawn RCFs
2.3%	3.7y / 4.6y (incl. cash)	97%* <small>*94% fixed & swapped / 3% capped / 3% variable</small>	€0.9 billion* <small>*average maturity in the second half of 2028</small>



■ Straight bond ■ Bank debt

REPEATEDLY VALIDATED MARKET ACCESS ISSUING DEBT INSTRUMENTS ACROSS DIVERSE CURRENCIES WITH DECREASING RATES WHILE EXTENDING MATURITIES

Bond Issuances

July 2024

- ❑ Series 40
- ❑ 5Y maturity
- ❑ €650 million at a 4.80% coupon
- ❑ GCP Series Y issuance: €500 million at 4.38%

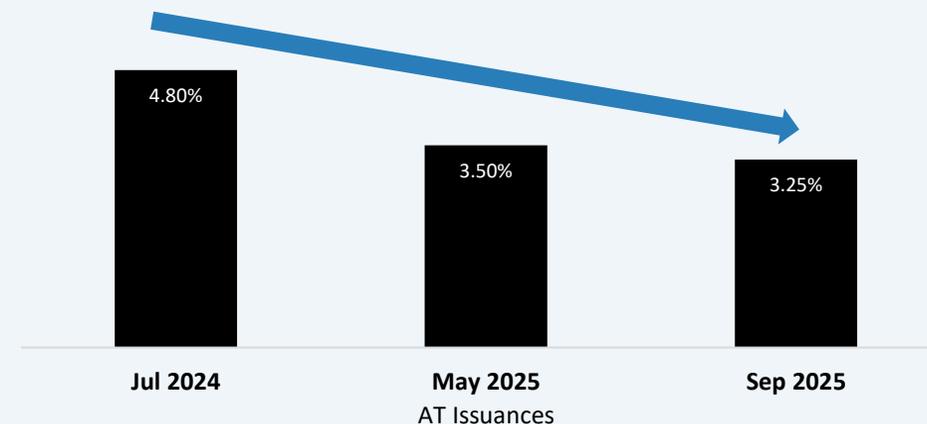
May 2025

- ❑ Series 41
- ❑ 5Y maturity
- ❑ €1.05 billion (incl. 2 taps of €300 million later in the year) at 3.5% coupon

September 2025

- ❑ Series 42
- ❑ 5.25Y maturity
- ❑ €850 million volume at 3.25% coupon

Reducing coupon rates of new EUR issuances for comparable tenors



November 2025

- ❑ CHF Series 43
- ❑ 5Y maturity
- ❑ CHF 150 million
- ❑ At a coupon of 1.5%
- ❑ First CHF issuance since 2019

December 2025

- ❑ GBP Series 44
- ❑ 7Y maturity
- ❑ GBP 400 million
- ❑ At a coupon of 3.5% until 2028, afterwards 1.15% + 6M Euribor

December 2025

- ❑ Series 45 Issuance
- ❑ 2-year FRN bond
- ❑ €500 million volume at 2.875%¹⁾ coupon

1) 2-year bond, fixed until December 2026

With good start into 2026

January 2026

- | | | |
|------------------------|---|--|
| ❑ CHF Series 46 | ❑ AUD Series 47 | ❑ AUD Series 48 |
| ❑ 7Y maturity | ❑ 5Y maturity | ❑ 10Y maturity |
| ❑ CHF 160 million | ❑ AUD 300 million | ❑ AUD 300 million |
| ❑ At a coupon of 1.82% | ❑ At a hedged € coupon of 1.268% + 6M Euribor | ❑ At a fixed hedged € coupon of 3.9% for first 5 years |

2025 saw first perpetual notes issuances since 2021

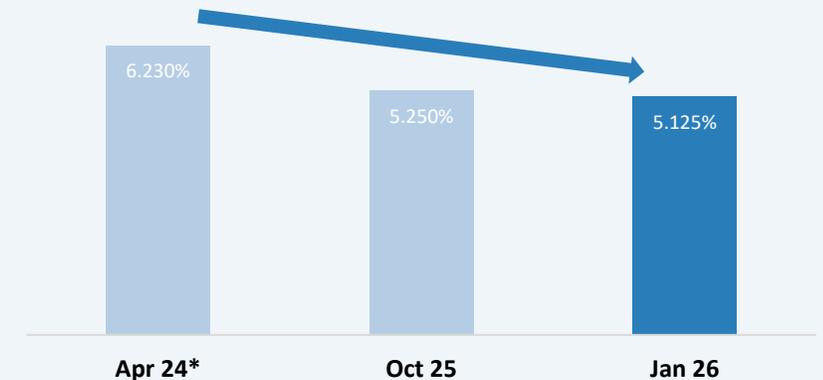
- ❑ In Oct 2025, issued €700 million perpetual note at 5.25% coupon, first call 5.6 years
- ❑ In Dec 2025, GCP issued €600 million perpetual note at 4.75% coupon, first call 5.3 years
- ❑ Through the transactions, AT reduced its perpetual notes balance by ca. €0.5 billion

PRO-ACTIVE REFINANCING OUTSTANDING PERPETUAL NOTES

- ❑ In Jan 2026, issued €750 million perpetual notes at 5.125% coupon, first call 5.5 years
- ❑ Peak order book nearly 4x oversubscribed
- ❑ January 2026 issuance proceeds were used to refinance the 2026 first-call perpetual notes: €268 million has already been bought back through the concurrent tender offer, and the remaining €311 million expected to be called in Q2 2026.
- ❑ Remaining proceeds from the January 2026 issuance were also utilized to repay outstanding GBP 153 million perpetual notes with 6.950%¹⁾ coupon through tender and redemption option
- ❑ Annual coupons expected to be below 2025 levels going forward due to positive impact of perpetual notes transaction in Q4 2025

1) € hedged coupon rate

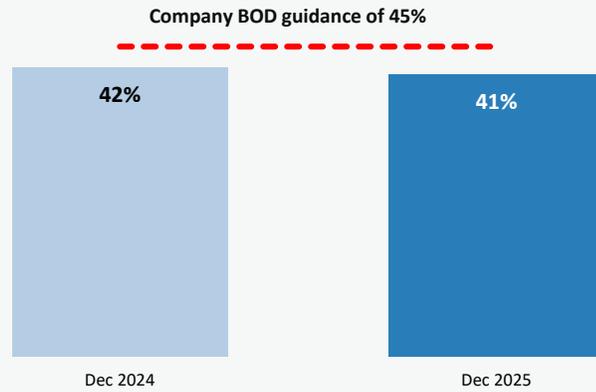
Perpetual Notes' Coupons



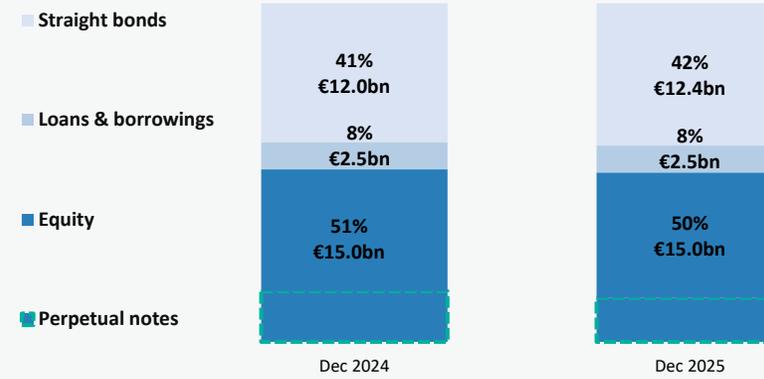
*weighted average coupon of issuances through exchange in April 2024

HEALTHY BALANCE SHEET & DEBT METRICS

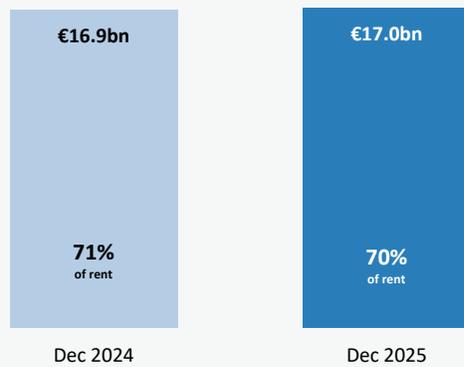
LOW LEVERAGE (LTV)



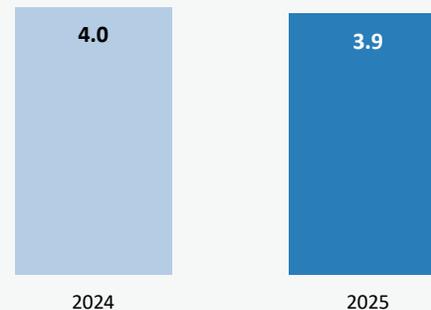
FINANCING SOURCES MIX



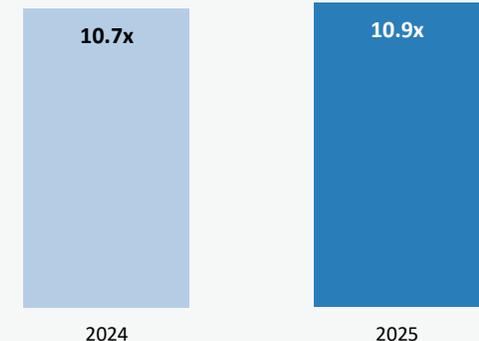
UNENCUMBERED INVESTMENT PROPERTIES



HIGH ICR



NET DEBT / EBITDA



Information on AT's bond covenants is available on [slide 63](#). AT maintains significant headroom to all covenant thresholds.

AMSTERDAM



GUIDANCE

	FY 2026 GUIDANCE
FFO I	€250 million – €280 million
FFO I per share	€0.24 – €0.27
Dividend per share*	€0.120 – €0.135

*subject to AGM approval, based on updated dividend policy to 50% of FFO I from 2026 onward

POSITIVE DRIVERS

- Conservative rent increase
- Impact from acquisitions
- Cost efficiency measures and efficient cost structure
- Perpetual note transactions resulting in lower total coupon
- Share buyback

NEGATIVE DRIVERS

- Full year impact of 2025 disposals
- Expected disposals in 2026 from the held-for-sale, which are already excluded from the FFO I
- Refinancing above current cost of debt, but with incremental cost of debt reducing materially, this gap is narrowing

BERLIN

BRISTOL

RESTAURANT

Spinnaker

BAR

APPENDIX

BRISTOL

LARGE SCALE WITH LOCAL KNOW-HOW

- Third largest listed real estate company in Europe
- Central/Local business model, with experienced local teams

EXPERIENCED TRACK RECORD

- Founded in 2004
- Highly experienced management team and employees with experience across the real estate value chain

WELL BALANCED PORTFOLIO

- Aroundtown's portfolio comprises a strong mix of mainly Offices, Residential* and Hotels, mainly in central locations of top tier cities in Germany, the Netherlands & London

*mainly through Grand City Properties (GCP)

SECURE CASH FLOWS

- Secure cash-flow with no dependency on single tenants, large share of governmental tenants and further supported by the granular residential market

ACTIVE MARKET PLAYER

- Large deal sourcing network, supporting acquisition and disposal activities
- Strong access to capital markets and large network of banks

Centrally located portfolio in top tier cities

Quality assets with a focus on large EU cities primarily in Germany, Netherlands, and in London

Capital recycling by selling non-core/mature assets

Attractive acquisitions below market value and below replacement costs

Income generating portfolio with value-add potential

Asset repositioning, increasing cash flow, quality, WALTs and value

Extracting new building/conversion rights on existing and new land & buildings

Healthy capital structure with a strong & conservative financial profile

ROADMAP GROUP DEVELOPMENT

2012

2013

2014

2015

2016

2017

2020

2024

2025

Residential properties

First stock listing of GCP on Frankfurt Stock Exchange

GCP becomes first German RE company to receive international credit rating: S&P BB-

S&P upgrades to BB the same year

Two further rating upgrades by S&P, reaching IG rating of BBB-

S&P rating upgrade to BBB

Uplisting to Prime Standard FSE

Expansion into London Residential Market

Focus on residential real estate value add funding through capital recycling

Unlocking growth potential

Hotel properties

Focus on hotel real estate value add incl acquisitions and repositionings funded by capital recycling

Unlocking growth potential. Diversification into further asset classes and locations

First major acquisition of office properties

First listing of AT

First S&P rating, reaching BBB-

S&P rating upgrade to BBB

Frankfurt stock exchange listing Prime Standard & MDAX Inclusion

Takeover of TLG immobilien

Launch of ATechX Start of permit process for Data Centers

Launch of ATworld

Hotel Operations & management

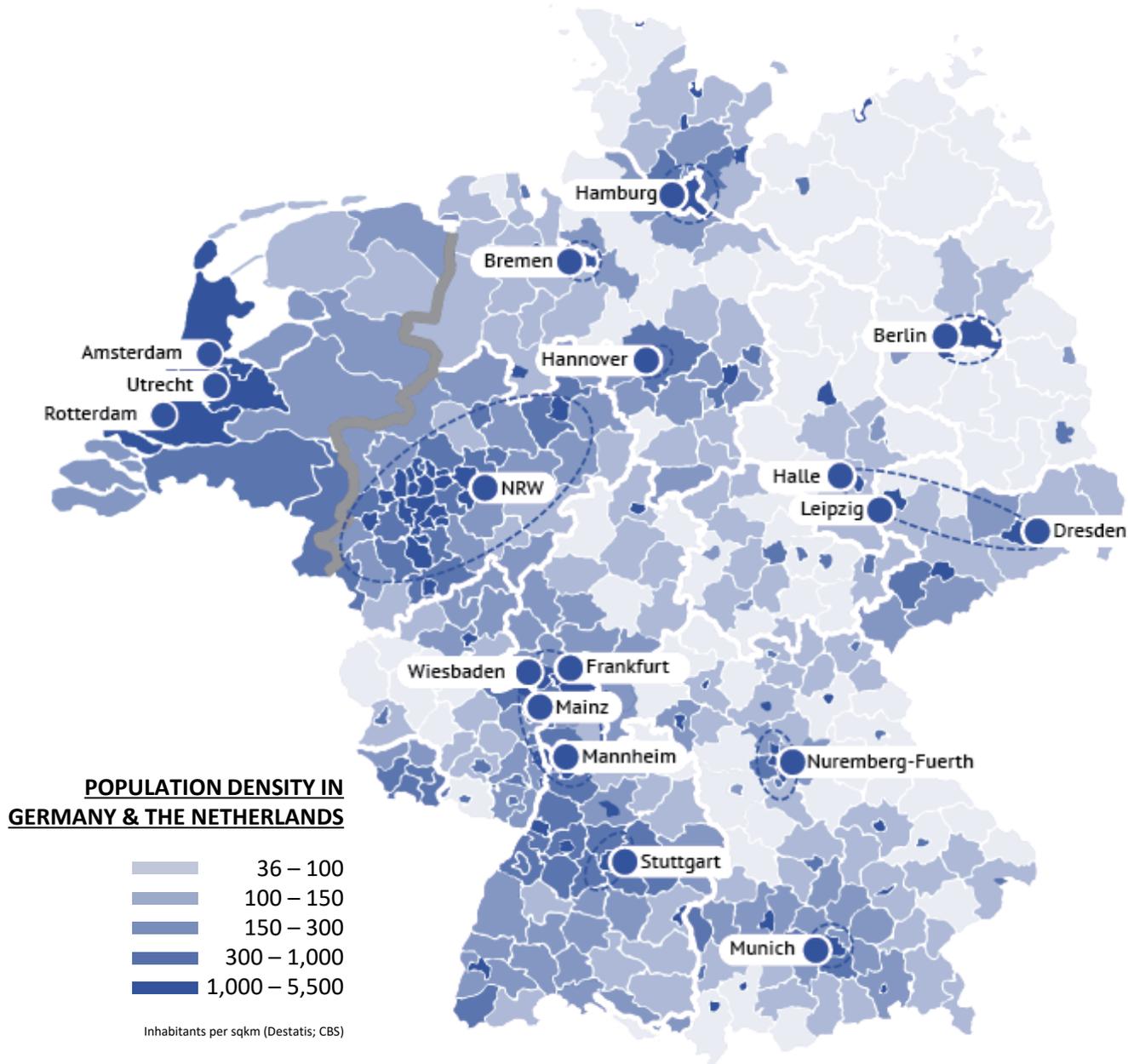
Focus on full value chain embedded in hotel management and operation



Management via holding in GCH Hotels GmbH, operation, procurement, branding and more with business partners

Disposal of GCH Hotels and all other hotel operating activities See [slide 48](#)

FOCUS ON STRONGEST ASSET TYPES IN TOP TIER LOCATIONS



GERMANY & THE NETHERLANDS

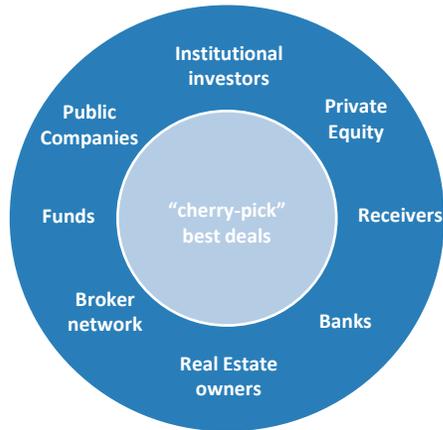
- Two of the strongest economies in Europe with AAA credit rating
- Together making up more than a quarter of the EU's economy
- 7 of the 15 largest metropolitan areas by GDP in the EU are in Germany and the Netherlands
- Among the lowest unemployment levels in Europe
- Among the lowest Debt/GDP levels in Europe

AROWNTOWN IS AN ACTIVE MARKET PLAYER

Acquisition criteria

- Focus on locations with strong fundamentals and market dynamics
- Value-add potential through operational improvements and repositioning
- Rent level per sqm below market level (under-rented properties)
- Purchase price below replacement cost and below market prices
- Attractive NOI yield compared to cost of capital

Two decades of business partners relationships



The group has bought, sold and joint ventured with long term business relationships

Strong presence in Capital Markets

The Aroundtown Group is one of the largest capital market issuers among European Real estate companies, issuing ca. €40 billion across numerous transactions since 2012 including GCP's capital market activity.

Issuances executed across all main capital market instruments; Equity, Perpetual Notes, Convertible Notes, Straight Bonds and Schuldscheins, as well as bank financing from a large number of lenders.

