

Q1 2024 FINANCIAL RESULTS

MAY 2024





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OPERATIONS AND PORTFOLIO

FINANCIAL RESULTS

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GUIDANCE

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- Market Data



BERLIN



MUNICH



BERLIN



FRANKFURT

OPERATIONAL RESULTS

NET RENTAL INCOME / RENT LIKE-FOR-LIKE

€293m / 2.8%

-1% YOY (NET RENTAL INCOME)

ADJUSTED EBITDA

€247m

+1% YOY

FFO I

€76m

-10% YOY

FFO I ps.

€0.070

-9% YOY

Guidance confirmed

EPRA NTA

€8.1bn

+1% YOY

EPRA NTA ps.

€7.4

STABLE vs DEC 2023

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

CASH AND LIQUID ASSETS

€2.9bn / 21% of debt

MAR 2024

NEW SECURED FINANCING

€240m

SIGNED IN 2024 YTD

LTV

43%

MAR 2024

High headroom to bond covenants

EPRA LTV

60.7%

(under assumption that perpetual notes are debt)

MAR 2024

UNENCUMBERED INVESTMENT PROPERTIES

€18bn / 74% of rent

MAR 2024

INTEREST COVER RATIO

3.9x

Q1 2024

LONG AVERAGE DEBT MATURITY

4.2y

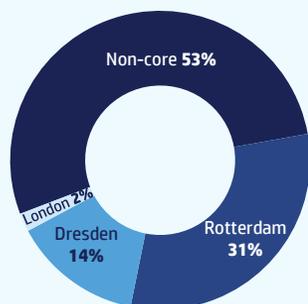
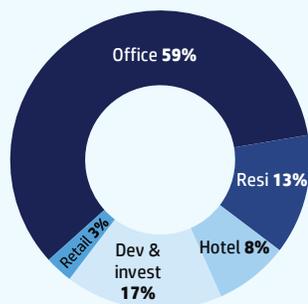
MAR 2024

CREDIT RATING BY S&P

BBB+/NEGATIVE

DEC 2023

DISPOSALS Q1 2024 CLOSED



20x

AVERAGE RENT MULTIPLE

STRENGTHENING THE BALANCE SHEET

- **ca. €200m SIGNED DURING 2024 YTD**
at book value
- **ca. €110m CLOSED DURING Q1 2024**
at a premium to 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. 50% 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 in some cases (process involving a receiver).
- The balance as of Mar 2024 is €0.65bn in comparison to €9bn disposals since 2020.
- Borrowers (ca. 15) are various third party buyers of disposals. Type of buyers are private equity funds, asset managers, family offices, wealthy private individuals.

LONG-TERM ACCRETIVE

- ❑ **ca. €35m p.a. coupon reduction after 2024 compared to reset rates**
- ❑ **FFO neutral for 2024**
- ❑ **Supporting credit metrics under S&P's methodology**

- ❑ The Group is the largest issuer among IG-rated European real estate with €2.5bn out of €12bn market issuances in 2024 YTD.
- ❑ 5 new issuances of perpetual notes in the amount of €2.5bn through voluntary exchange offer, re-entering the market after a muted period of time.
- ❑ Targeted all perpetuals with past first call dates & first call dates within the next 12 months.
- ❑ High average acceptance rate of ca. 80%. Only half chose to tender.
- ❑ Total balance has been reduced to €4.5bn from €4.8bn as the Group also bought back perpetuals at a discount of over 30% in combination with the exchange, utilizing S&P's allowance.
- ❑ Coupon rates set for mid-term provide certainty.
- ❑ See [appendix](#) for details of the exchange.

ENVIRONMENT

- **Ongoing green certifications**
- **37%** of offices are BREEAM certified
- **Ongoing green installations & refurbishments**



SOCIAL

- **Donations to 40 Projects**
Contributing to communities via Supporting meaningful charity projects with local partners
- **Continued commitment to high tenant and employee satisfaction**



GOVERNANCE

- **Sustainability Reporting**
Published Sustainability In-Focus report on the [website](#), providing additional insights into AT's sustainability activities
- **Appointing Ms. Limor Bermann as Chief Sustainability Officer**
Anchoring strong commitment to sustainability in the management body





FRANKFURT



MUNICH



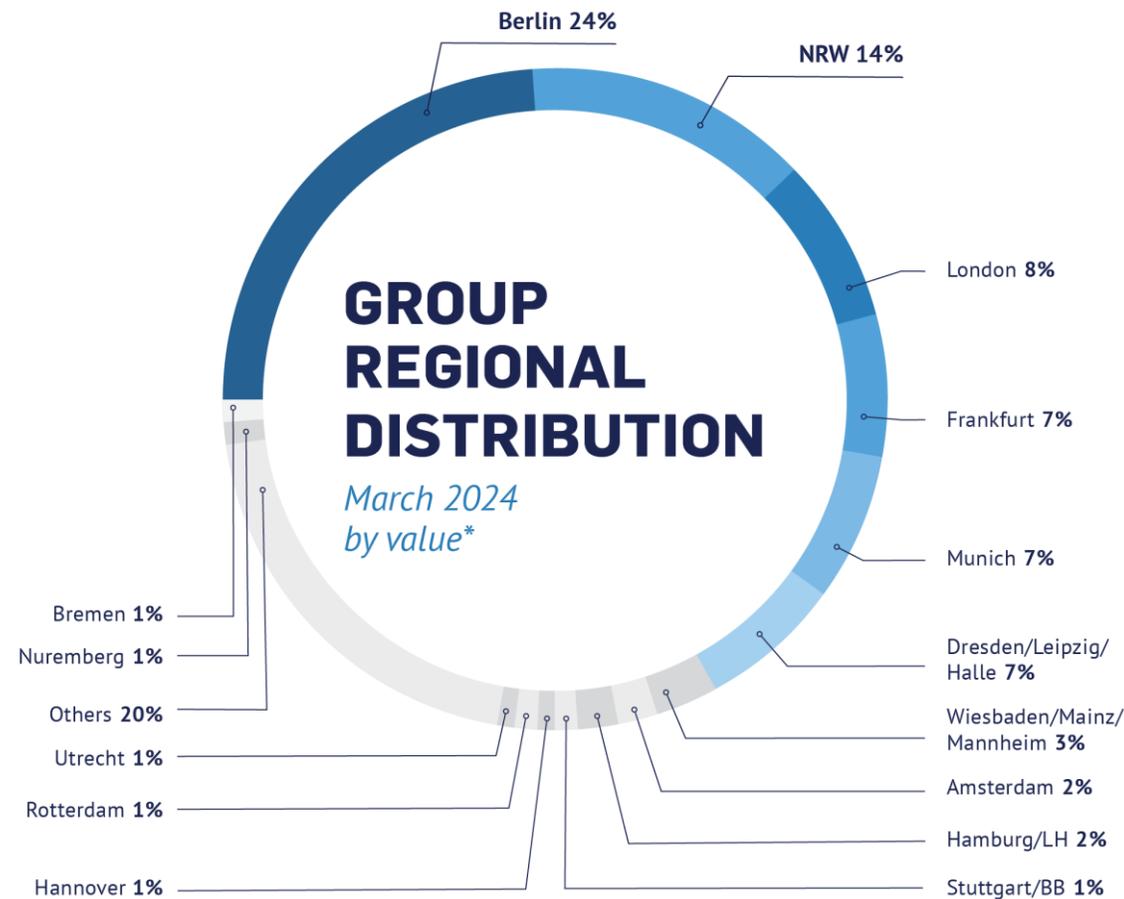
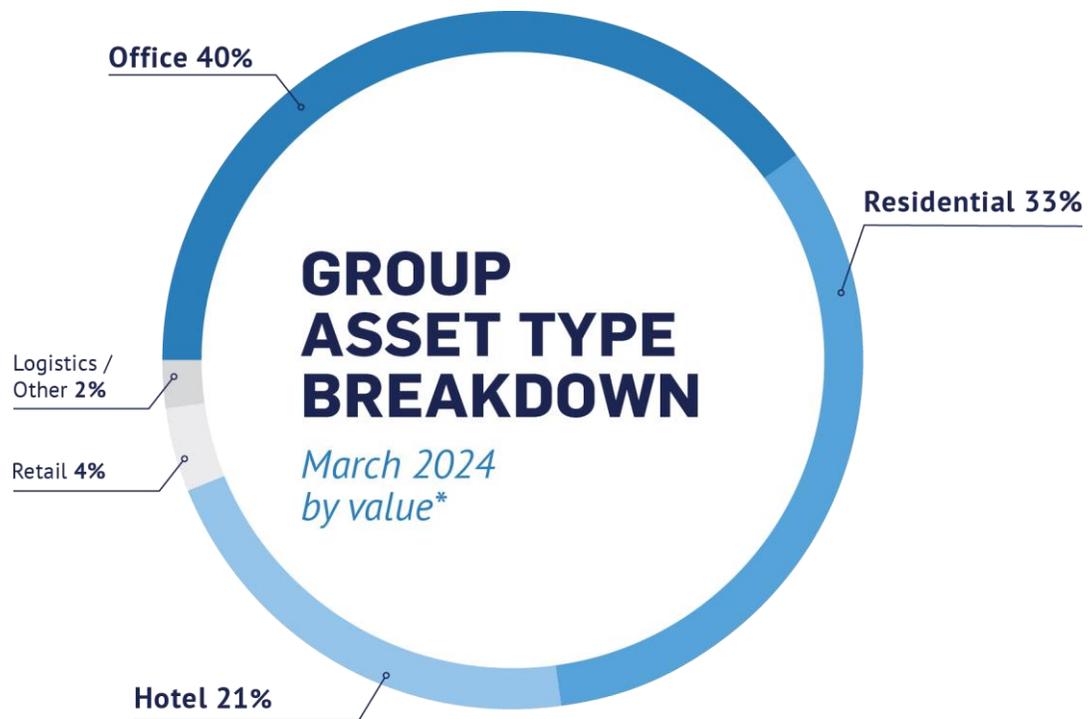
BERLIN



COLOGNE

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

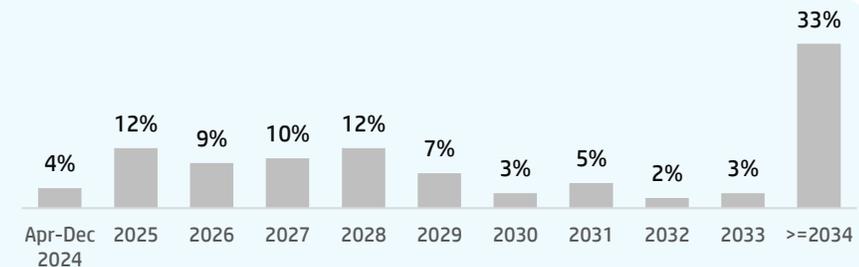


*Including development rights & invest and excluding held for sale

MARCH 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	8,942	3,201	13.0%	450	13.0	2,794	5.0%	4.2
Residential	7,806	3,660	3.7%	377	8.8	2,133	4.8%	NA
Hotel	4,642	1,577	3.2%	241	13.0	2,943	5.2%	14.3
Logistics/Other	406	435	8.7%	25	5.1	933	6.2%	5.0
Retail	1,082	516	12.3%	59	10.7	2,096	5.5%	4.5
Development rights & Invest	1,910							
Total	24,788	9,389	8.0%	1,152	10.8	2,437	5.0%	7.4
Total (GCP at relative consolidation)	21,598	7,910	8.6%	1,001	11.2	2,497	5.1%	7.5

