

# H1 2024 FINANCIAL RESULTS

AUG 2024







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HIGHLIGHTS

| TOP TIER LOCATIONS



## OPERATIONAL RESULTS

### ○ NET RENTAL INCOME / RENT LIKE-FOR-LIKE

€588m / 2.9%

-1% YOY (NET RENTAL INCOME)

### ○ ADJUSTED EBITDA

€502m

+1% YOY

### ○ FFO I

€154m

-12% YOY

### ○ FFO I ps.

€0.14

-13% YOY

Guidance increased

### ○ EPRA NTA ps.

€7.0

-5% YOY

### ○ VALUE LIKE-FOR-LIKE

-2.4%

JUN 2024 vs DEC 2023

## CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

### ○ CASH AND LIQUID ASSETS

€2.7bn / 19% of debt

JUN 2024

### ○ LTV

45%

JUN 2024

High headroom to bond covenants

### ○ UNENCUMBERED INVESTMENT PROPERTIES

€17bn / 72% of rent

JUN 2024

### ○ LONG AVERAGE DEBT MATURITY

4y

JUN 2024

### ○ NEW FINANCING

€1,150m + €240m  
unsecured + secured

SIGNED IN 2024 YTD

### ○ EPRA LTV

62%  
(under assumption that perpetual notes are debt)

JUN 2024

### ○ INTEREST COVER RATIO

4.0x

H1 2024

### ○ CREDIT RATING BY S&P

BBB+/NEGATIVE

DEC 2023



**ROBUST FINANCING  
PLATFORM,  
FURTHER  
STRENGTHENED IN  
2024**

**PROCEEDS USED  
FOR LIABILITY  
MANAGEMENT  
ACTIVITIES**

**Broad access to diversified funding sources maintained with liquidity from capital markets, secured bank financing and disposals.**

**☐ *Strengthened capital market access & largest IG-rated issuer:***

- ☐ €1.15bn in senior unsecured bond issuances
- ☐ €2.5bn in perpetual notes issuances.

**☐ *High investor demand:***

- ☐ Recent bond issuances received broad investor demand and were ca. 7 times oversubscribed.
- ☐ Perpetual notes exchange had high average acceptance rate of ca. 80%.

**☐ *€240 million of bank debt signed in 2024 YTD.***

**☐ *€675m bond buyback in 2024 YTD:***

- ☐ Buyback of shorter-term bonds at a slight discount, primarily through tender offers in Q3. Remaining proceeds will be used for covering remaining maturities, extending the debt maturity profile.

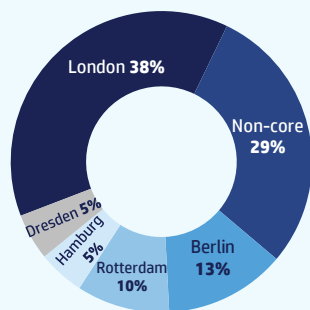
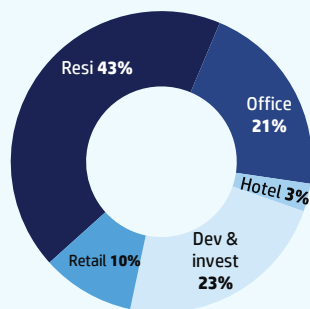
**☐ *€445 million of bond redemptions in 2024 YTD.***

**☐ *€230m (nominal) reduction in perpetual notes balance:***

- ☐ Through perpetual exchange and tender offer which is long-term FFO accretive.



## DISPOSALS H1 2024 CLOSED



**17x**

AVERAGE RENT MULTIPLE

## STRENGTHENING THE BALANCE SHEET

- **ca. €475m SIGNED DURING 2024 YTD**  
around book value
- **ca. €340m CLOSED DURING H1 2024**  
around book value
- **STRENGTHENING THE BALANCE SHEET**  
Cash proceeds from disposals are strengthening the liquidity position and reducing leverage
- **ABILITY TO SELL DURING DIFFICULT MARKET CONDITIONS**  
>€9bn was signed for disposal since the beginning of 2020 via dozens of transactions, showing Aroundtown's ability to execute large quantities of transactions.

## VENDOR LOANS SUPPORT TRANSACTIONS

- **Vendor loans support transactions in current market conditions:**
  - Closing deals which are not subject to obtaining financing, Securing disposal price, Receiving ca. 30%-60% of the price immediately, Generating interest until repayment (weighted avg interest rate is ca. 5%)
  - AT is flexible given current cash covers all near term maturities.
- The loans are secured against the property sold at an initial LTV of 40%-70% at the transaction date and in case of default gives AT the right to get the asset back with a penalty to the defaulted buyer. Thus, overall AT sees a low risk of default, and in case of default AT takes back the property (process involving a receiver).
- The balance as of Jun 2024 is €0.65bn.
- Borrowers (ca. 15) are various third party buyers of disposals. Type of buyers are private equity funds, asset managers, family offices, wealthy private individuals.



## POSITIVE MOMENTUM IN THE MARKET IS SUPPORTING STABILIZATION

### RESI

**33%**

portfolio value share

Consistent strong operations driven by systemic supply-demand imbalance

### HOTEL

**22%**

portfolio value share

Hotel market positive momentum ongoing

### OFFICE

**39%**

portfolio value share

Office indexation mostly offset the lagging pick-up of German economy & is well-positioned for growth once economic activity picks up pace

Value decrease has slowed down, supported by improving sentiment in the transaction market.  
Further yield expansion mainly from operational growth expected.

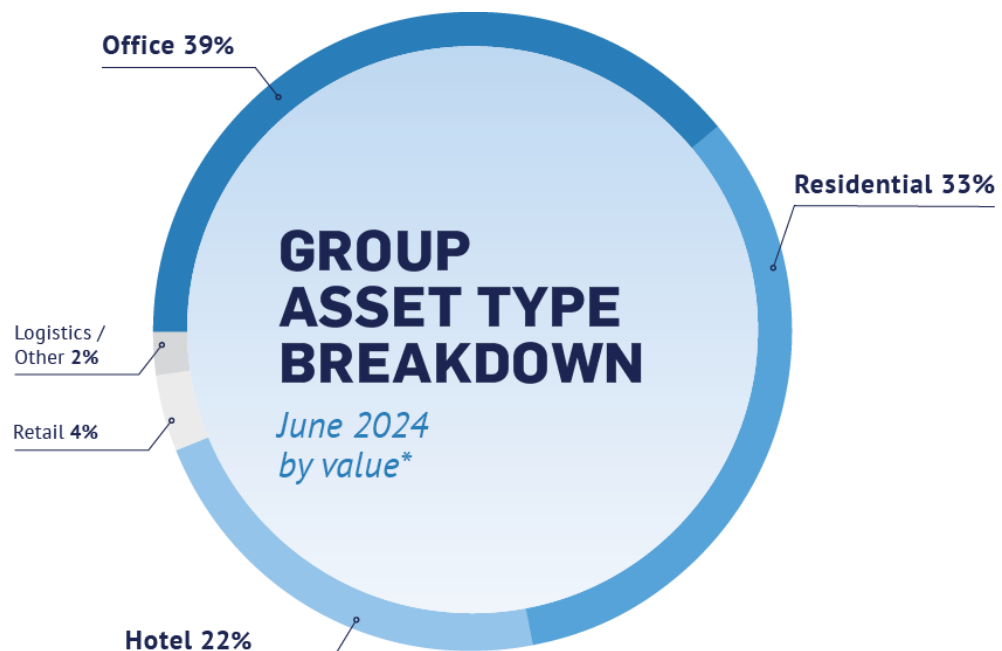






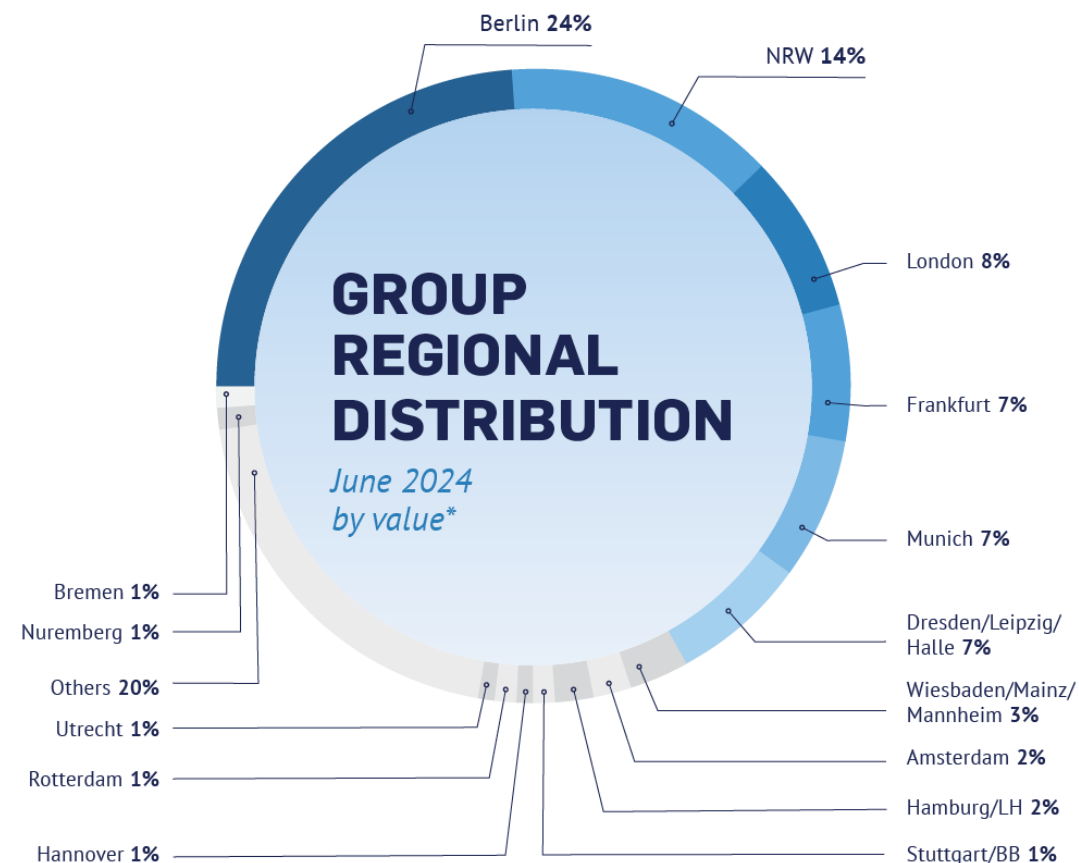
## 94% OFFICE/RESIDENTIAL/HOTEL,

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



\*Including development rights & invest and excluding held for sale

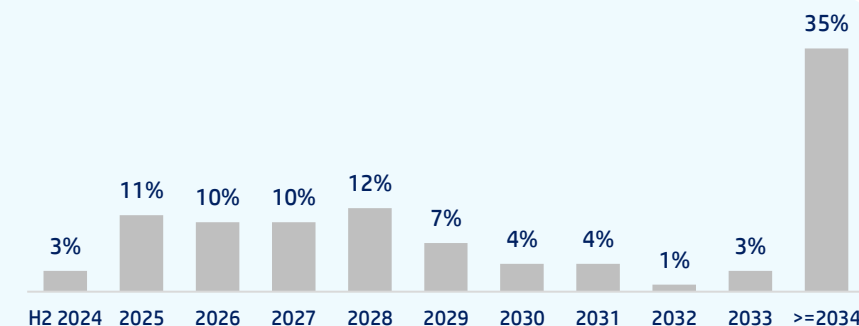


JUNE 2024 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,547	3,123	12.9%	444	13.1	2,737	5.2%	4.2
Residential	7,551	3,586	3.7%	376	8.9	2,106	5.0%	NA
Hotel	4,833	1,618	3.2%	246	13.0	2,986	5.1%	14.3
Logistics/Other	403	442	8.2%	26	5.1	911	6.5%	5.1
Retail	1,046	501	11.7%	58	10.8	2,087	5.6%	4.3
Development rights & Invest	1,642							
<b>Total</b>	<b>24,022</b>	<b>9,270</b>	<b>7.9%</b>	<b>1,150</b>	<b>10.9</b>	<b>2,414</b>	<b>5.1%</b>	<b>7.4</b>

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

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

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



HIGH  
TENANT  
QUALITY





### Top 4 cities: 60%

Berlin, Frankfurt, Munich  
and 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

## PERFORMANCE

### ▶ 2.4% LFL Rental growth

June 2024 YOY

- ▶ Driven by indexation and rent reversion

## MARKET

- ▶ German office markets still below long-term avg due to slow pick-up of economic activity despite the positive momentum

## TAILWINDS

- ▶ Market vacancy +90bps YOY while prime rents +5% YOY <sup>1)</sup>
- ▶ Moderate growth is expected for **2024**. Going forward, demand is expected to grow when economic activity picks up pace, albeit with a time lag, as seen during previous cycles <sup>2)</sup>

1) JLL, Office Market Overview, Top 7 cities, Q2 2024 and Q2 2023; own calculations applied to calculate the averages

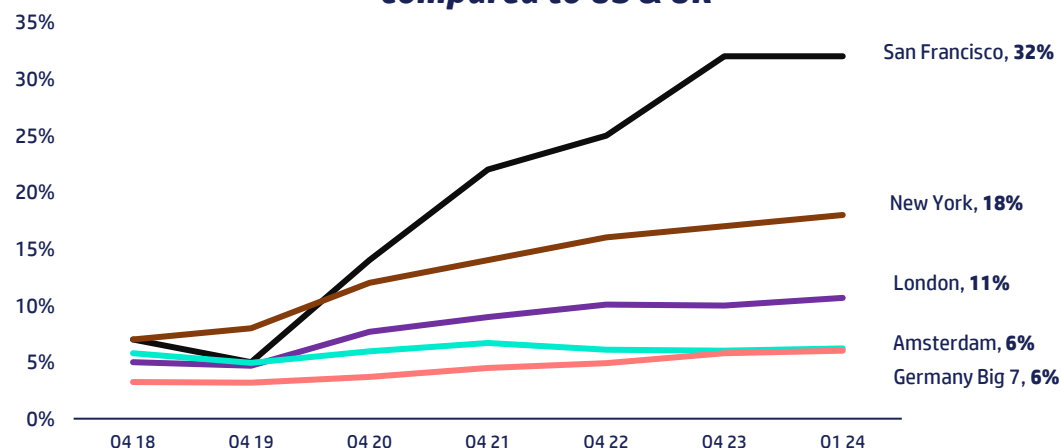
2) BNP Paribas Real Estate, Germany Report Office Market, H1 2024