AT'S VALUE CREATION STARTS PRIOR TO ACQUISITION

Sourcing and targeting acquisitions in central locations in top tier cities with growth and upside potential

01

Repositioning and operational improvements

02

Robust cash flows supported by strong tenant structure

03

Capital recycling by selling non-core and mature assets. Disposals to be channeled into deleveraging

04

Additionally continuing to extract value and rights from the properties

05

AT'S DIVERSIFIED ASSET STRATEGY AS A CLEAR COMPETITIVE ADVANTAGE

SYNERGIES

- **AT can better benefit from an asset's best use**
 - Asset's best use may evolve over time or differ from current use
 - AT's deep expertise across asset classes allows it to find the most optimal positioning for its portfolio
 - AT is undertaking conversions where better returns can be found, such as commercial to serviced apartments, residential and data centers
- **Innovations/advantages are scaled across asset types**
 - Unified tenant experience: Cross-asset workspace access and hotel benefits increase utilization
 - Customer Operations: Residential Service Center playbooks underpin commercial tenant support, reducing cost-to-serve
 - ESG Certification & Energy: Standardized templated and retrofits accelerate office certifications and enable hotel portfolio rollout

DOWNSIDE PROTECTION

- **Lower sensitivity to one industry or one asset class specific impacts**
- **Lower sensitivity to the economic cycle**
 - Resi more stable during economic downturns
 - Office and hotel offer greater upside potential during periods of strong growth
 - Different fundamental drivers support stability of operational cashflows
- **Capital allocation flexibility due to expertise in many asset types**
 - Capital can be reallocated to the most promising sectors based on market conditions
 - Allows AT to take advantage of market dislocations and cherry pick opportunities as they arise

INVESTMENT PROPERTIES DECEMBER 2025

Portfolio by asset type not incl. held for sale	Investment property (€m) ³⁾	Lettable area (k sqm)	EPRA Vacancy ¹⁾⁴⁾	Annualized net rent (€m) ⁵⁾	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,397	2,907	13.0%	429	13.7	2,889	5.1%	4.3
Residential	8,118	3,412	3.2%	397	9.9	2,379	4.9%	NA
Hotel	4,936	1,467	2.5%	245	14.3	3,363	5.0%	13.1
Logistics/Other	438	395	8.4%	24	5.5	1,108	5.5%	5.3
Retail	1,163	495	13.3%	54	10.4	2,348	4.6%	4.9
Development rights & Invest ²⁾	1,864							
Total	24,916	8,676	7.6%	1,149	11.7	2,657	5.0%	7.2
Total (GCP at relative consolidation)	21,577	7,267	8.2%	988	12.1	2,720	5.0%	7.3

Portfolio by region not incl. held for sale	Investment property (€m) ³⁾	Lettable area (k sqm)	EPRA Vacancy ¹⁾⁴⁾	Annualized net rent (€m) ⁵⁾	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,406	1,388	8.5%	223	14.2	3,893	4.1%
NRW	3,313	1,717	8.3%	169	8.5	1,930	5.1%
London	2,048	247	3.1%	115	40.3	8,305	5.6%
Dresden/Leipzig/Halle	1,665	1,011	4.9%	83	7.0	1,647	4.9%
Munich	1,430	482	10.7%	51	9.2	2,969	3.5%
Frankfurt	1,210	359	16.3%	56	14.9	3,367	4.6%
Wiesbaden/Mainz/Mannheim	580	219	10.7%	29	12.0	2,646	5.1%
Hamburg/LH	546	209	4.3%	32	12.8	2,612	5.9%
Amsterdam	525	147	10.0%	28	16.9	3,564	5.3%
Hannover	312	167	13.5%	17	9.9	1,871	5.5%
Rotterdam	271	100	6.6%	18	15.5	2,705	6.8%
Stuttgart/BB	198	87	7.1%	10	10.2	2,270	5.2%
Utrecht	182	69	6.2%	12	14.7	2,633	6.7%
Other	5,366	2,474	6.0%	306	11.0	2,169	5.7%
Development rights & Invest ²⁾	1,864						
Total	24,916	8,676	7.6%	1,149	11.7	2,657	5.0%

1) EPRA Vacancy including the held for sale portfolio is 7.6%. More information on held-for-sale can be found on [slide 11](#).

2) EPRA Vacancy rate is excluding "Development rights & Invest" properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale.

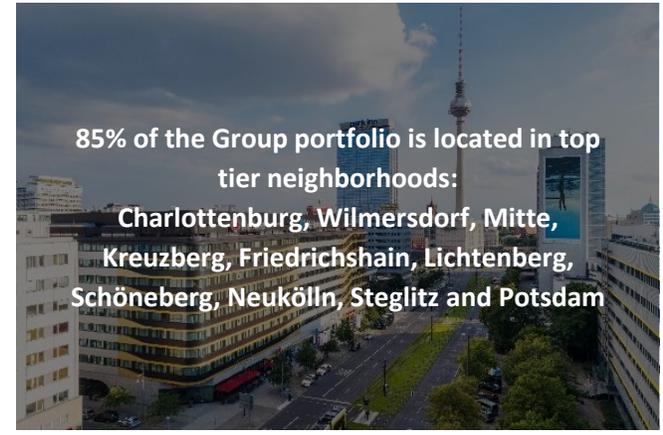
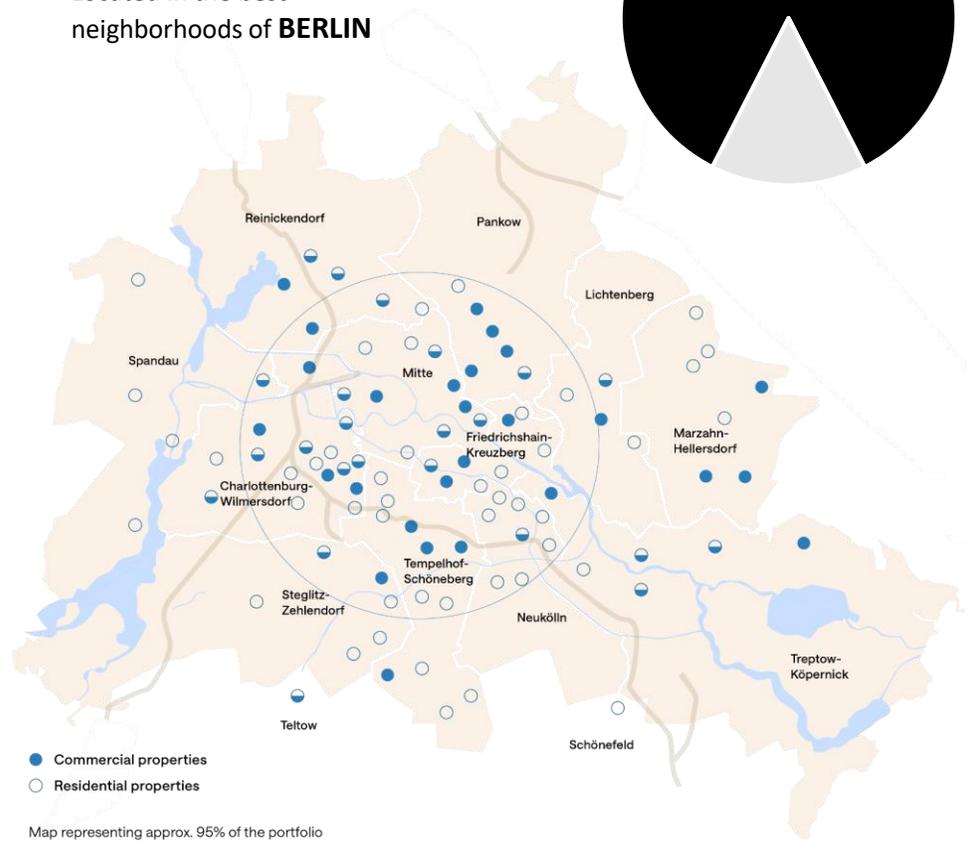
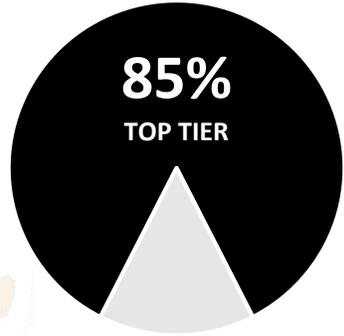
3) The Group obtains its property valuations from internationally recognized valuers such as JLL, Savills, PWC, Cushman & Wakefield, Wüest Partner, and CBRE. Such reports are updated semi-annually and are based on the international RICS standard, which uses mainly common market figures for similar properties in similar locations. See page 246 of the Consolidated Annual Report 2026 for more details.

4) Based on existing leases

5) Based on current rent, i.e., not including contractual future step rents

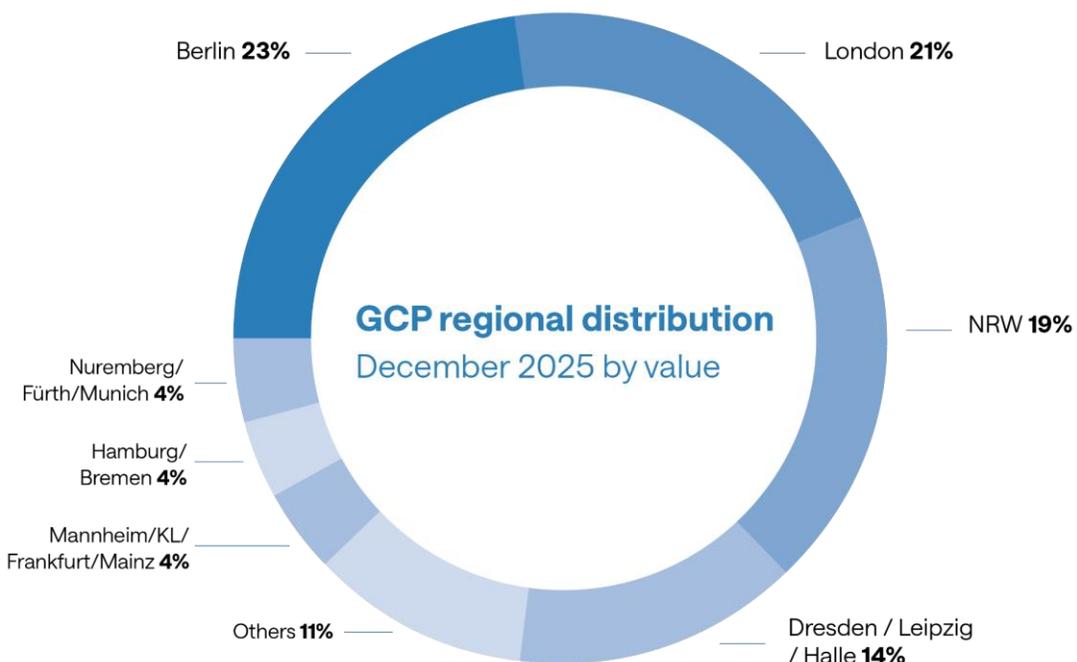
BEST-IN-CLASS BERLIN PORTFOLIO

Located in the best neighborhoods of **BERLIN**





RESIDENTIAL: 33% OF THE PORTFOLIO



GCP IS CONSOLIDATED AND THE CURRENT HOLDING RATE IS 63%

- Residential asset class is the Group's second largest asset type, providing the Group with a well-balanced portfolio.

STABLE CASH FLOWS FROM AFFORDABLE RESIDENTIAL

- German and London residential provide stable and resilient cash flows and are a strong addition to the commercial portfolio.
- Increasing demand and decreasing supply drive stable operational performance. The residential portfolio's vacancy is historically low.
- German residential portfolio is mainly in the affordable segment that is well-insulated from economic conditions. Long average tenancy length which is expected to increase further due to low supply and increasing rents

SENIOR HOMES

- The Group owns several senior homes assets, with the largest location in Berlin. These holdings provide stable income and offer additional diversification within the residential segment. The assets are operated by 3rd party operators (e.g. Curata, AlexA, Maternus, Korian, Pro Seniore, Giomi) with fixed rental contracts and amount to ca. 2.5% of Group rental income (of which 35% are Curata Senior Homes, representing 0.8% of Group rental income).

SHORT STAY / SERVICED APARTMENTS

- The Group utilizes short stay or serviced apartments which are let through long term fixed leases and/or management agreements with third party operators (e.g. Vonder, Bob W, Nena, Numa, adagio). More information can be found on [slide 16](#).

LONDON RESIDENTIAL INCLUDES SOCIAL TENANTS (HMO)

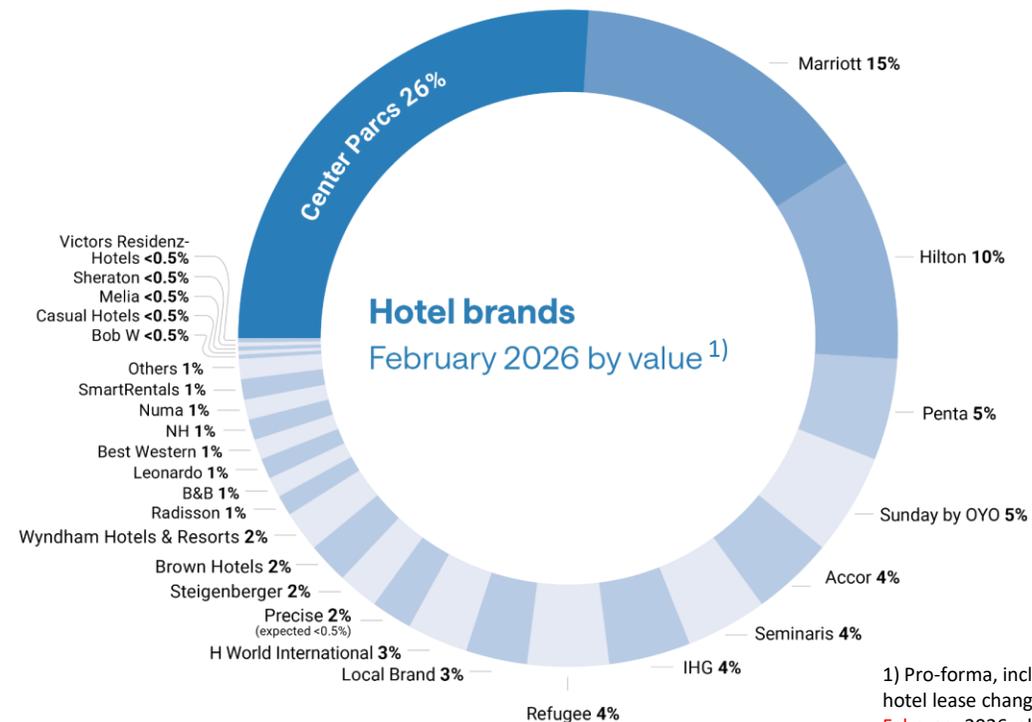
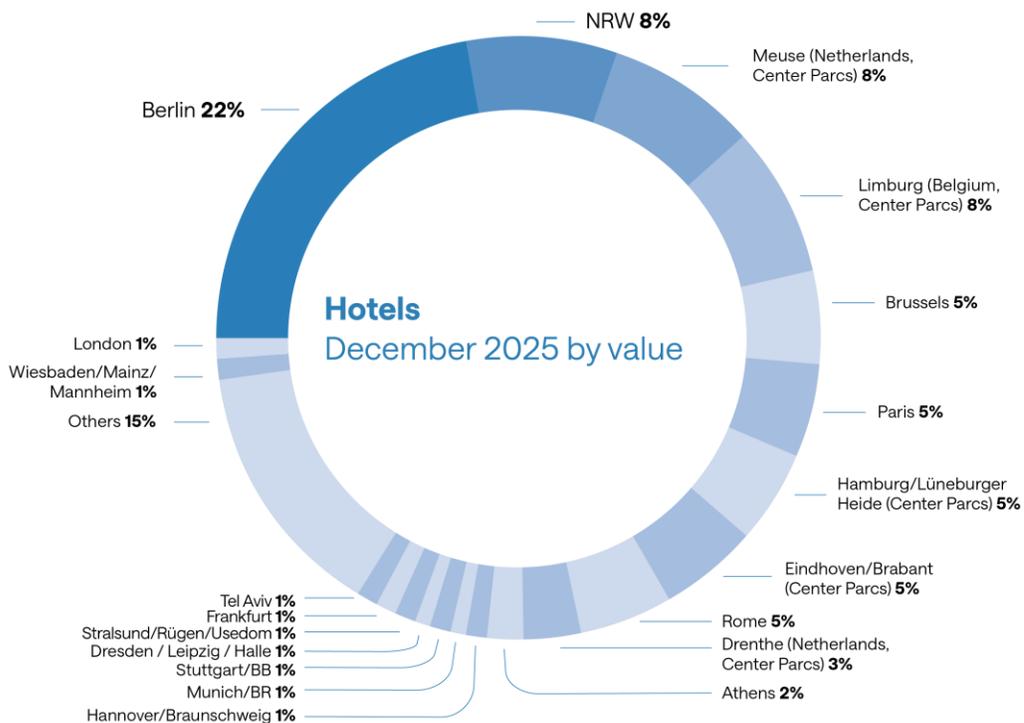
- Additional cash flow stability through social tenants/HMO, amounting to 3.5% of Group rental income.
- These houses are rented to local operators, with stable rents usually index linked. The rents benefit from local increasing demand and backed by 50 local authorities within the London social tenant market. The largest tenant is Stef & Phillips, a well-established local business with two decades of deep knowledge and experience within London social tenant market. Stef & Philips accounts for 2.8% of Group rental income.

HOTEL PORTFOLIO – LOCATION AND BRAND DIVERSIFICATION

HOTEL: 20% OF THE PORTFOLIO

OVER 150 HOTELS: Mainly in top tier European cities
WITH >25K ROOMS

65%
green
certified



1) Pro-forma, including impact of hotel lease changes as of February 2026, all else equal.

HOTEL PORTFOLIO WITH LONG TERM LEASES – 13.1 YEARS WALT

Long fixed contracts with over 25 third-party hotel operators. AT has built up good business relationships for over a decade with many of the operators as well as franchise/brand/management companies.