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



HIGH TENANT QUALITY





Top 4 cities: 61%

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

▶ **2.9% LFL Rental growth**

Mar 2024 YOY

▶ The combined impact of indexation and rent reversion outpaced the negative occupancy impact

MARKET

▶ **German economy is still lagging long-term avg. levels, despite slightly positive momentum and sentiment**

Due to scarcity of large new lettings as many tenants still lack the certainty and reliable growth prospects to expand¹⁾

TAILWINDS

▶ **Market vacancy +80bps** YOY while **prime rents +6.6%** YOY

▶ **ca.15% of construction projects were cancelled** in Q1 2024²⁾ which will be **supportive** once the market recovers

1) BNP Paribas Real Estate, At a Glance, Q1 2024, Office market Germany 2) JLL, Office Market Overview, Germany, Q1 2024



Focus on large metropolitans

Across densely populated areas in Germany and London

80% in Germany, 20% in London

Granular tenant base

63k units across multitude of assets, with long average tenancy

PERFORMANCE

- ▶ **3.4% LFL Rental growth**
Mar 2024 YOY
- ▶ **Low vacancy of 3.7%**
as of Mar 24, down from 4.0% in Mar 23

MARKET

- ▶ **Declining supply vs increasing demand**
Completions at low levels while demand is further increasing
- ▶ **Current gap of 600k apartments**
in Germany¹⁾, elevated by influx of refugees & higher mortgage costs

TAILWINDS

- ▶ **Further widening of supply-demand gap**
Expected to increase to 830k¹⁾ 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 18 April 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

PORTFOLIO

TAILWINDS

▶ **2.3% LFL Rental growth**

Mar 2024 YOY

▶ **Re-opening of hotels**



Re-opened in May 2024



Soft-opened in Mar 2024. Full re-opening expected in Jun 2024



Re-opening is expected in summer 2024

▶ Propelling hotel demand through major events:

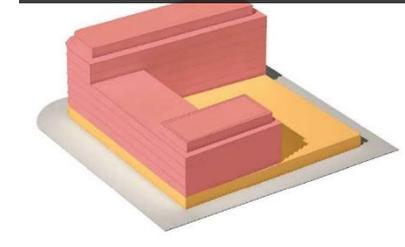
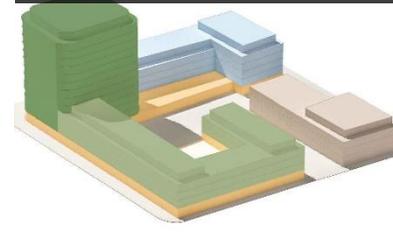
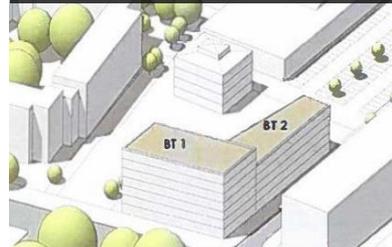
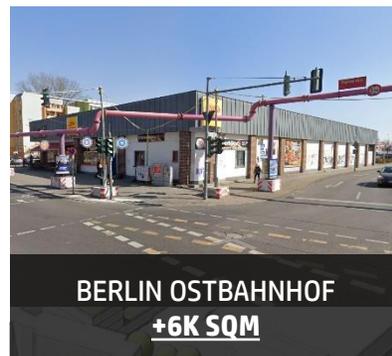
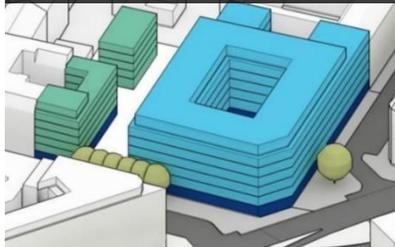
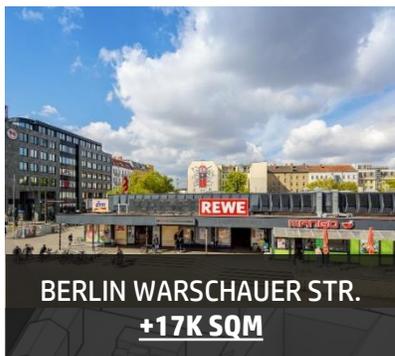
UEFA Euro 2024 in Germany, **Olympic Games** in Paris, Major **music tours** (e.g. Taylor Swift, Coldplay)¹⁾

1) CBRE RESEARCH, Europe Real Estate, Market Outlook 2024 Report

EXTRACTING BUILDING RIGHTS FROM UNDERUTILIZED RETAIL ASSETS

Low rise retail in neighborhoods with high demand → New mixed-use high rise, serving the diverse demand in the area

Re-applying the knowledge



CRYSTALLIZED GAINS

Obtained the pre-permits and sold the existing assets including the rights

RE-APPLYING THE KNOWLEDGE: PRE-PERMIT IS OBTAINED

Continue analyzing and extracting development potential from the portfolio



AMSTERDAM



COLOGNE



FRANKFURT



MEUSE (NETHERLANDS, CENTER PARCS)

	1-3/2024	1-3/2023
in € millions		
REVENUE	386.0	402.6
RECURRING LONG-TERM NET RENTAL INCOME	291.4	292.9
PROPERTY REVALUATIONS AND CAPITAL GAINS / (LOSSES)	2.4	(133.4)
Share of profit from investment in equity-accounted investees	4.6	5.2
Property operating expenses	(138.2)	(172.4)
Administrative and other expenses	(16.0)	(15.6)
OPERATING PROFIT	238.8	86.4
Finance expenses	(60.6)	(49.1)
Other financial results	(21.1)	(42.0)
Current tax expenses	(32.5)	(30.5)
Deferred tax (expenses) / income	(22.3)	13.6
PROFIT / (LOSS) FOR THE PERIOD	102.3	(21.6)
Basic earnings / (loss) per share (in €)	0.04	(0.04)

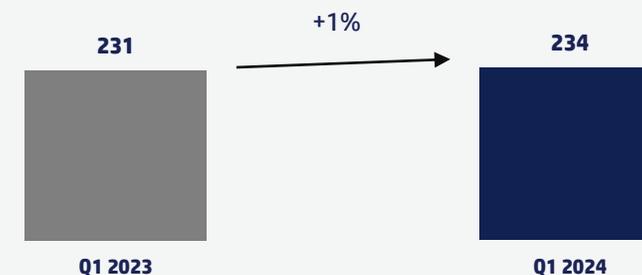
LFL Net rental income growth



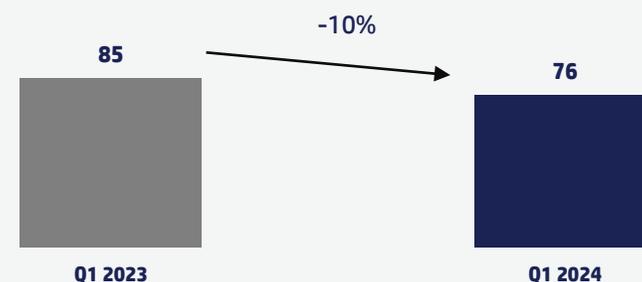
ADJUSTED EBITDA, FFO I & FFO II

	1-3/2024	1-3/2023
	in € millions	
Operating profit	238.8	86.4
Total depreciation and amortization	3.1	4.0
EBITDA	241.9	90.4
Property revaluations and capital gains / (losses)	(2.4)	133.4
Share of profit from investment in equity-accounted investees	(4.6)	(5.2)
Other adjustments	0.7	1.4
Contribution from assets held for sale	(1.2)	(3.8)
Add back: Extraordinary expenses for uncollected hotel rents	-	15.0
ADJUSTED EBITDA BEFORE JV CONTRIBUTION	234.4	231.2
Contribution of joint ventures' adjusted EBITDA	13.0	14.8
ADJUSTED EBITDA	247.4	246.0
Adjusted EBITDA before JV contribution	234.4	231.2
Finance expenses	(60.6)	(49.1)
Current tax expenses	(32.5)	(30.5)
Contribution to minorities	(30.4)	(32.1)
Adjustments related to assets held for sale	0.2	1.3
Perpetual notes attribution	(45.4)	(32.8)
FFO I before JV contribution	65.7	88.0
Contribution of joint ventures' FFO I	10.4	11.6
Extraordinary expenses for uncollected hotel rents	-	(15.0)
FFO I	76.1	84.6
FFO I per share (in €)	0.070	0.077
Weighted average basic shares (in millions)	1,093.3	1,092.9
FFO I	76.1	84.6
Result from the disposal of properties	13.7	28.6
FFO II	89.8	113.2

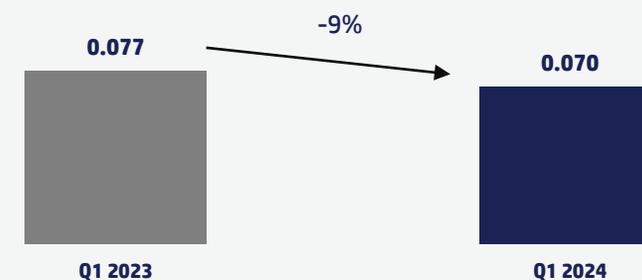
Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)





	Mar 2024	Dec 2023
in € millions unless otherwise indicated	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	7,702.6	7,643.3
Deferred tax liabilities	1,573.6	1,564.8
Fair value measurement of derivative financial instruments	22.7	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	(20.0)	(19.8)
EPRA NTA	8,135.1	8,058.7
Number of shares (in millions)	1,094.9	1,094.4
EPRA NTA PER SHARE (IN €)	7.4	7.4

