

9M 2025 FINANCIAL RESULTS

NOV 2025



CHALKIDA (GREECE)



BERLIN

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HIGHLIGHTS

I TOP TIER LOCATIONS



BERLIN



FRANKFURT



COLOGNE

OPERATIONAL RESULTS

○ NET RENTAL INCOME / RENT LIKE-FOR-LIKE

€886m | 3.1%

0% YOY (NET RENTAL INCOME)

○ ADJUSTED EBITDA

€750m

-1% YOY

○ FFO I

€221m

-6% YOY

○ FFO I ps. / FFO yield

€0.20 | 8%

-9% YOY (FFO I ps.)

Based on share price
as of 25/11/2025

Guidance
confirmed

○ EPRA NTA

€8.5bn

+5% vs DEC 2024

○ EPRA NTA ps.

€7.8

+5% vs DEC 2024

○ GREEN CERTIFICATIONS

62%
Commercial

73% Office
60% Hotel

Share of portfolio green certified

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

○ LIQUIDITY

€2.7bn

SEP 2025

○ DEBT REPAID / DEBT RAISED

€2.5bn REPAID | €2.3bn RAISED

2025 YTD

2025 YTD

○ LTV

41% | 42%

SEP 2025

DEC 2024

○ EPRA LTV (under assumption that perpetual notes are debt)

59% | 60%

SEP 2025

DEC 2024

○ UNENCUMBERED INVESTMENT PROPERTIES

€17.1bn | 70% of rent

SEP 2025

○ INTEREST COVER RATIO

4.1x | 4.0x

9M 2025

9M 2024

○ LONG AVERAGE DEBT MATURITY

3.6y | 4.5y

SEP 2025

Excluding debt covered by cash and
liquid assets, and including impacts
of Q4 capital market activity

○ CREDIT RATING BY S&P

BBB/STABLE outlook

APR 2025

SUCCESSFUL ISSUANCE OF PERPETUAL NOTES & PARALLEL TENDER OFFER AND REDEMPTION CALLS

TRANSACTION RATIONALE

- ☐ **Highly FFO accretive transaction due to:**
 - ☐ **Replacement of high coupon perpetual notes with new lower coupon perpetual notes.**
 - ☐ **Reduction of perpetual notes balance, thereby significantly reducing overall coupon payments.**

TRANSACTION RESULT INCLUDING EXECUTION OF CALLS

- ☐ **Issuance of €700m perpetual note at 5.25% coupon (incl. €200m tap), while buying back €1.2bn (incl. exercise of call options for an amount of €200m) of perpetual notes at an average coupon of 7%, including repayment of perpetual notes issued in 2024 exchange.**
- ☐ **Reduction of annualized perpetual coupons of approx. €50 million.**
- ☐ **Transaction is further supporting improvement in S&P credit metrics, significantly reducing interest expenses under S&P methodology.**
- ☐ **Further validation of AT's strong access to the capital markets, with issuance 5x oversubscribed and strong participation in tender.**

BEFORE EXERCISE		(REDUCTION) / ISSUANCE	AFTER EXERCISE	
AMOUNT	COUPON		AMOUNT	COUPON
722m EUR	7.125%	➔ (722m) EUR ¹	-	
90m EUR	7.078%	➔ (90m) EUR ²	-	
19m GBP	6.85%*	➔ (19m) GBP ³	-	
345m GBP	6.95%*	➔ (192m) GBP	153m GBP	6.95%*
151m EUR	6.193%	➔ (151m) EUR ⁴	-	
New 5.25% perpetual notes		➔ +700m EUR	700m EUR	5.25%
<u>€1.4bn</u>			<u>€0.9bn</u>	<u>5.6%</u>
TOTAL BALANCE REDUCTION OF <u>€510M</u> COUPON REDUCTION OF APPROX. <u>€50M</u> ANNUALIZED SUPPORTING FFO				

1 of which €627 million through tender effective 24 November 2025, and €95 million through subsequent clean-up call effective 29 December 2025

2 of which €71 million through tender effective 24 November 2025, and €19 million through subsequent clean-up call effective 29 December 2025

3 of which GBP 5 million through tender effective 24 November 2025, and GBP 14 million through subsequent clean-up call effective 29 December 2025

4 of which €83 million through tender effective 24 November 2025, and €68 million through subsequent clean-up call effective 15 December 2025

Updated list of all the outstanding perpetual notes can be found on [slide 52](#) in the appendix

ACCESS TO CAPITAL AT LOWER FINANCING RATES

EUR Issuances

July 2024

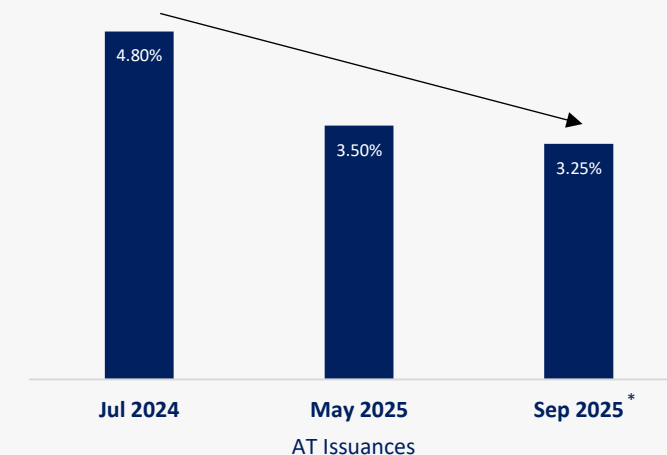
- ❑ Issuance of Series 40
- ❑ €650 million volume
- ❑ At a coupon of **4.80%**
- ❑ Issuance of GCP Series Y
- ❑ €500 million volume
- ❑ At a coupon of **4.38%**

May 2025

- ❑ Issuance of Series 41
- ❑ €1.05 billion (incl. 2 taps of €300 million later in the year)
- ❑ At a coupon of **3.50%**

Sep 2025*

- ❑ Issuance of Series 42
- ❑ €850 million volume
- ❑ At a coupon of **3.25%**



CHF Issuances

Series X – Q1 2019

- ❑ 200 million CHF
- ❑ At a coupon of **1.72%**

Lower coupon compared to previous issuance in 2019, before pandemic and period of increased rates

Series 43 – Q4 2025 CHF bond issuance

- ❑ 150 million CHF
- ❑ At a coupon of **1.5%**

* Settlement date in October

LFL RENTAL GROWTH

3.1%

Sep 2025 YOY

3.9%

Residential

4.2%

Hotel

1.5%

Office

RESIDENTIAL

34%
portfolio
share

- ❑ Benefiting from exceptionally strong market dynamics and fundamentals
- ❑ Steady rent increases from high reversionary potential
- ❑ Strong vacancy reduction track record reaching record low levels