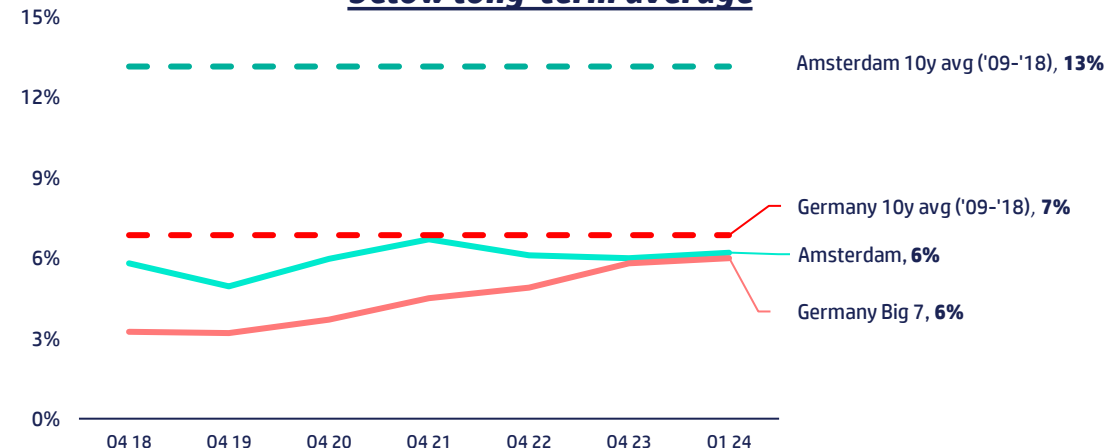
## German & Dutch office markets are well-positioned for growth once the economy picks up pace

- These markets entered the slowdown with record low market vacancy which increased only moderately, still remaining at healthy levels and lower than the long-term average, due to strong fundamentals, such as healthy supply-demand dynamics & no dependency on single industries.
- US & UK markets on the other hand observed significant increases in vacancy due to their oversupply and industry dependency.
- Significant correlation between economic activity and the demand for new office space suggests vacancy will fall when economic growth accelerates once more.

**Office market vacancy: Germany & NL at healthy levels compared to US & UK**



**Office market vacancy: Germany & NL below long-term average**





## Focus on large metropolitans

Across densely populated areas in Germany and London

81% in Germany,  
19% in London

## Granular tenant base

62k units across multitude of assets, with long average tenancy

## PERFORMANCE

### ▶ 3.8% LFL Rental growth

June 2024 YOY

### ▶ Low vacancy of 3.7%

as of June 2024

## MARKET

### ▶ Declining supply vs increasing demand

Completions at low levels while demand is further increasing

### ▶ Current gap of 600k apartments

in Germany<sup>1)</sup>, elevated by influx of refugees & higher mortgage costs

## TAILWINDS

### ▶ Further widening of supply-demand gap

Expected to increase to 830k<sup>1)</sup> units by 2027 at current construction levels

### ▶ Capturing of inflation due to regulations

Rent increase in Germany will continue to be captured at a high rate  
No rent regulation in London results in capturing market rents faster

1) Germany: ZIA, press release dated 16 August 2024





## Well-diversified

across large European tourism and business destinations

## Over 150 hotels

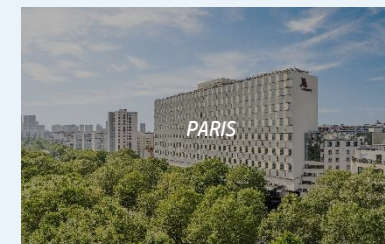
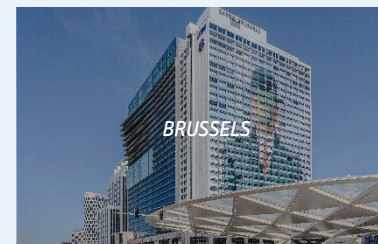
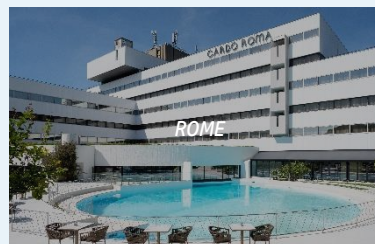
With long-term fixed leases which are linked to inflation or have step up rents

# POSITIVE MOMENTUM AND OUTLOOK

## ▶ 2.6% LFL Rental growth

June 2024 YOY

## ▶ Hotel re-openings in 2024 supporting rent growth



## ▶ Strong Q2 & Q3, supported by major events, as the hotel market is back to pre-pandemic levels

RevPAR is up by 7% in Germany and 3% in Europe YOY (June 2024 YTD).<sup>1)</sup>

2024 momentum supported by major events as well as growth in corporate and group travel<sup>2)</sup>

1) MKG\_destination, Hotelverband Deutschland | 2) CBRE RESEARCH, Europe Real Estate, Market Outlook 2024 Report

## ESG measures are ingrained in AT's holistic asset management approach.

- Regular ongoing maintenance and capex target:
- ✓ Operational improvements as well as,
- ✓ Enhancement of sustainability measures.



- Supporting Green building certifications: 50% of office portfolio is certified (2024 YTD)



## KASSEL LOGISTICS / INDUSTRIAL CENTER



## Track record of extracting value by re-developing underutilized areas

2017  
&  
2018

**Re-development of underutilized plot and buildings**, creating 2 halls with 26k sqm. Fully pre-let and green certified.

BEFORE



AFTER



2024

**Utilizing the knowledge & experience** from previous dev, AT **developed an unused plot** into 11k sqm hall. Fully pre-let and green certification expected.

BEFORE



AFTER



Further  
potential

**Further potential to re-develop underutilized buildings** in the industrial complex. Pre-permit obtained. In advanced negotiations with strong tenants in the asset.

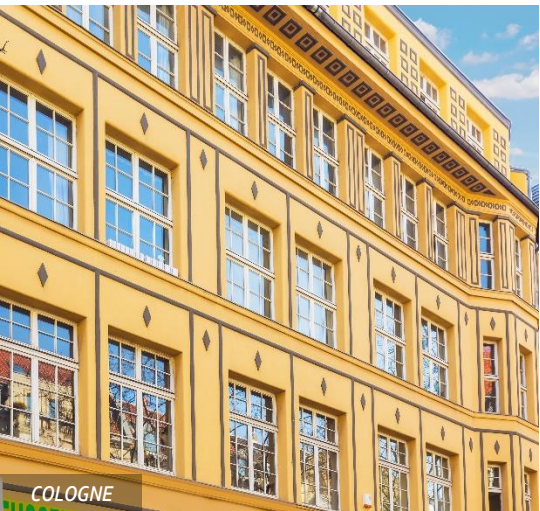
CURRENT







AMSTERDAM



COLOGNE



FRANKFURT

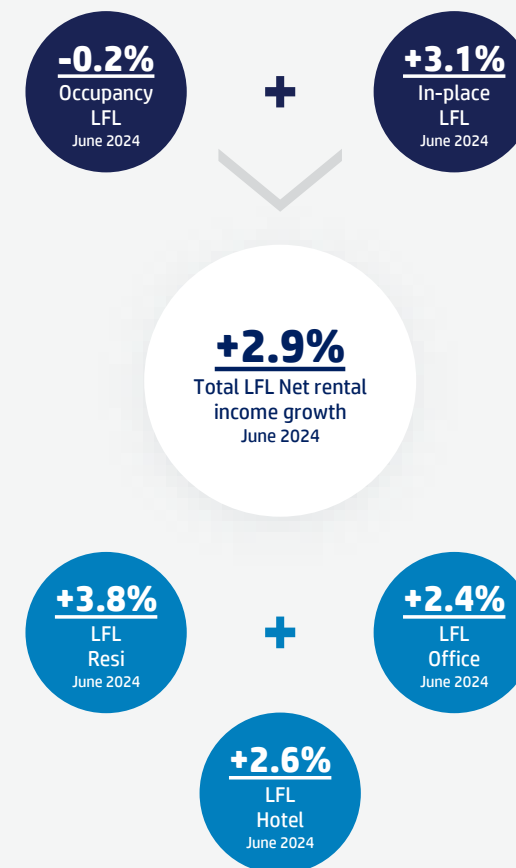


MEUSE (NETHERLANDS, CENTER PARCS)








	1-6/2024	1-6/2023
in € millions		
<b>NET RENTAL INCOME</b>	<b>587.6</b>	<b>596.0</b>
Operating and other income	183.2	219.3
<b>REVENUE</b>	<b>770.8</b>	<b>815.3</b>
<b>PROPERTY REVALUATIONS AND CAPITAL GAINS / (LOSSES)</b>	<b>(593.2)</b>	<b>(1,746.0)</b>
Share of loss from investment in equity-accounted investees	(41.2)	(62.7)
Property operating expenses	(275.5)	(344.0)
Administrative and other expenses	(31.8)	(31.4)
<b>OPERATING LOSS</b>	<b>(170.9)</b>	<b>(1,368.8)</b>
Finance expenses	(119.6)	(105.4)
Other financial results	(26.2)	90.7
Current tax expenses	(63.5)	(58.5)
Deferred tax income	50.6	247.3
Impairment of goodwill	-	(116.8)
<b>LOSS FOR THE PERIOD</b>	<b>(329.6)</b>	<b>(1,311.5)</b>
Basic loss per share (in €)	(0.30)	(0.95)

## LFL Net rental income growth





# → SLIGHT YIELD INCREASE, SHOWING SIGNS OF SLOWDOWN, PARTIALLY OFFSET BY RENT INCREASE

ASSET TYPE		LFL VALUE CHANGE JUN 24 vs DEC 23	LFL VALUE CHANGE DEC 23 vs DEC 22
	TOTAL	<u>-2.4%</u>	<u>-11%</u>
	OFFICE	<u>-3%</u>	<u>-13%</u>
	RESIDENTIAL	<u>-2%</u>	<u>-8%</u>
	HOTEL	<u>-1.5%</u>	<u>-6%</u>
	DEVELOPMENT & INVEST	<u>-4%</u>	<u>-21%</u>

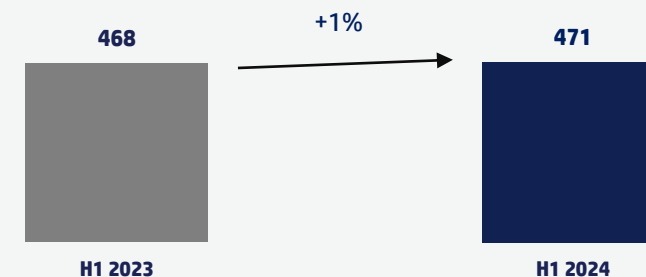
## POSITIVE CATALYSTS GOING FORWARD

- **Value decrease** has **slowed down**, supported by **positive momentum & sentiment** in the transaction market. Further **yield expansion** mainly from **operational growth** expected.
- Discount and cap rates are up 0.1% since Dec 2023, in comparison to 0.5% increase in 2023. Avg yield is **5.1%** vs 5.0% in Dec 2023.
- **Positive catalysts:**
  - A **stable labor market** and an **economy** that has defied gloomy expectations
  - **Improvement of the transaction markets** due to lower rates
  - Increase in construction costs made new supply uneconomical: **Replacement costs** excl land are **65% above** AT's portfolio value

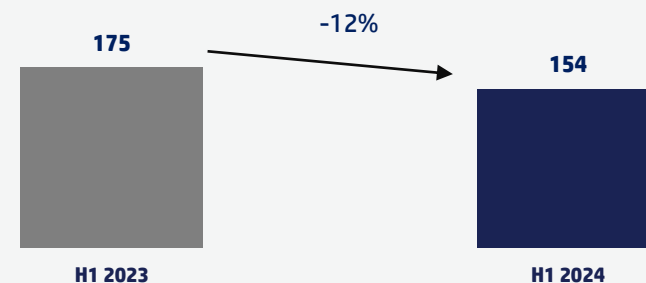
## ADJUSTED EBITDA, FFO I & FFO II

	1-6/2024	1-6/2023
	in € millions	
Operating loss	(170.9)	(1,368.8)
Total depreciation and amortization	7.8	8.8
<b>EBITDA</b>	<b>(163.1)</b>	<b>(1,360.0)</b>
Property revaluations and capital gains / (losses)	593.2	1,746.0
Share of loss from investment in equity-accounted investees	41.2	62.7
Other adjustments	1.4	1.9
Contribution from assets held for sale	(1.5)	(5.4)
Add back: Extraordinary expenses for uncollected hotel rents	-	23.0
<b>Adjusted EBITDA before JV contribution</b>	<b>471.2</b>	<b>468.2</b>
Contribution of joint ventures' adjusted EBITDA	30.9	29.3
<b>Adjusted EBITDA</b>	<b>502.1</b>	<b>497.5</b>
<b>Adjusted EBITDA before JV contribution</b>	<b>471.2</b>	<b>468.2</b>
Finance expenses	(119.6)	(105.4)
Current tax expenses	(63.5)	(58.5)
Contribution to minorities	(62.4)	(63.7)
Adjustments related to assets held for sale	0.2	1.6
Perpetual notes attribution	(97.6)	(67.0)
<b>FFO I before JV contribution</b>	<b>128.3</b>	<b>175.2</b>
Contribution of joint ventures' FFO I	25.8	23.1
Extraordinary expenses for uncollected hotel rents	-	(23.0)
<b>FFO I</b>	<b>154.1</b>	<b>175.3</b>
<b>FFO I per share (in €)</b>	<b>0.14</b>	<b>0.16</b>
Weighted average basic shares (in millions)	1,093.4	1,092.9
<b>FFO I</b>	<b>154.1</b>	<b>175.3</b>
Result from the disposal of properties	6.5	27.5
<b>FFO II</b>	<b>160.6</b>	<b>202.8</b>

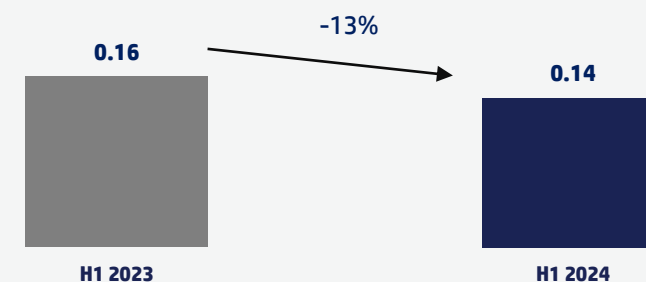
### Adjusted EBITDA before JV contribution (in €m)