GCH Hotel Group is a third-party management company, managing 37 small hotels (4.4k hotel rooms) of AT's operating tenants which are composed of less than 2% of AT's total rent. Until 2014, GCH was a related party of AT (see [slide 41](#))

STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

Hotel	Rooms	Brand
Center Parcs (7 locations)	ca. 5,000	
Hilton Berlin Gendarmenmarkt Prime Center	623	
Bristol Berlin Ku'damm Prime Center (Vignette Collection by IHG)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne Prime Center	305	
Cardo Brussels Prime Center (Autograph Collection by Marriott)	532	
Cardo Roma (Autograph Collection by Marriott)	584	
NH Hotel Dortmund Prime Center	190	
Davos Seehof Hotel	113	
Hilton Beach Resort Corinthia (Curio by Hilton)	166	
Aulus Chania Crete (Curio by Hilton)	218	
Sheraton Hotel Hannover Business District	147	
Manchester City Center Hotel	228	
InterCity Hotel Dresden City Center	162	
Prime Center Baden-Baden	162	
Mercure Munich Conference Center Messe	167	
Seminaris Campus Hotel Berlin	186	
Penta Hotel Leipzig Main Central Train Station	356	
Mercure Liverpool Prime Center Hotel	225	

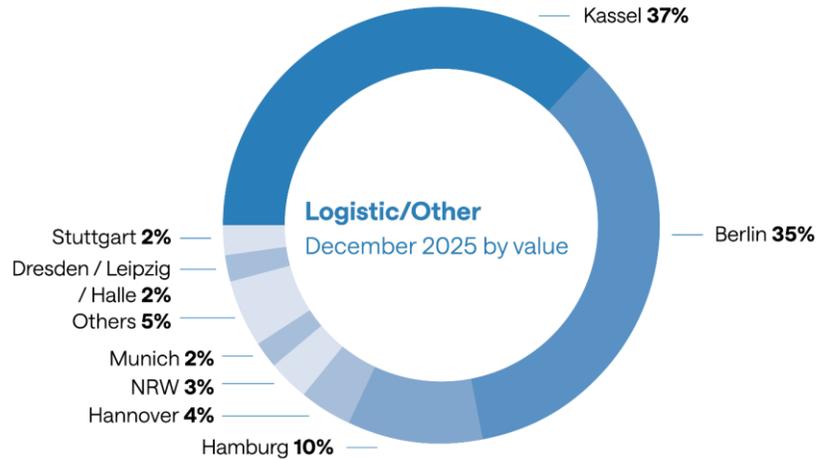
SIGNIFICANT INTERNAL GROWTH POTENTIAL FROM SUCCESSFUL HOTEL REPOSITIONINGS

Cardo-Marriott Roma:	Complete refurb, repositioning and rebranding into Cardo Roma, Autograph collection by Marriot. Further potential by upgrading ca. 260 rooms
Cardo-Marriott Brussels:	Complete refurb, repositioning and rebranding into Cardo Brussels, Autograph collection by Marriot; largest hotel in Brussels with over 500 rooms
Marriott Paris:	Soft refurb under the existing core 'red' Marriott brand; Re-opened before the Olympics; Largest hotel events and conference space in Paris. AT transformed an underutilized basement floor into a profitable immersive events/conference space. This strategic conversion turns previously unused space into a new revenue stream and a unique demand driver for the property.
Hilton Berlin:	Conversion of underutilized public & back-office spaces into 22 high-end serviced apartments better serving prime central location demand. Room upgrades ongoing in phases, in combination with upgrades to common areas as well as creation of high-end co-working area in underutilized lobby space. See slide 51 for further upside potential through development.
London Kensington:	Conversion and full refurb/modernization of former hotel into serviced apartment offering rented to Bob W. across two properties in London with combined 70 apartments, tailored to strong local demand
Hotel Bristol Berlin:	Rebranding to Vignette collection by IHG and rooms upgrades with refreshed restaurant concept. Further potential for adding more rooms
Badischer Hof Baden-Baden:	Extensive refurbishment of this iconic 153 room spa hotel in central Baden-Baden, combined with rebranding to Leonardo Limited Edition.
Hannover Prime Center Hotel:	Complete refurbishment, repositioning and rebranding of this large 330 room hotel, located in central Hannover opposite Hannover's state hall.
Re-branding several hotels:	Soft refurb and re-brand to re-align with updated post-pandemic key demand drivers such as digital services, serviced apartments and long-stays

MAJORITY OF PROJECTS FINALIZED OR IN FINAL STAGES, AND MOST CAPEX ALREADY RECORDED

LOGISTICS:

5.3 YEAR WALT



RETAIL:

4.9 YEAR WALT

Over 1/4 is part of other asset types (ground floor retail, service areas, etc.)



ESSENTIAL GOODS & GROCERY-ANCHORED

- Ca. 40% of the portfolio is essential goods (grocery-anchored, pharmacies, drugstores, etc). Grocery-anchored: mainly long-leased retail boxes such as EDEKA, Netto, Rewe, Penny, Lidl, Kaufland

OVERVIEW OF MAIN DEVELOPMENT AND CONVERSION PROJECTS

PROJECTS CLASSIFIED AS DEVELOPMENT

Project name	City	Address	Project type	Planned use	Status	Lettable area / capacity
Berlin Tempelhof-Schöneberg Logistics	Berlin	Teilestraße 34-38, 12099	New build	Mixed-use (logistics, office)	Pre-permit obtained/ In planning	8k sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Industriestraße 32-43, 12099	New build	Logistics / Data Center	Pre-permit obtained / In planning	7k sqm
Frankfurt Prime Center	Frankfurt	Wilhelm-Leuschner-Straße 43, 60329	Refurbishment and new build	Mixed-use (hotel, office, resi)	In preparation to start refurbishment	38k sqm
Berlin Alexanderplatz Prime City Center Office	Berlin	Kleine Alexanderstraße, 10178	New build	Office/Residential	Pre-permit obtained	6k sqm
Frankfurt Main Central Train Station	Frankfurt	Adam-Riese-Platz 1, 60327	Refurbishment & conversion with space addition	Mixed-use (Office, serviced apartments)	Building permit filed	17k sqm
Berlin Prenzlauer-Berg*	Berlin	Wisbyer Straße 38, 13189	New build	Mixed-use (office, resi, retail)	Pre-permit obtained	14k sqm
Hannover Prime Center Hotel	Hannover	Friedrichswall 11, 30159	Refurbishment	Hotel	under construction (expected completion Q4 26)	16k sqm
London Canary Wharf	London	Jemstock 2, Jemstock Estate, Canary Wharf	Conversion	Residential/Serviced Apartment	In planning Delayed due to legal dispute with neighbor	10k sqm
Rotterdam Prime Center Promenade	Rotterdam	Coolingel 139, 3012	Conversion (completed) with refurbishment (ongoing)	Mixed-use (office, serviced apartments completed)	under construction	28k sqm
Frankfurt Prime Center	Frankfurt	Stuttgarter Str. 18-24, 60329	Conversion	Serviced apartments	Building permit filed	8k sqm
Dortmund City Center	Dortmund	Hansastraße 95-97, 44137	Partial conversion with refurbishment	Mixed-use (office, serviced apartments)	under construction	18k sqm
Dortmund City Center	Dortmund	Königswall 1, 44137	Partial conversion	Serviced apartments	under construction	2k sqm
Berlin Charlottenburg	Berlin	Heerstraße 16, 14052	Conversion	Residential	under construction	6k sqm
Berlin Prime Center Kurfürstendamm	Berlin	Marburger Straße 12-13, 10789	Partial conversion	Serviced apartments	under construction	4k sqm
Berlin Alexanderplatz Prime City Center Office	Berlin	Karl-Liebknecht-Straße 33, 10178	Partial conversion	Serviced apartments	under construction	9k sqm
Frankfurt Data Center Hub	Frankfurt	Wilhelm-Fay-Straße 30-34, 65936	Conversion	Data Center	Pre-permit obtained	20 MW***
Frankfurt Central Train Station	Frankfurt	Karlstraße 16, 60329	Conversion	Hospitality/Serviced apartments	In planning	3k sqm
Frankfurt Merton District	Frankfurt	Olof-Palme-Straße 35, 60439	Conversion	Residential	In planning	24k sqm
Berlin Ostkreuz	Berlin	Buchberger Straße 4a, 10365	Conversion	Data center	In permit process	7 MW**

PROJECTS WHICH ARE PART OF THE PORTFOLIO

Berlin Kreuzberg	Berlin	Baerwaldstraße 36-37, 10961	Conversion with space addition	Residential	Pre-permit obtained	3k sqm
Berlin Prime Center Office Ku'damm / Uhlandstr.	Berlin	Uhlandstraße 165,166; Lietzenburger Str. 72, 10719	Refurbishment with space addition	Office	Pre-permit obtained	6k sqm
Berlin Prime Center Alexanderplatz	Berlin	Rathausstraße 1, 10178	Conversion with space addition	Hotel	Pre-permit obtained	11k sqm
Berlin Tiergarten Office/Resi	Berlin	Englische Straße 29, 10587	Refurbishment	Resi	Pre-permit obtained	4k sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 72, 10709	Conversion with space addition	Office	under construction	1k sqm
Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Anton-Wilhelm-Amo-Straße 30, 10117	Refurbishment and new build	Hotel & serviced apt	Full permit obtained	50k sqm
Berlin Marzahn-Hellersdorf	Berlin	Stendaler Str. 24, 12627	New build	Residential	Pre-permit obtained	9k sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 89, 10409	New build	Mixed-use (office, hotel, retail)	Pre-permit obtained	7k sqm
Berlin Ostbahnhof	Berlin	Str. der Pariser Kommune 10, 10243	New build	Mixed-use (resi, hotel, office)	Pre-permit obtained	6k sqm
Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Pre-permit obtained	12k sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 27, 10719	Space addition	Mixed-use (hotel, retail)	Pre-permit obtained	4k sqm
Berlin West	Berlin	Forckenbeckstr 9-13, 14199	Conversion	Data center	In planning	15 MW**
Frankfurt City Center	Frankfurt	Bleichstraße 64-66, 60313	Partial conversion	Serviced Apartments	In planning	3k sqm

*In Held for Sale ** the power is indicatively allocated by the distribution grid operator and subject to infrastructure built-out and contractual closing *** initial assessment based on early analysis, subject to change

THE GROUP SELECTIVELY ENGAGES IN CONDO & BUILD TO SELL RESIDENTIAL PROJECTS

Project name	Project Description	Status
Berlin Reinickendorf	Construction of 36 units. Sale of the project following completion.	Sold
Berlin Mitte & Prenzlauer Berg	105 units in three buildings purchased in 2016, followed by complete refurbishment and sale.	Sold
Hamburg-Harburg	Following development in the surroundings and in talks with the planning authorities the Group was able to establish a potential for new built mixed-use quarter of residential and commercial. The plot was subsequently sold in the end of 2021 for a price reflecting this upside.	Sold
Berlin Lichtenberg	Permit for 480 residential units in several buildings, alongside other commercial uses. Sold in 2023 after securing the building permit	Sold
Milan	Refurbishment of former student accommodation to 228 units – of which 156 apartments and 66 room hotel. Sales ongoing, 115 apartments sold to date.	Sales ongoing
Warsaw	A 115-unit newly built residential building, acquired after completion of the main construction phase. The Group oversaw fittings of the units, proceeding to letting and individual unit sales. Sold 25 units up to date, the remaining units are serviced apartments managed by Vonder.	Renting and opportunistic sales
Berlin Charlottenburg	Refurbishment of 194 units in 3 towers. Subsequently individual sales of about 52 units, the rest held and leased.	In part disposed, rest held long term
Berlin Kreuzberg	Full refurbishment of a 120-unit building. 15 units were subsequently sold, with the remainder held for lease.	In part disposed, rest held long term
Berlin Friedrichshain	Construction of additional units and full refurbishment of a 43-unit building to a new-build condition. 24 units sold individually following completion.	In part disposed, rest held long term
London Southwark	Acquisition of 49 units, subsequent selling of individual units. 11 units sold to date opportunistically; the remaining is being leased.	Renting and opportunistic sales
London, Canary Wharf	New acquisition of 115 units.	Renting and opportunistic sales
Zakaki, Limasol, Cyprus ¹⁾	144 units under construction (to be built in two phases), with 35% of the project pre-sold. The Group is a majority holder with 70% of the project.	In construction, sales ongoing
Athens ¹⁾	6 residential projects (>60 units) of which two are under construction (34 units, 70% pre-sold) with expected completion date in mid-2026/2027. The Group is a majority holder with 65% of the project.	In construction & in permit process
Berlin Schöneberg	The building is undergoing conversion from office to 66 flats. construction started.	In construction
Meneou, The Ring, Larnaca, Cyprus ¹⁾	770 units under permit process. The Group is a minority holder with one third of the project. The Group invested <€10 million until 12/25 and total expected investment is <€30 million.	In permit process
Agya Fyla, Limasol, Cyprus ¹⁾	A brown field land that was acquired a few years ago with the potential to be licensed into 1.8k units and 100k sqm of commercial space. The Group is a majority holder with 80% of the project. The project is in the permitting process. €36 million invested as of Dec 25. Figures subject to permit approval.	In permit process

1) The projects are being held and executed together with experienced partners

CASE STUDY: REFURBISHMENT & DENSIFICATION IN BERLIN FRIEDRICHSHAIN

ACQUISITION IN PRIME RESIDENTIAL AREA

- ❖ The property was acquired in 2013, and is situated in a highly demanded residential area, in close proximity to one of Berlin’s most prime office districts, MediaSpree.
- ❖ The property benefits from excellent public transport, and the area surrounding the property provides many leisure destinations



REFURBISHMENT & CONVERSION

- ❖ After obtaining the building rights, the Company converted the attic of the standing property, thereby adding 10 new units, which are barrier free on each floor and accessible by elevators. A rooftop terrace was added as well, accessible for the top floor units.
- ❖ In addition, the empty plot adjacent the property was newly developed, adding 14 residential and 2 commercial units across 6 storeys. The existing property was fully renovated to modern standard.



PART DISPOSAL OF THE CONDOMINIUMS AND REALISATION OF VALUE

- ❖ The newly developed units built as condominiums were sold
- ❖ The Company continues to rent out the renovated residential and commercial units and has the option to sell the remaining units as condominiums in the future.



CASE STUDY: REFURBISHMENT IN MILAN

ACQUISITION IN RESIDENTIAL AREA

- ❖ The property, acquired in 2020, is located in the southern outskirts of Milan within a predominantly residential district.
- ❖ At acquisition, the asset was equipped with obsolete, non-functional systems requiring modernization.
- ❖ The location benefits from strong public transport connections providing direct access to the city center and is situated near Bocconi University.



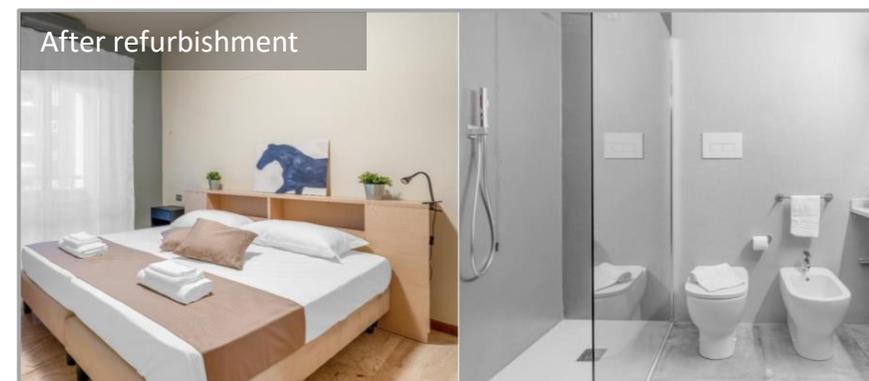
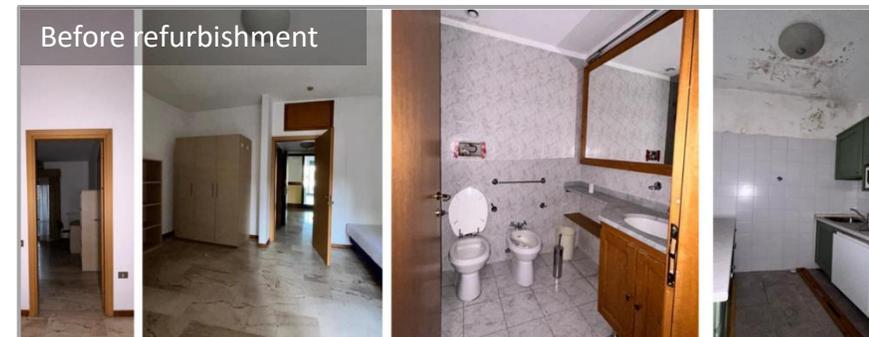
REFURBISHMENT & REPOSITIONING

- ❖ The property underwent a full refurbishment, including upgrades to all mechanical, electrical, and plumbing systems.
- ❖ The façade, entrances, halls, corridors, terraces, common areas, and security systems were refreshed to create a clean and updated look.
- ❖ All units were modernized, fully furnished, and delivered, supporting the successful repositioning of the property and its lease-up to student housing operators.
- ❖ The property now offers 156 residential units, 66 hotel rooms, and roughly 1,800 sqm of commercial space, forming a well-rounded mixed-use asset.



PART DISPOSAL OF THE RESIDENTIAL UNITS AND REALISATION OF VALUE

- ❖ Most of the residential units have already been successfully sold.
- ❖ The Company continues to lease the modernized residential and commercial units, ensuring ongoing operational activity.