HOTEL

22%
portfolio
share

- ❑ Solid growth supported by increasing business and leisure travel
- ❑ Long-term fixed leases with indexation or step up rents
- ❑ Identifying repositioning projects capturing upside potential

OFFICE

38%
portfolio
share

- ❑ Increase in LFL rental income driven by in-place rent increases
- ❑ Gap to market rents utilized as competitive advantage to maintain tenants and attract new lettings as AT can offer more competitive rent levels while still capturing part of the potential
- ❑ Well positioned to grow once economic activity rebounds
- ❑ Conversion opportunity to extract higher rents and subsequently value (Serviced Apartments & Data Centers)
- ❑ Bau-Turbo regulation creates a strong opportunity to accelerate conversion of office into residential by enabling flexible changes in use

INTERNAL GROWTH DRIVERS

- ❑ Potential to increase occupancy to market levels
- ❑ Indexation, step-up rents, regulatory rent increase mechanism (German residential), with a rent reversion potential of 26%
- ❑ Targeted capex, selective development, redevelopment and refurbishments at low risk and high return
 - ❑ Hotel repositioning/upgrades, additional upgrades under review
 - ❑ Office conversions to serviced apartments with more potential under review

EXTERNAL GROWTH DRIVERS

- ❑ Capital recycling by disposing lower yielding properties to fund acquisition of attractive higher yield opportunities while maintaining conservative balance sheet
- ❑ Acquisitions through TAC fund allows AT to source leverage-light attractive opportunities
 - ❑ As the General Partner, AT can utilize its efficient platform to manage the properties and extract and lift upside potential
 - ❑ Additionally generates fund management fees