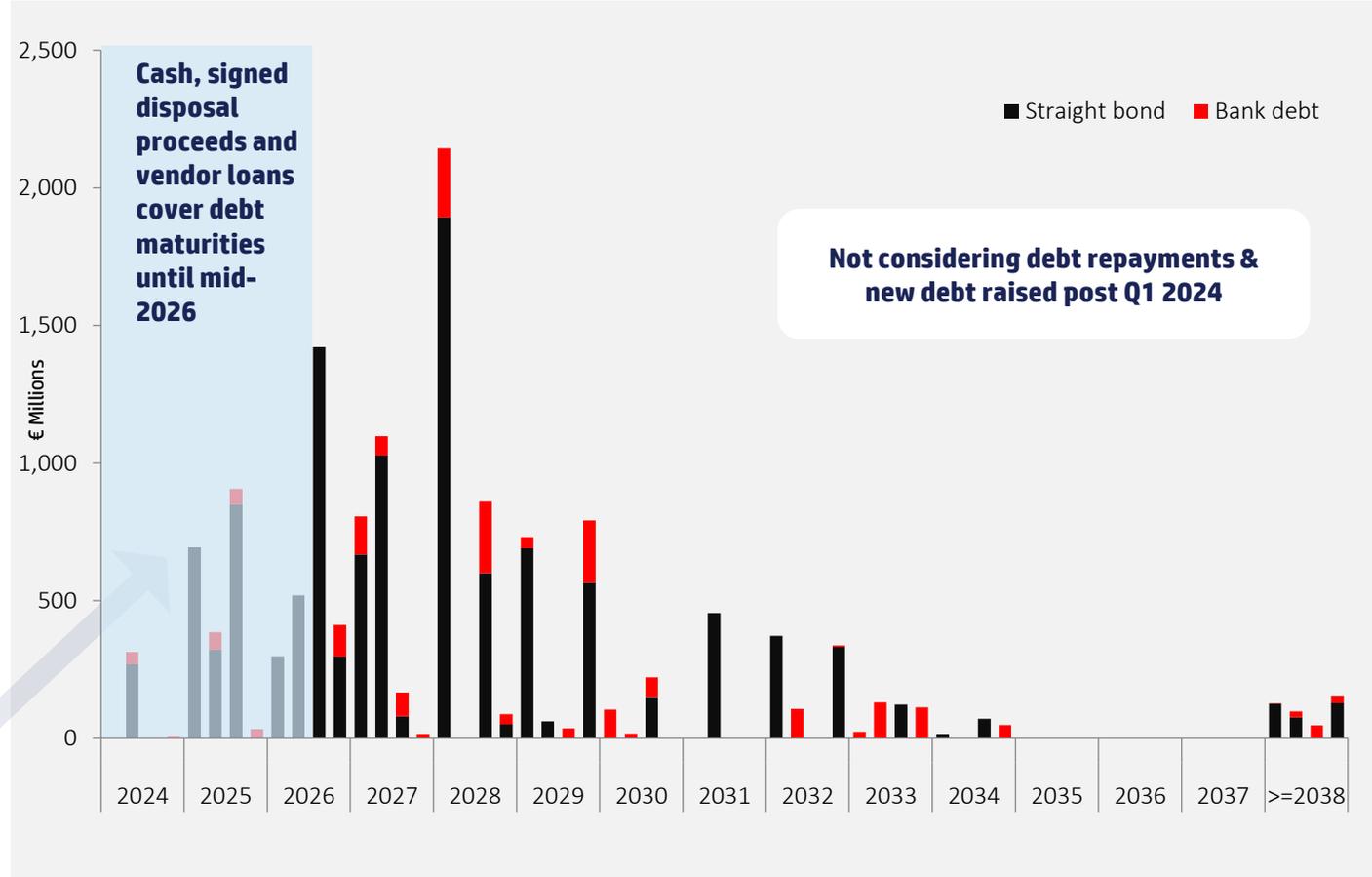
EPRA NAV KPI's (in €m) & EPRA NAV per share KPI's (in €)



CURRENT CASH AND SIGNED DISPOSAL PROCEEDS

Cash and liquid assets <small>(Mar 2024)</small>	~€2.9bn
Expected disposal proceeds <small>(signed in 2023 & 2024 YTD but not closed as of Q1 2024)</small>	~€0.25bn
Expected vendor loans <small>(Mar 2024)</small>	~€0.65bn
TOTAL	~€3.8bn

DEBT MATURITY PROFILE – excluding perpetual notes



Excluding vendor loans, current liquidity and signed disposal proceeds cover debt maturities until Q1 2026

- 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 (Mar 2024)
TOTAL NET DEBT / TOTAL NET ASSETS	<=60% ✓	37%



STRESS CASE ¹⁾ (value decrease until covenant breach)	
-35% (Total asset value loss)	Implies €11.9bn 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%	✓	253%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.1x
CHANGE OF CONTROL PROVISION ²⁾		✓	

OVERVIEW OF THE COVENANT PACKAGE
<ul style="list-style-type: none"> ○ 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) 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.

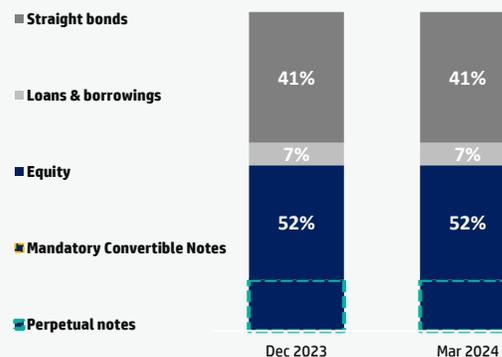
2) Certain bonds issued under Aroundtown's EMTN programme also require a ratings downgrade to trigger a Change of Control Event

**HEALTHY
BALANCE
SHEET**

LOW LEVERAGE (LTV)



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES



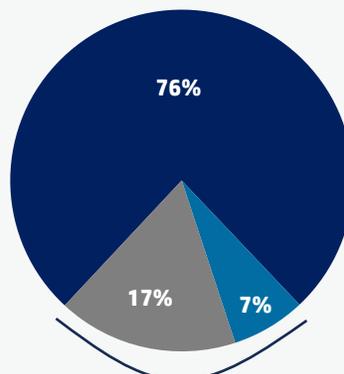
**SOLID DEBT
METRICS**

DEBT KPI'S

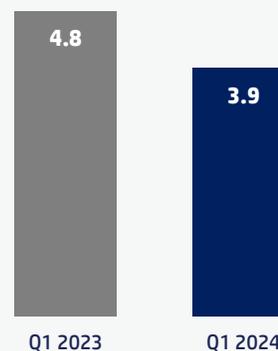


HEDGING RATIO

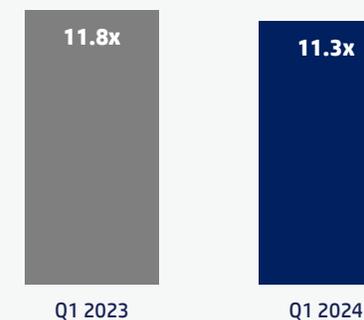
■ Fixed & swapped ■ Cap ■ Variable



HIGH ICR



NET DEBT / EBITDA



Reducing interest rates will positively impact the variable and capped debt



	FY 2024 GUIDANCE
FFO I	€280 million – €310 million
FFO I per share	€0.26 – €0.28

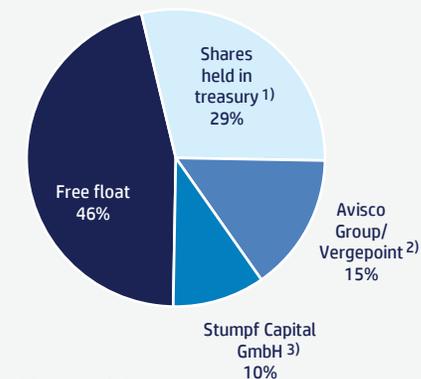
POSITIVE DRIVERS	NEGATIVE DRIVERS
<ul style="list-style-type: none"> ○ Conservative rent increase ○ Cost efficiency measures ○ Re-opening of hotels under renovation 	<ul style="list-style-type: none"> ○ Impact of disposals ○ Full period impact of higher cost of debt ○ Higher perpetual coupon payments due to reset. Perpetual exchange is FFO neutral in 2024 while reducing coupon payments after 2024



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)	1,093,509,121 (As of 28.05.2024)
Symbol (Xetra)	AT1
Market cap	€3.4 bn/ €2.4 bn (excl. treasury shares) (As of 28.05.2024)

SHAREHOLDER STRUCTURE

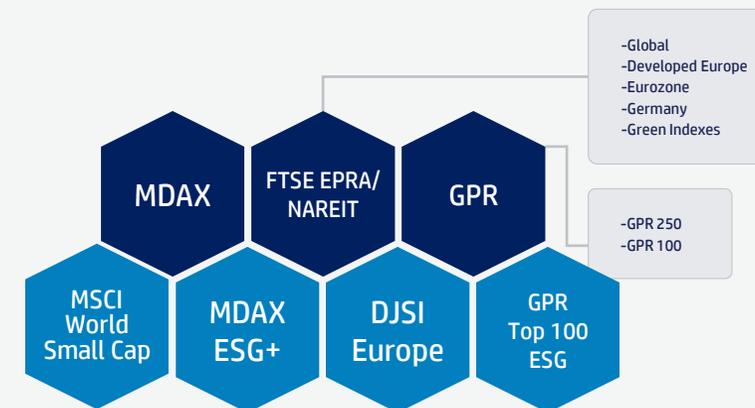


1) 12% are held through TLG Immobilien AG, voting rights suspended

2) controlled by Yakir Gabay

3) controlled by Georg Stumpf

KEY INDEX INCLUSIONS

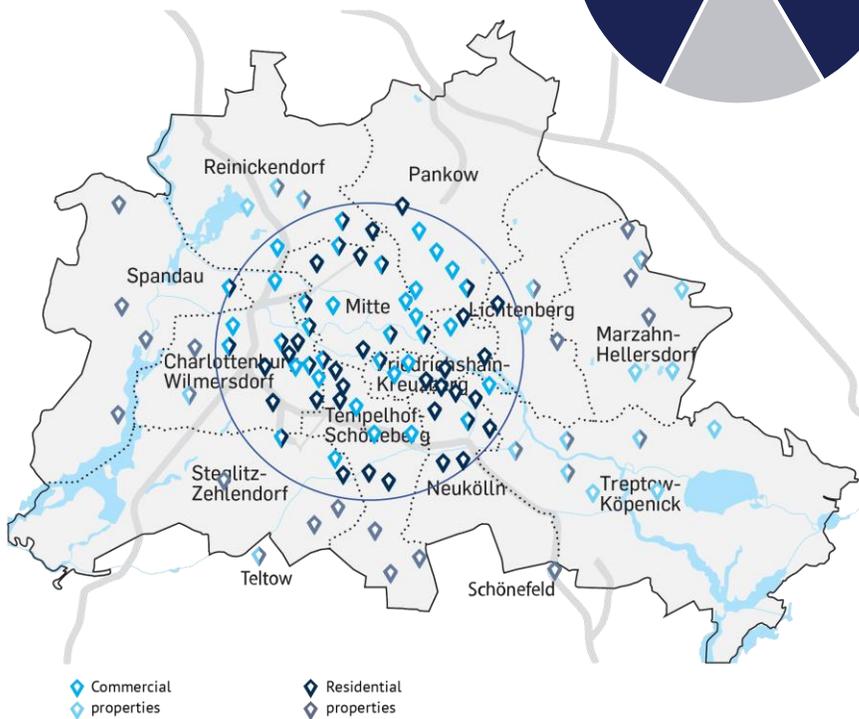
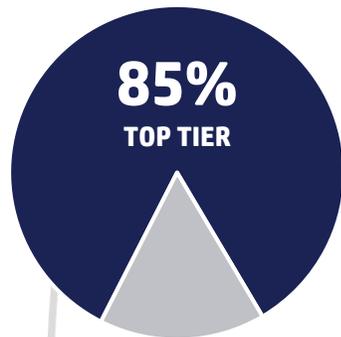