### FFO I (in €m)



### FFO I per share (in €)



## **WELL-POSITIONED TO EXECUTE LONG-TERM STRATEGY WITH SEVERAL KEY GROWTH DRIVERS**

### **Extraction of internal operational growth potential:**

- **Reversionary rent potential of 25%:**
  - Re-letting at higher rent at lease expirations
  - Vacancy reduction
  - Further indexation, supported by positive market momentum
- **Targeted repositioning:**
  - Optimizing tenant structure
  - Upgrading hotels
    - Optimizing franchise agreements, operating cost structure and re-aligning to key demand drivers
  - Green investments
- **Selective capex at low risk & high return**
  - (Re)development / refurbishment / upgrade
- **Efficient operating cost structure:**
  - Resulting in high conversion of the top line growth to FFO

## **WHILE PROACTIVE MANAGEMENT MITIGATES IMPACT FROM SHORT-TERM NEGATIVE PRESSURES**

- **Accretive perpetual notes exchange and tender:**
  - Reduction of total balance
  - FFO accretive starting 2025
  - Clarity on future coupons, with no significant resets until 2026
- **Effective hedging at lower fixed rates:**
  - Hedging of foreign currency and variable debt
- **Interest income generated on large cash balance**
- **Passthrough of lower rates:**
  - Reduction in rates to positively impact capped and variable portions of debt





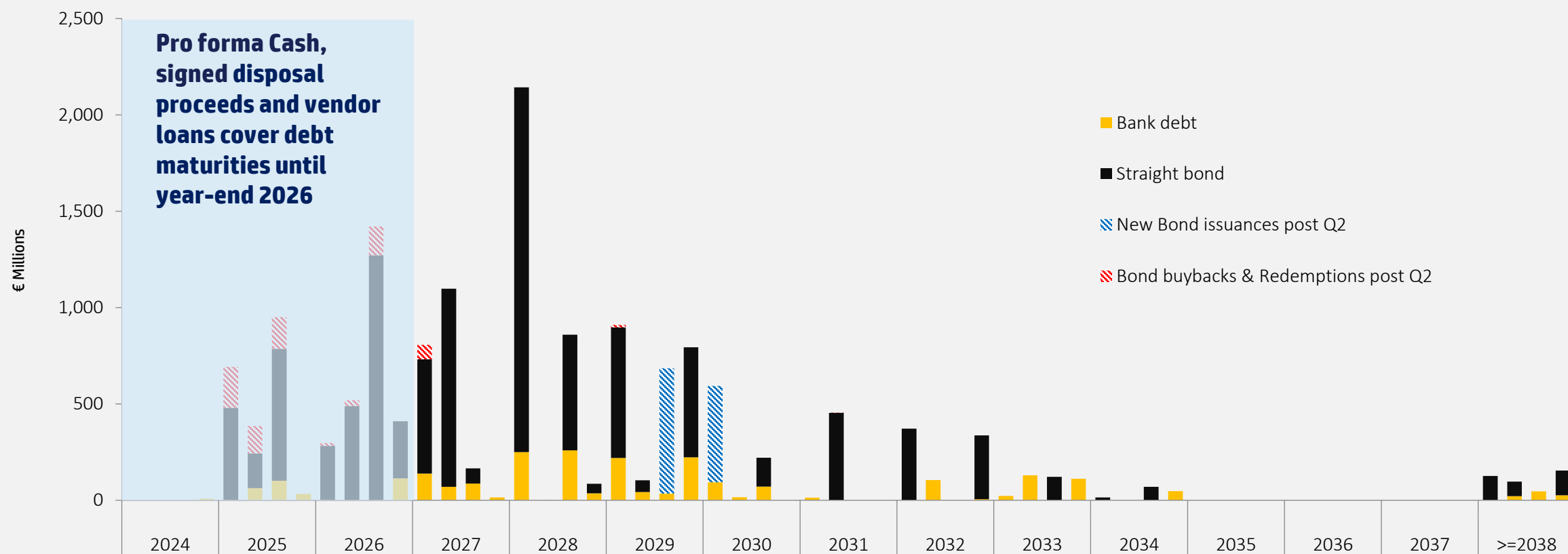


	Jun 2024	Dec 2023
in € millions unless otherwise indicated	EPRA NTA	
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>7,291.1</b>	<b>7,643.3</b>
Deferred tax liabilities	1,539.7	1,564.8
Fair value measurement of derivative financial instruments	(4.1)	14.2
Goodwill in relation to TLG	(604.0)	(604.0)
Goodwill in relation to GCP	(539.8)	(539.8)
Intangibles as per the IFRS balance sheet	(19.9)	(19.8)
<b>EPRA NTA</b>	<b>7,663.0</b>	<b>8,058.7</b>
Number of shares (in millions)	1,095.2	1,094.4
<b>EPRA NTA PER SHARE (IN €)</b>	<b>7.0</b>	<b>7.4</b>

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



## DEBT MATURITY PROFILE – excluding perpetual notes

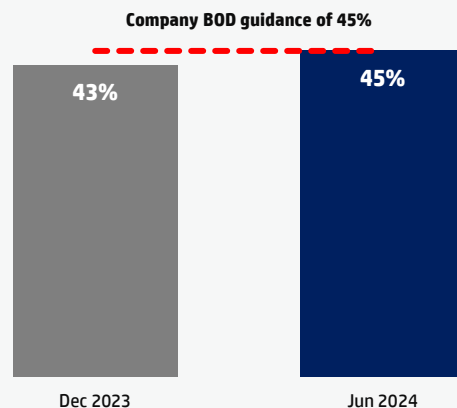


**Further Liquidity available from undrawn RCFs of which recently half a billion Euro extended with average tenor of 4 years**

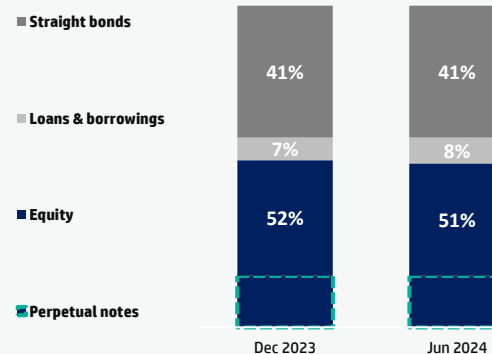


## HEALTHY BALANCE SHEET

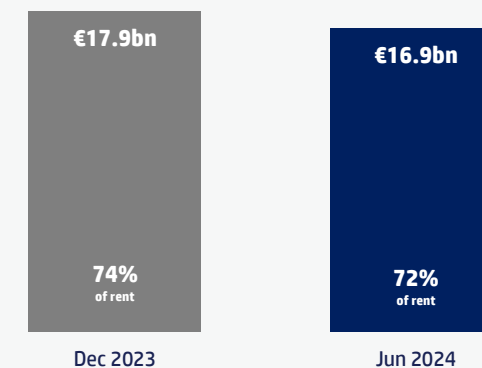
### LOW LEVERAGE (LTV)



### FINANCING SOURCES MIX



### UNENCUMBERED INVESTMENT PROPERTIES



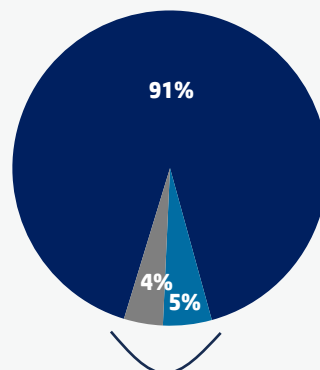
## SOLID DEBT METRICS

### DEBT KPI'S

Avg. Cost of Debt
<2%
Avg. Debt Maturity
4y

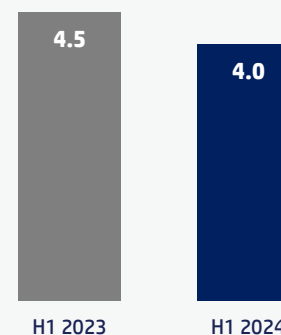
### HEDGING RATIO

■ Fixed & swapped ■ Cap ■ Variable

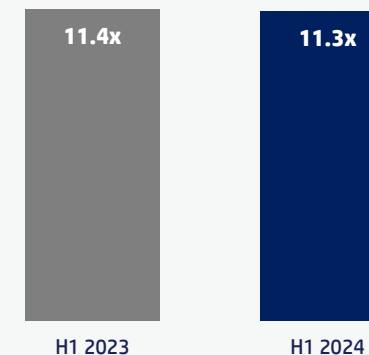


Reducing interest rates will positively impact the variable and capped debt

### HIGH ICR



### NET DEBT / EBITDA





	FY 2024 GUIDANCE
<b>FFO I</b>	€290 million – €320 million
<b>FFO I per share</b>	€0.27 – €0.29



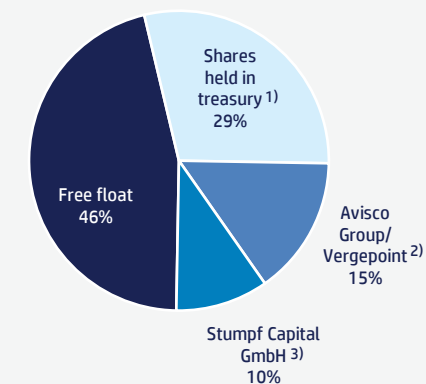




## THE SHARE

<b>Placement</b>	Frankfurt Stock Exchange (Prime Standard)
<b>Incorporation</b>	Luxembourg
<b>First equity issuance</b>	13.07.2015 (€3.2 per share)
<b>Number of shares (basic)</b>	1,537,025,609
<b>Number of shares, base for share KPI calculations (excluding suspended voting rights)</b>	1,093,513,021 (As of 27.08.2024)
<b>Symbol (Xetra)</b>	AT1
<b>Market cap</b>	€3.5 bn/ €2.5 bn (excl. treasury shares) (As of 27.08.2024)

## SHAREHOLDER STRUCTURE

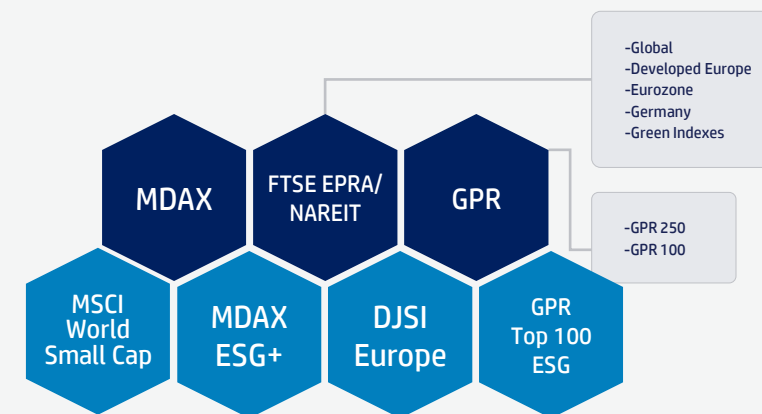


1) 12% are held through TLG Immobilien AG, voting rights suspended

2) controlled by Yakir Gabay

3) controlled by Georg Stumpf

## KEY INDEX INCLUSIONS

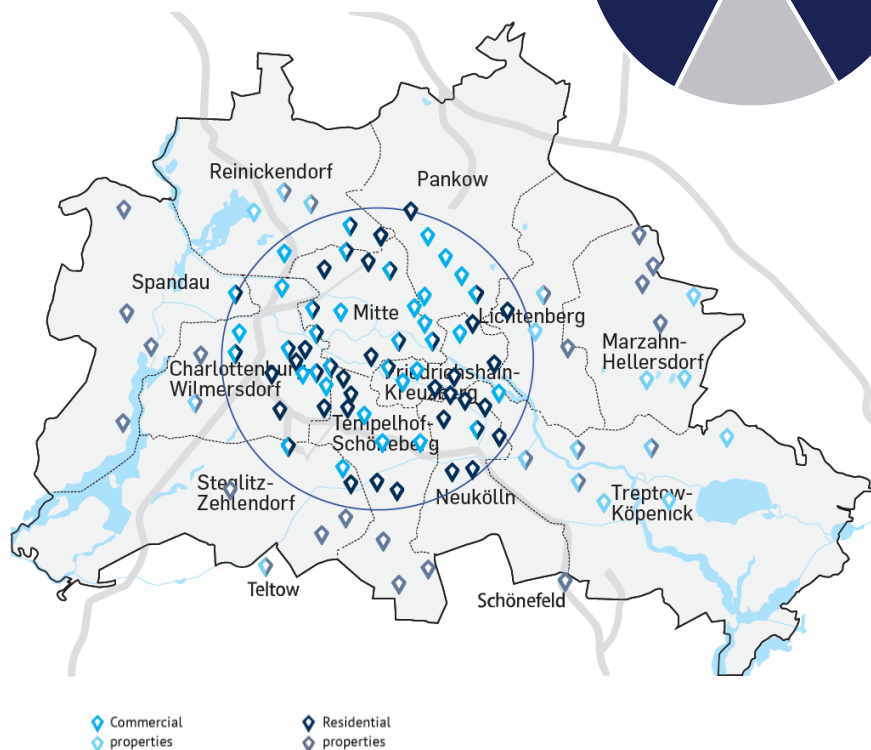
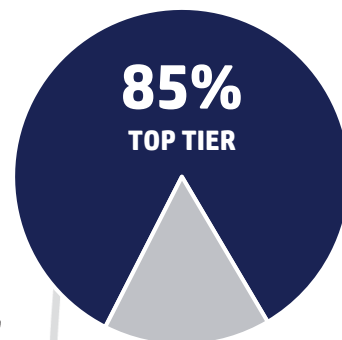


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Hotel	4,833	1,618	3.2%	246	13.0	2,986	5.1%	14.3
Logistics/Other	403	442	8.2%	26	5.1	911	6.5%	5.1
Retail	1,046	501	11.7%	58	10.8	2,087	5.6%	4.3
Development rights & Invest	1,642							
<b>Total</b>	<b>24,022</b>	<b>9,270</b>	<b>7.9%</b>	<b>1,150</b>	<b>10.9</b>	<b>2,414</b>	<b>5.1%</b>	<b>7.4</b>
<b>Total (GCP at relative consolidation)</b>	<b>20,950</b>	<b>7,832</b>	<b>8.4%</b>	<b>1,001</b>	<b>11.3</b>	<b>2,474</b>	<b>5.2%</b>	<b>7.5</b>