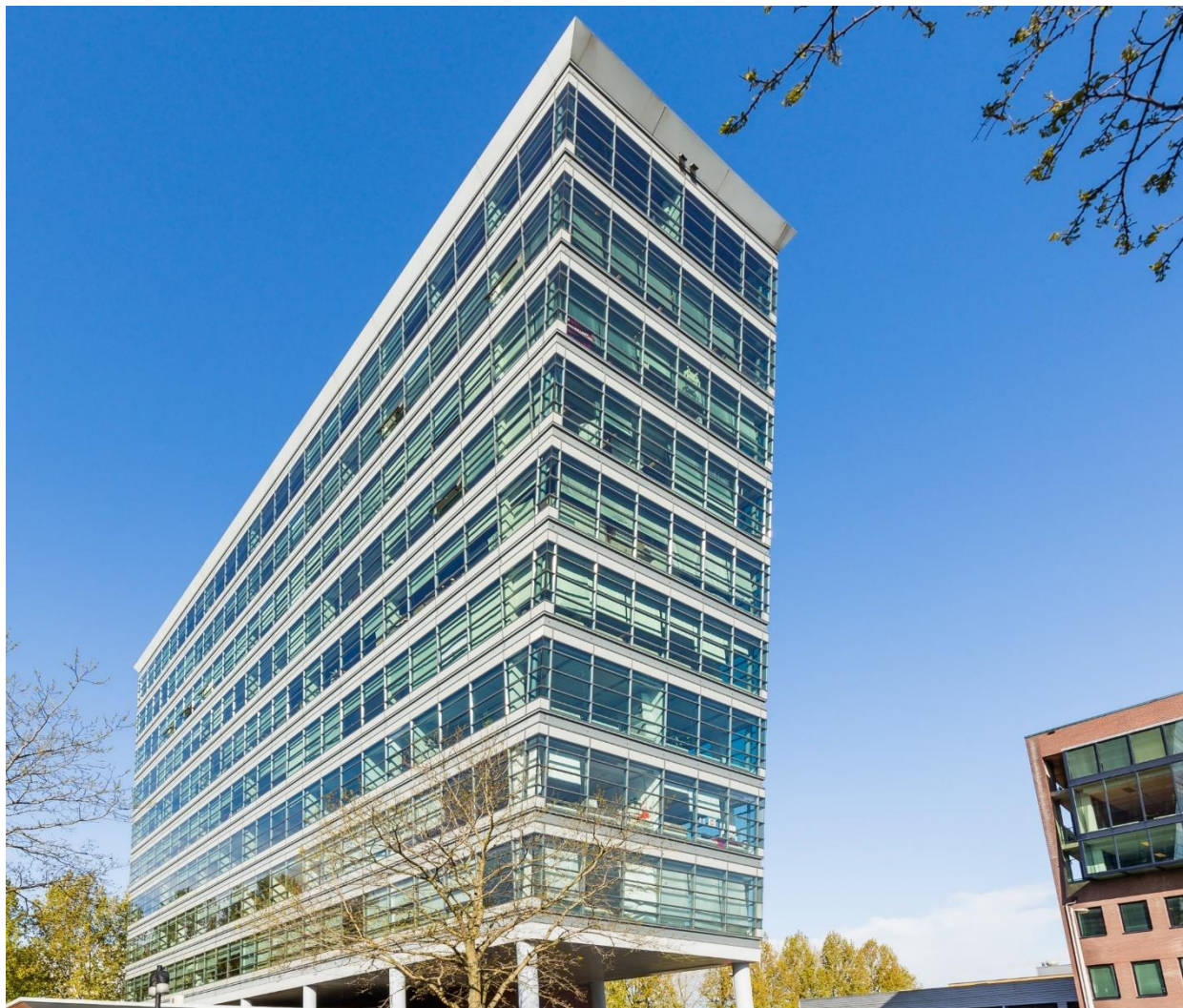
BERLIN



DAVOS



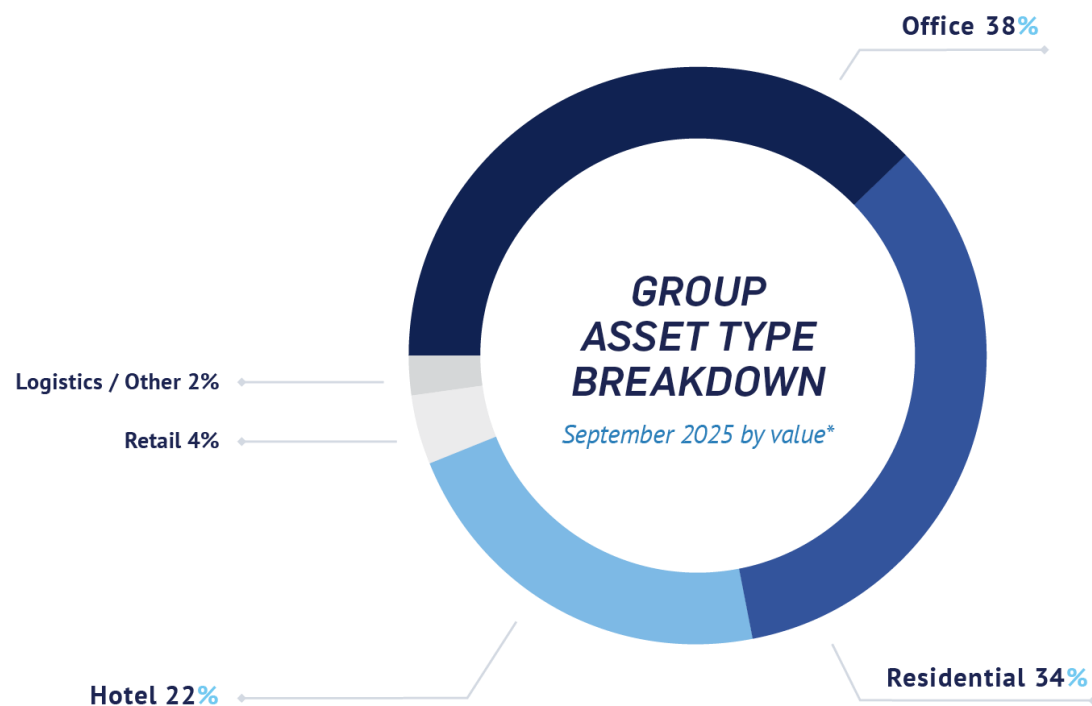
STUTT GART



AMSTERDAM

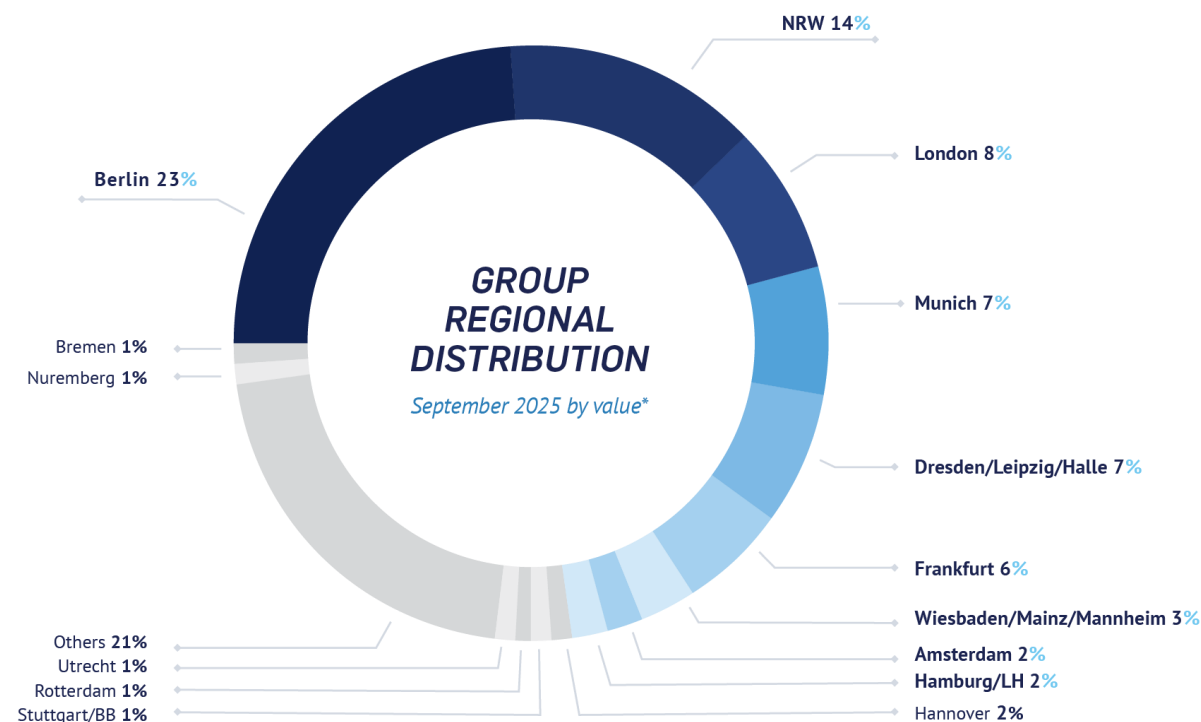
94% OFFICE/RESIDENTIAL/HOTEL,

well-balanced with strong diversification among asset types with diverse fundamentals



88% IN GERMANY, THE NL & LONDON,

well-diversified across top tier cities with a focus on central locations



*Including development rights & invest based on their main use potential and excluding held for sale

AT'S DIVERSIFIED ASSET STRATEGY AS A CLEAR COMPETITIVE ADVANTAGE

SYNERGIES

- ☐ **AT can better benefit from an asset's best use**
 - ☐ Asset's best use may evolve over time or differ from current use
 - ☐ AT's deep expertise across asset classes allows it to find the most optimal positioning for its portfolio
 - ☐ AT is undertaking conversions where better returns can be found, such as office to serviced apartments
- ☐ **Innovations/advantages are scaled across asset types**
 - ☐ Resi service center experience was used to build out and optimize commercial tenant support center
 - ☐ Green certification process in Dutch offices used to streamline certification processes in German offices, supporting now the certification of the hotel portfolio
 - ☐ ATworld product offers a variety of asset types

DOWNSIDE PROTECTION

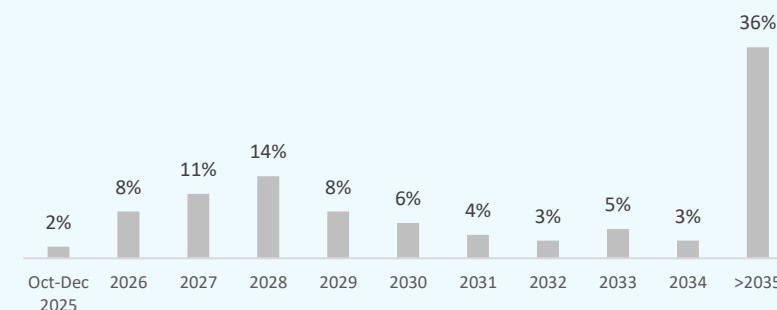
- ☐ **Lower sensitivity to one industry or one asset class specific impacts**
- ☐ **Lower sensitivity to the economic cycle**
 - ☐ Resi more stable during economic downturns
 - ☐ Office and hotel offer greater upside potential during periods of strong growth
 - ☐ Different fundamental drivers support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

SEP 2025 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	8,315	2,913	12.9%	429	13.5	2,854	5.2%	4.2
Residential	8,058	3,522	3.3%	395	9.5	2,288	4.9%	NA
Hotel	5,355	1,578	2.5%	259	13.8	3,393	4.8%	13.5
Logistics/Other	414	389	7.4%	24	5.4	1,066	5.8%	4.7
Retail	1,153	488	13.0%	53	10.3	2,362	4.6%	4.9
Development rights & Invest	1,727							
Total	25,022	8,890	7.4%	1,160	11.4	2,620	5.0%	7.4