MARCH 2024 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,942	3,201	13.0%	450	13.0	2,794	5.0%	4.2
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Development rights & Invest	1,910							
Total	24,788	9,389	8.0%	1,152	10.8	2,437	5.0%	7.4
Total (GCP at relative consolidation)	21,598	7,910	8.6%	1,001	11.2	2,497	5.1%	7.5

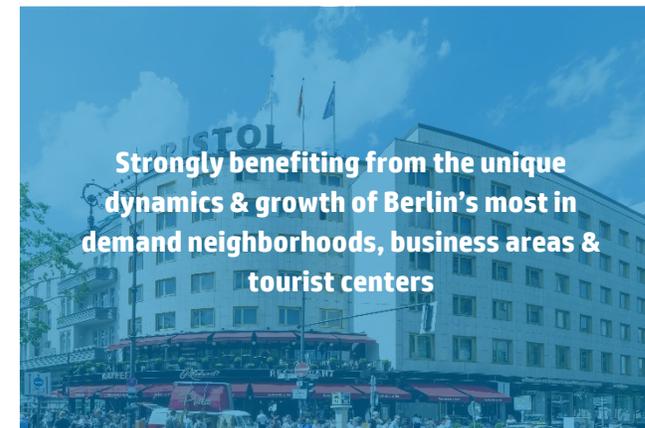
MARCH 2024 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,214	1,428	7.5%	210	12.8	3,650	4.0%
NRW	3,302	1,915	8.5%	186	8.4	1,724	5.6%
London	1,910	241	4.5%	96	36.2	7,947	5.0%
Dresden/Leipzig/Halle	1,633	1,071	4.4%	87	7.0	1,524	5.3%
Munich	1,574	524	10.0%	59	9.7	3,006	3.7%
Frankfurt	1,477	486	16.3%	71	14.5	3,043	4.8%
Wiesbaden/Mainz/Mannheim	651	264	7.9%	35	11.6	2,461	5.4%
Amsterdam	569	159	9.7%	28	15.5	3,584	4.9%
Hamburg/LH	451	180	4.6%	27	12.6	2,502	6.0%
Hannover	251	156	17.2%	14	9.2	1,605	5.6%
Stuttgart/BB	238	117	16.6%	13	11.0	2,044	5.3%
Rotterdam	212	84	3.0%	16	14.4	2,520	7.3%
Utrecht	186	70	12.4%	11	14.0	2,639	6.0%
Other	5,210	2,694	7.0%	299	9.8	1,935	5.7%
Development rights & Invest	1,910						
Total	24,788	9,389	8.0%	1,152	10.8	2,437	5.0%

* figures exclude assets held for sale

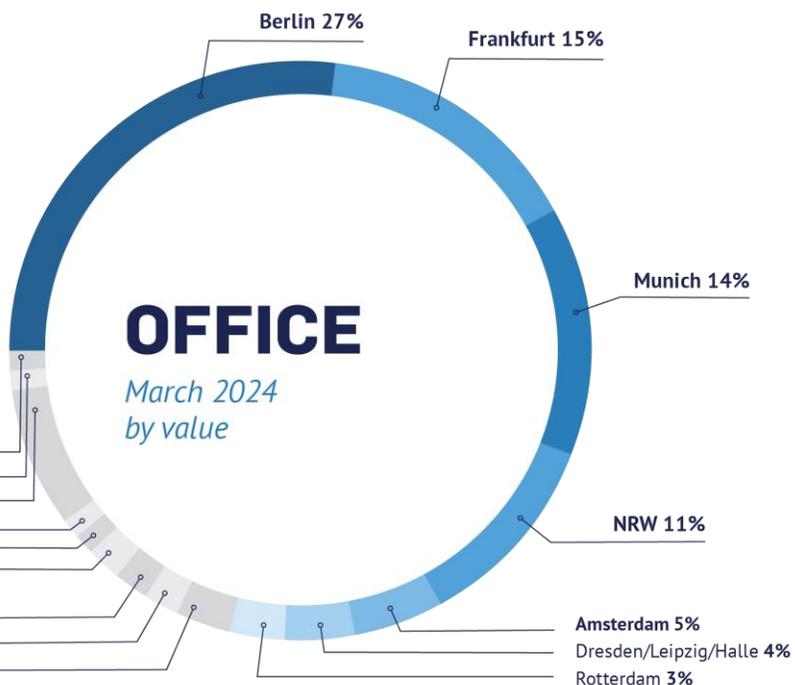
Located in the best neighborhoods of **BERLIN**



Map representing approx. 95% of the portfolio



OFFICE: 40% 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

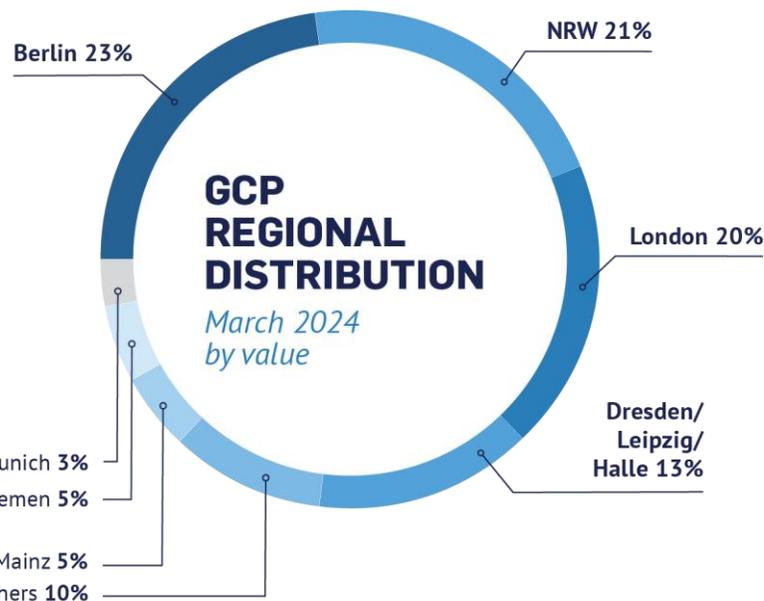
LARGEST LANDLORD

- 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

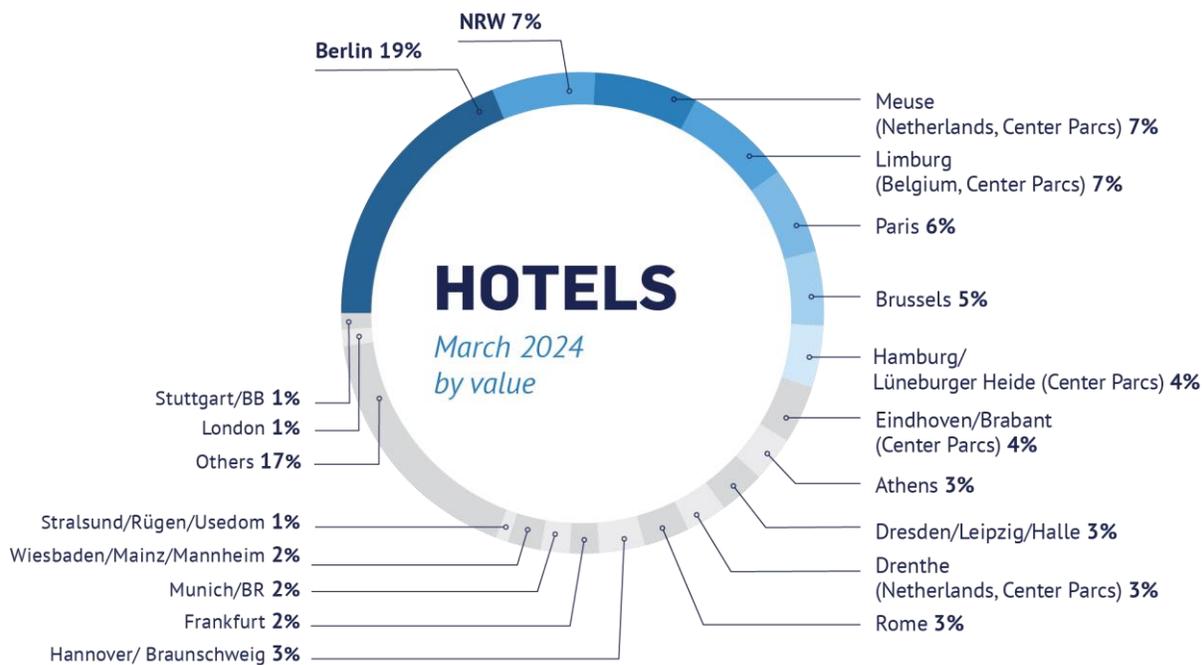
LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

- 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: 21% 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

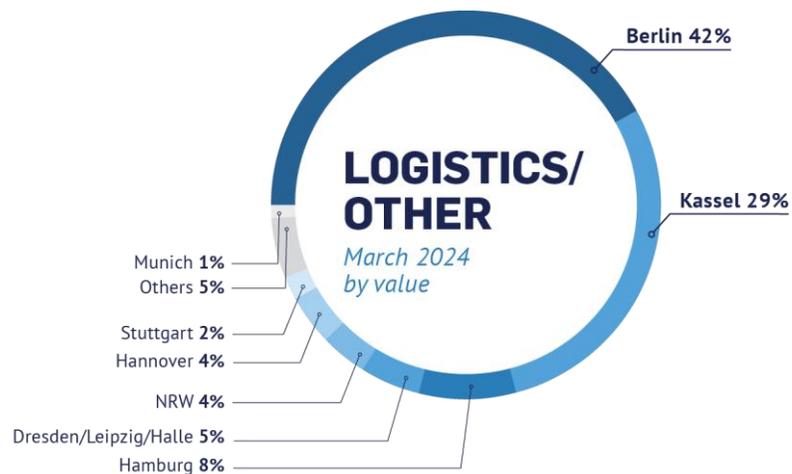
Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	623	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
InterContinental Frankfurt Prime Center	473	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne Prime Center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

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	
Cardo Brussels Prime Center (Autograph Collection)	532	
Cardo Roma (Autograph Collection)	584	
Resorthotel Schwielowsee Berlin- Potsdam	155	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Hyatt Regency 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	
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	
Greet (Ibis) Berlin Alexanderplatz	61	
Melia Munich Hotel Munich Messe	134	
Penta Hotels (17 locations)	ca. 2,500	
Mercure Liverpool Prime Center Hotel	225	