JUNE 2024 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,076	1,415	7.7%	210	12.9	3,587	4.1%
NRW	3,194	1,861	8.2%	181	8.4	1,716	5.7%
London	1,808	230	4.3%	95	37.5	7,864	5.2%
Dresden/Leipzig/Halle	1,581	1,046	4.8%	84	6.9	1,511	5.3%
Munich	1,482	524	9.8%	59	9.8	2,830	4.0%
Frankfurt	1,439	486	16.6%	72	14.7	2,965	5.0%
Wiesbaden/Mainz/Mannheim	589	237	6.2%	33	11.8	2,491	5.6%
Amsterdam	554	159	8.3%	29	15.5	3,487	5.1%
Hamburg/LH	457	180	4.5%	28	12.8	2,538	6.0%
Hannover	245	156	16.8%	14	9.2	1,571	5.8%
Stuttgart/BB	226	117	17.3%	12	10.5	1,937	5.3%
Rotterdam	204	83	5.5%	15	14.4	2,455	7.3%
Utrecht	181	70	6.6%	12	13.6	2,611	6.4%
Other	5,344	2,706	6.7%	306	9.9	1,974	5.7%
Development rights & Invest	1,642						
<b>Total</b>	<b>24,022</b>	<b>9,270</b>	<b>7.9%</b>	<b>1,150</b>	<b>10.9</b>	<b>2,414</b>	<b>5.1%</b>



Located in the best neighborhoods of **BERLIN**

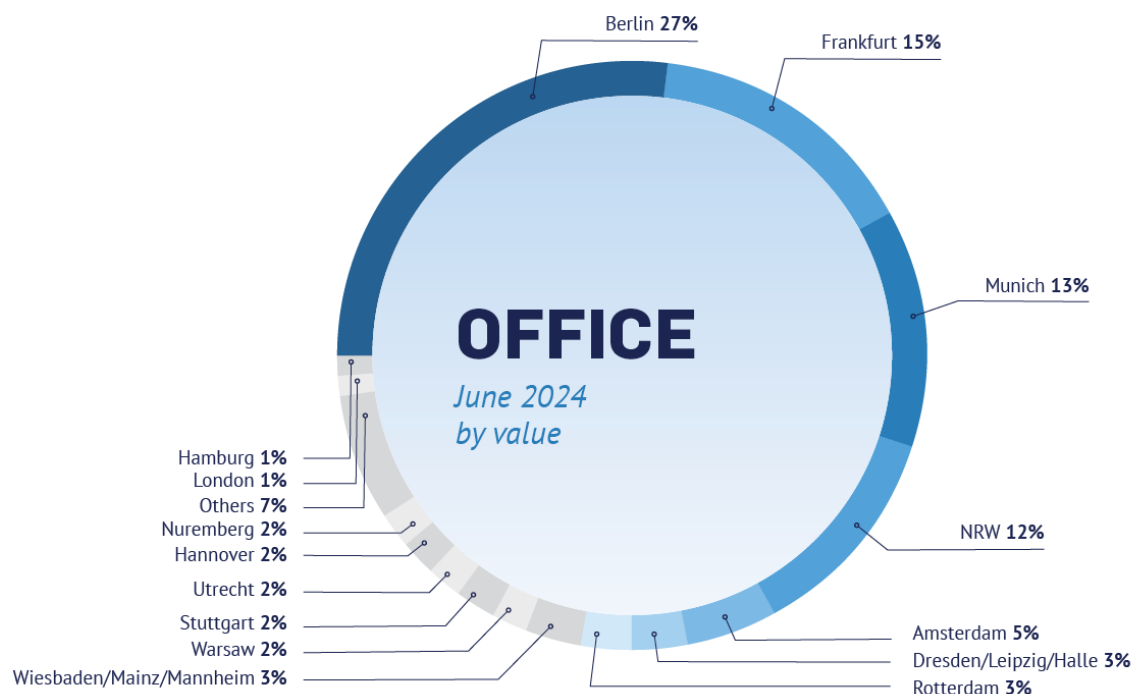


Map representing approx. 95% of the portfolio





**OFFICE: 39% OF THE PORTFOLIO,**  
with focus on top tier cities



## WELL-DIVERSIFIED

- No dependency on a single location, single tenant, single asset or single industry. Long lease structure with 4.2y WALT

## LARGEST LANDLORD

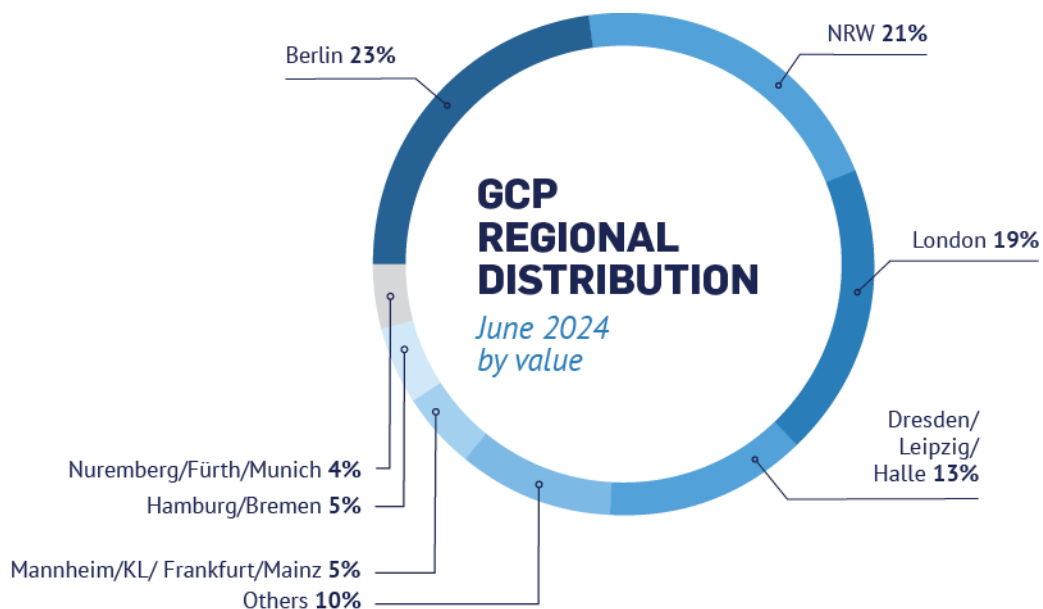
- AT is the largest office landlord in its top markets Berlin, Frankfurt and Munich among listed European real estate companies

## 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.



## RESIDENTIAL (GCP): 33% OF THE PORTFOLIO



### GCP IS CONSOLIDATED AND THE CURRENT HOLDING RATE IS 63% (excluding the shares GCP holds in treasury)

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

### STABLE CASH FLOWS

- German residential provides stable and resilient cash flows and is a strong addition to the commercial portfolio.
- Increasing demand and decreasing supply drive stable operational performance. The residential portfolio's vacancy is historically low at 3.7%.

### AFFORDABLE SEGMENT WITH LONG TENANCY

- German residential portfolio is 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

### LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

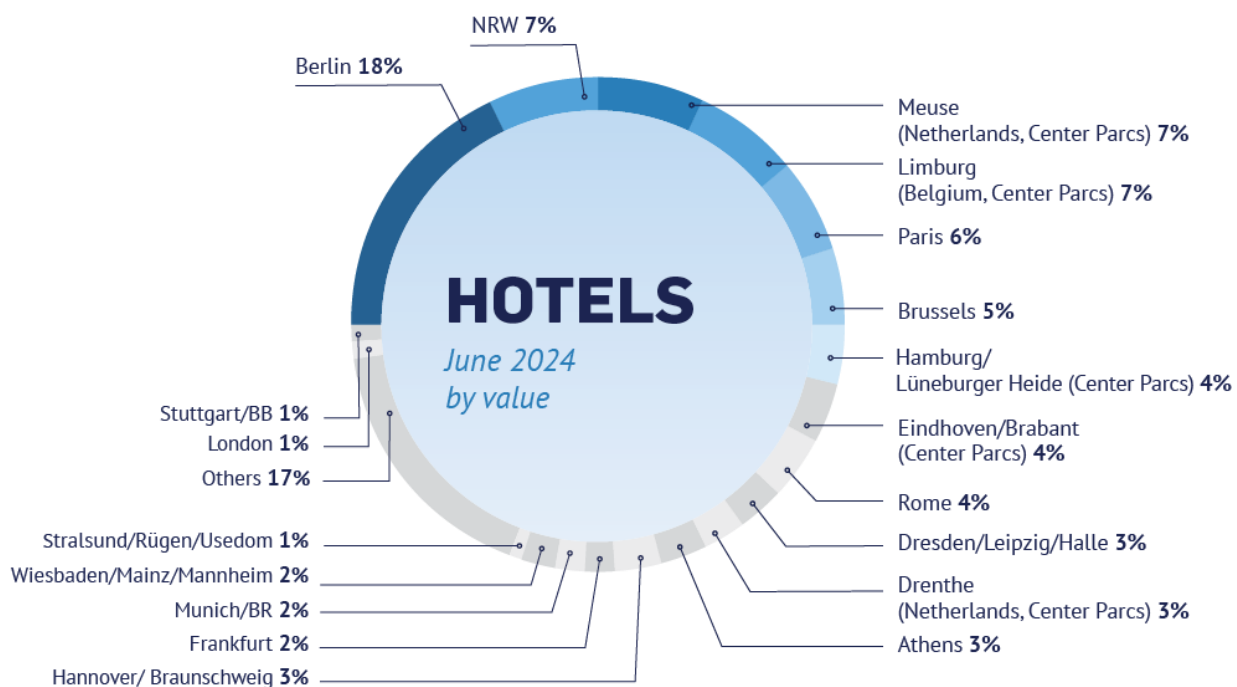
- Further fundamental and regulatory diversification. Generally annual rent adjustments, which capture inflation impact faster than German residential
- Relatively liquid transaction market providing further options to manage leverage through disposals





## HOTEL: 22% OF THE PORTFOLIO

OVER 150 HOTELS: Mainly in top tier European cities



## WELL-DIVERSIFIED

- Across Europe with a focus on locations with large catchment areas




## 14.3 YEARS WALT

- Long fixed contracts with no variable components with over 25 third-party hotel operators



# STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS WITH FASTER RECOVERY POTENTIAL

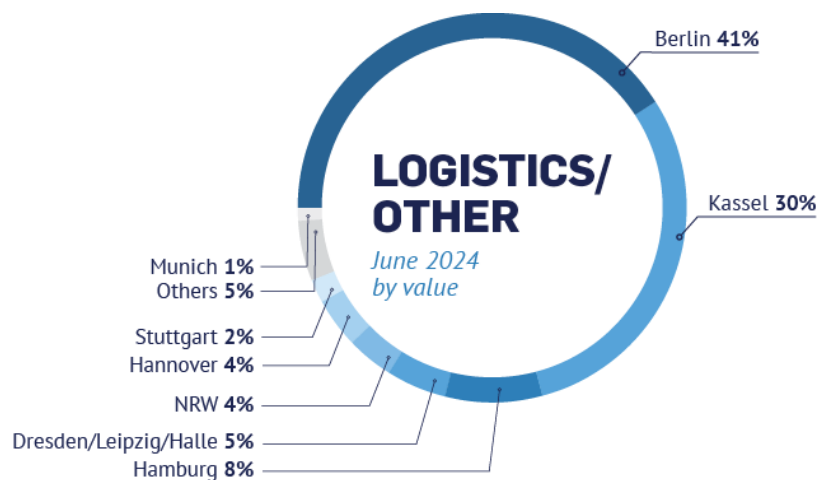
Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	623	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
InterContinental Frankfurt Prime Center	473	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne Prime Center	305	
Cardo Brussels Prime Center (Autograph Collection by Marriott)	532	
Cardo Roma (Autograph Collection by Marriott)	584	

Hotel	Rooms	Brand
NH Hotel Dortmund Prime Center	190	
AC by Marriott Berlin Mitte	130	
Moxy by Marriott Berlin Mitte	101	
Davos Promenade Hotel	100	
Hilton Beach Resort Corinthia (Curio by Hilton)	166	
Seafront Hilton Hotel Chania Crete (Curio by Hilton)	218	
Resorthotel Schwielowsee Berlin- Potsdam	155	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Atrium Hotel Paris Airport Charles de Gaulle	388	
Berlin East City Hotel	473	
Essen Holiday Inn Prime City Center	168	
Sheraton Hotel Hannover Business District	147	
Manchester City Center Hotel	228	

Hotel	Rooms	Brand
Mark Apart Berlin Prime Center Ku'damm	120	
InterCity Hotel Dresden City Center	162	
Radisson Blu Prime Center Baden-Baden	162	
Mercure Munich Conference Center Messe	167	
Ibis Munich Conference Center Messe	137	
Center Parcs (7 locations)	ca.5,000	
Penta Hotel Brussels Prime Center	202	
Berlin Prime Center Mitte Rosa-Luxemburg-Platz	95	
Seminaris Campus Hotel Berlin	186	
Wyndham Garden Düsseldorf Prime Center Königsallee	82	
Hotel Im Wasserturm Cologne Prime Center	88	
Penta Hotel Leipzig Main Central Train Station	356	
Greet (Ibis) Berlin Alexanderplatz	61	
Melia Munich Hotel Munich Messe	134	
Penta Hotel Prague Karlín	227	
Mercure Liverpool Prime Center Hotel	225	

## LOGISTICS: 2% OF THE PORTFOLIO

5.1 YEAR WALT



### REDUCED SHARE

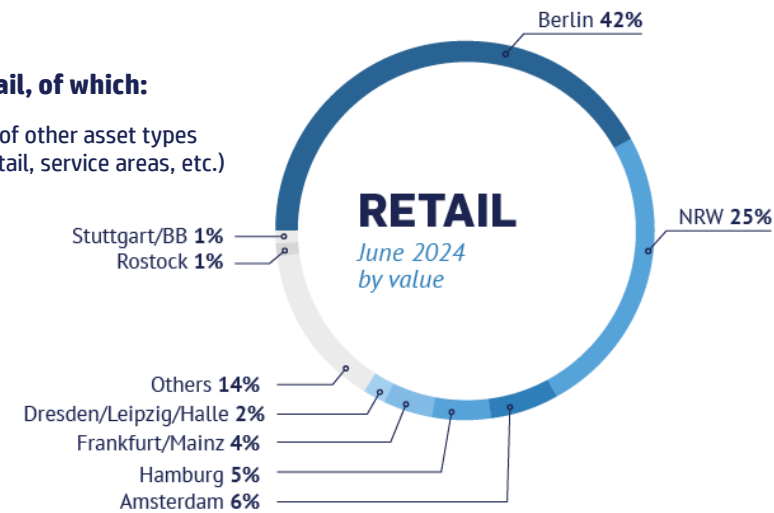
- Reduced from 7% in March 2020 due to disposals