Large tenant base with limited dependency on single tenants, with **around 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 **+26% reversionary potential** (including residential portfolio)



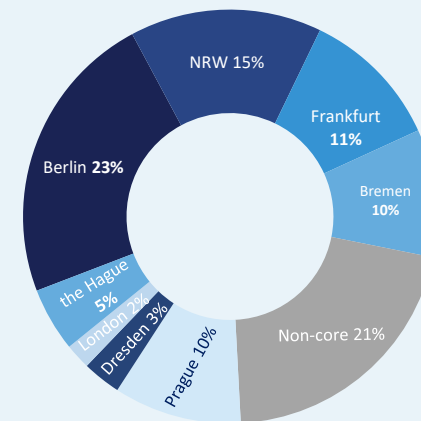
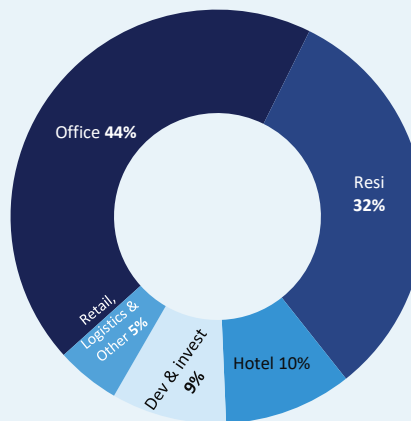
HIGH
TENANT
QUALITY



**ca. €460m CLOSED
DURING 9M 2025**

around book value

**ca. €155 MILLION SIGNED BUT NOT
CLOSED AS OF SEPTEMBER 2025**



○ 20x
Average rent
multiple

**ca. €350 MILLION
SIGNED YTD**

- **STRENGTHENING THE BALANCE SHEET, SUPPORTING DELEVERAGING AND RECYCLING CAPITAL FOR GROWTH OPPORTUNITIES**

- **Over €10bn was signed for disposal since the beginning of 2020 via dozens of transactions, showing AT's ability to execute large quantities of transactions**



Top 4 cities: 59%

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

- ▶ **1.5% LFL Rental growth**
Sep 2025 YOY
- ▶ Driven by indexation and rent reversion
- ▶ **73% Green Certified**

MARKET

- ▶ **Take-up in 2025 will be slightly above the result in 2024, but with significant recovery in demand not expected until economic growth momentum accelerates in 2026¹⁾**
- ▶ Market vacancies at 9.1%¹⁾ around historic levels
- ▶ New supply continues to fall, dropping 37% YOY¹⁾

TAILWINDS

- ▶ Bau-Turbo regulation creates a strong opportunity
- ▶ German government stimulus package

1) C&W, Marketbeat Germany: Top 5, Q3 2025

GERMAN GOVERNMENT STIMULUS PACKAGE AIMED AT SUPPORTING ECONOMIC GROWTH

Main changes:

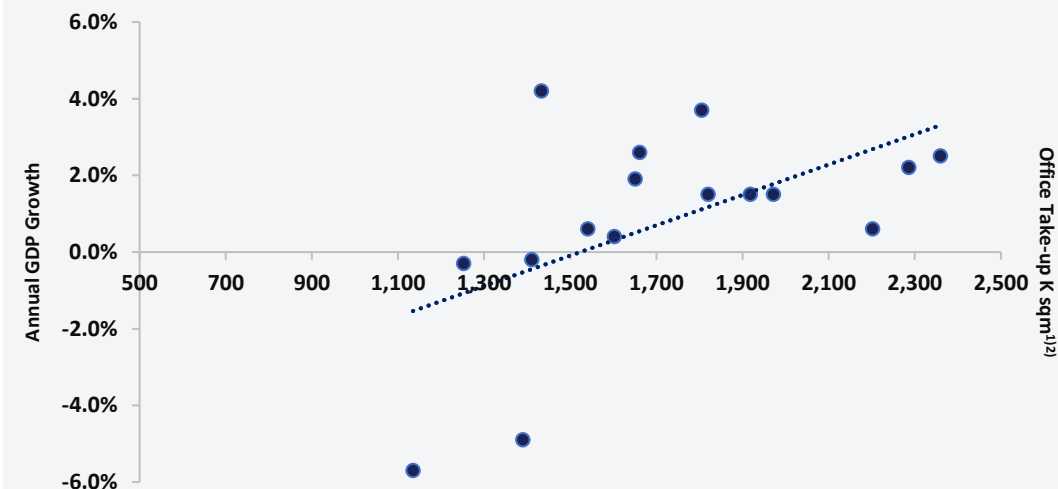
- ❑ Amendment changes the structural deficit cap, allowing unlimited defense spending
- ❑ Establishes off-budget special fund for infrastructure of €500 billion

Economic impacts:

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



OFFICE MARKET PERFORMANCE CLOSELY LINKED TO ECONOMIC GROWTH



Economic growth outlook has brightened:

- ❑ GDP growth is expected to accelerate to 1.3% in 2026³⁾
- ❑ Business confidence is continuing its positive trend

Specifically for the office market:

- ❑ Take up in the Big 7 office markets is up 5% YOY in 9M 2025⁴⁾
- ❑ Office investment volume up ca. 23% YOY⁵⁾

1) Colliers; 2) Top 6: Berlin, Frankfurt, Munich, Hamburg, Stuttgart, and Dusseldorf; 3) DIW Berlin; 4) JLL; 5) BNP Paribas

CONVERSION OF COMMERCIAL INTO RESIDENTIAL

New regulation, called Bau-Turbo, put into place:

- ❑ **Accelerates housing construction** to address Germany's deepening housing shortage.
- ❑ **Unlocks conversion potential**, by enabling more economical transformation of commercial spaces into residential units and supporting densification.
- ❑ Streamlines approvals through fast-track building permits and reduced bureaucratic hurdles.
- ❑ Cuts complexity and timelines, improving affordability and speeding project delivery.
- ❑ Applies to new builds and alterations, **including simplified change-of-use** processes.