LOGISTICS: 2% OF THE PORTFOLIO

5.0 YEAR WALT



REDUCED SHARE

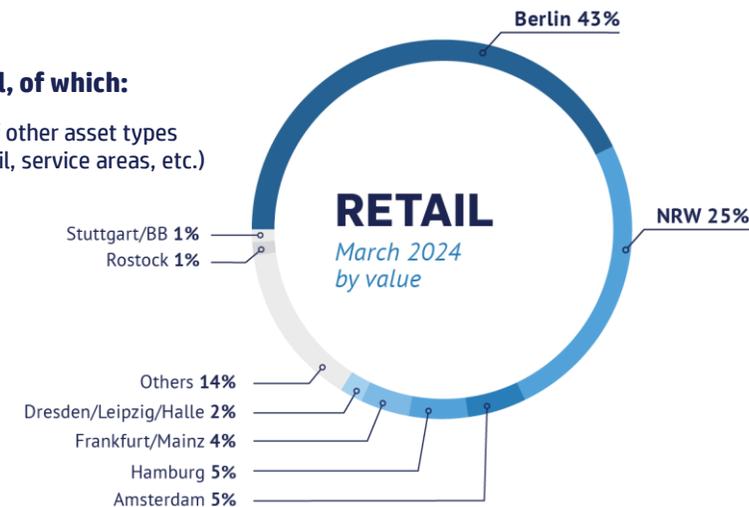
- Reduced from 7% in March 2020 due to disposals

RETAIL: 4% OF THE PORTFOLIO

4.5 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

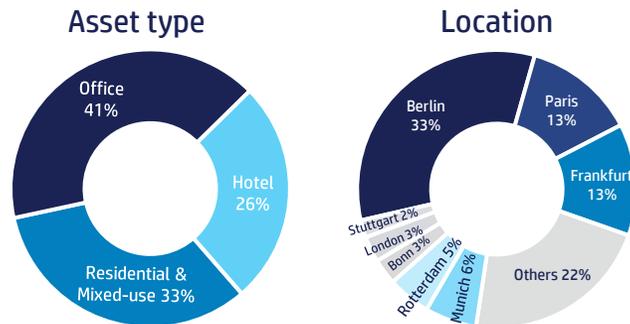
ESSENTIAL GOODS & GROCERY-ANCHORED

- 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:

3 Selective development at low risk:



Building rights materialized into sellable permits:
€0.8bn of disposals since 2021



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



OVERVIEW OF SELECTED DEVELOPMENT RIGHTS

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
Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Full permit obtained	11k sqm	€6/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
Hotel Paris City Center	Paris	1-17 Bd Saint-Jacques & 2-14 Rue Ferrus, 75014	Refurbishment	Hotel	No permit needed	50k sqm	€17/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

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+) ¹⁾	bbb	bbb-/bb+
	2 Strong	aa/aa-	a+/a	(Aroundtown) (GCP) A- BBB+ (Gecina A-) ²⁾ (DW) ³⁾ (Kle Pierre) (Covivio)	BBB (URW BBB+) ⁴⁾	bb+	bb
	3 Satisfactory	a/a-	bbb+	BBB/BBB- (Icade) ⁵⁾	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+"

FINANCIAL POLICY

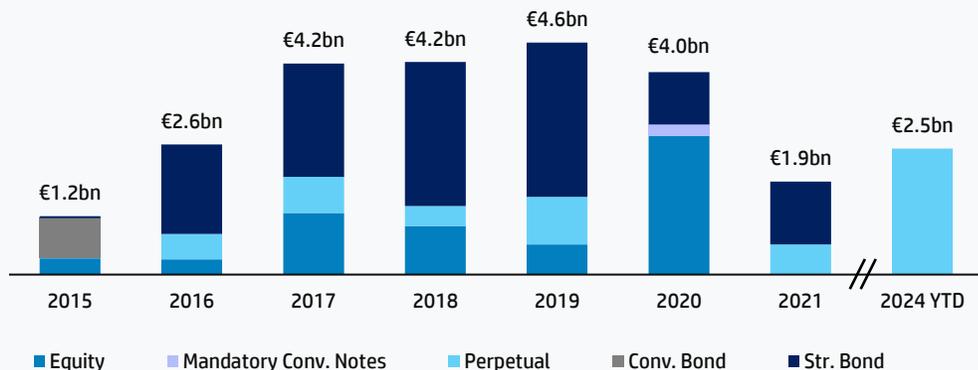
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds &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

* Dividend is subject to market condition and AGM approval

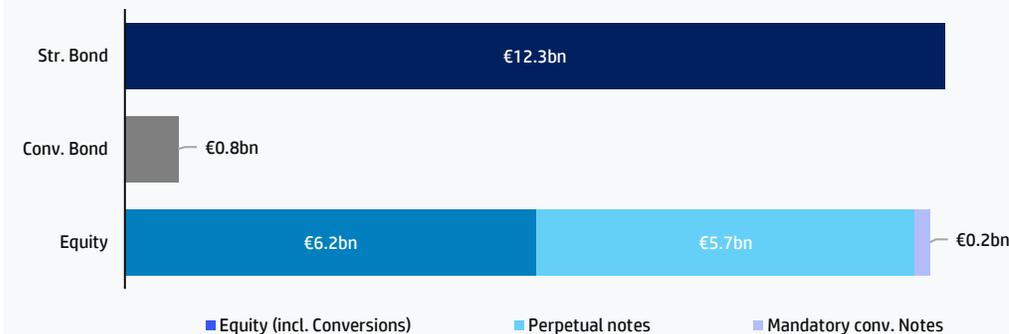
'BBB+ / Negative' Investment Grade rating from S&P



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	4.377% + GBP 5Y MS*	25 Jun 2024	4.377% + 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 next 12 months. ** 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.



E

CLEARLY SET TARGETS



Reduce GHG emissions



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 (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

% OF OFFICES GREEN CERTIFIED

2020

2%

First analysis and planning



2021

8%

Pilot project started successfully in the Netherlands



2022

15%

Transferring the knowledge from the pilot project across the portfolio



2023

36%

First German offices have been certified.
100% of Dutch offices have been certified.



2024 YTD

37%

Ongoing certifications in German offices



BEYOND



Aiming at gradual progress

- Ongoing certifications in German offices
- Analyzing certification options in hotels

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



AMSTERDAM, BREEAM



AMSTERDAM, BREEAM



FRANKFURT, BREEAM



BONN, BREEAM



FRANKFURT, BREEAM

- **22% 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. Accordingly, first German offices have been certified. **37% of the office portfolio is certified** and **27% of the German office portfolio is certified**.

GHG EMISSION REDUCTION

ENERGY-IMPROVING INVESTMENTS



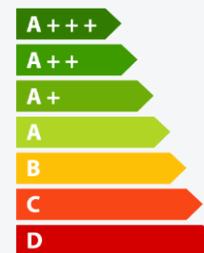
Installation of Photovoltaics (PV), Combined Heat and Power (CHP), Combined Cooling, Heat & Power (CCHP), EV charging stations, smart meters, AI

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

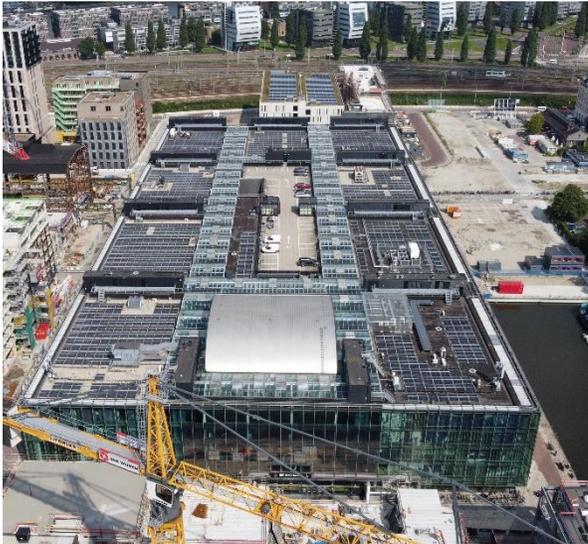


Tenant incentives through green lease elements in the lease contracts

ENERGY-IMPROVING INVESTMENTS

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

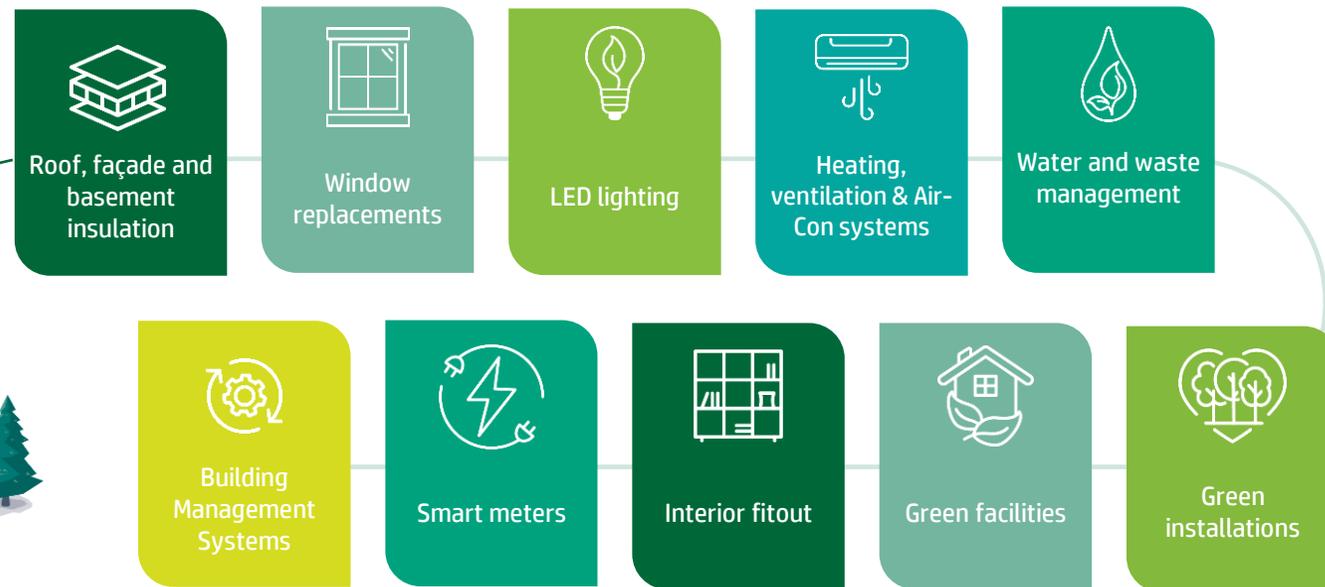
Additionally invested in efficient insulation (roofs, façade, windows and basement), lighting and heating systems.



REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY



Energy-efficient refurbishments:



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 CO₂ intensity by avoiding over 2,000 tons* of CO₂, result in better green labels & higher demand & value

EXAMPLES



Installed solar panels and energy efficient heating measures with a maximum capacity of over 6 million kWh p.a*.