## RETAIL: 4% OF THE PORTFOLIO

4.3 YEAR WALT

### 4% of portfolio is retail, of which:

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



### REDUCED SHARE

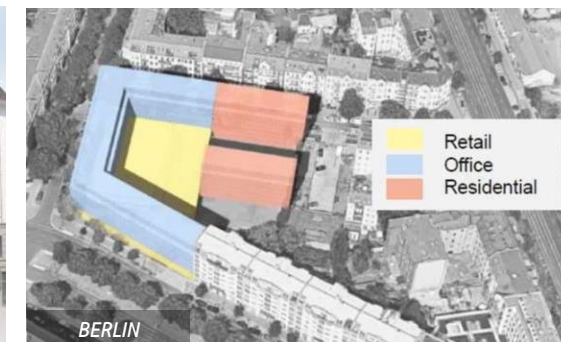
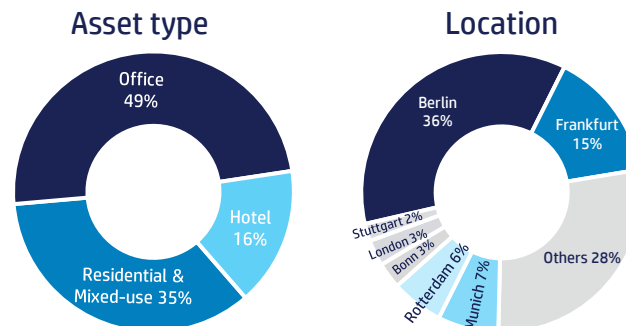
- Reduced from 9% in March 2020 due to disposals

### 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



## 1 Identify potential



## 2 Crystallize gains through sales:

Building rights materialized into sellable permits:  
€0.9bn of disposals since 2021



## 3 Selective development at low risk:

Mostly major refurbishments, also incl. conversions and new-built  
Mainly at fixed costs, works executed via external parties, supervised by AT



Project name	City	Address	Project type	Planned use	Status	Sqm	Market rent
Berlin Kreuzberg	Berlin	Baerwaldstraße 36-37, 10961	Conversion with space addition	Residential	Pre-permit obtained	3k sqm	€22/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	€31/sqm
Berlin Prime Center Alexanderplatz	Berlin	Rathausstraße 1, 10178	Conversion with space addition	Hotel	Pre-permit obtained	11k sqm	€44/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Teilestraße 34-38, 12099	New build	Mixed-use (logistics, office)	Pre-permit obtained	8k sqm	€13/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Industriestraße 32-43, 12099	New build	Logistics	Pre-permit obtained	7k sqm	€8/sqm
Berlin Alexanderplatz Prime City Center Office	Berlin	Kleine Alexanderstraße, 10178	New build	Office/Residential	Pre-permit obtained	6k sqm	€38/sqm
Berlin Tiergarten Office/Resi	Berlin	Englische Straße 27-30, 10587	Refurbishment and new build	Mixed-use (resi, office)	Pre-permit obtained	4k sqm	€36/sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 72, 10709	Conversion with space addition	Office	Full permit obtained	1k sqm	€35/sqm
Frankfurt Prime Center Intercontinental	Frankfurt	Wilhelm-Leuschner-Straße 43, 60329	Refurbishment and new build	Mixed-use (hotel, office, resi)	In zoning process	38k sqm	€30/sqm
Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Mohrenstraße 30, 10117	Conversion with space addition	Hotel & serviced apt	Full permit obtained	50k sqm	€33/sqm
Frankfurt Main Central Train Station	Frankfurt	Hafenstraße 51, 60327	Refurbishment with space addition	Office	Full permit obtained	17k sqm	€31/sqm
Berlin Kreuzberg/Alt-Treptow	Berlin	Elsenstraße 115-116, 12435	New build	Mixed-use (office, hotel)	In zoning process	22k sqm	€28/sqm
Berlin Prenzlauer-Berg	Berlin	Wisbyer Straße 38, 13189	New build	Mixed-use (office, resi, retail)	Pre-permit obtained	14k sqm	€25/sqm
Berlin Marzahn-Hellersdorf	Berlin	Stendaler Str. 24, 12627	New build	Residential	Pre-permit obtained	9k sqm	€16/sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 86, 10409	New build	Mixed-use (resi, office, retail)	Pre-permit obtained	24k sqm	€20/sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 89, 10409	New build	Mixed-use (resi, retail)	Pre-permit obtained	7k sqm	€22/sqm
Berlin Ostbahnhof	Berlin	Str. der Pariser Kommune 10, 10243	New build	Mixed-use (resi, retail)	Pre-permit obtained	6k sqm	€29/sqm
Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Pre-permit obtained	12k sqm	€8/sqm

### GLOBALWORTH OFFER

- Through a JV, AT and CPI hold together 61% of GWI's shares.
- 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.
- AT and CPI will together explore possibilities for synergies and value creation.

### 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.



**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+) <sup>1)</sup>	bbb	bbb- /bb+
	2 Strong	aa/ aa-	a+/a	<b>(Aroundtown) (GCP)</b> <b>A- BBB+</b> (Gecina A-) <sup>2)</sup> (DW) <sup>3)</sup> (Klepierre) (Covivio)	<b>BBB</b> (URW BBB+) <sup>4)</sup>	bb+	bb
	3 Satisfactory	a/a-	bbb+	<b>BBB/BBB-</b> (Icade) <sup>5)</sup>	bbb-/bb+	bb (Alstria)	b+
	4 Fair	bbb/ bbb-	bbb-	bb+	bb	bb-	b
	5 Weak	bb+	bb+	bb	bb-	b+	b/b-
	6 Vulnerable	bb-	bb-	bb-	b+	b	b-

1) Rating anchor of Vonovia is "A-", their final rating after the effect of modifiers is "BBB+"  
 2) Rating anchor of Gecina is "BBB+", their final rating after the effect of modifiers is "A-"  
 3) Standalone rating of Deutsche Wohnen is "a-" but their final rating is "BBB+" to reflect their parent Vonovia's rating  
 4) Rating anchor of URW is "BBB", their final rating after the effect of modifiers is "BBB+"  
 5) Rating anchor of Icade is "BBB", their final rating after the effect of modifiers is "BBB+"

## 'BBB+ / Negative' Investment Grade rating from S&P

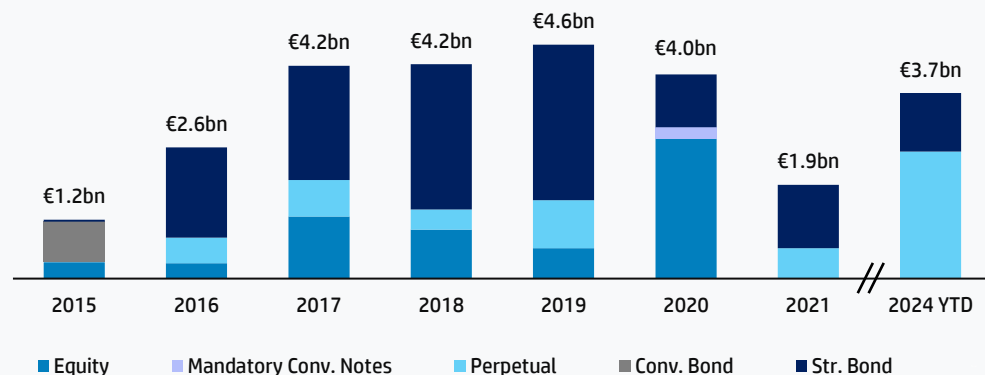


## FINANCIAL POLICY

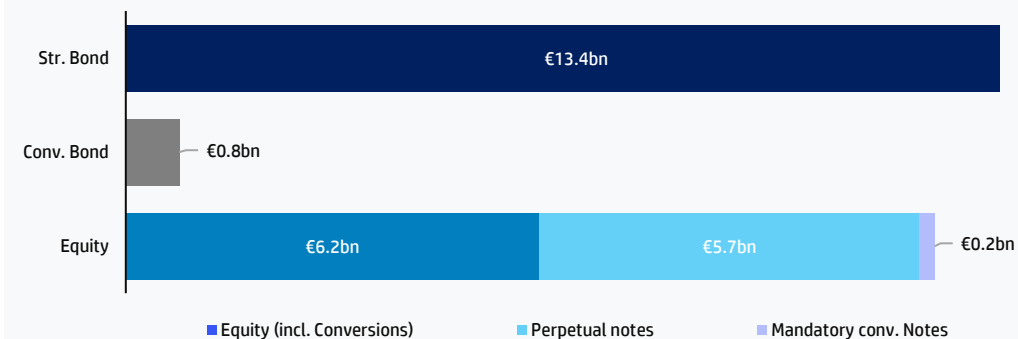
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & bank loans
- Dividend distribution of 75% of FFO I per share \*

\* Dividend is subject to market condition and AGM approval

## Capital market activity per year



## Capital market activity per issuance type 2015-2024 YTD



## Best-in-class capital market access

- AT has been the largest listed European RE capital market issuer in 2016, 2017, 2019, 2020 (sharing the top place), and 2024 YTD.
- 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. Currency risk is hedged through swap agreements to Euro. Majority of the issuances were under EMTN programme which facilitates this diversity and flexibility

## Equity and Bond Bookrunners



PRE-EXCHANGE		REDUCTION	POST-EXCHANGE			
AMOUNT	COUPON**		AMOUNT	COUPON**	NEXT RESET DATE	RESET RATE**
369m EUR	7.078%	➔	107m EUR	7.078%	20 Jan 2028	4.625% + 5Y MS
200m EUR (GCP)	6.332%	➔	48m EUR (GCP)	6.332%	22 Jan 2028	3.887% + 5Y MS
641.5m USD	7.747%	➔	88m USD	5.756%	21 July 2028	3.796% + 5Y MS
350m EUR (GCP)	5.901%	➔	53m EUR (GCP)	5.901%	24 Oct 2028	2.682% + 5Y MS
400m EUR	4.542%	➔	118m EUR	4.542%	17 Jan 2029	2.25% + 5Y MS
400m GBP	4.377% + GBP 5Y MS*	➔	20m GBP	6.85%	25 Jun 2029	4.627% + GBP 5Y MS
600m EUR	3.98% + EUR 5Y MS*	➔	209m EUR	3.98% + EUR 5Y MS*	23 Dec 2024	3.98% + EUR 5Y MS
500m EUR	3.46% + EUR 5Y MS*	➔	101m EUR	3.46% + EUR 5Y MS*	12 Jan 2025	3.46% + EUR 5Y MS
700m EUR (GCP)	1.500%	➔	700m EUR (GCP)	1.500%	09 Jun 2026	2.184% + 5Y MS
600m EUR	1.625%	➔	600m EUR	1.625%	15 Jul 2026	2.419% + 5Y MS
		NEW	607m EUR	7.125%	16 Apr 2030	4.508% + 5Y MS
		NEW	618m EUR	5.000%	16 Jul 2029	2.349% + 5Y MS
		NEW	410m EUR (GCP)	6.125%	16 Apr 2030	3.508% + 5Y MS
		NEW	494m USD	5.836%	07 Nov 2029	3.163% + 5Y MS
		NEW	345m GBP	6.950%	07 Aug 2029	4.493% + 5Y MS
€4.8bn			€4.5bn			
TOTAL BALANCE REDUCTION OF ca. €230M, COUPON REDUCTION OF ca. €35M pa AFTER 2024						

\*Resetting at first call date within the 12 months after the exchange and tender offer. \*\* MS = Mid-swap rate

## CHARACTERISTICS OF PERPETUAL NOTES

### NO MATURITY:

- Perpetual notes have no maturity date.

### EQUITY CONTENT:

- Perpetual notes are ranked junior to debt securities and have no covenants. Under IFRS Perpetual Notes are 100% equity instruments, regardless if called or not.
- Considered 100% equity for bond covenants, regardless if called or not.
- Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt until first call date.

### NO COVENANTS & FULL OPTIONALITY:

- On specified dates the Group can call the notes which is at the Group's full discretion.

### CREDIT RATING SUPPORTIVE:

- The nature and use of perpetual notes have a positive corporate credit rating impact.



- 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

COVENANT	EMTN PROGRAMME COVENANT	CURRENT (JUN 2024)
<b>TOTAL NET DEBT / TOTAL NET ASSETS</b>	<b>&lt;=60%</b>	<b>38%</b>



STRESS CASE <sup>1)</sup> (value decrease until covenant breach)	
<b>-33%</b> (Total asset value loss)	Implies <b>€10.8bn</b> further value loss absorption before triggering the covenant

REMAINING COVENANTS			
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	242%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.2x
CHANGE OF CONTROL PROVISION <sup>2)</sup>		✓	

OVERVIEW OF THE COVENANT PACKAGE
<ul style="list-style-type: none"> <li>○ Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.</li> <li>○ Covenant headroom to be supported by expected disposals proceeds from signed deals and maturity of vendor loans.</li> <li>○ 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.</li> </ul>

1) Based on an assumption that total asset value in the balance sheet decreases by the given percentage, while net debt remains stable. Impact on other covenants excluded.