Subsidies:

- ❑ €360 million, connected to special infrastructure fund, currently in discussion, expected starting from summer 2026
- ❑ No rent cap for newly converted space

PRE-LET CONVERSION INTO SERVICE APARTMENTS AS A STRONG INTERNAL GROWTH DRIVER TO INCREASE RENT



Market Opportunity:

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



Strategic Asset Selection:

- Focusing on **centrally located** properties which are **under rented** to maximize value



Secured Leases:

- Signed leases with **serviced apartment operators** across **eight assets in Berlin, Frankfurt, Dortmund, Hannover and Rotterdam**
- Representing ca. **1,200 rooms** under conversion



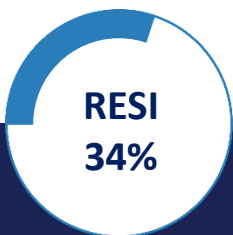
Timeline & Upside:

- Majority of projects expected to **begin operations in 2026**
- **Rental upside of ~€17m**

City	No. of Rooms	Permit Status	Expected Handover Date
Rotterdam	240	Permit obtained	beginning 2026
Dortmund	51	Permit obtained	mid 2026
Dortmund	134	Permit obtained	2026
Berlin	285	Permit obtained	2026
Hannover	83	Permit obtained	2026
Berlin	84	Waiting for permit approval	2026
Frankfurt	188	Waiting for permit approval	2027
Berlin	161	Permit obtained	2027

ADDITIONAL CONVERSIONS UNDER REVIEW, PROVIDING FURTHER VACANCY REDUCTION POTENTIAL





Focus on large metropolitans

Across densely populated areas in Germany and London

Granular tenant base

GCP has 61k units across multitude of assets, with long average tenancy

PERFORMANCE

▶ 3.9% LFL Rental growth

Sep 2025 YOY

▶ Low vacancy of 3.3%

as of Sep 2025

MARKET

▶ Declining supply vs increasing demand

Number of approved apartments fell to 215,900, the lowest level since 2010¹⁾

▶ Current gap of 600k apartments

in Germany²⁾, elevated by influx of refugees & higher mortgage costs

TAILWINDS

▶ Further widening of supply-demand gap

Expected to increase to 830k²⁾ units by 2027 at current construction levels

▶ Long-term cash flow growth

Rent increase in Germany will continue to be captured at a high rate
Less strict regulation in London results in capturing market rents faster

1) Federal Statistical Office (Destatis) , Press release No. 061 as of February 18,2025

2) Germany: ZIA, press release dated 16 May 2025



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

- ▶ 4.2% LFL Rental growth
Sep 2025 YOY
- ▶ Additional rent upside to be captured over the next years from completed hotel repositionings
- ▶ RevPAR growth is continuing across portfolio locations¹⁾
- ▶ Steady growth in international arrivals and overnight stays to bolster hotel performance across Europe¹⁾
- ▶ Market rents continue to increase due to strong fundamentals and market dynamics, adding further reversionary potential

1) CBRE RESEARCH, Europe Real Estate, Market Outlook 2025 Report

ATECHX UPDATES

- ❑ Second cohort completed successfully
- ❑ Third cohort applications are open and are expected to begin in Q1 2026
 - Looking to partner with startups in Deep Tech, Material Sciences, Circularity, and Robotics
- ❑ ATechX hosted its first ever Pitch Night on November 13th
 - Start up founders pitched their companies and ideas to a jury of 10 renowned industry experts
 - ATechX cohort applicants attended including various VC companies



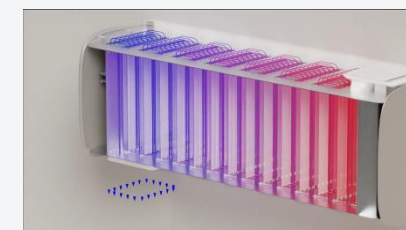
ATECHX CASE STUDY: TEMPERATE

Temperate:

- ❑ Produces an innovative cooling device using passive cooling technology
- ❑ Results in a 95% reduction in energy consumption compared to regular HVAC
- ❑ Operates without cooling fluids, relies on biodegradable materials, and dissipates heat into space, avoiding heat island effects
- ❑ Potential for large energy/heating cost savings and decarbonization across AT's portfolio

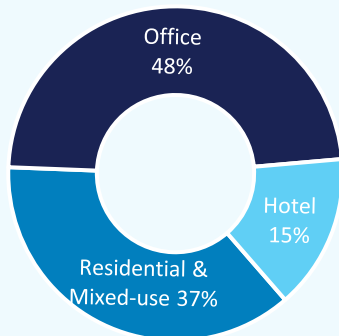
Commercial engagement with AT:

- ❑ Planning to install pilot systems once technology gets out of development phase in targeted assets with large cost and decarbonization potential



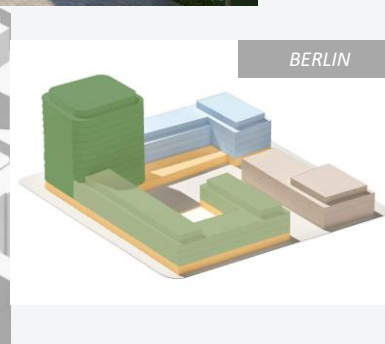
1. IDENTIFY POTENTIAL

Asset type



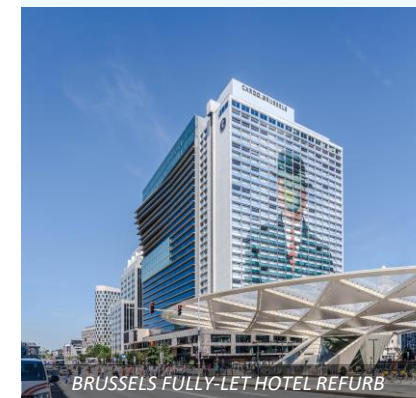
2. CRYSTALLIZE GAINS THROUGH SALES

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



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

OPPORTUNITY:

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



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

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

INITIAL ANALYSIS EXECUTED BY EXPERT ADVISORS RESULTED IN APPROX. 100 ASSETS THAT COULD BE SUITABLE FOR CONVERSION INTO DATA CENTERS – HYPERSCALERS, CO-LOCATION AND EDGE

AT'S STRATEGY TO EXTRACT VALUE:

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

PROGRESS ON DATA CENTER STRATEGY:

- ❑ Currently over 10 assets have been selected as initial project sites, based on strategic and technical criteria. For these projects permit and initial power applications are being pursued
- ❑ The focus is on Frankfurt, Berlin, and Munich, followed by other locations
- ❑ Current progress:
 - 6 sites in Berlin received an initial power allocation, including 4 central locations in close proximity to Berlin's inner S-bahn ring
- ❑ Entered discussion with developers and potential operators and first data center operational within 3 years
- ❑ Next steps: Submit additional power applications for selected sites securing higher energy capacity, secure full permitting, continue to review the pipeline in other regions and conduct test fits to validate site suitability for upcoming phases
- ❑ Plans and projections remain subject to regulatory approvals, including further power allocations, as well as economic feasibility