CASE STUDY: EXTRACTING VALUE FROM BUILD-TO-SELL DEVELOPMENT RIGHTS IN BERLIN LICHTENBERG

ACQUIRING LAND PLOTS IN A PRIME LOCATION

- ❖ Acquisition of two adjacent land plots as part of a larger transaction in the high-demand Berlin-Lichtenberg district, directly next to Sportforum Berlin
- ❖ **Unique location with strong fundamentals**, driven by limited land availability in central districts, as most new construction projects are located in Berlin's most outer districts
- ❖ **Comparable valuations indicated strong upside valuation for new builds**



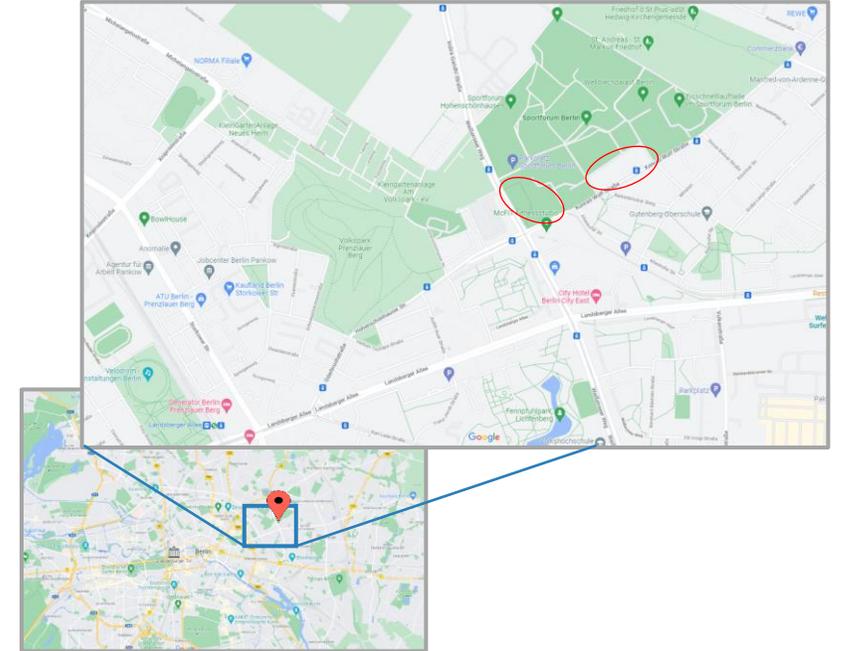
SECURING DEVELOPMENT RIGHTS TO EXTRACT THE FULL POTENTIAL

- ❖ The two land plots had a development potential of over 85k sqm
- ❖ GCP successfully obtained the permits, and the project was split into two separate developments with the ability to execute them separately, **further enhancing optionality**



DISPOSAL OF THE PROJECT AND REALISATION OF VALUE

- ❖ The first project under development comprised 3 large residential buildings covering 5 storeys with 30k sqm in total, with 480 units and 170 underground parking spaces
- ❖ The second project allowed for further commercial uses
- ❖ After securing the rights for the two projects, the Company successfully completed the cycle of the transaction
- ❖ The transaction enabled the Company to **capture the upside faster when the higher value was priced in**



<p>MARKET DYNAMICS AND OPPORTUNITY</p>	<p>European real estate faces pressure from debt refinancings, post-COVID capex backlogs, ESG demands, and fund lifecycle ends, thereby driving price dislocations and forcing liquidations</p>
<p>INVESTMENT STRATEGY</p>	<p>TAC aims to seize this market opportunity by acquiring quality real estate properties in strong locations at attractive price levels, with high upside potential using AT's strong network and management capabilities</p>
<p>INVESTMENT CRITERIA</p>	<ul style="list-style-type: none"> Investing across major asset types – residential, hotel, industrial/logistics, office & mixed-use Primary target markets – Germany, The Netherlands and the UK Secondary target markets are in other EU countries TAC is not allowed to acquire existing AT Group properties (incl. GCP), and can't sell to AT Group during the Fund term
<p>AROUNDTOWN</p>	<ul style="list-style-type: none"> General Partner of the fund and aims to be a minority holder Through the fund, AT leverages its extensive sourcing network and investment expertise to co-invest alongside other investors, driving external growth while supporting its deleveraging efforts Benefit from <ul style="list-style-type: none"> acquisition opportunities, enabling it to extract upside potential at low leverage fund management fees controlled capital allocation
<p>KEY TERMS</p>	<ul style="list-style-type: none"> <u>Target size</u>: €1bn equity <u>First close</u>: €400m equity <u>Investment period</u>: 36 months from first close date <u>Fund term</u>: 7yrs (from first close) + 1yr extension option <u>Exit strategy</u>: Sale as single asset/sub-portfolio/whole portfolio <u>Group commitment</u>: €250m (currently 62.5% holding)
<p>INVESTED AMOUNTS TO DATE</p>	<p>Around €350m invested and signed</p>

EQUITY ACCOUNTED INVESTEEES

Long-term investment in which the Group has a significant influence, but which are not consolidated and amount to €1 billion (Dec 25).

The largest position (ca. half) is AT's stake in Globalworth, a leading publicly listed office landlord in Central Eastern European markets.

The remaining balance are mainly several JV positions in office properties, the biggest one in Frankfurt (88k sqm office campus at the Frankfurt central train station leased long term to the German State of Hesse). Additional offices are in Amsterdam, Munich and Stuttgart, hotel properties in Athens as well as investments in PropTech VC funds, investments in the co-working company Mindspace Germany (see [slide 64](#)), and energy projects (PV, storage and power station - see [slide 79](#)).

FINANCIAL INVESTMENTS

Financial investments comprise more than 20 investments mainly in real estate related funds incl. co-investments and investment in funds specialized among others in Proptech, digitalization and technology in the real estate and energy sectors of which the main are:



GLOBALWORTH

STAKE

- AT's holding makes up over 30% of GWI which is only ca. 1.5% of AT's total assets, providing complementary diversification to the Group.

PRIME ASSETS & STRONG TENANT BASE

- GWI is a leader in the Polish & Romanian office markets with best quality & modern energy efficient buildings, located in prime CBD areas of key cities such as Warsaw and Bucharest.
- Tenant base of mostly blue-chip international tenants, with long-term, euro-denominated triple-net and inflation linked leases.

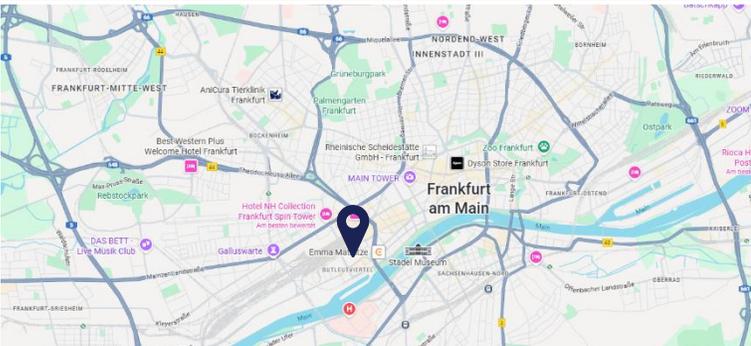
RIGHT INVESTMENT VEHICLE IN THE CEE MARKET

- GWI is the right investment vehicle in growing CEE market.
- Poland & Romania: The largest countries in CEE with two of the lowest debt-to-GDP and unemployment levels in Europe.

EQUITY ACCOUNTED INVESTEEES MAIN REAL ESTATE PROPERTIES

FRANKFURT CENTRAL STATION

This large office complex, which covers 88k sqm on a 50 dunam land plot, is situated in the center of Frankfurt, next to the main central train station (Hauptbahnhof), one of Germany's most important transportation hubs, and walking distance from the old city center (Altstadt) and CBD. Due to its proximity to the train station as well as good road connections and parking facilities the property benefits from good connectivity. The complex consists of large modern office buildings which cover several wings, as well as an iconic red brick building which faces the main street on Gutleutstraße, 112-138, 60327 Frankfurt am Main. The area surrounding the property has a mixed use, with mainly offices and hotels. The many restaurants provide further amenities to tenants.



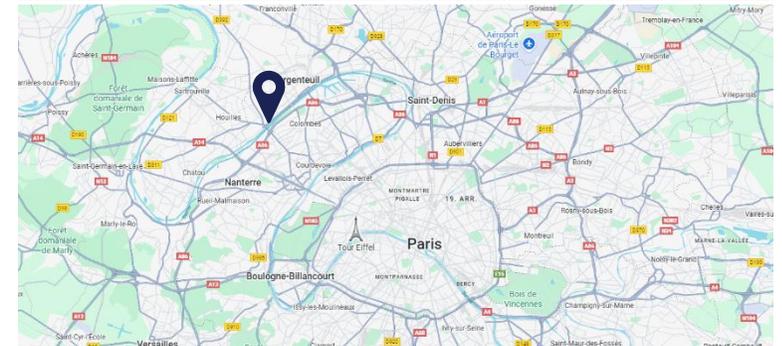
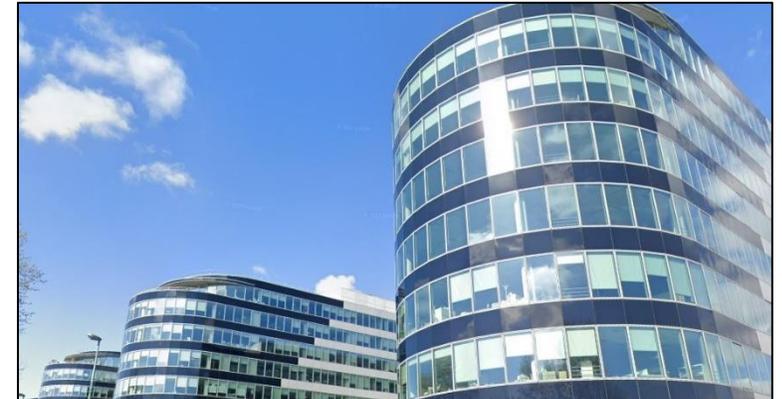
AMSTERDAM CITY CENTER

The 34k sqm property is an iconic landmark creating a destination for tenants. The building is one of very few large scale buildings in the immediate vicinity of Amsterdam city center, situated on Jacob Bontiusplaats 9, 1018 Amsterdam, and has good accessibility by car and public transportation, few minutes distance from Amsterdam central train station.



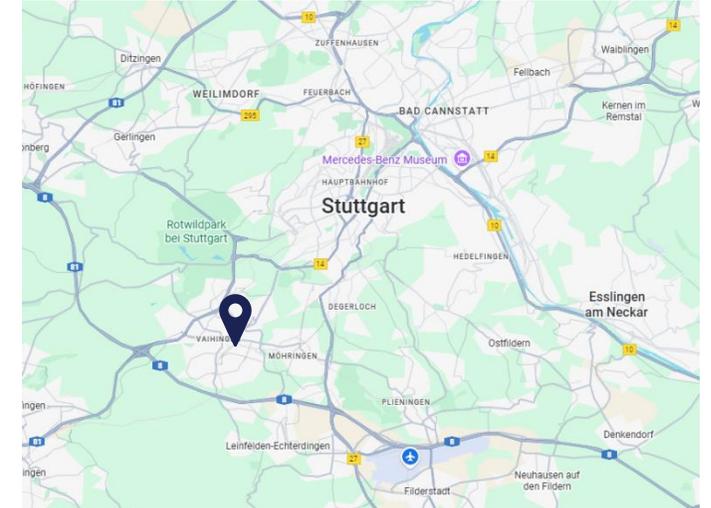
PARIS OFFICE COMPLEX

This large office complex covers 64k sqm and is situated in the Paris district of Bezons, which neighbors the La Défense & Nanterre regions, at the main traffic conjunction adjacent the Pont de Bezons bridge on the bank of the river Seine. The property is well connected, with a tram station short walking distance from the property and the ramp to the A86 inner-city highway just across the bridge. The district surrounding the property on 80 Quai Voltaire, Bezons 95870 has a mixed use of residential and commercial, with the immediate area mainly used for office and logistics. The property additionally includes parking facilities with approx. 1.5k parking units.



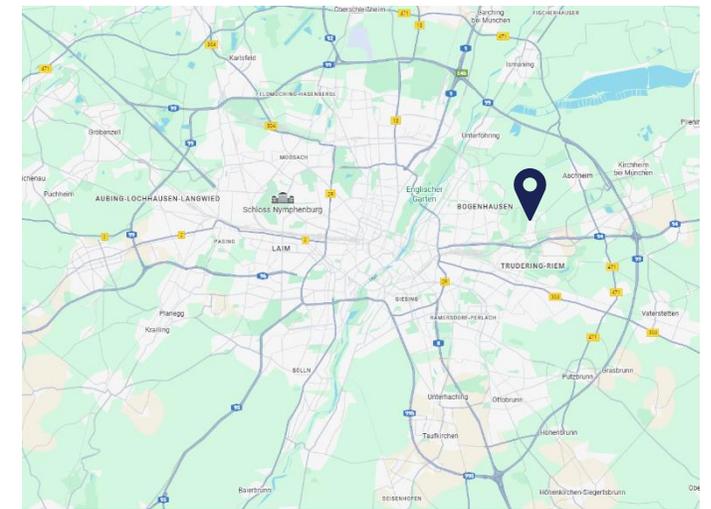
STUTTGART OFFICE

The 14k sqm office property is a modern building consisting of four parts covering 6 floors. The property is located in Stuttgart's Vaihingen district, south of the city center, where Stuttgart's university and regional government are located. The property is located on Heßbrühlstraße 21, 70565 Stuttgart next to the train station, S and U-bahn and benefits from easy and fast access to the city center. The area is home to offices of large German companies such as Siemens, Dekra, Daimler and more.



MUNICH OFFICE – MUNICH MESSE

The office complex is located in the Munich area Aschheim, with proximity to Munich city center. The transport links are excellent; close to the S-Bahn station with frequent trains to the city center and the Greater Munich area. The highway runs just south of the commercial estate on Heisenbergbogen 1-3, 85609 München, providing fast access to the Munich city center and the surrounding closely-knit road network. Additionally, the area is close to the New Munich Trade Fair in Riem. The asset is an office complex with modern office space of over 33k sqm.

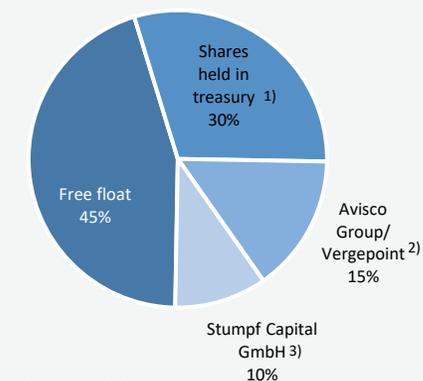


SHARE INFORMATION

THE SHARE

Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares, base for share KPI calculations (excluding suspended voting rights)	1,093,994,411 (As of 31.12.2025)
Symbol (Xetra)	AT1
Market cap	€4.3 bn/ €3.1 bn (excl. treasury shares) (As of 03.03.2026)

SHAREHOLDER STRUCTURE

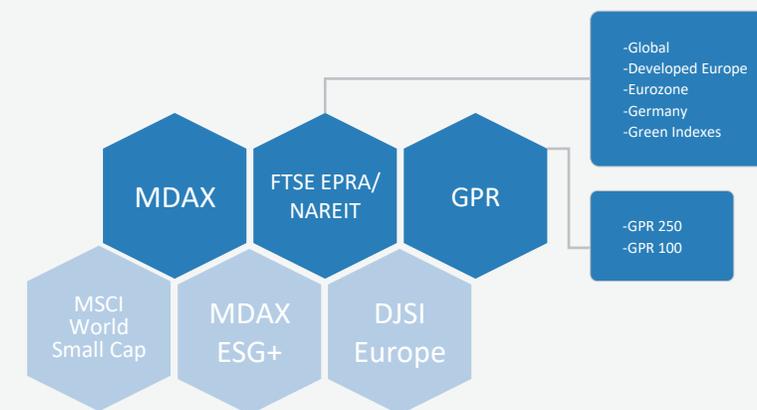


1) 12% are held through TLG Immobilien AG, voting rights suspended

2) controlled by Yakir Gabay

3) controlled by Georg Stumpf

KEY INDEX INCLUSIONS



S&P Ratings Matrix

		Financial risk profile						
		1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged	
Business risk profile	1 Excellent	aaa/aa+	aa	a+/a	a- (Vonovia BBB+) ²⁾	bbb	bbb-/bb+	
	2 Strong	aa/aa-	a+/a	(DW) ⁴⁾ A- (Klepierre)	(GCP)¹⁾ ← → (Aroundtown) BBB+ (Gecina A-) ³⁾ (Covivio)	BBB (URW BBB+) ⁵⁾	bb+	bb
	3 Satisfactory	a/a-	bbb+	(Icade) (Merlin BBB+) ⁷⁾	BBB/BBB-	bbb-/bb+ (TAG)	bb (Alstria BB+) ⁶⁾	b+
	4 Fair	bbb/bbb-	bbb-	bb+	bb	bb-	bb-	b
	5 Weak	bb+	bb+	bb	bb-	bb-	b+	b/b-
	6 Vulnerable	bb-	bb-	bb-	b+	b	b	b-

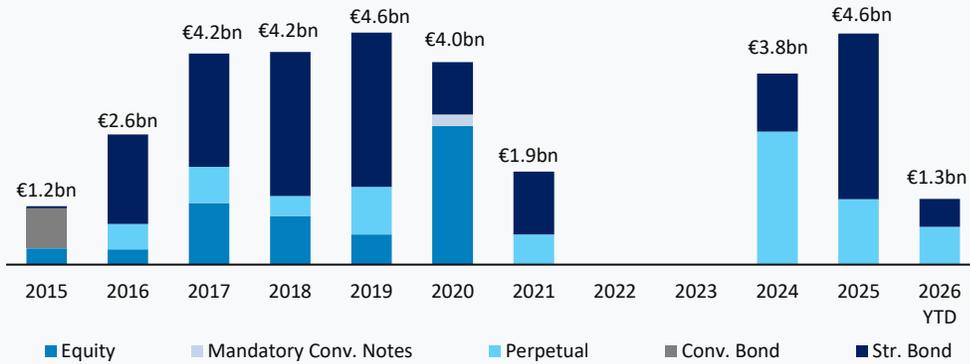
- 1) GCP's stand-alone rating and anchor rating of GCP is "bbb+". Following S&P's group rating methodology, GCP is assigned Aroundtown's corporate credit rating of BBB
- 2) Rating anchor of Vonovia is "A-", their final rating after the effect of modifiers is "BBB+"
- 3) Rating anchor of Gecina is "BBB+", their final rating after the effect of modifiers is "A-"
- 4) Stand-alone credit profile of Deutsche Wohnen is "A-" but their final rating is "BBB+" to reflect their parent Vonovia's rating
- 5) Rating anchor of URW is "BBB", their final rating after the effect of modifiers is "BBB+"
- 6) Rating anchor of Alstria is "BB", their final rating after the effect of modifiers is "BB"
- 7) Rating anchor of Merlin is "BBB", their final rating after the effect of modifiers is "BBB+"

FINANCIAL POLICY

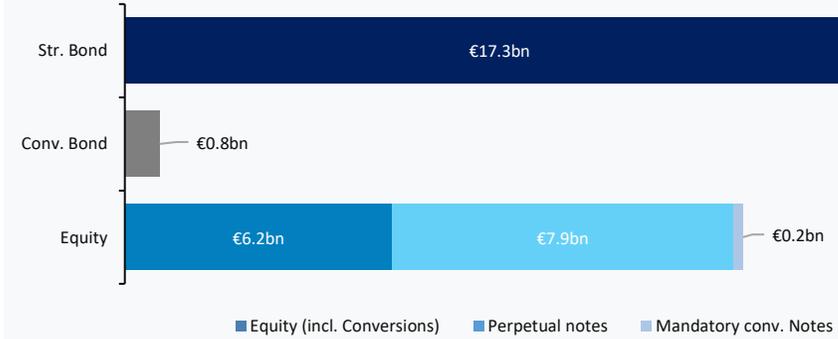
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & bank loans
- Dividend distribution of 50% of FFO I per share *

* Dividend is subject to market condition and AGM approval. Aroundtown has adjusted its dividend policy to 50% of FFO I from 2026 onward.