~400 sockets installed across the portfolio

* All capacities are maximum capacities. Avoidance of CO₂ 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 & CO₂ 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

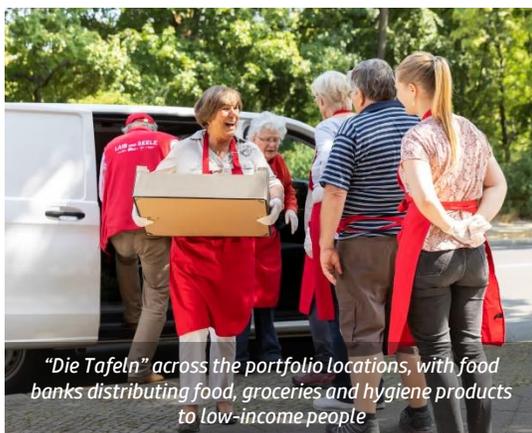
AROUNDTOWN FOUNDATION



“Artio Nürnberg” sport camp for children to help them gain strength and self-confidence through sports



“Die Arche Kinderstiftung” providing healthy meals to children, committed to help children with disadvantaged backgrounds and fight against child poverty



“Die Tafeln” across the portfolio locations, with food banks distributing food, groceries and hygiene products to low-income people



“Die Kreuzberger Kinderstiftung’s Experience the World Project” enables students to spend a year abroad, committed to educational equality and youth engagement

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

AVAILABILITY



24/7 tenant support 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

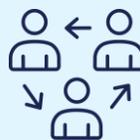
Goal to become top employer in commercial real estate to attract best new talent

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.



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*



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*



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
AROUNDTOWN AND ITS SUBSIDIARIES.

LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO

(CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF
AROUNDTOWN AND ITS SUBSIDIARIES.

MBA AND CPA



OSCHRIE MASSATSCHI – CCMO

(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF
AROUNDTOWN AND ITS SUBSIDIARIES.

BA HONORS IN INTERNATIONAL BUSINESS



LIMOR BERMANN – CSO

(CHIEF SUSTAINABILITY OFFICER)

SINCE 2024 IN THE MANAGEMENT OF
AROUNDTOWN 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) in the low-risk category
- 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 7th time and EPRA sBPR Gold award for the 6th time consecutively, for high standards of financial transparency and sustainability reporting