FRANKFURT



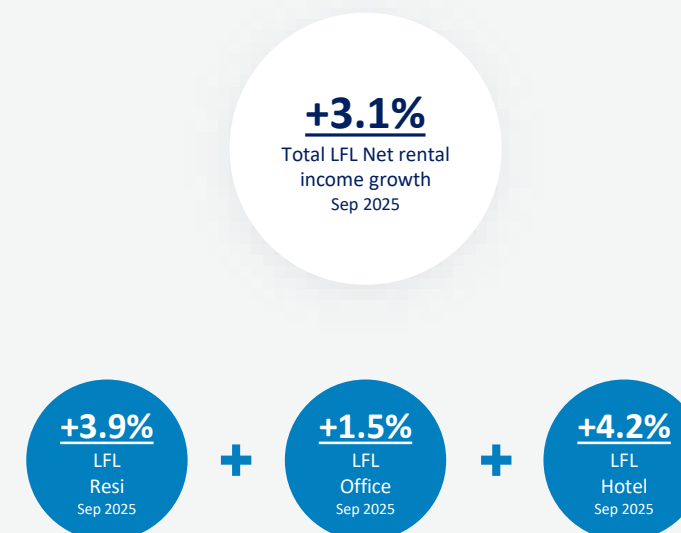
DRESDEN



BERLIN

	1-9/2025	1-9/2024
in € millions		
NET RENTAL INCOME	886.4	882.8
Operating and other income	258.4	274.7
REVENUE	1,144.8	1,157.5
PROPERTY REVALUATIONS AND CAPITAL GAINS	383.7	(591.0)
Share of results from investment in equity-accounted investees	17.4	(9.8)
Property operating expenses	(394.4)	(412.3)
Administrative and other expenses	(47.4)	(46.9)
OPERATING PROFIT	1,104.1	97.5
Impairment of goodwill	(157.3)	-
Finance expenses	(173.4)	(178.5)
Other financial results	(26.6)	(33.4)
Current tax expenses	(94.7)	(91.7)
Deferred tax income	230.2	52.1
PROFIT / (LOSS) FOR THE PERIOD	882.3	(154.0)
Basic earnings / (loss) per share (in €)	0.49	(0.21)

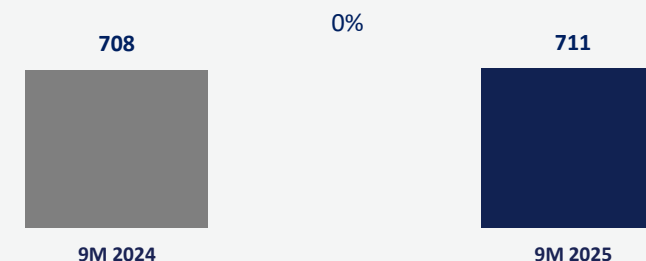
LFL Net rental income growth



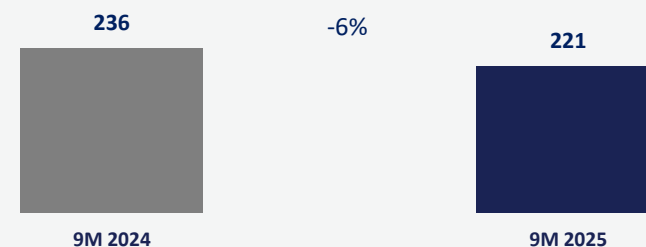
→ ADJUSTED EBITDA, FFO I & FFO II

	1-9/2025	1-9/2024
	in € millions	
Operating profit	1,104.1	97.5
Total depreciation and amortization	8.2	10.8
EBITDA	1,112.3	108.3
Property revaluations and capital gains	(383.7)	591.0
Share of results from investment in equity-accounted investees	(17.4)	9.8
Other adjustments	1.1	2.1
Contribution of assets held for sale	(1.6)	(3.0)
Adjusted EBITDA before JV contribution	710.7	708.2
Contribution of joint ventures' adjusted EBITDA	39.1	49.9
Adjusted EBITDA	749.8	758.1
Adjusted EBITDA before JV contribution	710.7	708.2
Finance expenses	(173.4)	(178.5)
Current tax expenses	(94.7)	(91.7)
Contribution to minorities	(95.0)	(95.5)
Adjustments related to assets held for sale	0.8	0.8
Perpetual notes attribution	(157.8)	(150.3)
FFO I before JV contribution	190.6	193.0
Contribution of joint ventures' FFO I	30.4	42.6
FFO I	221.0	235.6
FFO I per share (in €)	0.20	0.22
Weighted average basic shares (in millions)	1,093.8	1,093.5
FFO I	221.0	235.6
Result from the disposal of properties	50.2	30.5
FFO II	271.2	266.1

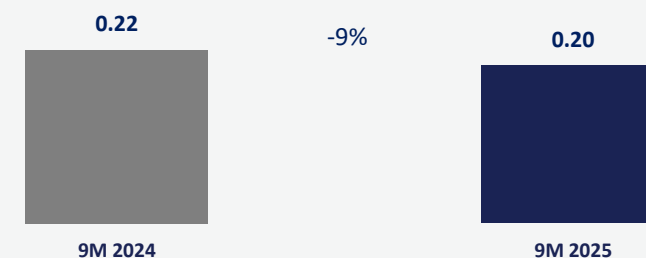
Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)