Capital market activity per year



Capital market activity per issuance type 2015-2026 YTD¹⁾



1) Including issuances for refinancing purposes

Best-in-class capital market access

- AT has been the largest listed European RE capital market issuer in 2016, 2017, 2019, 2020 and 2024.
- Issuances via different instruments and different currencies, with currency hedges to Euro in place, demonstrate AT's broad and diverse investor base as well as strong demand to AT's instruments. These not only provide diversification of the investor base but also eliminate dependency on any single markets, instruments or currencies. Material currency risks are hedged through the use of derivatives. Majority of the issuances were under EMTN programme which facilitates this diversity and flexibility

Equity and Bond Bookrunners



HIGH DEBT COVENANT HEADROOM

- Covenants are calculated based on IFRS reported figures, treating the perpetuals as 100% Equity. Thus, **perpetuals are not part of covenants, whether called or not called**

- The classification of the equity content on the perpetual notes of the rating agencies has no impact here

- Aroundtown has one of the highest headroom among listed European real estate companies

COVENANTS	EMTN PROGRAMME COVENANT		CURRENT (DEC 2025)
TOTEL NET DEBT / TOTAL NET ASSETS	<=60%	✓	37%
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	250%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.1x
CHANGE OF CONTROL PROVISION ¹⁾		✓	

OVERVIEW

- Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.
- Covenant headroom to be supported by expected disposals proceeds from signed deals and maturity of vendor loans.
- The bonds are unsecured and have the covenant packages as described to the left. In addition to these financial covenants, there is also change of control provision.

1) Certain bonds issued under Aroundtown's EMTN programme also require a ratings downgrade to trigger a Change of Control Event

ATworld is the scalable workspace platform initiated by Aroundtown with currently +600 workspace locations, expanding across the globe

ATWORLD

Initially launched with AT's portfolio, the **scalable platform** is expanding through **additions of third-party spaces** such as co-working operators, hotels, cafes, etc. (listing fees from space providers, membership check-in payments to space providers)

Continuous expansion of spaces available on the platform, at the same time shifting focus to expand user memberships. **Membership model** (monthly fees) where members can access hundreds workspaces unlimited.



ADDITIONAL REVENUE GENERATION ON UNDERUTILIZED SPACE AND SUBSCRIPTION MODELS

ATWORLD

Global and scalable workspace platform based on subscription model for B2B and B2C across hundreds of locations. Workspace network includes coworking, hotel and office lobbies, and cafes.

Hotel Lobby working space



BERLIN

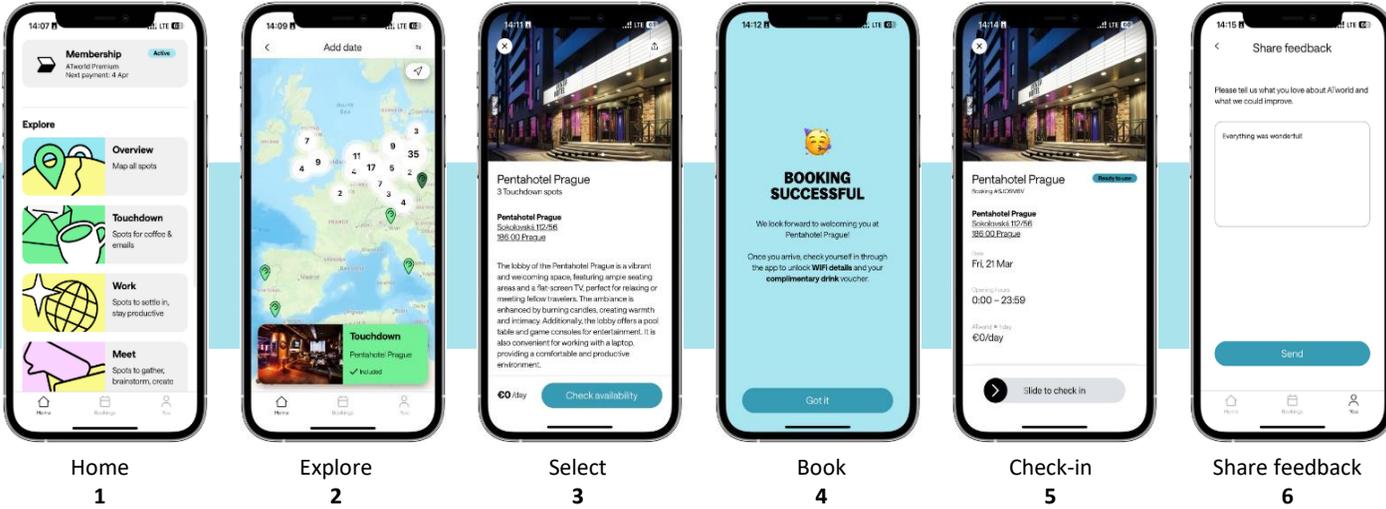
Mindspace hospitality-driven workspaces



Mindspace is a global co-working space provider with 45+ locations in 20 cities worldwide. AT has a joint venture with the German operations of Mindspace. In Germany Mindspace is operating 15 locations out of which 2 assets are rented from AT properties at market rent (5,200 sqm), which is 0.01% of Group rental income

ATworld (Snapdesk GbmH) is occupying 1k lettable sqm of AT's office portfolio for over €200k p.a and is present in 83 hotel lobbies and 8 office lobbies of AT's portfolio

Step by step in the app



Home 1 Explore 2 Select 3 Book 4 Check-in 5 Share feedback 6

ATECHX – AROUNDTOWN’S ENGINE FOR SCALABLE TECHNOLOGY-DRIVEN VALUE CREATION

Turning innovation into portfolio-wide financial impact

What is ATechX

ATechX is Aroundtown’s platform to identify, test, and scale technologies that improve asset performance and platform capabilities, and is a cornerstone of AT’s strategy to become a real estate anchored technology platform

How it works

- ✓ **Early access**
 - Direct access to PropTech startups and scaleups
 - Focus on solutions with direct operational or revenue impact
- ✓ **Controlled Piloting**
 - 4-month accelerator program
 - Testing in live assets and operations
 - Clear success metrics (cost, speed, revenue, ESG)
- ✓ **Scale Readiness**
 - Startups co-develop market-ready products
 - Solutions designed for deployment across large portfolios

Why this matters

- ✓ **For Aroundtown and its partners**
 - Faster innovation cycles
 - Identify the best startups and products
 - Reduced implementation risk
 - Optionality to scale, partner or invest
- ✓ **For Startups**
 - Real-world data and complex portfolios
 - Access to decision-makers and mentoring from market leaders
 - Proof of scalability

Ecosystem Power

Partner Real Estate Groups: Vonovia | LEG | Roundhill Capital | Stoneweg | Supernova | Apleona | Prologis

VC Network: Fifthwall | noa | Realyze Ventures | Zacia Ventures

Creates a de facto European proptech go-to-market platform

ATechX ensures that innovation is not isolated experimentation, but a repeatable pipeline for value creation at scale

SHAPING THE FUTURE OF REAL ESTATE: ATECHX, AROUNDTOWN'S PROPTech

ACCELERATOR

Goal:

- Accelerating the growth of innovative PropTech startups by providing access to a vast partner portfolio, network, resources and expertise
- Making a substantial impact in the real estate industry, foster breakthroughs and enable rapid scale

Strategic Benefits to AT:

- Realizing value in scale to enhance NOI through tech & innovation
- Access to promising PropTech solutions that have the potential to create a positive impact on AT's operations
- Create risk mitigated investment opportunities for outsized financial returns
- Establish AT as an Innovation-First Real Estate Company

Focus Areas:

- Asset optimization, tenant satisfaction, energy efficiency, material science, heating/cooling efficiency, CO₂ reduction, and optimized decarbonization



Partnering with prominent global
RE Investors & PropTech VCs

RE Investors

providing startups access to a portfolio value
of over €350 billion

VONOVIA LEG



SUPERNOVA



STONEWEG

APLEONA

VCs

largest and strongest built world VCs

FIFTH WALL

noa



LAUNCH OF THIRD COHORT

The third cohort of ATechX has been launched. It includes seven selected start-ups that will spend the next four months working on technological solutions to structural challenges in the real estate industry – with direct access to real-world applications and operational processes.

Waitly – Digital platform automating housing waitlists and application management for landlords and residential associations, enabling faster turnarounds and reduced admin costs.

Lita – Building an operating system for robotics in hotels. It allows hotels to manage manpower and multiple robots to see true efficiency gains from robotics.

NANOPLUME – High-performance bio-aerogel insulation. Their material is 3x more efficient and 60% thinner than traditional insulation, offering a cost-effective, low-carbon solution that installs in half the time. Last November, NANOPLUME won first place in the inaugural [ATechX Startup Pitch Night](#).

AskVinny – AI powered assistant that automates the entire residential rental lifecycle, from qualifying leads to collecting pre-tenancy documents. Also handling resident support and troubleshoots maintenance issues to eliminate routine admin work.

Parastruct- Developing & licensing technology to take mineral & biogenic waste (which would otherwise be landfilled at a high cost) and transform it into new construction materials.

VREY - Smart-meter based operating system that allows multi-family asset owners to load balance and manage different energy sources (PV, Heat pump, EV, etc.) based on usage / pricing of electricity. Without the complex legal and administrative burdens of traditional "Mieterstrom" models.

Kestrix - A solution driven by artificial intelligence and machine learning that uses a combination of thermal imaging (from drone scans) and AI to map energy efficiency and heat loss assessments across buildings and cities. Their scans and intelligence can you give heatloss assessments within minutes and point out specific areas in buildings that could be contributing to heat loss in buildings.

SHAPING THE FUTURE OF REAL ESTATE: HARDWARE, SOFTWARE AND TECH-ENABLED SERVICES

INVESTING DIRECTLY AND INDIRECTLY IN PROPTech / ENERGY TECH TO ENHANCE VALUE AND EFFICIENCY IN THE GROUP'S PROPERTIES WHILE PROFITTING FROM THE TECH INVESTMENTS

INVESTING IN PROPTech FUNDS AS WELL AS CO-INVESTING WITH FUNDS*



Fifth Wall is the world's largest venture capital firm focused on the built environment. The VC invests globally in technology transforming real estate, construction, energy, and infrastructure, and is backed by a strategic consortium of leading real estate owners, developers, and operators. fifthwall.com



noa is a London-headquartered venture capital fund focused on the built world, investing in early-stage technology companies transforming real estate, construction, and infrastructure. The firm partners with founders to scale category-defining businesses, leveraging deep sector expertise and a strong international network. noavc.com



* shown startups represent illustrative examples and overview is non-exhaustive

DEPLOYING INNOVATIVE SOLUTIONS WITHIN THE PORTFOLIO

HOSPITALITY



SMART BUILDINGS



BUILDING INSULATION



ENERGY SERVICES



ROBOTICS



	HOSPITALITY	SMART BUILDINGS	BUILDING INSULATION	ENERGY SERVICES	ROBOTICS
ABOUT	Digital customer journey enablement platform	Autonomous Building Management System and Digital Twin solution	Building insulation services and network	Energy audits incl. EPC ratings & decarbonization pathway planning	General-purpose robotic operations platform for built environments
VALUE PROP	Streamlined hotel operations and enhanced guest experience	Energy efficiency, performance insights & predictability, tenant comfort	Energy efficiency and streamlined service delivery	Optimized planning capabilities and portfolio level insights	Scalable automation of physical workflows for enhanced efficiency and service.
SEGMENTS	Hotel portfolio Active rollout	Commercial portfolio Active rollout	Residential portfolio Active rollout	Residential portfolio Active rollout	Hotel portfolio Active rollout

Strategic Project Snapshot: PassiveLogic | Commercial Portfolio

Autonomous Building Management Platform

About

Company	
HQ	Salt Lake City, UT, USA
Founded	2016
Use Case	Building Management System & Digital Twin Platform



Roll-out in selected assets of Aaroundtown’s commercial portfolio

Strategic Objective: Reduce energy consumption and enhance asset resilience

Impact Thesis: Up to 30% consumption savings through real-time optimization of heating, cooling and ventilation and automated energy balancing based on usage patterns; AI-driven predictive maintenance across critical equipment driving CapEx transparency and OpEx reduction; EPC and BREEAM certification improvement; increased tenant comfort levels

Roll-Out Status: First executed project in office asset in Amsterdam, with active roll-out planning for installation in 15+ assets across Netherlands and Germany, providing interoperable data layer integrating HVAC, meters, sensors, and FM systems and centralized performance dashboard for asset management oversight

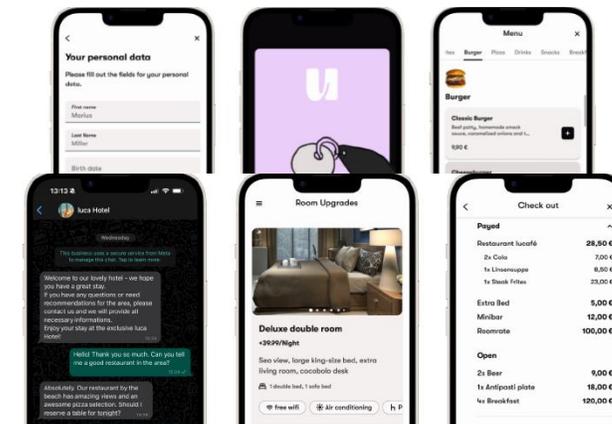
Tackle Core Challenges

- Energy cost stabilization and predictability
- Tenant health, comfort and control experience
- Labor productivity and FM-operation automation leverage
- Compliance readiness and stranding risk mitigation across regulation (e.g. EPBD) and ESG reporting requirements
- HVAC performance intelligence and CapEx optimization

Strategic Project Snapshot: Luca | Hotel Portfolio

Digital Guest Journey in Hotels

About	
Company	luca
HQ	Stuttgart, Germany
Founded	2020
Use Case	Digital Customer Journey Enablement Platform & Payments
Roll-out in selected assets of Aroundtown's hotel portfolio	



Strategic Objective: Increase RevPAR resilience for higher stabilized NOI and improve EBITDA margin without structural lease changes

Impact Thesis: Revenue uplift directly applicable to landlord through upsell conversions; streamlined hotel operations through seamless PMS synchronization driving operational cost savings; enhanced guest experience and satisfaction; ROI targets

Roll-Out Status: Rollout of Luca App across 30+ Aroundtown hotels with integrations into Operator PMS / POS in Germany, Greece, Austria with live features such as payments processing and digitally-enabled ordering, digital check-in and AI powered concierge services, self service kiosks, upsell and loyalty CRM with multi-channel communication,

Tackle Core Challenges

- Operational inefficiencies
- Frictional guest journey experience (decentralized management and communication)
- Labor shortage
- Limited digital upselling options

Strategic Project Snapshot: Bellboy | Hotel Portfolio

Robotics Services in Hotels

About

Company	BELLBOY ROBOTICS
HQ	Tel Aviv, Israel
Founded	2020
Use Case	Robotics for Hospitality and Maintenance Services



Roll-out in selected assets of Aaroundtown’s hotel portfolio

Strategic Objective: Enhance operator margin resilience to protect landlord income stability and establish operational readiness for scalable robotics deployment

Impact Thesis: Improved labor cost efficiency coupled with productivity increase and lower error rate; brand enhancement (operator upside)

Roll-Out Status: Rollout of Billie initiated in prime locations and planned for across hotel portfolio in Europe to perform various housekeeping tasks with iterative feature learning on a daily basis, integrating directly with housekeeping staff and task coordination

Tackle Core Challenges

- Operational inefficiencies and low levels of automation
- Labor shortage
- Budget optimization planning

Aroundtown's tenant management focusses on high tenant satisfaction

- Localized one team touchpoint approach – building strong and long-term relationships with tenants. Teams become specialized with the individual asset, the tenants and the regional markets – proactively meeting tenants on a regular basis
- Establishing and maintaining an open line of communication at all times – short reaction times to tenants' concerns ensure short business interruption
- Analyzing tenant satisfaction levels and understanding their needs vs ongoing analysis of the team's performance. Proactive approach ensures tenant satisfaction and high tenant retention rate
- Ongoing WALT analysis and forming a strategy on a tenant's basis – either sign an extension in advance or letting expiries depending on factors such as demand factors, gap to market rent, tenant structure etc.
- Smart Capex and conversion planning maximizing the potential of the asset with scrutiny on execution

Pro-active letting management approach

- Tailor made rental and marketing strategy on an asset basis
- Comprehensive vacancy analysis – conducting usability studies/letting concepts of vacant spaces in order to attract a large pool of diverse tenants
 - Under-rented properties and high reversionary provide flexibility in attracting new tenants and in extending leases.
- Optimizing the usage of each asset and fitting to the demand and supply in the market
- Market and benchmark analysis – enabling the management to execute optimal decision making and to closely track macro and micro developments
- Combination of various channels to cover the broadest market to let space **way in advance prior to tenants' departures**
 - Negotiations with existing tenants: business plans/perspective and development expectations
 - Online listing platforms (Immoscout24, Ebay Kleinanzeigen)
 - Signage & On-Site Visibility
 - Partnership and Broker-to-Broker Channels - Regional and national networks
 - Governmental database (local economic promotion)
 - Direct Outreach & Prospecting
- Prospective tenant screening
 - Credit worthiness: credit rating, business plan plausibility check, online screening
 - Tenant structure adaptability: competition protection, tenant type mix
 - KYC
- Contract negotiations
 - Promotion incentives, adaptation to tenants' future plans etc.

Increasing rents and occupancy through pro-active management and by tapping each asset's full potential



APPENDIX - ESG

E CLEARLY SET TARGETS



Reduce GHG emissions by 40% by 2030



Promote sustainable water consumption and maintain high water quality



We apply a modular approach to analysis, implement targeted interventions utilizing cost-effective technologies



Investments focused on heat pumps, insulations, LED upgrades, PV systems and digitalisation



Increase share of green building certificates of commercial portfolio to ~100%.

S SOCIALLY RESPONSIBLE



Increase employee retention and training opportunities

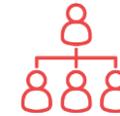


Pro-actively engage with & support local communities of portfolio's locations



Promotion of an inclusive workplace with focus on non-discrimination, diversity and equal opportunities

G HIGH LEVEL OF GOVERNANCE



Management oversight from Board of Directors (BoD), with 71% of BoD is independent/non-executive directors, supported by dedicated committees, including Audit Committee, Risk Committee, Nomination Committee, Remuneration committee, and ESG Committee (more info on AT's [website](#))



Maintain high-level of compliance framework, including anti-corruption and fair business practices with suppliers.