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

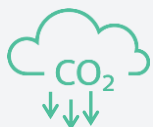






**E**

## CLEARLY SET TARGETS



Reduce GHG emissions by 40% by 2030



Promote sustainable water consumption and maintain high water quality



Create waste awareness to improve waste minimization & separation as well as to promote environmentally friendly waste disposal

For more details, [please click here](#)

**S**

## SOCIALLY RESPONSIBLE



Strong commitment to maintain high tenant satisfaction



Increase employee retention and training opportunities



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

For more details, [please click here](#)

**G**

## HIGH LEVEL OF GOVERNANCE



Management oversight from Board of Directors (BoD)



71% of BoD is independent/ non executive



BoD is supported by various committees with higher level of oversight for special topics

For more details, [please click here](#)



ESG	TOPICS	UN Sustainable Development Goals <a href="#">(see here)</a>	Sub-topics	Long-term targets
E	Environmental Matters	7, 11, 12, 13	Climate Change Mitigation	• Achieve a 40% reduction in CO <sub>2</sub> intensity by 2030 against the 2019 baseline, measured in CO <sub>2</sub> -equivalent emissions intensity, CO <sub>2</sub> e/m <sup>2</sup>
				• Achieve a 20% reduction in energy intensity by 2030 against the 2019 baseline, measured in kWh/m <sup>2</sup>
				• 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	• 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
	Labor Standards and Employee Matters	3, 4, 5, 8, 10	Employee Satisfaction, Training & Development, Occupational Health & Safety	• Improve the monitoring of compliance with safety measures through the ongoing centralization and standardization of management processes
				• 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 BUILDING CERTIFICATIONS

Building upgrades with the goal to receive certifications (BREEAM, DGNB, LEED). Development/major refurbishments aimed to build for certification eligibility



UTRECHT, BREEAM



AMSTERDAM, BREEAM



FRANKFURT, BREEAM



ROTTERDAM, BREEAM



BERLIN, BREEAM



AMSTERDAM, BREEAM



BERLIN, BREEAM



BONN, BREEAM



FRANKFURT, BREEAM

- **31% of the total commercial portfolio is certified**

- **100% of Dutch offices have been certified** with BREEAM standards. Pilot project started in the NL where demand from tenants for green buildings exists, higher rents and occupancy can be achieved and capex for upgrades yields positively.

- Based on experiences gained through this pilot, the strategy is implemented in other locations: **50% of the office portfolio is certified** and **43% of the German office portfolio is certified**.

## GHG EMISSION REDUCTION

### ENERGY-IMPROVING INVESTMENTS



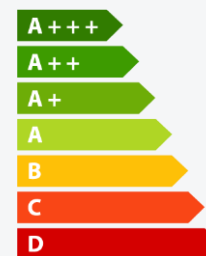
Installation of Photovoltaics (PV), Combined Heat and Power (CHP), Combined Cooling, Heat & Power (CCHP), EV charging stations, smart meters, AI

### SWITCHING TO CLIMATE NEUTRAL ENERGY



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

### ENERGY EFFICIENT FACILITIES



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

### GREEN LEASE CLAUSES



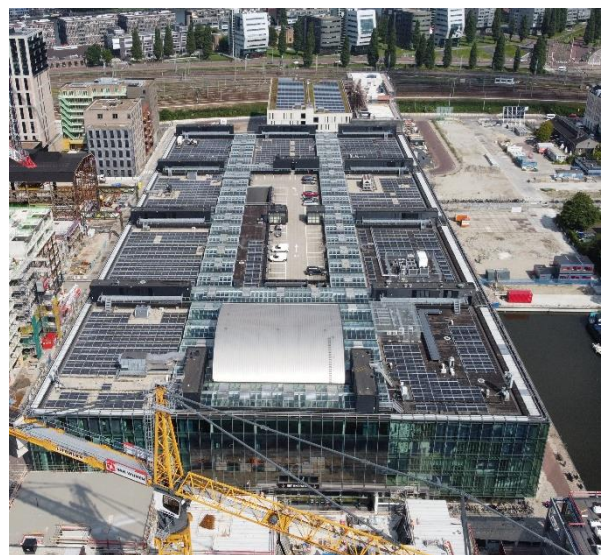
Tenant incentives through green lease elements in the lease contracts



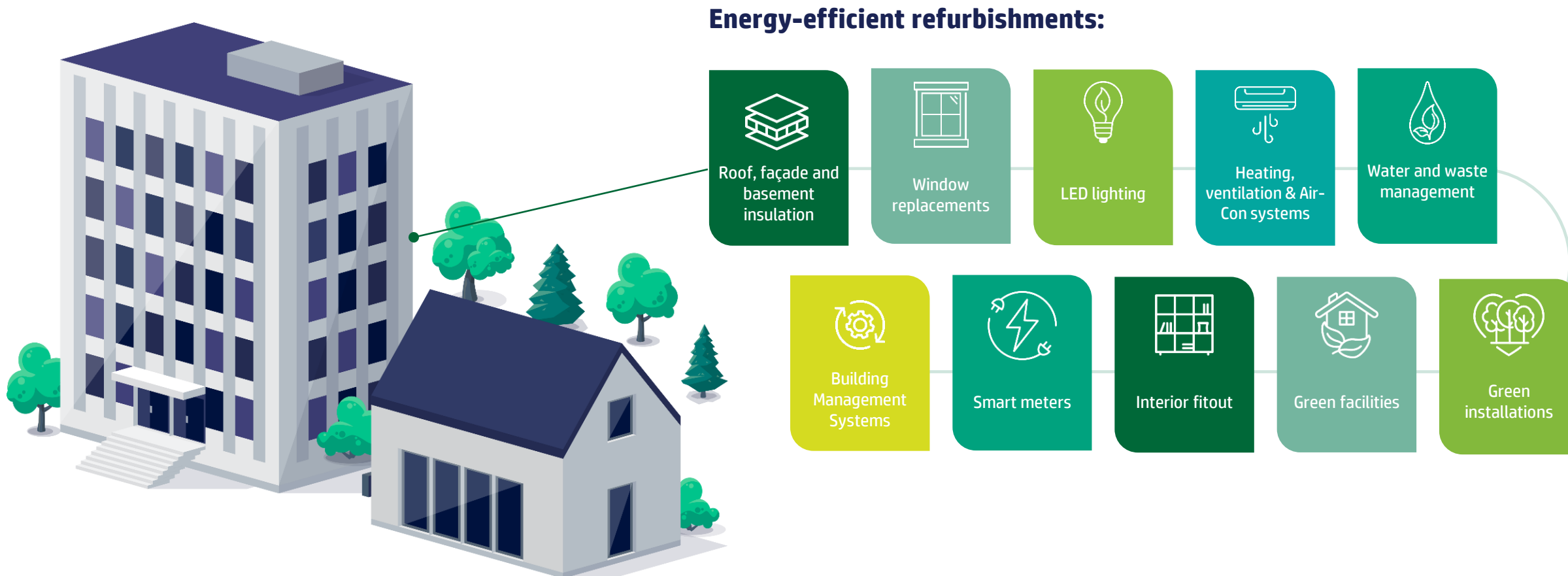
## ENERGY-IMPROVING INVESTMENTS

Investment in energy efficient measures such as installation of Photovoltaics (PV), Combined Heat and Power (CHP) and EV charging stations.

Additionally invested in efficient insulation (roofs, façade, windows and basement), lighting and heating systems.



## REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY





## Carbon reduction via installations of energy efficient measures

### Photovoltaics

Generates carbon-free energy

### Energy Efficient Heating

i.e. Combined Heat and Power

### EV Charging Stations

Replaces carbon-intensive energy fuel

**These measures can reduce CO<sub>2</sub> intensity by avoiding over 2,000 tons\* of CO<sub>2</sub>, result in better green labels & higher demand & value**

#### EXAMPLES



\* All capacities are maximum capacities. Avoidance of CO<sub>2</sub> figure excludes EV charging stations and the potential avoidance due to the usage of these sockets

## 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 & CO<sub>2</sub> tax, benefitting both the landlord & tenants.

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

\* 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

## AROUNDTOWN FOUNDATION



## 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 Die Tafeln, Die Arche, Artio Nürnberg, local children foundations, HORIZONT e.V., Berliner Lebenshilfe, Mutzkidz, wünschdirwas, Joblinge, the JINC Netherlands, 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.

## TENANT MANAGEMENT

### ENGAGEMENT



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

### 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

### ENFORCEMENT



Main tool to monitor and  
enforce tenant satisfaction,  
Annual tenant surveys



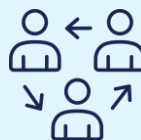
## Goal to become top employer in commercial real estate to attract best new talent

## ACHIEVEMENTS



### TRAINING

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



### COLLABORATION

Dynamic & open corporate culture, fostering personal development and collaboration



### RETENTION

Employee retention program to reduce knowledge drain



### EMPLOYEE SATISFACTION SURVEY

Ensures feedback on satisfaction & identification of improvement opportunities



### DIVERSITY & ANTI-DISCRIMINATION POLICY

AT & GCP are among 484 global companies in Bloomberg Gender-Equality Index



### HEALTH, SAFETY & SECURITY

Well-being of employees, fitness center at HQs, cyber security measures



### TOP COMPANY 2024

AT is awarded by Kununu\*, placing among the Top 5% of companies as rated by employees

\* A leading platform for employer reviews and feedback on corporate culture and overall employee satisfaction.



### MOST WANTED START 2024

GCP is awarded by Die Zeit & Kununu\* for its in-house apprenticeship program

**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*

## 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 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  
AROWNTOWN AND ITS SUBSIDIARIES.

*LLB AND CERTIFIED ATTORNEY*



**EYAL BEN DAVID – CFO**

**(CHIEF FINANCIAL OFFICER)**

SINCE 2008 IN THE MANAGEMENT OF  
AROWNTOWN AND ITS SUBSIDIARIES.

*MBA AND CPA*



**OSCHRIE MASSATSCHI – CCMO**

**(CHIEF CAPITAL MARKETS OFFICER)**

SINCE 2013 IN THE MANAGEMENT OF  
AROWNTOWN AND ITS SUBSIDIARIES.

*BA HONORS IN INTERNATIONAL BUSINESS*



**LIMOR BERMANN – CSO**

**(CHIEF SUSTAINABILITY OFFICER)**

SINCE 2024 IN THE MANAGEMENT OF  
AROWNTOWN AND ITS SUBSIDIARIES.

*MA HONORS IN EDUCATIONAL ADMINISTRATION*



## 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*



## 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*



## KAMALDEEP MANAKTALA – CEO OF HOTEL DIVISION

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.*



## 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

13 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*



## MICHAL SUSZEK - HEAD OF CONSTRUCTION MANAGEMENT

MR. SUSZEK HAS OVER 15 YEARS OF EXPERIENCE IN THE REAL ESTATE SECTOR WITH FOCUS ON PROJECT MANAGEMENT AND PROJECT CONTROLLING. BEFORE JOINING AROUNDTOWN IN 2016, HE WAS WORKING IN A LARGE AUSTRIAN REAL ESTATE COMPANY RESPONSIBLE FOR PROJECT DEVELOPMENT AND CONSTRUCTION PROJECTS IN CEE. *DOUBLE DIPLOMA BSC IN CIVIL ENGINEERING GAINED ON ECEM DEGREE PROGRAM*



## 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*



## 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*



## STRONG RANKING WITH AGENCIES

- Maintained strong Sustainalytics rating (Top 6% globally) and rated low ESG risk
- Maintained S&P Global CSA rating (Top 6% among real estate)
- Maintained “C” ISS ESG rating

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



## SUSTAINABILITY INDICES

Included in the MDAX ESG+ index, Dow Jones Sustainability Index Europe and Bloomberg Gender Equality Index, as a result of years of continuous improvement in ESG processes

**2023:**



## CONSECUTIVE EPRA AWARDS

AT received EPRA BPR Gold award for the 7<sup>th</sup> time and EPRA sBPR Gold award for the 6<sup>th</sup> time consecutively, for high standards of financial transparency and sustainability reporting

**2022:**



**2021:**



**2020:**



**2019:**



**2018:**



**2017:**







Global Compact  
Netzwerk Deutschland

## The Ten Principles of the UN Global Compact



HUMAN RIGHTS

**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;**



LABOUR

**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;**



ENVIRONMENT

**8** **UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY; AND**

**9** **ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES.**



ANTI-CORRUPTION

**10** **BUSINESSES SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY.**







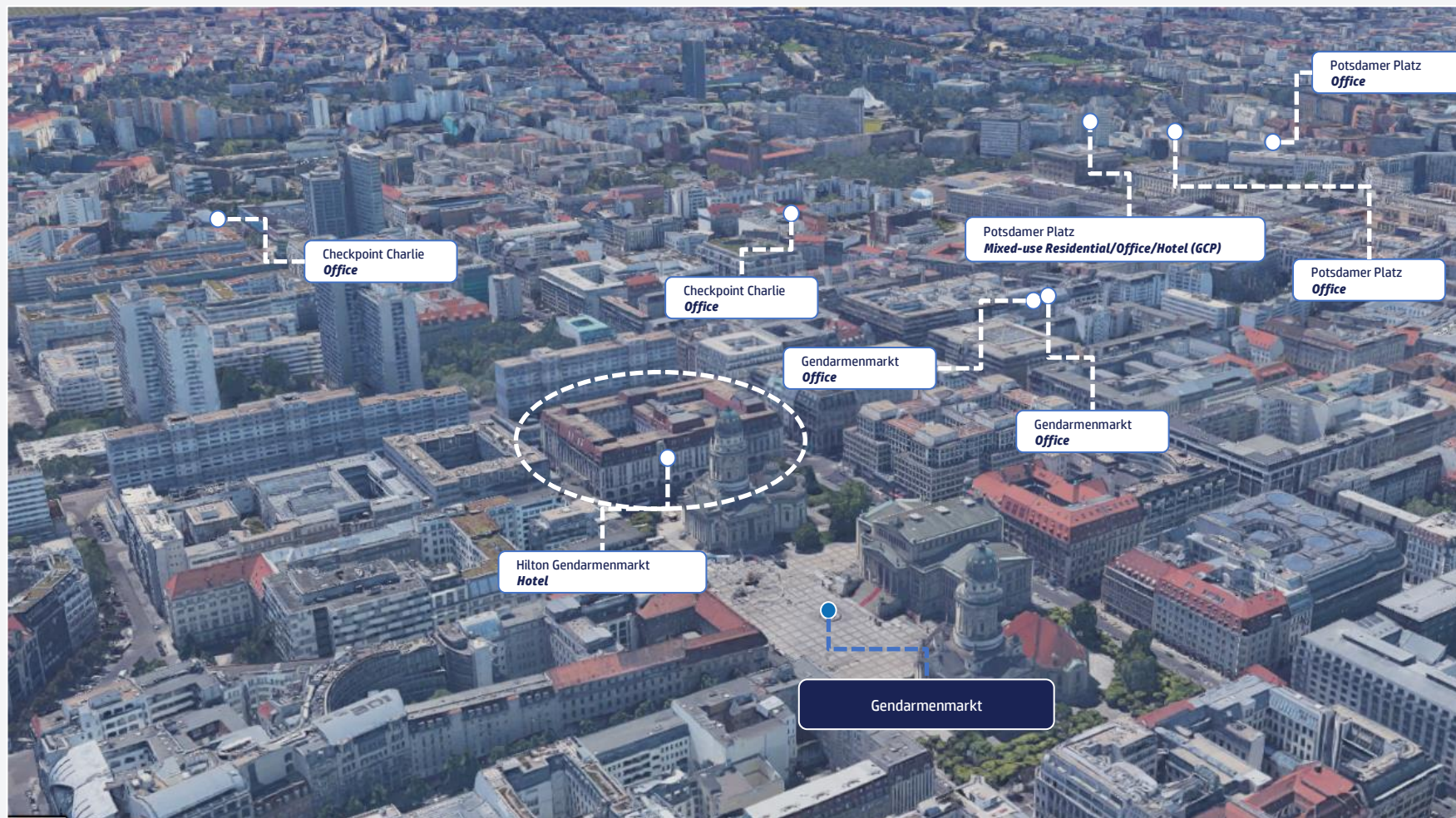
**BERLIN  
ALEXANDERPLATZ**

AT has over 140,000 SQM  
lettable space in the prime  
commercial and tourist center  
Alexanderplatz