LEIPZIG



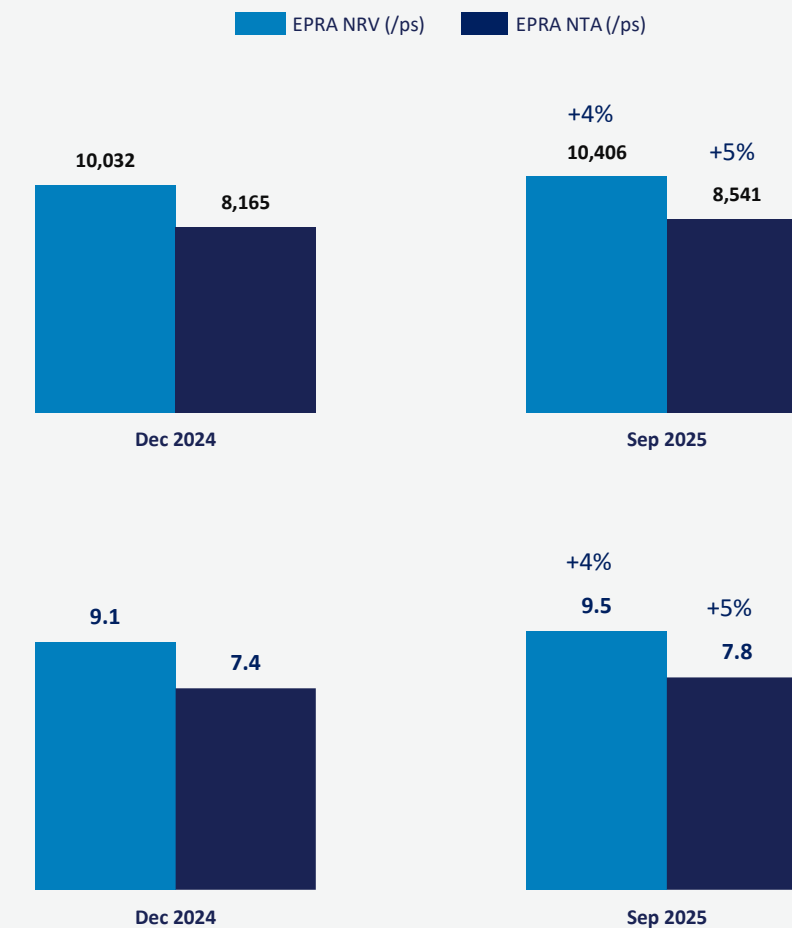
BERLIN



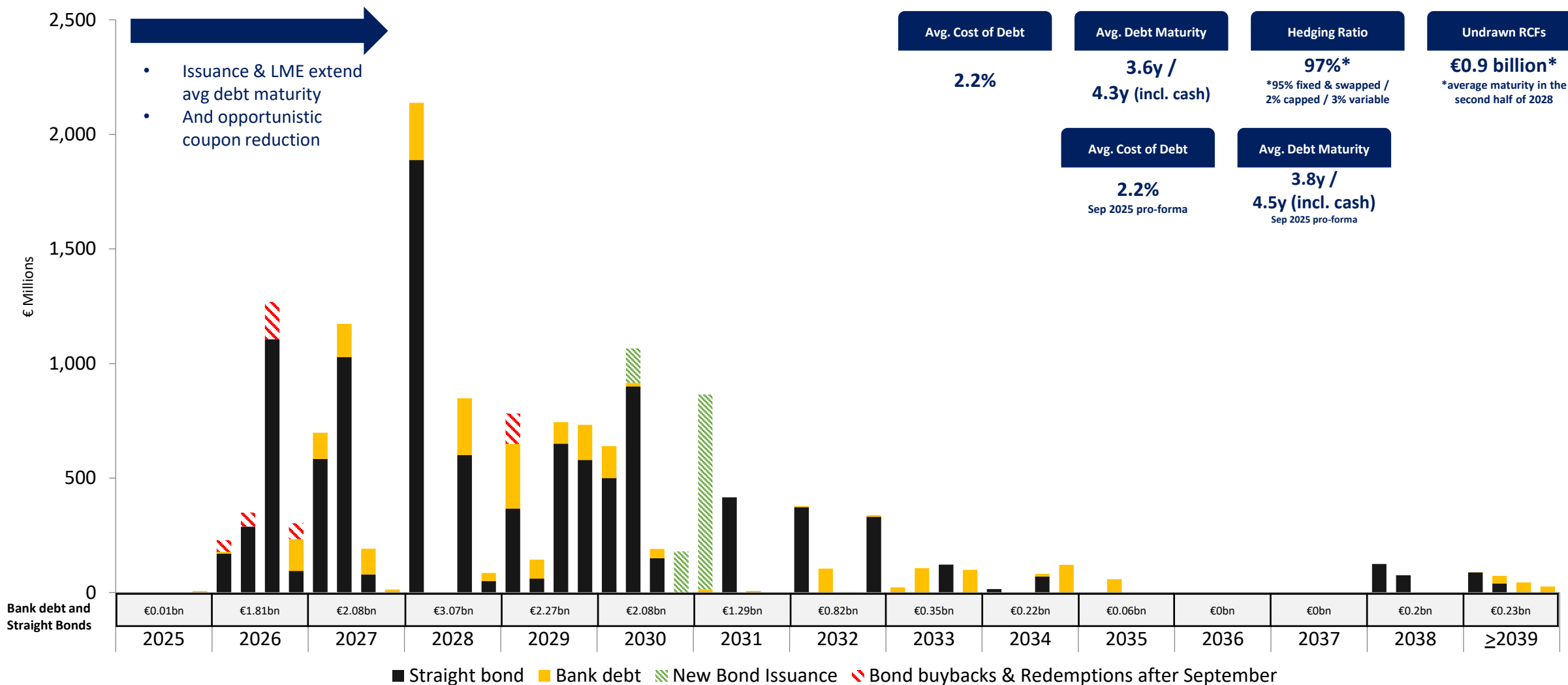
ROTTERDAM

	Sep 2025	Dec 2024
in € millions unless otherwise indicated	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	7,974.7	7,630.2
Deferred tax liabilities	1,405.8	1,597.3
Fair value measurement of derivative financial instruments	120.9	55.7
Goodwill in relation to TLG	(510.6)	(572.4)
Goodwill in relation to GCP	(430.1)	(525.4)
Intangibles as per the IFRS balance sheet	(20.1)	(20.0)
EPRA NTA	8,540.6	8,165.4
Number of shares (in millions)	1,097.1	1,096.6
EPRA NTA PER SHARE (IN €)	7.8	7.4

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

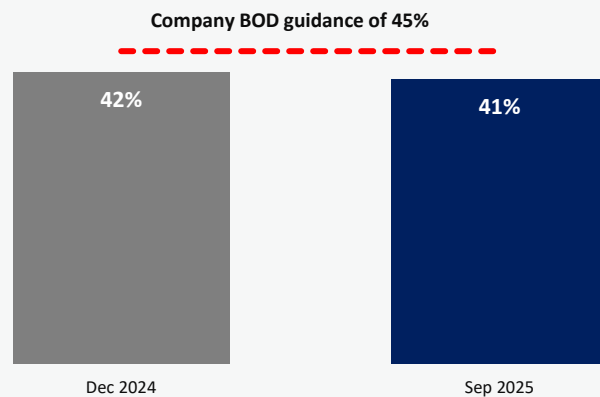


DEBT MATURITY PROFILE – excluding perpetual notes

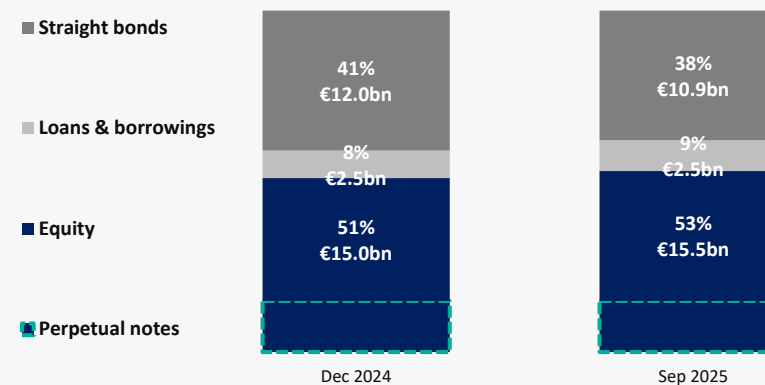


HEALTHY BALANCE SHEET & DEBT METRICS

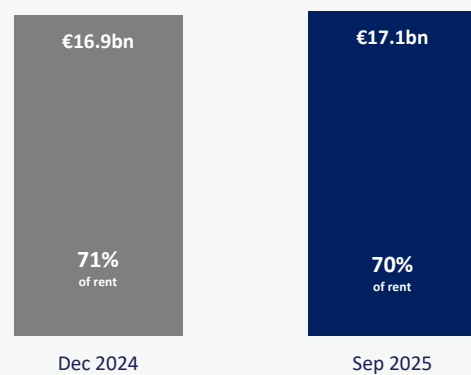
LOW LEVERAGE (LTV)