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.**



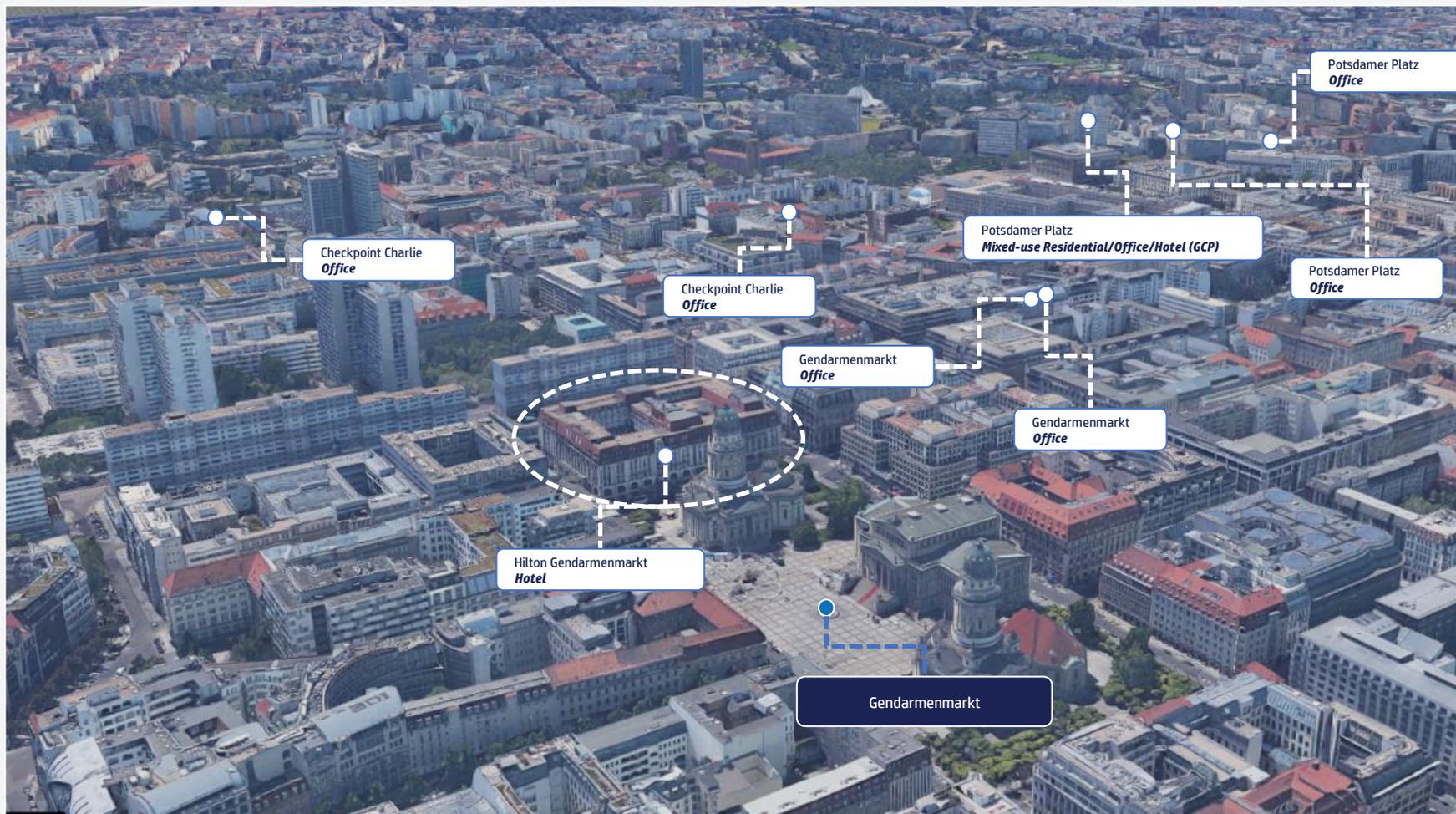


Landmark

AT property

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

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

AT property

BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

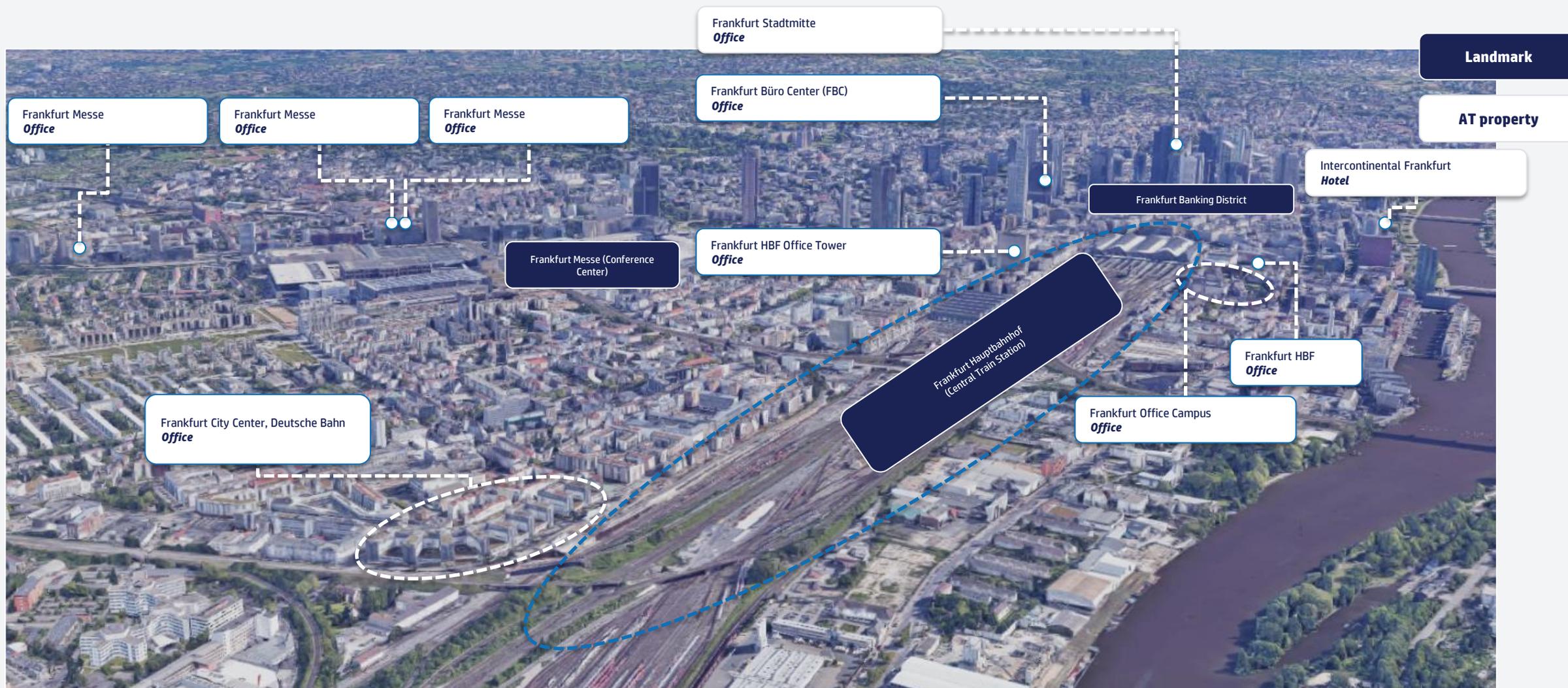
AT property



Landmark

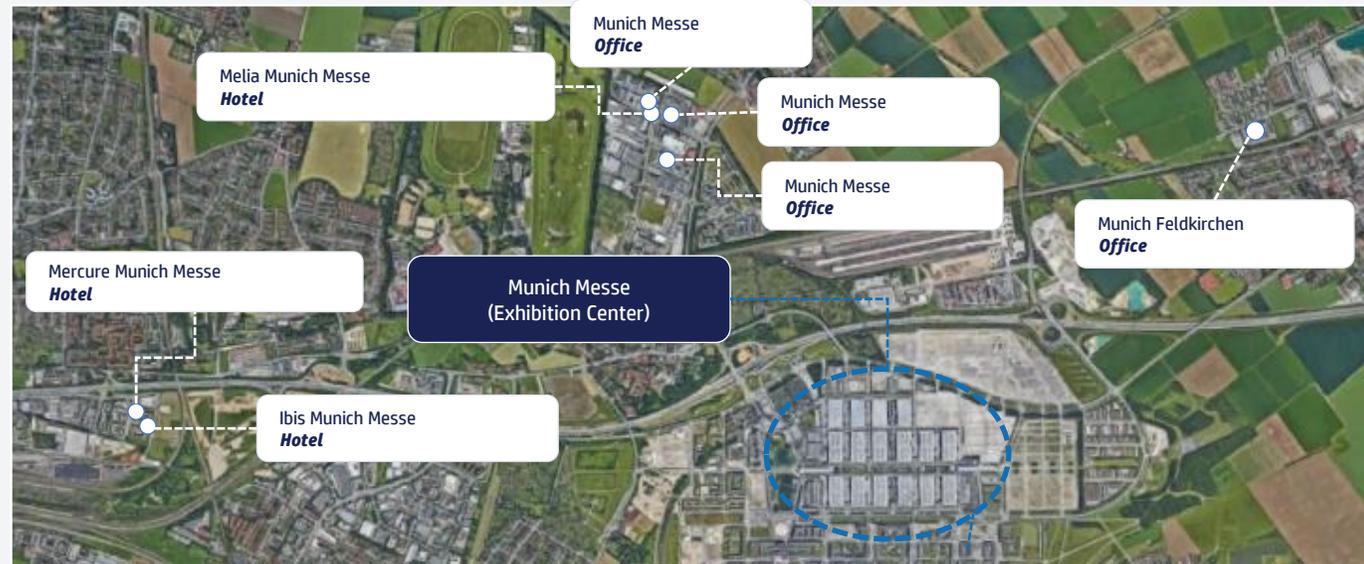
AT property

FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE

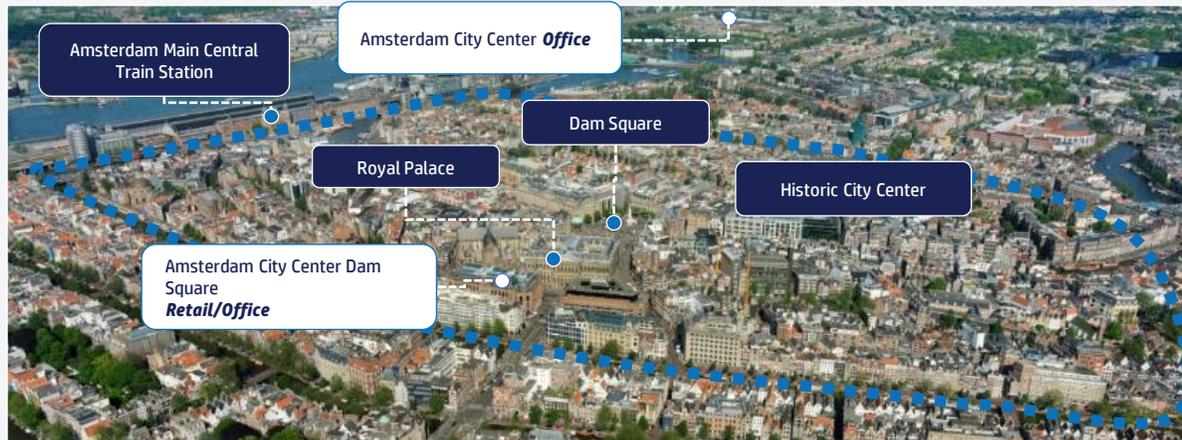


Landmark

AT property

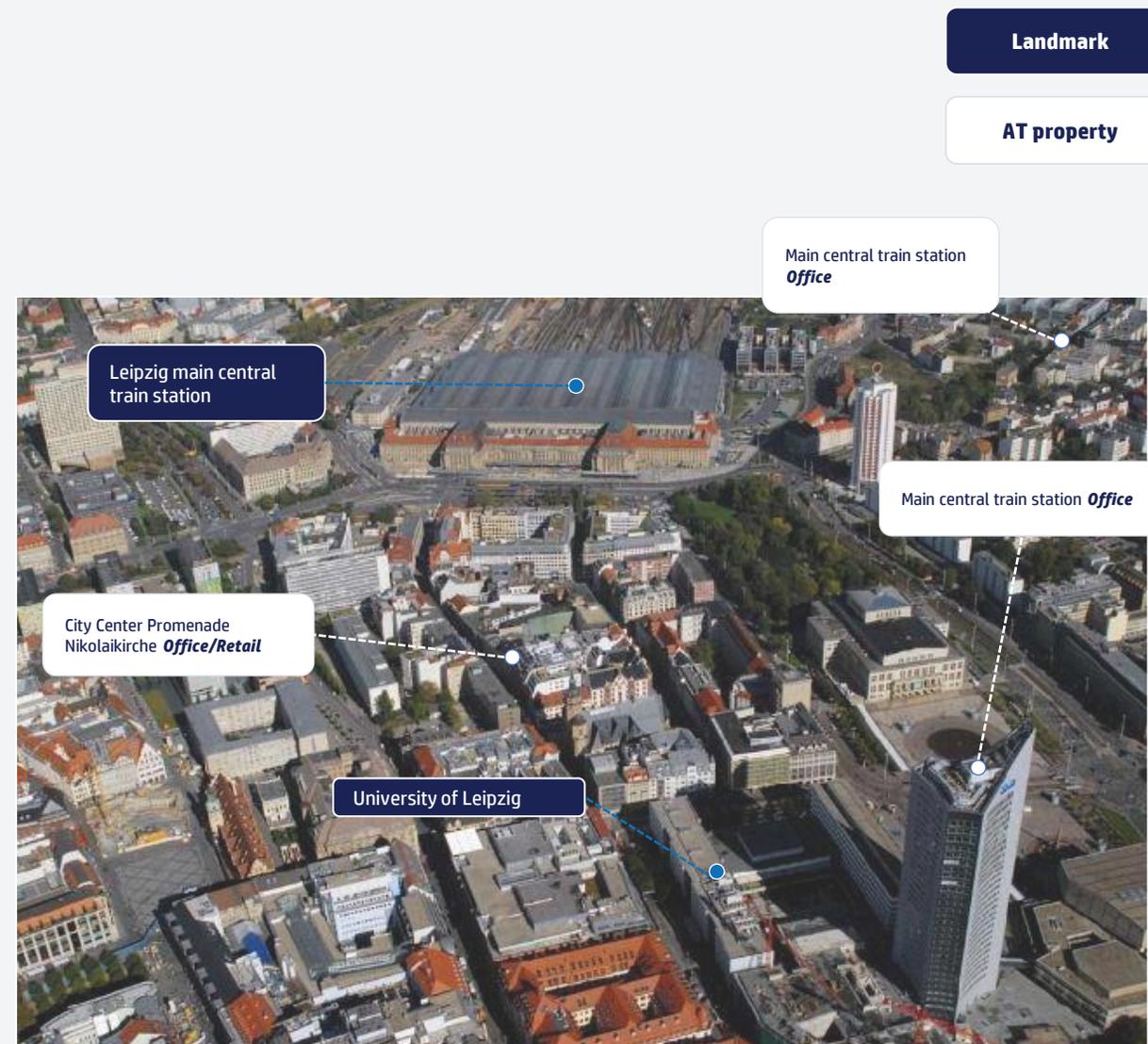


AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

AT property





Amsterdam

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

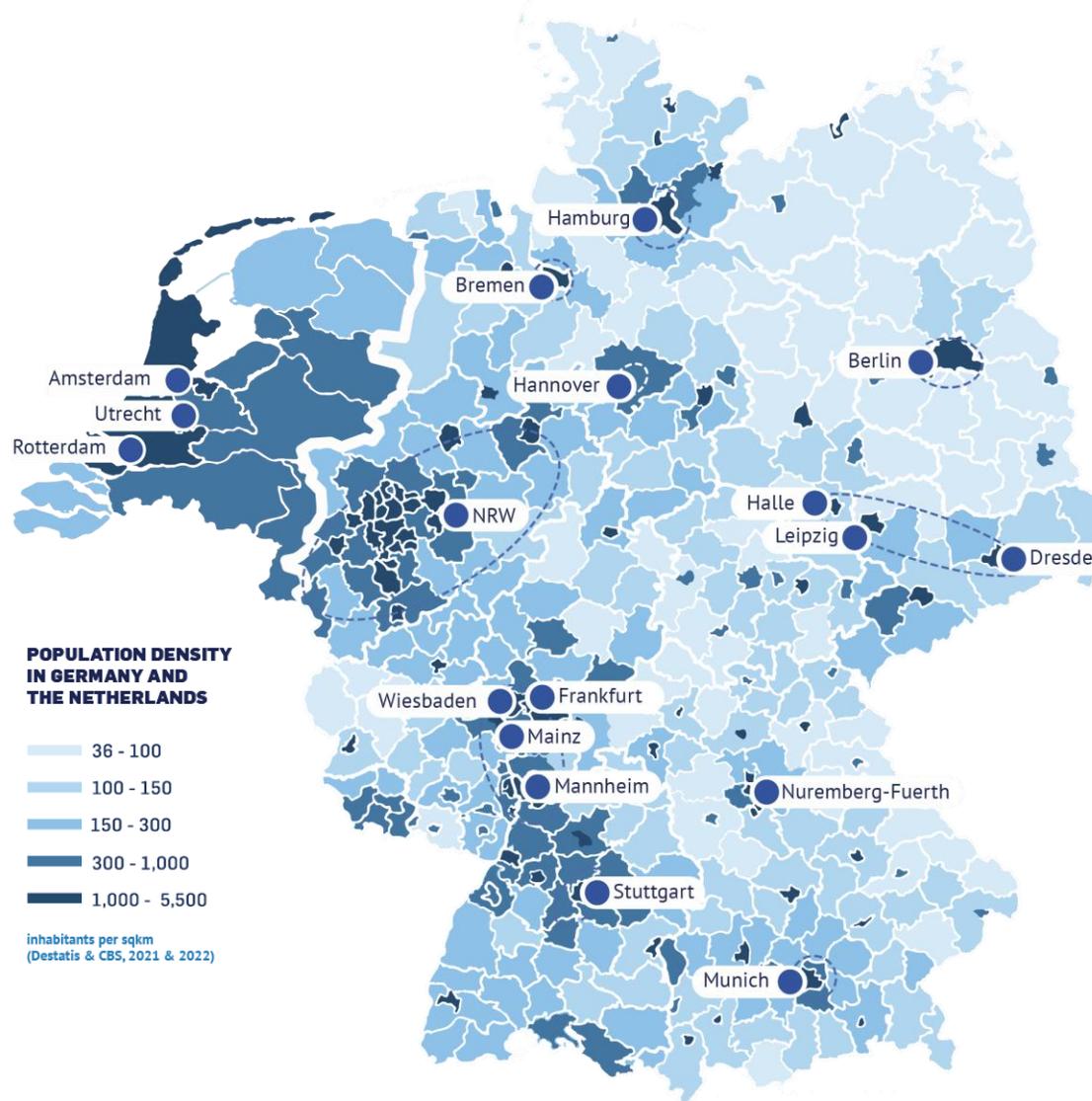
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

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)