Maintain high standards of IT and data security

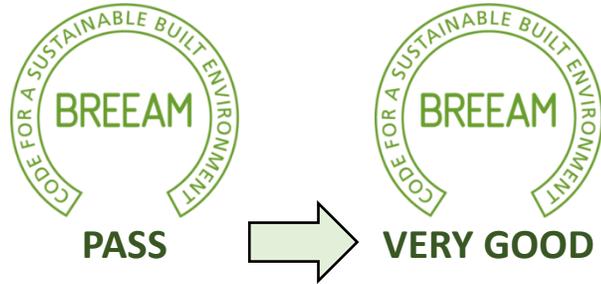
Compliance enforced through comprehensive set of policies:

Employee Code of Conduct, Business Partner Code of Conduct, Anti-Discrimination Policy, Diversity Policy, Human Rights Policy, Occupational Health & Safety Policy, Anti Corruption Policy, Anti-Money Laundering Policy, Whistleblower Guidelines, Internal Investigation and Sanction Policy, Related Party Transaction Policy, KYC Policy, KYB Policy, Data Privacy Policy, Data Security and Data Protection, Global Information Security Policy and Acceptable Use Policy, Water Management Policy, Environmental & Energy Policy, Biodiversity Policy, Community Involvement and Development Guidelines

AT'S LONG-TERM ESG TARGETS

ESG	TOPICS	UN Sustainable Development Goals (see here)	Sub-topics	Long-term targets
E	Environmental Matters	7, 11, 12, 13	Climate Change Mitigation	• Achieve a 40% reduction in CO ₂ intensity by 2030 against the 2019 baseline, measured in CO ₂ -equivalent emissions intensity, CO ₂ e/m ²
				• Achieve a 20% reduction in energy intensity by 2030 against the 2019 baseline, measured in kWh/m ²
				• Switch electricity to Power Purchasing Agreements (PPAs) certified renewable electricity from wind, hydro-electric and solar PV sources by 2027
			Climate Change Adaptation	• Ensure our portfolio's increasing resilience to climate-related risks through the implementation of adaptation solutions and retrofitting of our assets
				• Continue building climate risk assessment capacities and data collection to allow asset specific and forward-looking planning and actions
				• Follow technological developments in the real estate sector, as well as products and services offered by prop-tech companies to adopt cutting-edge climate change adaptation solutions
			Environmental Protection	• Focus on refurbishment over demolition and new construction
				• Waste minimization and separation by professional and environmentally friendly waste disposal
				• Stronger consideration of biodiversity topics in refurbishment projects and upgrading of assets
• Continue efforts towards sustainable water consumption, maintain a high level of water quality, and lower water- and wastewater-related operating costs				
S	Tenant Matters	3, 9, 11	Tenant Satisfaction	• Retain strong performance in the area of tenant orientated customer service
				• Continually increase tenant satisfaction
	Tenant Health and Safety	3, 9, 11	Tenant Health and Safety	• Guarantee relevant health & safety standards and ensure compliance with all statutory norms and safety requirements in Aroundtown's countries of operation
				• Ensure the highest health & safety standards following national laws
				• Improve the monitoring of compliance with safety measures through the ongoing centralization and standardization of management processes
	Labor Standards and Employee Matters	3, 4, 5, 8, 10	Employee Satisfaction, Training & Development, Occupational Health & Safety	• Be among the top ten most attractive employers in the commercial real estate sector by 2030
				• Maintain zero incidents of discrimination
				• Offer a minimum of 12hrs of training and development opportunities per FTE per year
	Local Communities & Neighborhood Development	3, 4, 10, 11, 17	Neighborhood Development, Charity Contributions, Affordable Housing, etc.	• Invest up to €1 million p.a. in community projects via the Aroundtown and GCP Foundations
				• Build partnerships with local stakeholders to achieve targeted impact with communities around Group assets
• Support measures that aim to achieve several of the United Nations Sustainable Development Goals (UN SDGs)				
G	Governance Matters	8, 16, 17	Fair Business & Compliance	• Keep our level of fair business relationships with our customers and suppliers
				• Maintain zero tolerance towards compliance violations
			Supply Chain & Human Rights	• Maintain zero human rights violations in the supply chain
				• Maintain our high standard of business partner scrutiny
			Data Protection	• Identify risks proactively, to detect and eliminate weaknesses before they can become threats
				• Embed a culture of awareness and vigilance throughout our staff, through consistent and regular training
				• Pursue continual improvement of the security of our digital systems

GREEN CERTIFICATES CASE STUDY: AMSTERDAM WESTPOORT BUILDING RECERTIFICATION



AMSTERDAM WESTPOORT

The 6k sqm office building is situated in the district Westpoort, a major business district in the Netherlands, close to the harbor and short walking distance to the Amsterdam Sloterdijk train station, which services train-, underground-, tram- and bus lines. Furthermore, the A5 and A10 highways which lie close to the property on Naritaweg 106-120 Amsterdam provide good connectivity with the rest of the region including Amsterdam Schiphol Airport, Europe’s third largest airport, which is around 15 minutes by car.

PROPERTY



LOCATION



MEASURES

- Sustainability measures include:
 - Improvement of energy management system
 - Installation of LED lighting, Solar panels and EV chargers
- Improved certification process measures
- Some measures were executed in connection with tenant requests resulting in securing leases and thus deriving in direct income-yielding sustainability investment



OUTCOME

- Energy consumption further reduced
- Upgrade to Energy Label A+++
- Broadens suitability for tenants that follow sustainability policies
- Increases attractiveness and quality of the building
- Positive feedback from existing tenants and closer alignment to high sustainability needs of main tenant

GREEN CERTIFICATES CASE STUDY: DUTCH PORTFOLIO BUILDINGS RECERTIFICATIONS

- ✓ Continuing to gradually **improve** the portfolio **on top of existing measures**
- ✓ **Improving certification process** to support further efficiency score increases in the future
- ✓ Executing measures in connection with tenant requests, **securing immediate income** from investments
- ✓ **Reducing energy consumption** further and upgrading Energy Labels
- ✓ **Broadening suitability** for tenants that follow sustainability policies
- ✓ **Increasing attractiveness and quality** of the buildings



ROTTERDAM



ROTTERDAM



AMSTERDAM



ROTTERDAM



UTRECHT



ESG – ENVIRONMENT PART 1: CONSERVING ENERGY MEASURES, REDUCING CARBON FOOTPRINT

GHG EMISSION REDUCTION



ENERGY-IMPROVING INVESTMENTS

Installation of Photovoltaics (PV), Combined Heat and Power (CHP), Combined Cooling, Heat & Power (CCHP), EV charging stations, smart meters, AI



ENERGY EFFICIENT FACILITIES

Efficient facilities, heat pumps and building management systems to reduce consumption of water, waste, heating and energy



SWITCHING TO CLIMATE NEUTRAL ENERGY

Replacing/upgrading fossil fuel heating systems and switching to climate neutral energy providers



GREEN LEASE CLAUSES

Tenant incentives through green lease elements in the lease contracts

PHOTOVOLTAIC INSTALLATIONS

Deployment of PV systems across approximately 120 rooftops, with a total installed capacity exceeding 13 MWp

ELECTRIC VEHICLE INFRASTRUCTURE

Installation of more than 900 EV charging sockets across 100+ assets, including offices, hotels, and other commercial properties.

POWER GENERATION AND DATA CENTER DEVELOPMENT (GREECE):

AT has partnered with DEPA (the national Greek energy company) and other investors to establish a strong local presence and holds a minority stake in a project to develop a power plant. The expected capex commitment is less than €50 million over the project's lifetime

Development of an 870 MW power plant in combination with a potential large-scale data center in Greece

The Group is in discussions to secure part of the capacity to a data center to be built in the proximity of the power plant. Construction of the power plant is scheduled to commence in 2026, with completion targeted for 2030.

The Company has a strategic JV and cooperation with IP Innovative Power (IP) for energy projects such as PV, EV, power stations and more. IP is a leading Energy as a Service (EaaS) platform, working with some of Europe's largest real estate groups. IP is part of a wider energy group with significant cross-border operations, focusing on the international development and investment of energy projects. [IP Innovative Power's website](#)



ESG – ENVIRONMENT PART 1: REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY

REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY

Regular refurbishments such as roof, façade, window and lighting replacements.

These can save ca. 60%-95%* of the energy loss from inefficient insulation/lighting.

Reducing energy consumption & CO₂ tax, benefitting both the landlord & tenants.

Improving energy labels and resulting in higher tenant demand & value.

Improved energy efficiency through better building envelopes

- Roof, façade and basement insulation
- Window replacements
- Water and waste management
- Green facilities
- Interior fitout

- EV Charging
- LED systems
- Smart meters
- Solar PV
- Heating, ventilation & Air-Con systems
- Renewable energy systems and technological upgrading**



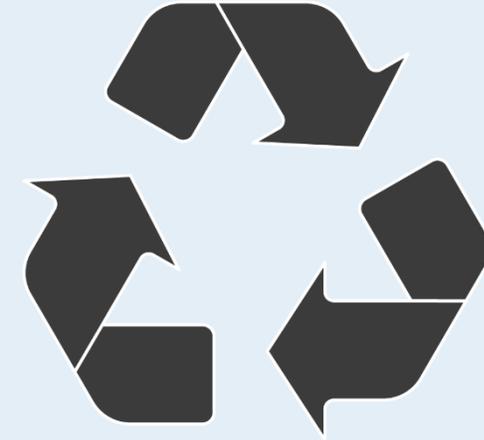
* Roof refurbishments can save ca. 60% of the energy loss that is caused by those specific inefficient insulation units. LED lighting replacements can reduce energy consumption of the lighting units by ca. 95%.

WATER CONSUMPTION



- Remote water meters create awareness, influence tenant behavior and help detect water leaks and unusual water usage
- Installation of water-efficient appliance retrofits in sanitary facilities of German properties

WASTE MANAGEMENT



- Further optimizing waste and operational costs through waste management systems (i.e., obtaining and sharing waste data with tenants)
- Waste separation is incentivized in Germany & other portfolio locations (no charge for recycling and paper)
- Engagement with contractors for better recycling of demolition waste and data gathering

AROWNTOWN FOUNDATION



Image rights: GCP/Aroundtown, Berliner Stadtmission

LOCAL PARTNERSHIPS

- ❑ AT focuses on establishing productive partnerships with local stakeholders to ensure that corporate activities are aligned to the tenants and communities
- ❑ Numerous charities across portfolio's locations, working in close contact with local partners such as Berliner Stadt Mission, German Red Cross, Die Arche, GG Striesen Pentagon e.V., Treberhilfe etc.
- ❑ Local projects aimed at improving child and youth education & healthcare, eliminating child poverty, preparing disadvantaged young people for the job market, providing solidarity to the ethnic minorities, etc.

ENGAGEMENT



Tailor-made approach, customized leases, balancing tenants' and the Company's requirements

ENFORCEMENT



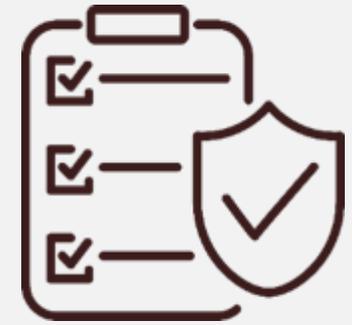
Main tool to monitor and enforce tenant satisfaction, Annual Tenant Surveys

QUALITY



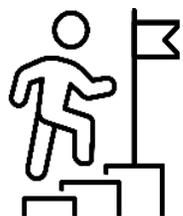
High quality support with Service Centers for residential and commercial tenants

POLICY



Introduced green lease clauses in new contracts which set standardized goals and ensure commitment of all parties involved

Goal to become top employer in commercial real estate to attract best new talent



TRAINING

Employee training programs to ensure knowledge sharing and increasing the skill pool



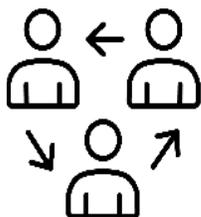
RETENTION

Performance based incentives to enhance talent attraction and retention



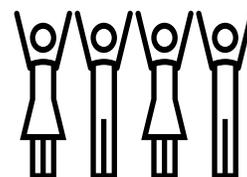
EMPLOYEE SATISFACTION SURVEY

Annual surveys and regular HR roundtables ensures feedback on satisfaction & identification of improvement opportunities



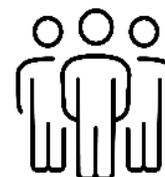
COLLABORATION

Dynamic & open corporate culture, promoting personal development and collaboration among employees



DIVERSITY & ANTI-DISCRIMINATION POLICY

Diversity Training sessions to foster awareness and create a more inclusive workplace



HEALTH, SAFETY & SECURITY

Workplace safety is reinforced through regular H&S risk assessments, emergency drills, and cyber security measures

Target: Attractive employer who maintains a strong employee base at a low turnover rate with an open culture leaving no room for discrimination

- Board of Directors – 5/7 members are independent/non-executive
- Diverse mix of professionals with strong & long experience, focus on real estate industry & financing



FRANK ROSEEN – EXECUTIVE DIRECTOR

HIGHLY EXPERIENCED WITH A TRACK RECORD OF 30 YEARS IN THE REAL ESTATE INDUSTRY. HELD VARIOUS SENIOR MANAGEMENT POSITIONS, INCLUDING, CEO OF GERMANY & CENTRAL EASTERN EUROPE OF GE CAPITAL AND REAL ESTATE. *MBA*



JELENA AFXENTIOU – EXECUTIVE DIRECTOR

SINCE 2011 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES AND HAS 20 YEAR OF EXPERIENCE IN THE REAL ESTATE AND THE HOTEL BUSINESS, SPECIALIZING IN FINANCE AND ACCOUNTING. *MBA*



RAN LAUFER - NON-EXECUTIVE DIRECTOR

FORMER POSITIONS INCLUDE CEO OF ADO PROPERTIES, DEPUTY CEO OF GRAND CITY PROPERTIES S.A. AND CHIEF OFFICER OF MARKETING AND SALES OF AIRPORT CITY LTD. *MBA*



MARKUS LEININGER- INDEPENDENT DIRECTOR

FORMER SENIOR BANKER WITH A FOCUS ON FINANCING, PRIVATE EQUITY AND REAL ESTATE. SERVED AS HEAD OF OPERATIONS WITH EUROHYPO AG AND RHEINHYP AG (COMMERZBANK) AND A MEMBER OF THE ADVISORY BOARD AND INVESTMENT COMMITTEE OF REVETAS CAPITAL ADVISORS. *DIPLOMA IN B.A.*



SIMONE RUNGE-BRANDNER - INDEPENDENT DIRECTOR

HER PAST POSITIONS INCLUDE DEAL MANAGER (DIRECTOR) AT UBS DEUTSCHLAND AG, VICE PRESIDENT REAL ESTATE FINANCE/ INVESTMENT FUNDS, CREDIT MANAGER AT DEKABANK FRANKFURT AND CREDIT MANAGER REAL ESTATE FINANCE AT HELABA FRANKFURT. *DIPLOMA IN INTERNATIONAL BUSINESS ADMINISTRATION*



MARKUS KREUTER - INDEPENDENT DIRECTOR

SPECIALIZED IN REAL ESTATE DEBT ADVISORY THROUGH HIS OVER 18 YEARS OF EXPERIENCE IN AMONG OTHERS NATIONAL DIRECTOR DEBT ADVISORY AT JLL, HEAD OF GERMAN COMMERCIAL REAL ESTATE LENDING AT DEUTSCHE BANK, GROUP HEAD OF DEBT FUNDING AT CA IMMO. *DEGREE IN REAL ESTATE ECONOMICS*



DANIEL MALKIN - INDEPENDENT DIRECTOR

HIGHLY EXPERIENCED WITH A TRACK RECORD IN FUND MANAGEMENT AND REAL ESTATE, PREVIOUSLY SERVED AS A FUND MANAGER OF FIXED INCOME INVESTMENT FUNDS IN EXCELLENCE INVESTMENT BANK. *BA IN BUSINESS MANAGEMENT*

BOARD COMMITTEES AND THE ADVISORY BOARD

ALL COMMITTEES ARE IN PLACE WITH INDEPENDENT MEMBERS IN PLACE

AUDIT COMMITTEE

(Maintaining the integrity of the financial statements and internal systems controlling the financial reporting processes)

RISK COMMITTEE

(Assessing, monitoring and mitigating any potential risk and keeping any possible failure to minimum)

NOMINATION COMMITTEE

(Identifying suitable candidates for director positions and examining their skills and characteristics)

REMUNERATION COMMITTEE

(Determining and recommending remuneration policy for the board and senior management)

ESG COMMITTEE

(Reviewing shareholder proposals and recommendations that relate to ESG matters)

ADDITIONAL OVERSIGHT PROVIDED BY THE ADVISORY BOARD



DR. GERHARD CROMME - CHAIRMAN OF THE ADVISORY BOARD

DR. CROMME HAS A LONG AND IMPRESSIVE TRACK RECORD WITH TOP POSITIONS IN GERMANY'S BLUE CHIP COMPANIES, INCLUDING CHAIRMAN OF THE SUPERVISORY BOARD OF SIEMENS, CHAIRMAN OF THE EXECUTIVE BOARD AND CHAIRMAN OF THE SUPERVISORY BOARD OF THYSSENKRUPP, AS WELL AS MEMBERSHIP ON THE SUPERVISORY BOARDS OF OTHER LEADING COMPANIES SUCH AS VOLKSWAGEN, LUFTHANSA, ALLIANZ, BNP PARIBAS, E.ON AND AXEL SPRINGER AND CURRENTLY CO-CHAIRMAN OF THE SUPERVISORY BOARD OF ODDO BHF GROUP. IN ADDITION, DR. CROMME HOLDS THE GERMAN DISTINCTION COMMANDER'S CROSS OF THE ORDER OF MERIT AND THE FRENCH DISTINCTION GRAND OFFICER OF THE LEGION OF HONOR.