Landmark

AT property





Landmark

AT property





Landmark

AT property

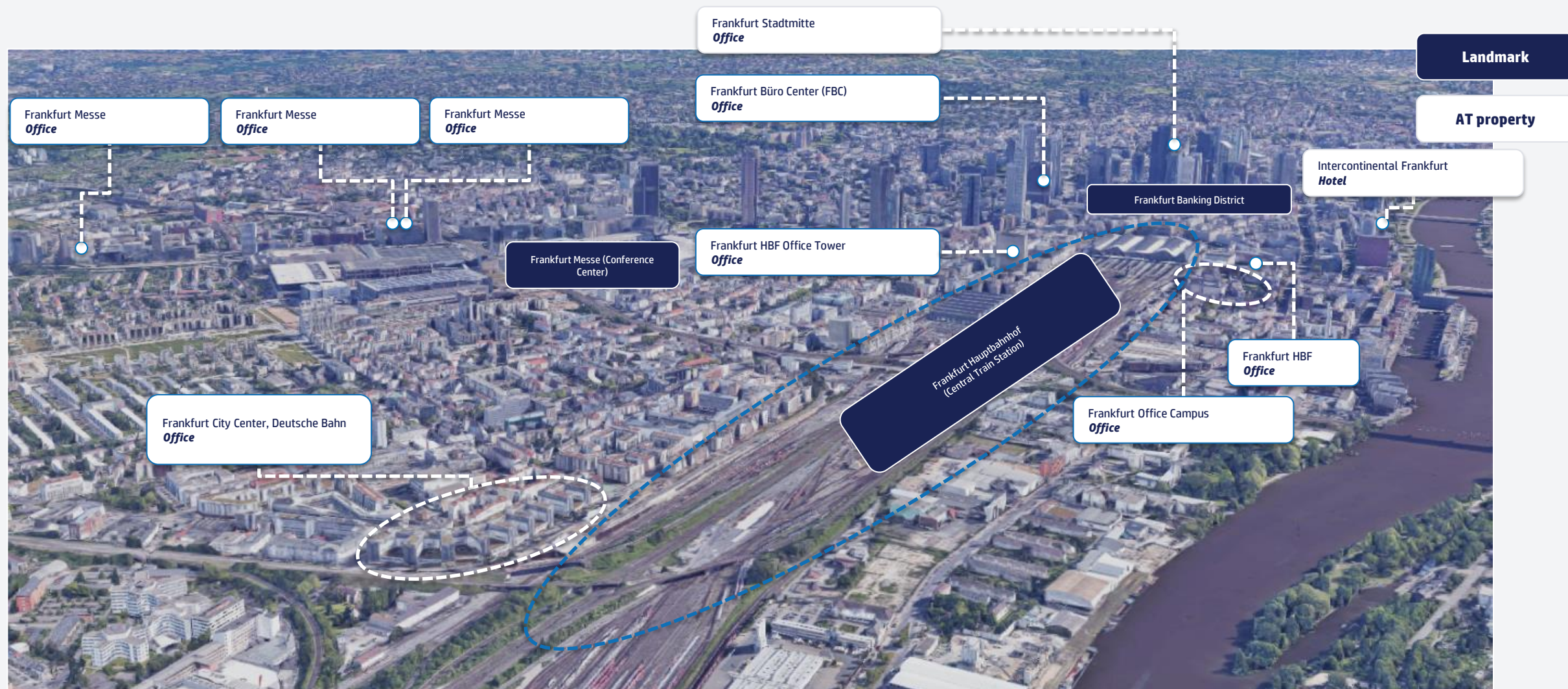




Landmark

AT property



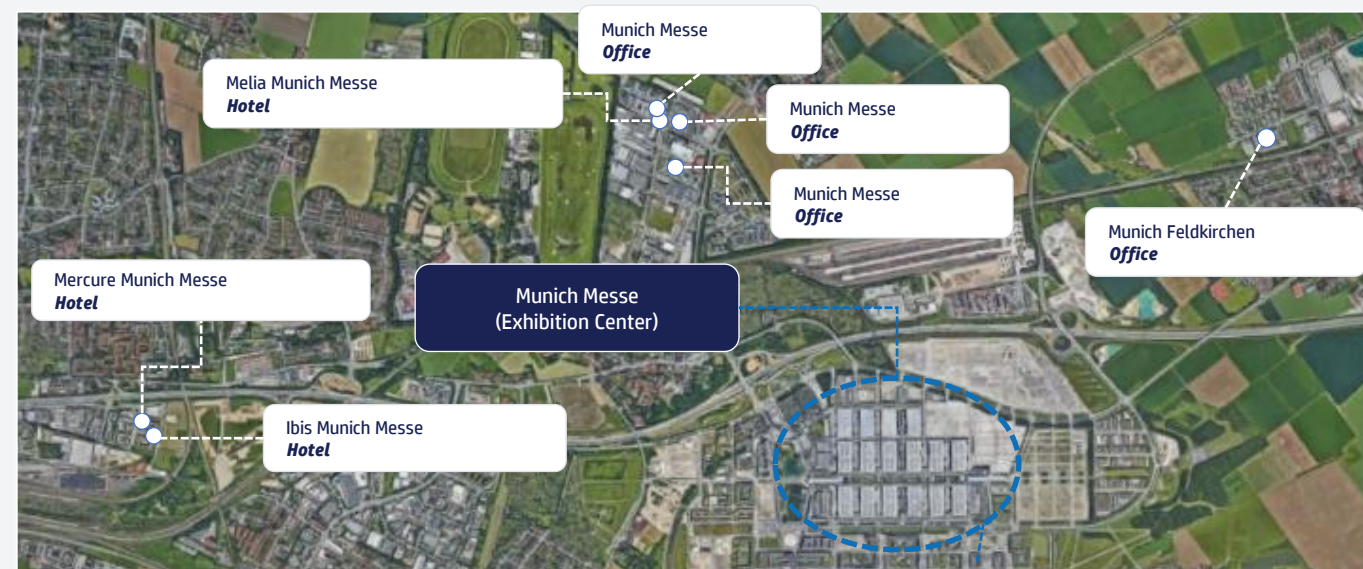






**Landmark**

**AT property**



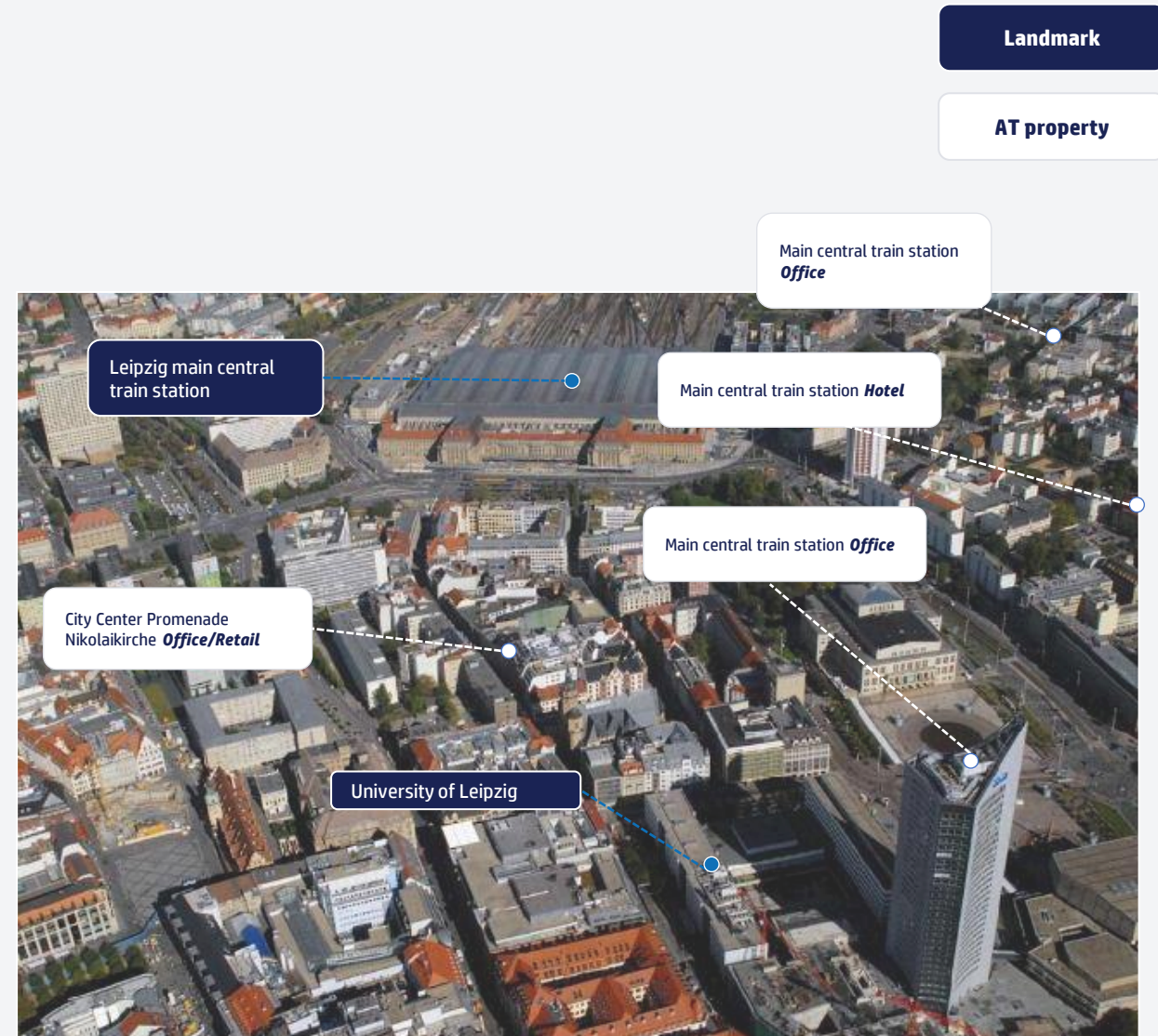
# AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

AT property











## Amsterdam

- GDP/capita: €102k (2022)
- Net migration: 9k p.a. (avg 2018-2022)
- Population density: 5.3k per km<sup>2</sup> (2022)

## Utrecht

- GDP/capita: €65k (2022)
- Net migration: 7k p.a. (avg 2018-2022)
- Population density: 3.9k per km<sup>2</sup> (2022)

## Rotterdam

- GDP/capita: €61k (2022)
- Net migration: 9k p.a. (avg 2018-2022)
- Population density: 3.0k per km<sup>2</sup> (2022)

## Bremen

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

## NRW

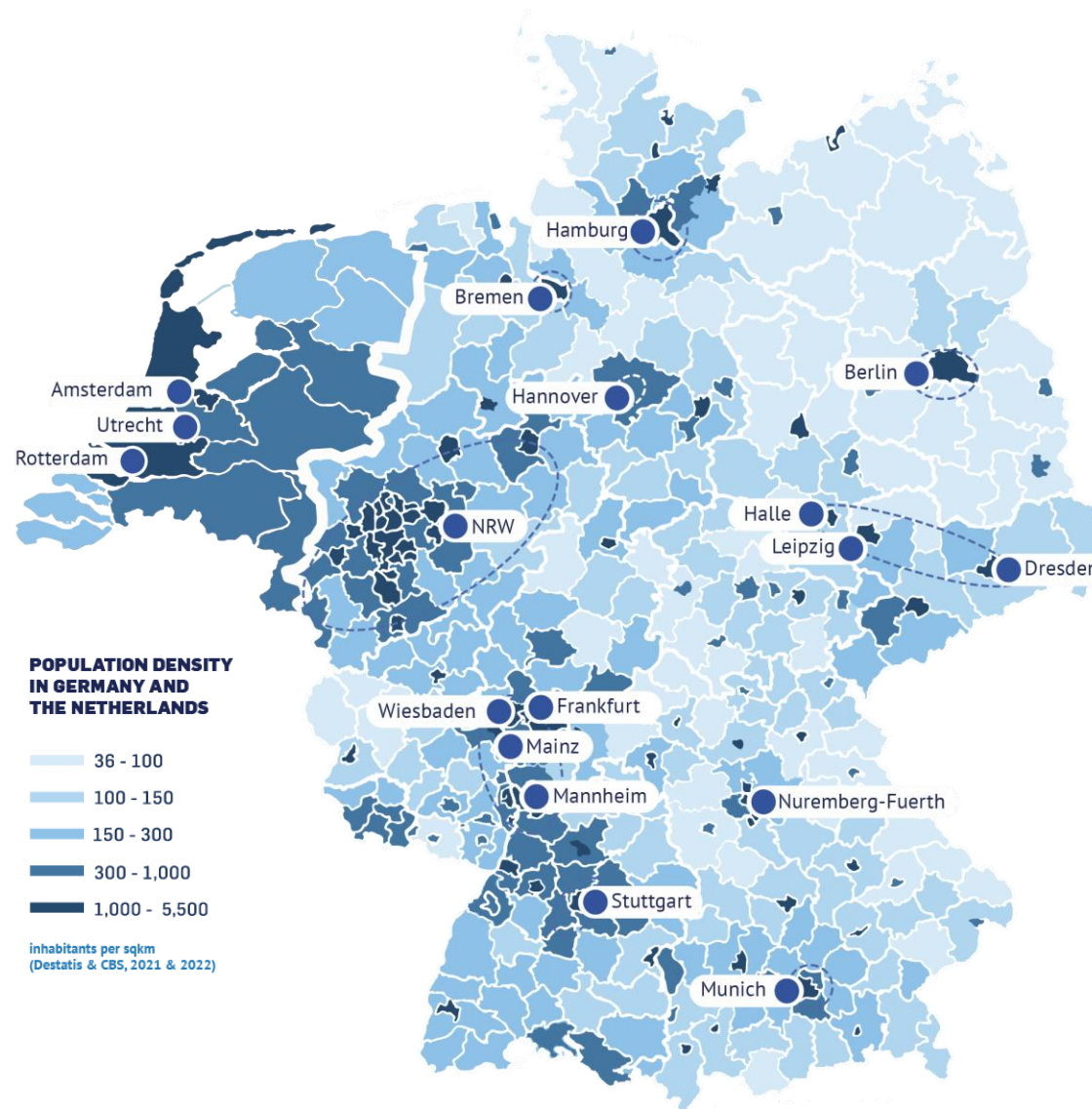
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km<sup>2</sup> (2021)