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

GERMANY BIG 7 OFFICE MARKETS

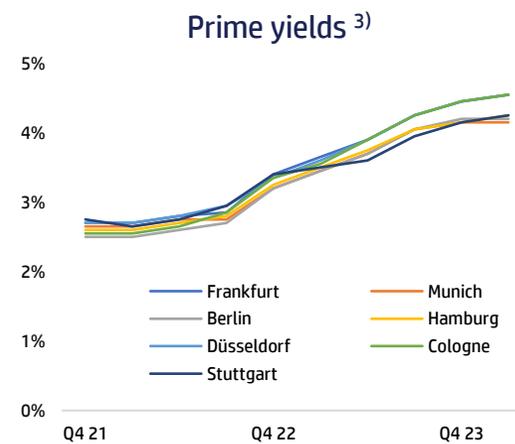
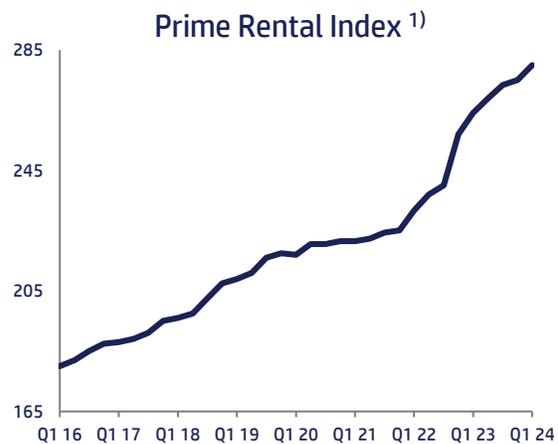
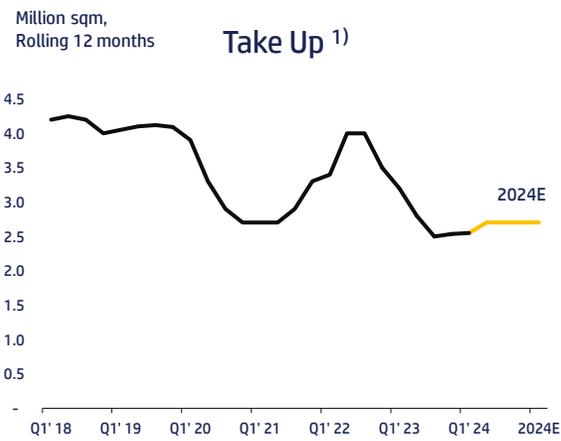
Positive momentum and sentiment across Big 7, albeit still below long-term average

Office take-up grew 2% yoy but still below long-term average. Expected to grow 6% in 2024 ¹⁾

Prime rents increase 7% yoy to a new record high ¹⁾

Vacancy rose to 6.0% ¹⁾ but remains at a healthy level

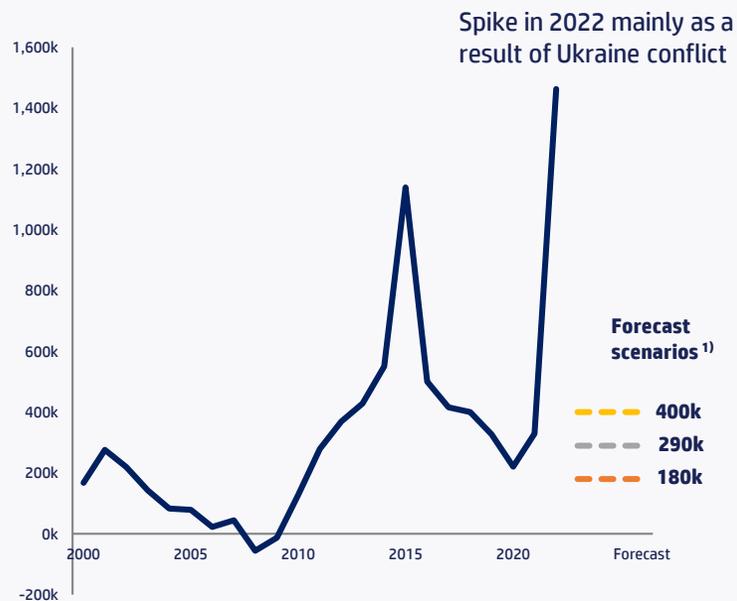
Prime yields are stabilizing across Big 7 office markets ³⁾



Sources: 1) JLL, Germany Office Market Overview, Q1 2024 and previous versions 2) DZ HYP German Real Estate Market reports; 3) JLL, Germany Investment Market Overview
Big 7 includes: Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, and Stuttgart

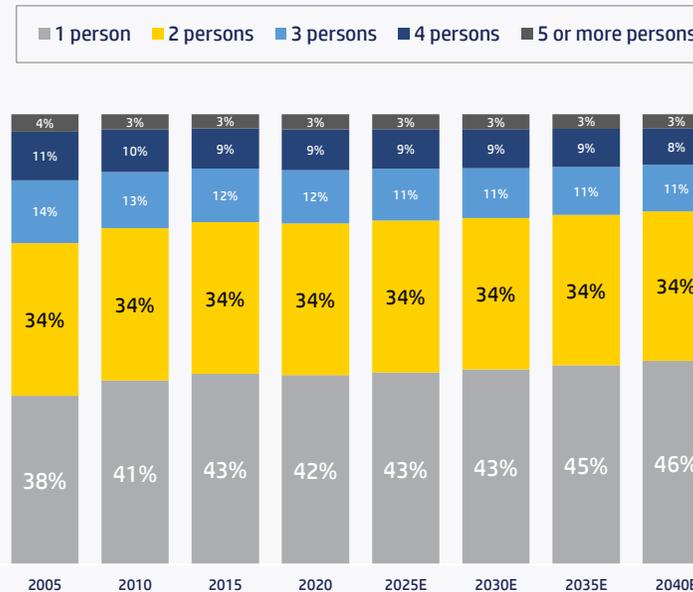
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany ¹⁾



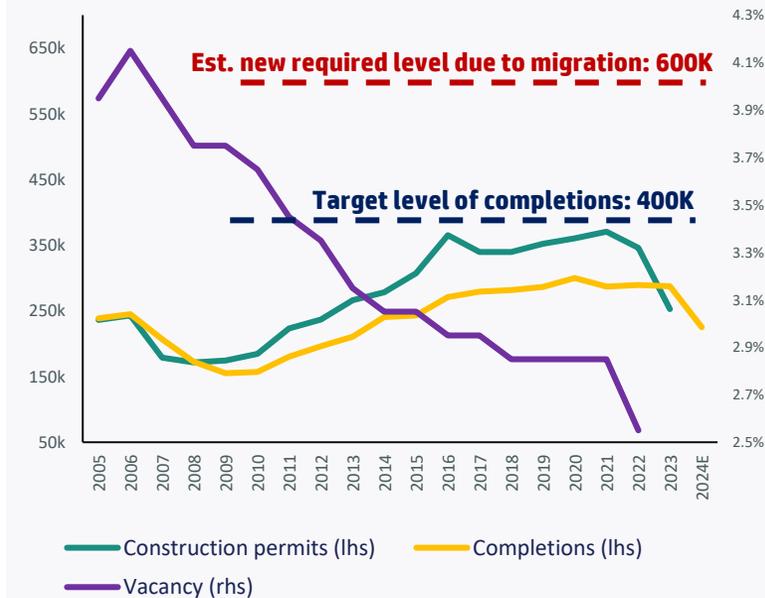
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households ¹⁾



SIGNIFICANT UNDERSUPPLY

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

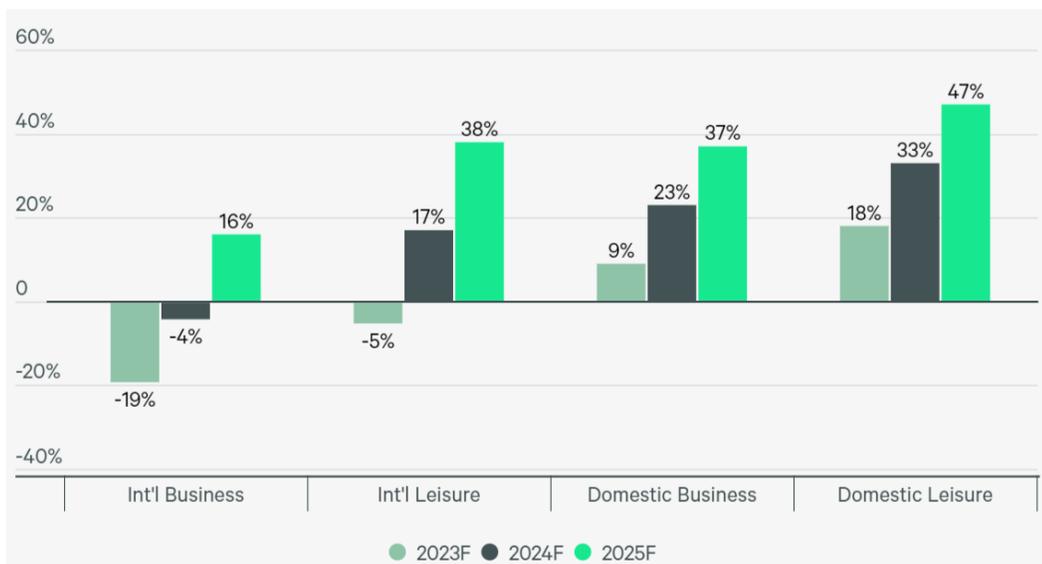


Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 2023 2) Source: Destatis (actuals), target level of completions of the German government and 600k required level stated by the Minister for Housing 3) ifo Institute, press release dated 20 February 2024 4) 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, Paris Olympics, major music tours), as well as growth in corporate and group travel ¹⁾

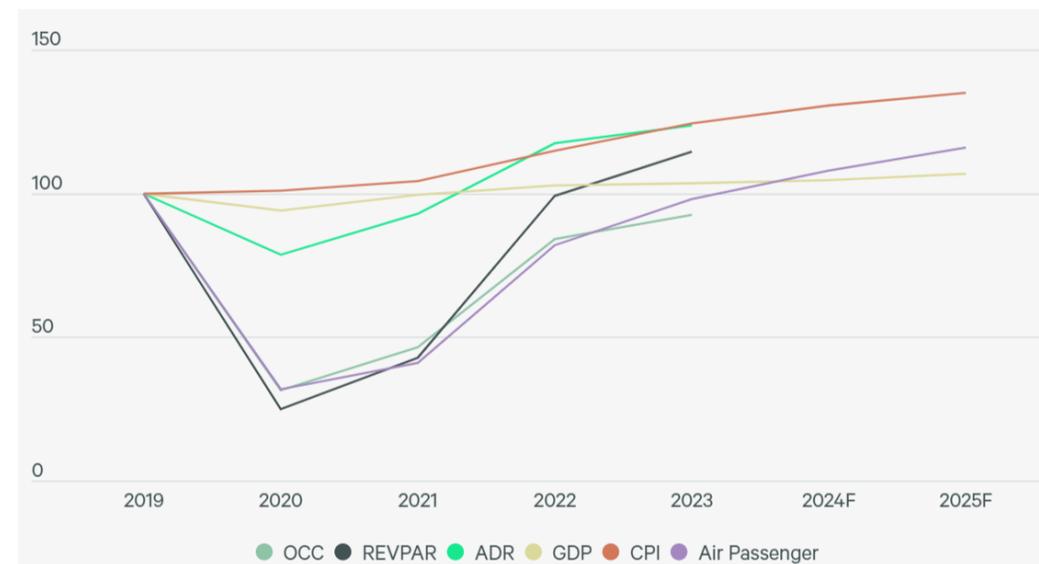
1) CBRE Market Outlook 2024 Report

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

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