CLAUDIO JARCZYK- ADVISORY BOARD MEMBER

JOINED THE GROUP'S ADVISORY BOARD SINCE 2013. SERVED AS AN EXECUTIVE DIRECTOR AT BERLINHYP BANK SPECIALIZING IN REAL ESTATE FINANCING WITH A FOCUS ON INTERNATIONAL CLIENTS, AS A CHIEF INTERNATIONAL EXECUTIVE AT LANDESBANK BERLIN AND AS AN INTERNATIONAL DIVISION-DEPARTMENT MANAGER AT BAYERISCHE VEREINSBANK MUNICH. *DIPL.KFM. / MBA*



YAKIR GABAY - ADVISORY BOARD DEPUTY CHAIRMAN

DEPUTY CHAIRMAN, FOUNDER OF THE GROUP IN 2004. WAS PREVIOUSLY THE CHAIRMAN & MANAGING PARTNER OF AN INVESTMENT COMPANY WHICH MANAGED OVER \$30 BILLION OF ASSETS, AND BEFORE THAT THE CEO OF THE INVESTMENT BANKING OF BANK LEUMI. *MBA, BA IN ACCOUNTING/ECONOMICS, AND CPA*



DAVID MAIMON- ADVISORY BOARD MEMBER

MR. MAIMON WAS THE PRESIDENT AND CEO OF EL AL AIRLINES. PRIOR, MR. MAIMON WAS EVP OF CUSTOMER SERVICE, COMMERCE & INDUSTRY AFFAIRS SALES & MARKETING IN EL AL AIRLINES AND SERVED AS A DIRECTOR IN VARIOUS COMMERCIAL COMPANIES SUCH AS LEUMI GEMEL LTD, HEVER AND SUN D'OR INTERNATIONAL AIRLINES. *MBA*

MANAGEMENT TEAM – MANAGEMENT BODY

- Management body is supervised by the board of directors



**BARAK BAR-HEN –
CO-CEO & COO**

(CO-CHIEF EXECUTIVE OFFICER & CHIEF OPERATING OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

LLB AND CERTIFIED ATTORNEY



JONAS TINTELNOT – CFO
(CHIEF FINANCIAL OFFICER)

SINCE 2025 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES

DEPUTY CFO FOR THE PRIOR 3 YEARS AND IN THE COMPANY SINCE 2015

CHARTERED FINANCIAL ANALYST (CFA), MSC TRADE AND FINANCE, BSC BUSINESS ECONOMICS



TIMOTHY WRIGHT – CCMO
(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2025 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

IN THE COMPANY SINCE 2012

MASTERS/DIPLOMA, BUSINESS ADMINISTRATION, ACCOUNTING, AND FINANCE



LIMOR BERMANN – CSO
(CHIEF SUSTAINABILITY OFFICER)

SINCE 2024 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

IN THE COMPANY SINCE 2018

MA HONORS IN EDUCATIONAL ADMINISTRATION

MANAGEMENT TEAM – SENIOR MANAGEMENT



KAMALDEEP MANAKTALA – DEPUTY CEO

20+ YEARS OF EXPERIENCE IN REAL ESTATE INVESTMENT MANAGEMENT WITH A FOCUS ON THE LIVING SECTOR (HOTELS & RESIDENTIAL) IN BOTH THE PRIVATE AND PUBLIC MARKETS GLOBALLY. PREVIOUSLY HELD MANAGERIAL ROLES IN DUET PRIVATE EQUITY, GOLDMAN SACHS, JP MORGAN. *MBA IN INTERNATIONAL HOSPITALITY MANAGEMENT FROM IMHI – CORNELL UNIVERSITY-ESSEC BUSINESS SCHOOL AND BA IN ECONOMICS (HONOURS) FROM UNIVERSITY OF DELHI.*



CHRISTIAN HUPFER - CHIEF COMPLIANCE OFFICER

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES. IS SPECIALIZED IN TAX STRUCTURING, FINANCIAL STATEMENT AND CASH FLOW ANALYSIS. MR. HUPFER WORKED FOR RÖVERBRÖNNER KG STEUERBERATUNGS UND WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT IN THE AUDIT AND TAX DEPARTMENT. *DIPLOMA OF ECONOMICS WITH A FOCUS ON TAX AND FINANCIAL AUDITING*



NIKOLAI WALTER- HEAD OF ASSET & PROPERTY MANAGEMENT

20+ YEARS EXPERIENCE IN THE REAL ESTATE INDUSTRY. BEFORE JOINING THE GROUP, WAS A MANAGING DIRECTOR OF FORTRESS INVESTMENT GROUP, RESPONSIBLE FOR THE ASSET MANAGEMENT OF THE GERMAN COMMERCIAL WITH A MARKET VALUE OF € 5.6 BN. ALSO HELD POSITIONS AT DEUTSCHE BANK GROUP INCLUDING HEAD OF ASSET MANAGEMENT GERMANY AT DEUTSCHE ASSET AND WEALTH MANAGEMENT. *MBA AND DEGREE IN REAL ESTATE ECONOMICS*



IDAN KAPLAN - HEAD OF TRANSACTION MANAGEMENT

BEFORE JOINING AROUNDTOWN, MR. KAPLAN SERVED AS AN AUDITOR IN AN ACCOUNTING FIRM. *BA IN ACCOUNTING AND BUSINESS ADMINISTRATION*



ALON LEVY – HEAD OF DUTCH OPERATIONS

15+ YEARS EXPERIENCE IN THE EUROPEAN REAL ESTATE INDUSTRY, PRIMARILY IN THE NETHERLANDS AND GERMANY. MR. LEVY JOINED THE GROUP IN 2017 AND HAS BEEN MANAGING THE DUTCH OPERATIONS SINCE 2020. BEFORE JOINING THE GROUP MR. LEVY WAS A MANAGER AND A BOARD MEMBER OF AN INTERNATIONAL REAL ESTATE GROUP. *MBA AND CPA*



FRIDERIKE PABST – GROUP HEAD OF HR / CHIEF DIVERSITY OFFICER

MORE THAN 25 YEARS OF EXPERIENCE IN HR AND MORE THAN 15 YEARS OF HR EXPERIENCE IN REAL ESTATE. IN THE GROUP SINCE 2014. *DIPLOMA IN BUSINESS ADMINISTRATION (FH) WITH A FOCUS ON HUMAN RESOURCE MANAGEMENT & COMPANY ORGANIZATION*



MARIJE BEKKER – CHIEF OPERATING OFFICER HOTEL DIVISION

20+ YEARS OF INTERNATIONAL EXPERIENCE IN REAL ESTATE DEVELOPMENT, ASSET MANAGEMENT, AND HOTEL OPERATIONS IN EUROPE AND UK. JOINED THE GROUP IN 2019 OVERSEEING THE HOTEL PORTFOLIO, FOCUSING ON STRATEGIC REPOSITIONING, OPERATIONAL EXCELLENCE, AND VALUE CREATION. PREVIOUSLY HELD SENIOR MANAGEMENT POSITIONS WITHIN HILTON INTERNATIONAL IN EUROPE, ASIA AND THE MIDDLE EAST AND ASR INSURANCE COMPANY. *BA IN HOTEL ADMINISTRATION & EUROPEAN HOTEL MANAGEMENT*



KAY ENGBRING - HEAD OF LEGAL

MORE THAN 20 YEARS OF EXPERIENCE IN THE REAL ESTATE SECTOR. HE IS ADVISING THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT IN THE FIELDS OF CORPORATE LAW AND CAPITAL MARKETS. PRIOR TO JOINING AROUNDTOWN, AMONG OTHER POSITIONS, HE SERVED AS GENERAL COUNSEL AT ADO PROPERTIES S.A. AND GSW IMMOBILIEN AG. *LAW DEGREE FROM THE FREIE UNIVERSITY OF BERLIN (GERMANY) AND IS ADMITTED TO THE BERLIN BAR ASSOCIATION*



Member of
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SUSTAINABILITY INDICES

- Included in the MDAX ESG+ index and Dow Jones Best-In-Class Index Europe (formerly known as Dow Jones Sustainability Index Europe)
- S&P Global Sustainability Yearbook 2026, which includes 848 Companies out of over 9,200 companies
- Sustainalytics' 2026 Global ESG Leader Badge, as well as Regional and Industry Leader badges

2025:



CONSECUTIVE EPRA AWARDS

AT received EPRA BPR Gold award for the 9th time and EPRA sBPR Gold award for the 8th time consecutively, for high standards of financial transparency and sustainability reporting



A FOUNDING MEMBER OF THE ASSOCIATION “UNITED NATIONS GLOBAL COMPACT GERMANY e. V.”



Global Compact
Netzwerk Deutschland

The Ten Principles of the UN Global Compact



HUMAN RIGHTS



LABOUR



ENVIRONMENT



ANTI-CORRUPTION

- 1** **BUSINESSES SHOULD SUPPORT AND RESPECT THE PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS; AND**
- 2** **MAKE SURE THAT THEY ARE NOT COMPLICIT IN HUMAN RIGHTS ABUSES.**
- 3** **BUSINESSES SHOULD UPHOLD THE FREEDOM OF ASSOCIATION AND THE EFFECTIVE RECOGNITION OF THE RIGHT TO COLLECTIVE BARGAINING;**
- 4** **THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOUR;**
- 5** **THE EFFECTIVE ABOLITION OF CHILD LABOUR; AND**
- 6** **THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION.**
- 7** **BUSINESSES SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES;**
- 8** **UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY; AND**
- 9** **ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES.**
- 10** **BUSINESSES SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY.**

FRANKFURT



MARKET DATA

REGIONAL MARKET OVERVIEW

Amsterdam

- GDP/capita: €102k (2022)
- Net migration: 9k p.a. (avg 2018-2022)
- Population density: 5.3k per km² (2022)

Utrecht

- GDP/capita: €65k (2022)
- Net migration: 7k p.a. (avg 2018-2022)
- Population density: 3.9k per km² (2022)

Rotterdam

- GDP/capita: €61k (2022)
- Net migration: 9k p.a. (avg 2018-2022)
- Population density: 3.0k per km² (2022)

Bremen

- GDP/capita: €81k (2021)
- Net migration: 2k p.a. (avg 2018-2022)
- Population density: 1.8k per km² (2021)

NRW

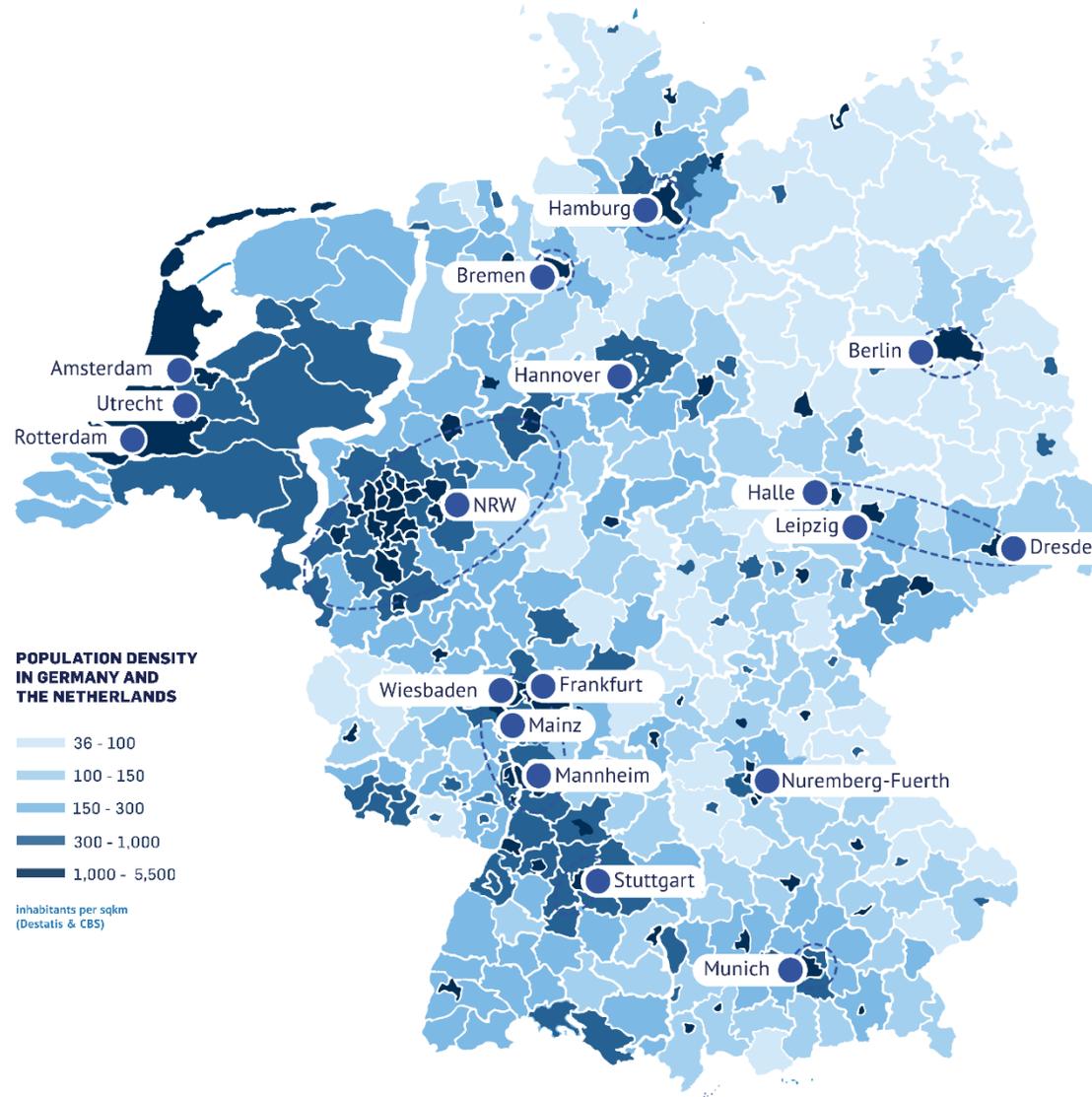
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

Frankfurt

- GDP/capita: €101k (2021)
- Net migration: 2k p.a. (avg 2018-2022)
- Population density: 3.1k per km² (2021)

Wiesbaden/Mainz/Mannheim

- GDP/capita: €111k (2021)
- Net migration: 3k p.a. (avg 2018-2022)
- Population density: 1.9k per km² (2021)



POPULATION DENSITY IN GERMANY AND THE NETHERLANDS

- 36 - 100
- 100 - 150
- 150 - 300
- 300 - 1,000
- 1,000 - 5,500

inhabitants per sqkm (Destatis & CBS)

Berlin

- GDP/capita: €79k (2021)
- Net migration: 30k p.a. (avg 2018-2022)
- Population density: 4.1k per km² (2021)

Hamburg

- GDP/capita: €101k (2021)
- Net migration: 11k p.a. (avg 2018-2022)
- Population density: 2.5k per km² (2021)

Hannover

- GDP/capita: €80k (2021)
- Net migration: 16k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

Dresden/Leipzig/Halle

- GDP/capita: €70k (2021)
- Net migration: 23k p.a. (avg 2018-2022)
- Population density: 1.8k per km² (2021)

Nuremberg/Fuerth

- GDP/capita: €81k (2021)
- Net migration: 3k p.a. (avg 2018-2022)
- Population density: 2.4k per km² (2021)

Munich

- GDP/capita: €135k (2021)
- Net migration: 6k p.a. (avg 2018-2022)
- Population density: 4.8k per km² (2021)

Stuttgart

- GDP/capita: €103k (2021)
- Net migration: 18k p.a. (avg 2018-2022)
- Population density: 3.0k per km² (2021)

Sources: Germany: Statistische Ämter Des Bundes Und Der Länder. Netherlands: CBS, GDP per capita on municipality level, others on COROP level

IMPROVED ECONOMIC OUTLOOK FROM GOVERNMENT'S SPENDING BOOST AND REFORM IN GERMANY

GERMAN GOVERNMENT STIMULUS PACKAGE AIMED AT SUPPORTING ECONOMIC GROWTH

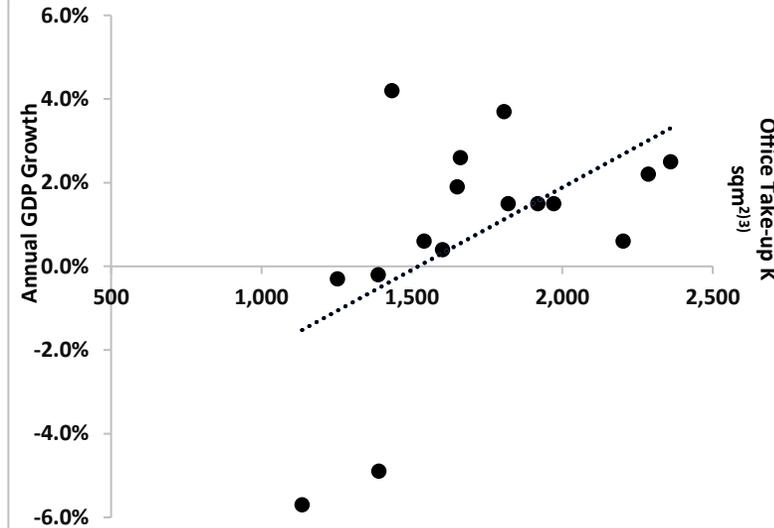
Main changes:

- ❑ Amendment changes the structural deficit cap, allowing unlimited defense spending
- ❑ Establishes off-budget special fund for infrastructure of €500 billion

Economic impacts:

- ❑ Planned fiscal expansion could increase GDP growth by 2% per year over the next 10 years¹⁾
- ❑ Long-term productivity gains via upgraded transport, energy grids, and R&D
- ❑ Added Europe wide defense spending ramp-up to have additional positive spillover effects

OFFICE MARKET PERFORMANCE CLOSELY LINKED TO ECONOMIC GROWTH



CONVERSION OF COMMERCIAL INTO RESIDENTIAL

- ❑ **New regulation, called Bau-Turbo, put into place:**
- ❑ **Accelerates housing construction** to address Germany's deepening housing shortage.
- ❑ **Unlocks conversion potential**, by enabling more economical transformation of commercial spaces into residential units and supporting densification.
- ❑ Streamlines approvals through fast-track building permits and reduced bureaucratic hurdles.
- ❑ Cuts complexity and timelines, improving affordability and speeding project delivery.
- ❑ Applies to new builds and alterations, **including simplified change-of-use processes.**
- ❑ **Subsidies:**
- ❑ €360 million, connected to special infrastructure fund, currently in discussion, expected starting from summer 2026
- ❑ No rent cap for newly converted space

Economic growth outlook – returning to a recovery path over the course of 2026

- ❑ GDP is expected to grow by about 0.6% in 2026, by 1.3% in 2027 and by 1.1% in 2028⁴⁾
- ❑ Geopolitical headwinds and slow economy in 2025 delay economic growth expectations, with growth expected to accelerate in 2026, driven by internal consumption ⁵⁾