## Frankfurt

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

## Wiesbaden/Mainz/Mannheim

- GDP/capita: €111k (2021)
- Net migration: 3k p.a. (avg 2018-2022)
- Population density: 1.9k per km<sup>2</sup> (2021)



## Berlin

- GDP/capita: €79k (2021)
- Net migration: 30k p.a. (avg 2018-2022)
- Population density: 4.1k per km<sup>2</sup> (2021)

## Hamburg

- GDP/capita: €101k (2021)
- Net migration: 11k p.a. (avg 2018-2022)
- Population density: 2.5k per km<sup>2</sup> (2021)

## Hannover

- GDP/capita: €80k (2021)
- Net migration: 16k p.a. (avg 2018-2022)
- Population density: 0.5k per km<sup>2</sup> (2021)

## Dresden/Leipzig/Halle

- GDP/capita: €70k (2021)
- Net migration: 23k p.a. (avg 2018-2022)
- Population density: 1.8k per km<sup>2</sup> (2021)

## Nuremberg/Fuerth

- GDP/capita: €81k (2021)
- Net migration: 3k p.a. (avg 2018-2022)
- Population density: 2.4k per km<sup>2</sup> (2021)

## Munich

- GDP/capita: €135k (2021)
- Net migration: 6k p.a. (avg 2018-2022)
- Population density: 4.8k per km<sup>2</sup> (2021)

## Stuttgart

- GDP/capita: €103k (2021)
- Net migration: 18k p.a. (avg 2018-2022)
- Population density: 3.0k per km<sup>2</sup> (2021)



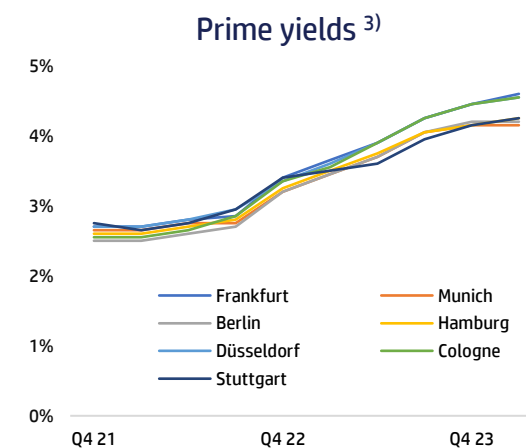
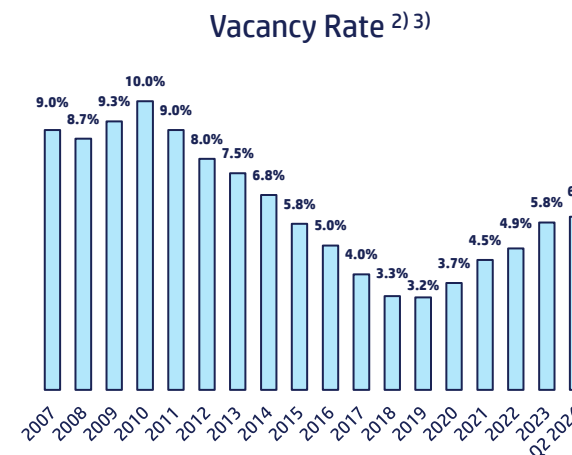
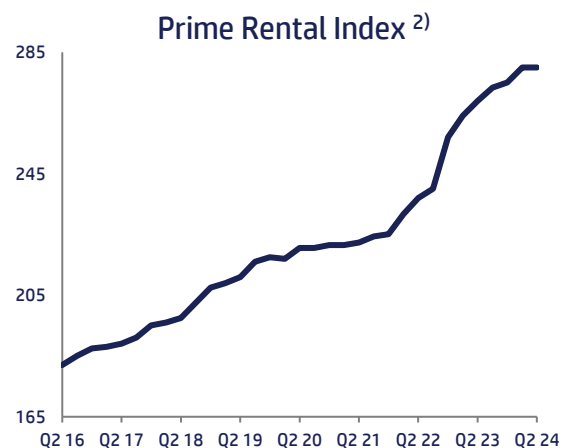
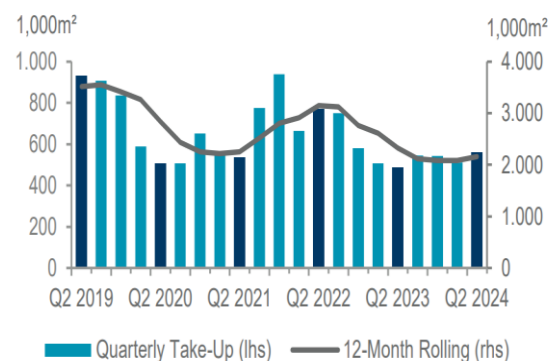
## POSITIVE MOMENTUM AND SENTIMENT, ALBEIT STILL BELOW LONG-TERM AVERAGE

Office take-up grew 8% yoy in Germany Top 5, but still below long-term average. Expected to grow 4% in 2024 <sup>1)</sup>

Prime rents increase 4% yoy, remaining at a record level <sup>2)</sup>

Vacancy rose to 6% <sup>2)</sup> but remains at a healthy level, below the long-term average level

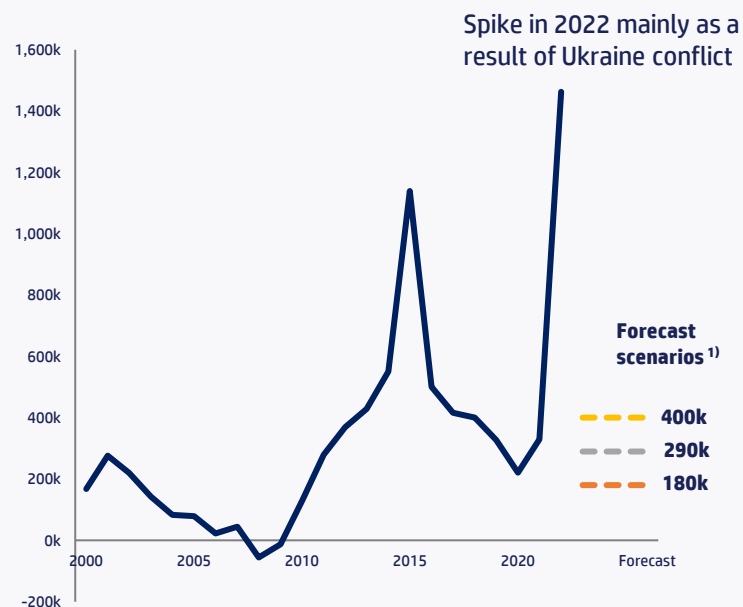
Prime yields are stabilizing across Big 7 office markets <sup>4)</sup>



Sources: 1) Cushman & Wakefield, Marketbeat Germany: Top 5, Q2 2024 | 2) JLL, Office Market Overviews, Q2 2024 and previous versions & JLL Victor Prime Office Q2 2024 | 3) DZ HYP German Real Estate Market reports 4) JLL, Germany Investment Market Overview Q2 2024

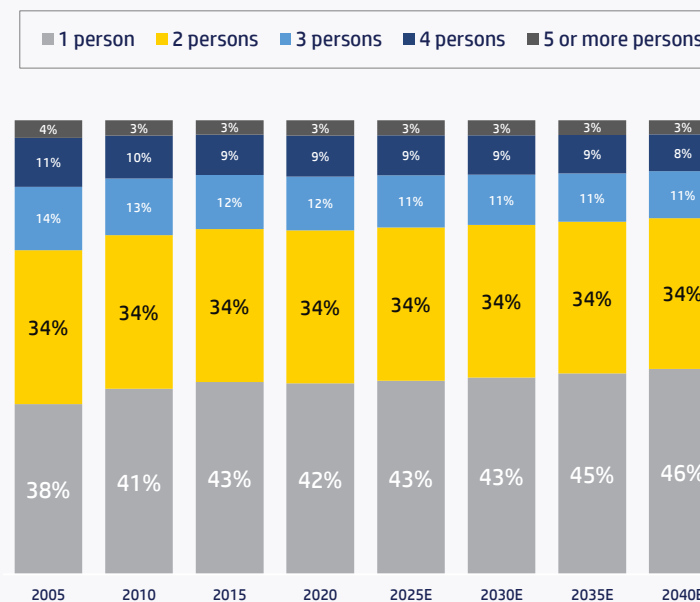
## POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany <sup>1)</sup>



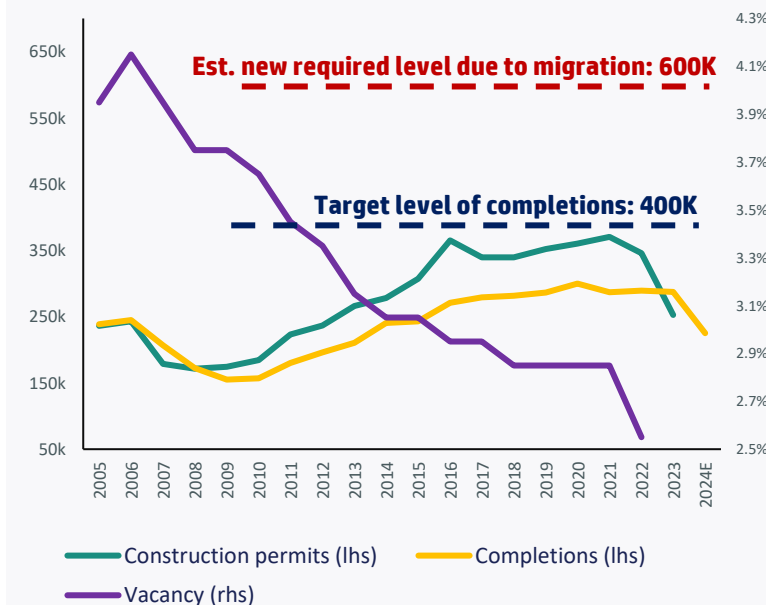
## REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households <sup>1)</sup>



## SIGNIFICANT UNDERSUPPLY

Building permits at low levels, significantly below demand levels, resulting in low market vacancy <sup>2) 3) 4)</sup>



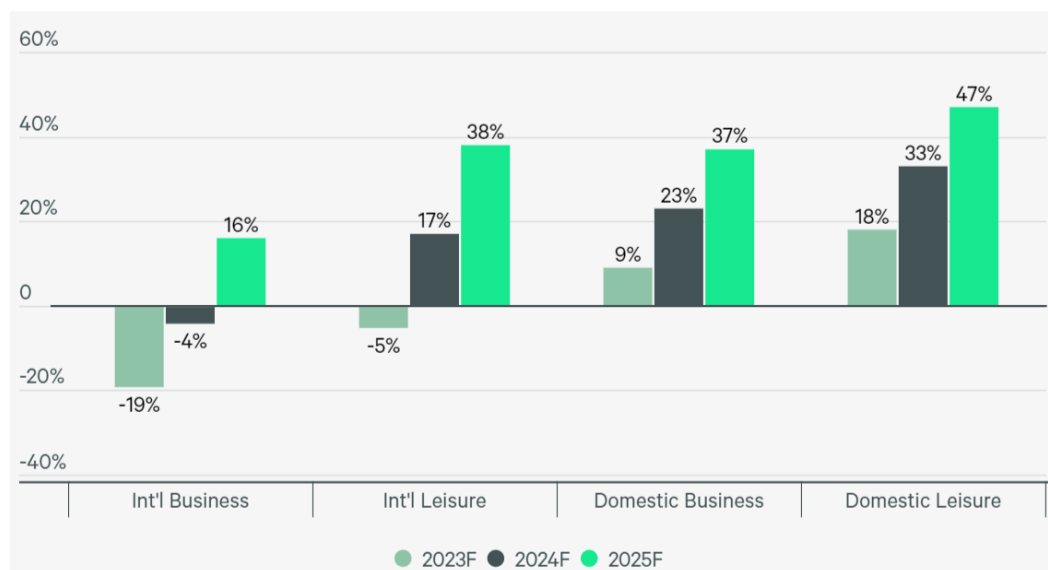
Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 2023 2) Source: Destatis (actuals), target level of completions of the German government and 600k required level stated by the Minister for Housing 3) ifo Institute, press release dated 20 February 2024 4) Statista Research Department, 3 January 2024



**European hotel and tourism sector is poised to gain further momentum in 2024, driven by growth in leisure travel supported by major events (i.e. UEFA Euro 2024, major music tours), as well as growth in corporate and group travel<sup>1)</sup>**

1) CBRE Market Outlook 2024 Report

Europe – International Arrivals (% change relative to 2019)



Source: CBRE Market Outlook 2024 Report, Tourism Economics, CBRE Research

Europe – Performance and Key Indicators (2019=100)



Source: CBRE Market Outlook 2024 Report, HotStats, Oxford Economics, IATA, CBRE Research

## **IMPORTANT:**

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The information contained in this release is based on a thorough and detailed review, analysis and estimation performed by Aroundtown SA based on existing public sources of data and does not take into consideration ongoing discussions with tenants. As a result of the continuously changing economic environment and uncertainty in the market, the liquidity risk of tenants may vary significantly from Aroundtown's current estimations and eventual impacts could be quite different from existing estimates.