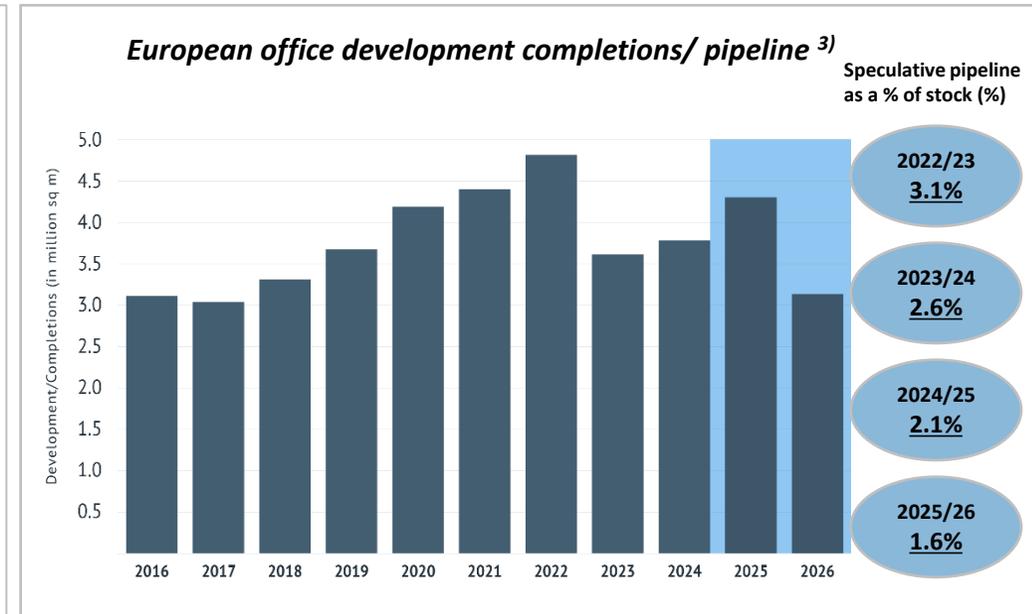
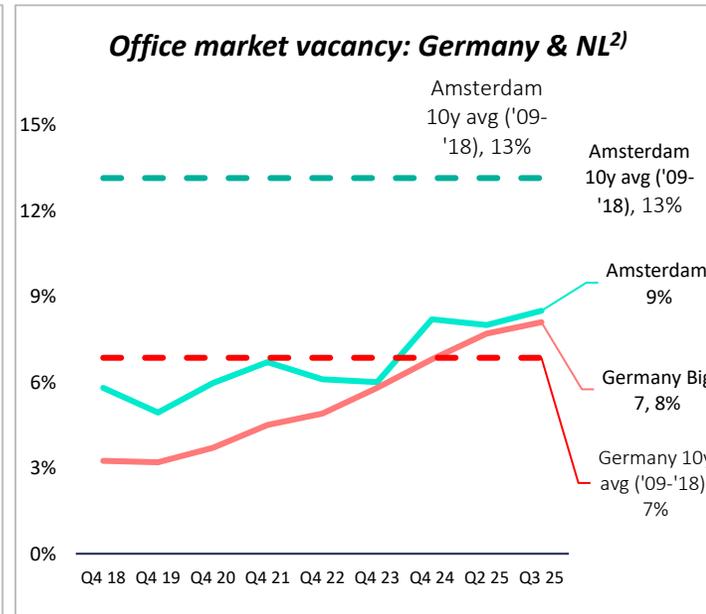
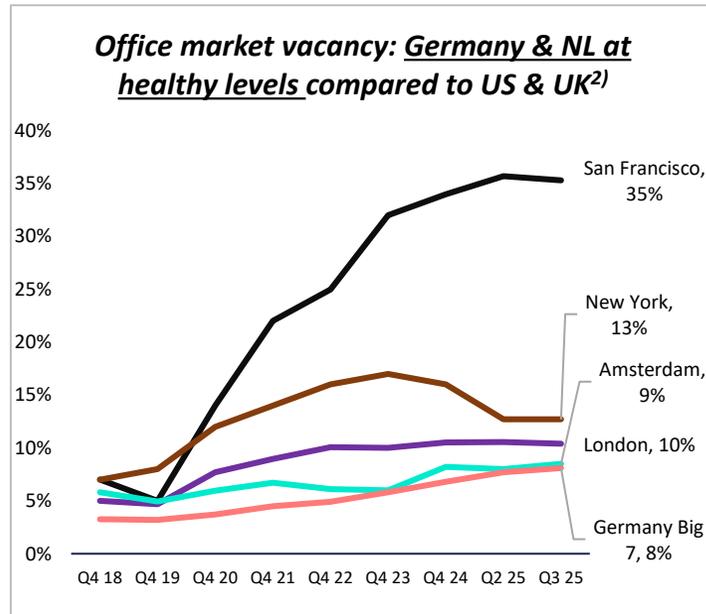
Specifically for the office market:

- ❑ YOY increase in take up in Big 7 office markets⁶⁾
- ❑ Office investment volume up ca. 20% YOY⁶⁾

1) DIW 10+11 2025 2) Colliers; 3) Top 6: Berlin, Frankfurt, Munich, Hamburg, Stuttgart, and Dusseldorf; 4) Deutsche Bundesbank; 5) BMWV Jahreswirtschaftsbericht 2026; 6) BNP Paribas

German & Dutch office markets are well-positioned for growth once the economy picks up pace

- While the economic recovery in Germany has been slow, strong fundamentals kept vacancy at healthy levels, benefitting from limited supply of new offices and broader industry diversification with higher office attendance rates.
- Decrease in work from home also seen in US & UK markets, with a high share of employers demanding a return to office.
- European office development completions remain tight, with deliveries for new offices reaching a 10-year low and speculative pipeline as a percentage of total stock halving over the last three years.
- Prime and average rents continue to rise, with notable increase in Frankfurt. Prime rents expected to continue to rise in the coming years¹⁾
- Improved macro sentiment is supporting the recovery of the office sector

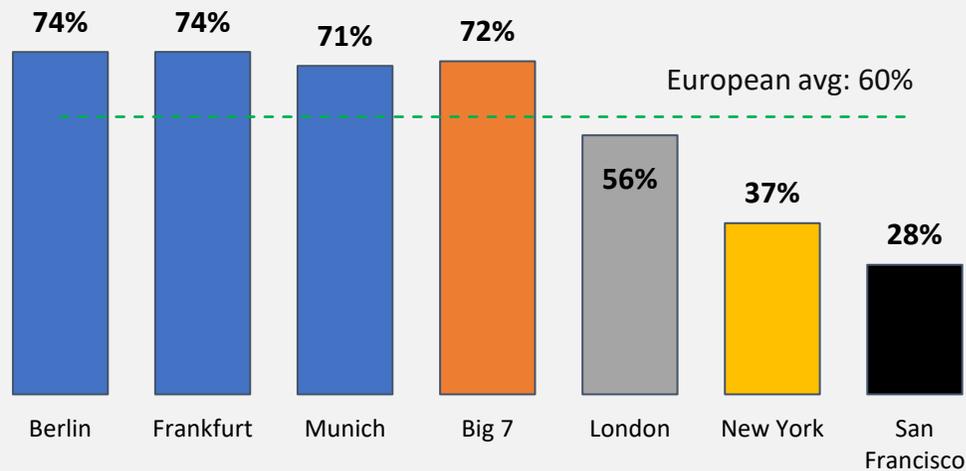


Source: 1) C&W, Marketbeat Germany: Top 5, Q3 2025 2) JLL, Colliers, Bloomberg Terminal, City and County of San Francisco, Placer.ai, 3) Savills

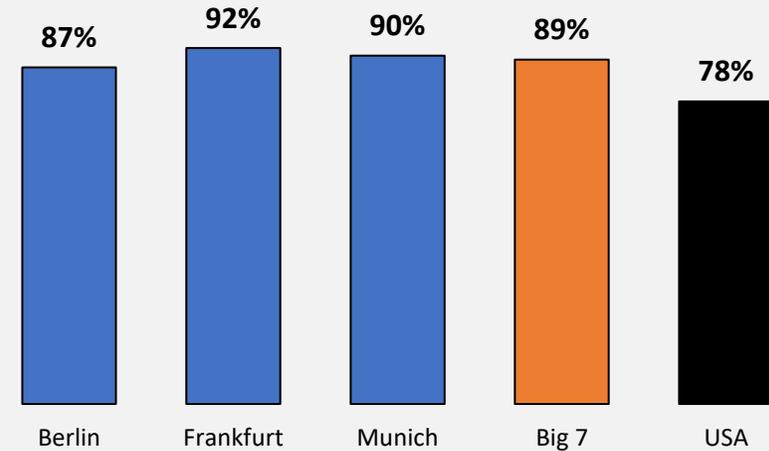
OFFICE: NORMALIZING WORK PATTERNS

- Traditional office work patterns are returning, as witnessed by recent announcements from large corporations, demanding full office attendance.
- Return-to-office rate (average attendance current vs pre-pandemic) is 89% in Germany, with an average attendance rate of 72% in Germany's top 7 cities, which is approaching the pre-coronavirus level of 79%
- The number of “office days” is increasing again – currently, employees come to the office for an average of 3.6 days in a typical working week.

Average Office Attendance by Geography



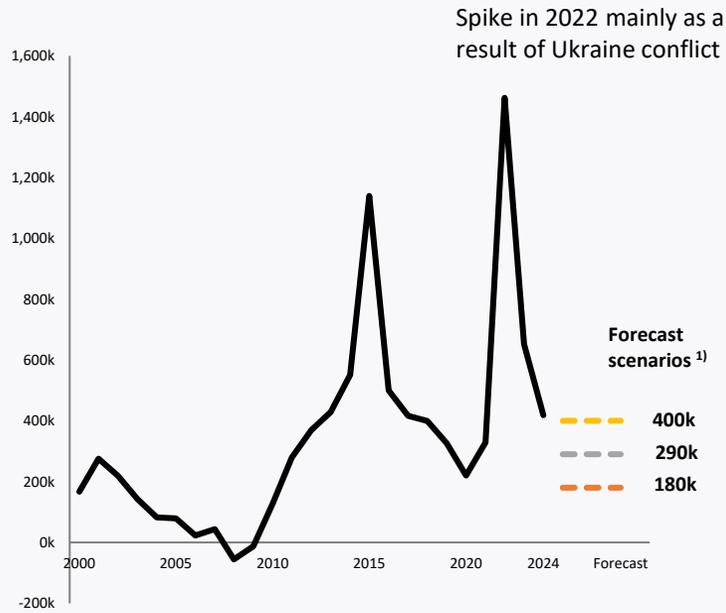
Return to Office Rate



Sources: JLL, Savills, Placer.ai

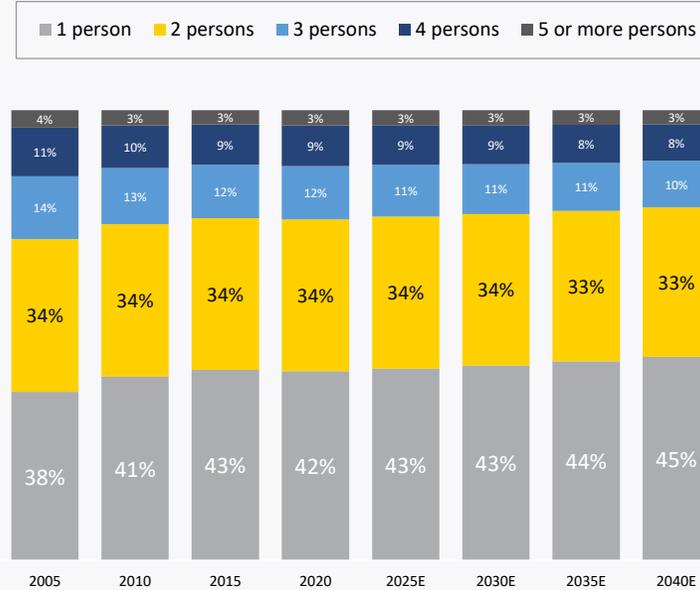
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany ¹⁾



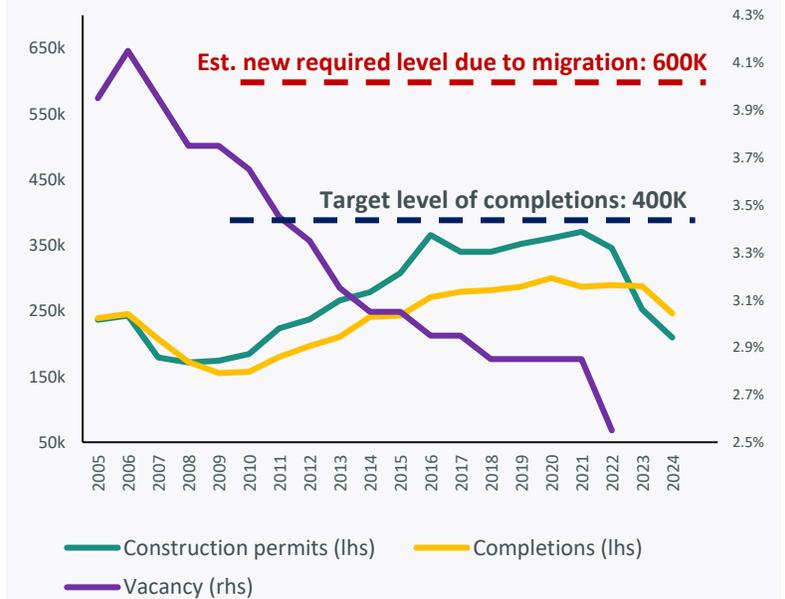
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households¹⁾



SIGNIFICANT UNDERSUPPLY

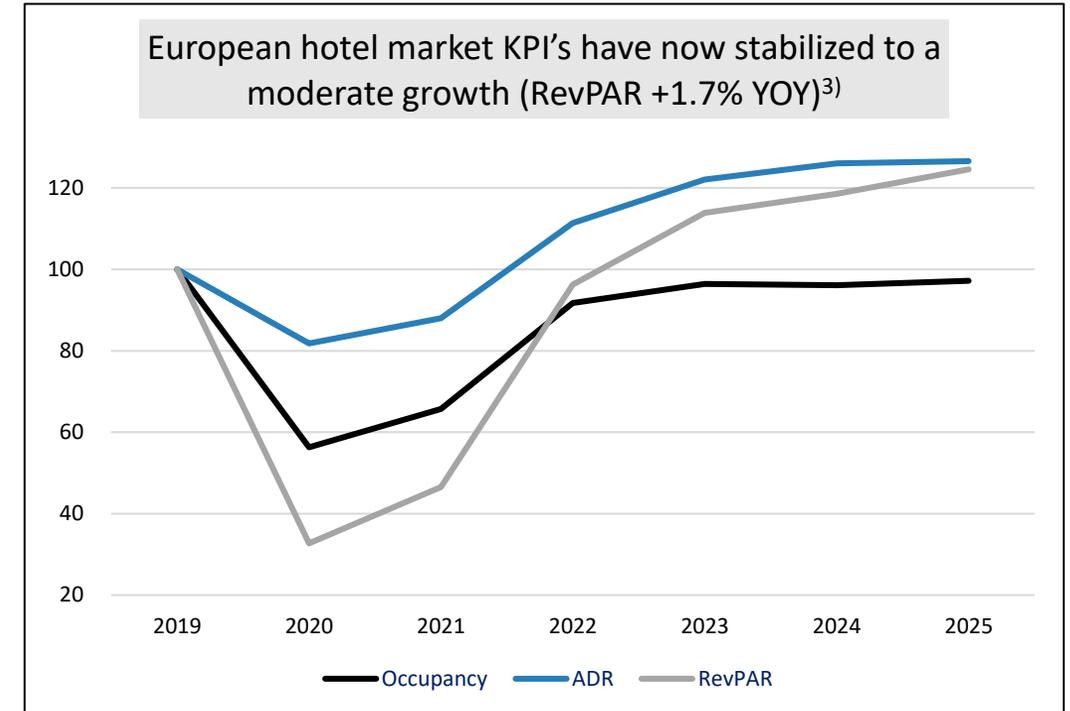
Building permits at low levels, significantly below demand levels, resulting in low market vacancy ^{2) 3) 4) 5)}



Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 2024 2) Source: Destatis (actuals), target level of completions of the German government and 600k required level stated by the Minister for Housing 3) ifo Institute, press release dated 20 February 2024 4) Statista Research Department, 3 January 2024 5) BNP Paribas

Market Outlook

- ❑ Europe's hotel sector is expected to see measured, moderate growth in 2026, following the strong post-pandemic rebound in 2022-2024¹⁾
- ❑ Inbound international travel is the main driver of demand¹⁾
- ❑ Europe-wide RevPAR growth in 2026 is expected at 1-3%, driven mostly by ADR increases¹⁾
- ❑ Hotels increasingly invest in AI-driven pricing, automation, forecasting, and personalization²⁾



For enhanced transparency and more industry specific comparative basis, the Company provides market and industry standard performance indicators. These measures provide more clarity on the business and enables benchmarking and comparability to market levels. Reconciliations of these APMs can be found in the consolidated financial statements of the Company. Reconciliation of APMs not disclosed in the financial statements are presented below.

Reconciliation of Net Debt-to-EBITDA

The *Net debt-to-EBITDA* is used in the real estate industry to measure the leverage position of a company. This KPI highlights the ratio of financial liabilities to the Company's recurring operational profits and thereby indicates how much of the recurring operational profits are available to debt holders. Aroundtown calculates its *Net debt-to-EBITDA* ratio by dividing the *Net financial debt* as at the balance sheet date by the *adjusted EBITDA (annualized)*. The *Net financial debt* is defined above under *Loan-to-Value* ratio. The *adjusted EBITDA (annualized)* includes contributions from assets held for sale and joint venture positions and excludes extraordinary expenses for uncollected hotel rents. The *adjusted EBITDA (annualized)* is calculated by adjusting the adjusted EBITDA to reflect a theoretical full year figure. This is done by multiplying the adjusted EBITDA of the period by 4 if it is the three month period result, by 2 if it is the six-month period result and by 4/3 if it is the nine-month period result. For the full year, there is no adjustment made.

Net-Debt-to-EBITDA Reconciliation

(A) Net Debt⁽¹⁾

(B) Adjusted EBITDA (annualised)⁽²⁾

(=) (A/B) Net debt-to-EBITDA

1) See LTV calculation in the financial statements for the breakdown

2) Including the contributions from assets held for sale and joint venture positions, excluding extraordinary expenses for uncollected hotel rents

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