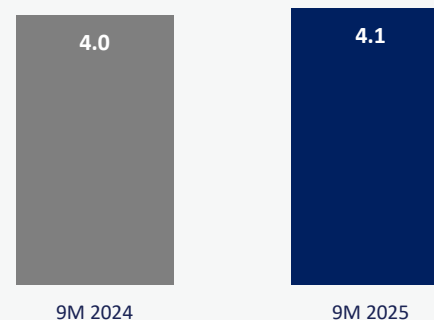
FINANCING SOURCES MIX



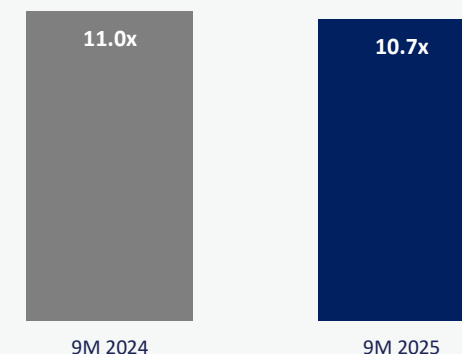
UNENCUMBERED INVESTMENT PROPERTIES



HIGH ICR



NET DEBT / EBITDA





DÜSSELDORF



BERLIN



MAINZ

	FY 2025 GUIDANCE
FFO I	€280 million – €310 million
FFO I per share	€0.26 – €0.28

POSITIVE DRIVERS	NEGATIVE DRIVERS
○ Conservative rent increase ○ Impact of hotel repositioning efforts ○ Cost efficiency measures and efficient cost structure ○ Impact of hedging measures and debt repayments	○ Full year impact of 2024 and 2025 disposals ○ Higher perpetual coupon payments compared to 2024, but mitigating steps taken through re-couponing and reduction exercise launched in Q4 2025 ○ Refinancing above current cost of debt, but with incremental cost of debt reducing materially, this gap is narrowing



EINDHOVEN/BRABANT (NETHERLANDS, CENTER PARCS)



HAMBURG

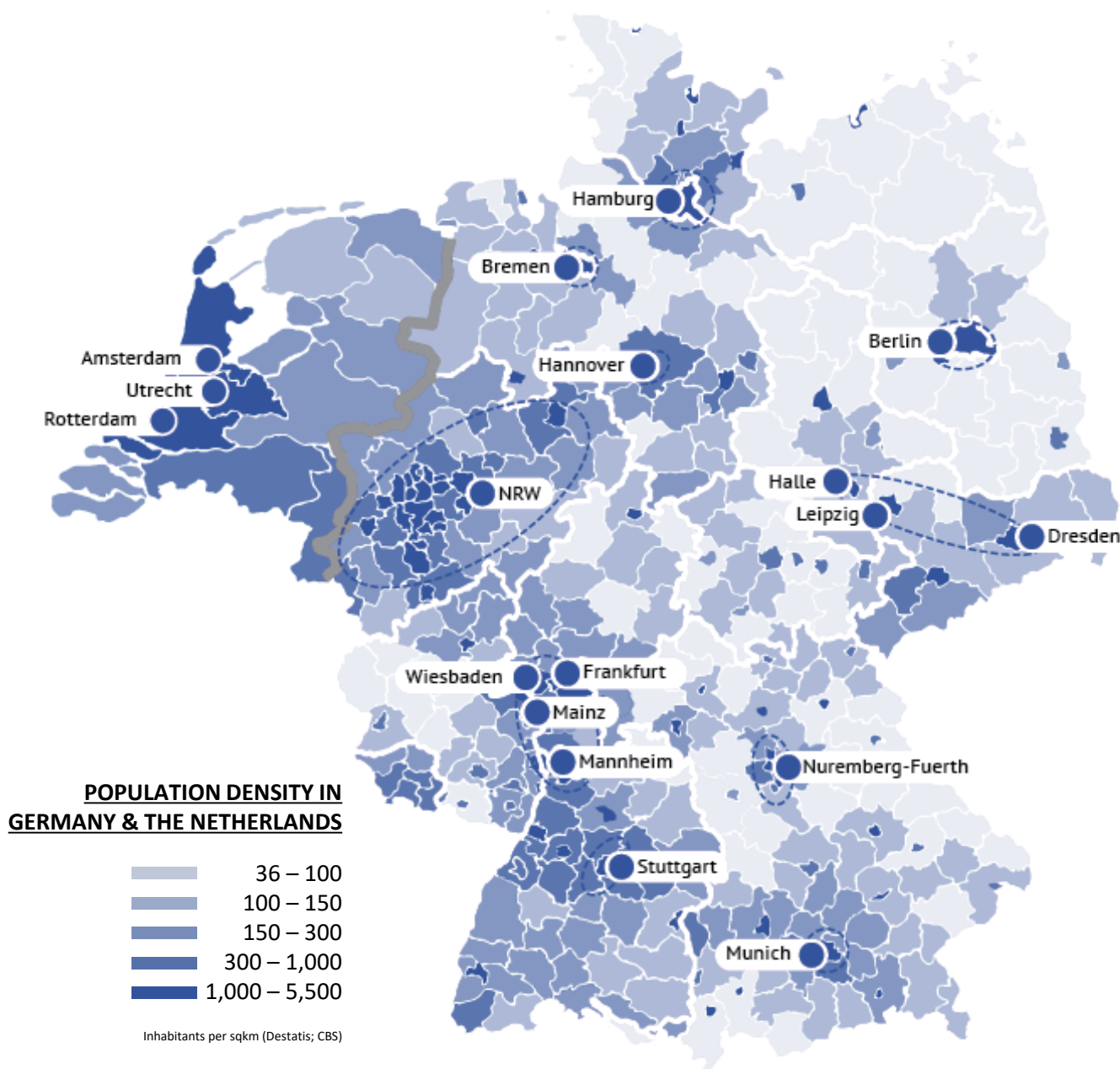


FRANKFURT



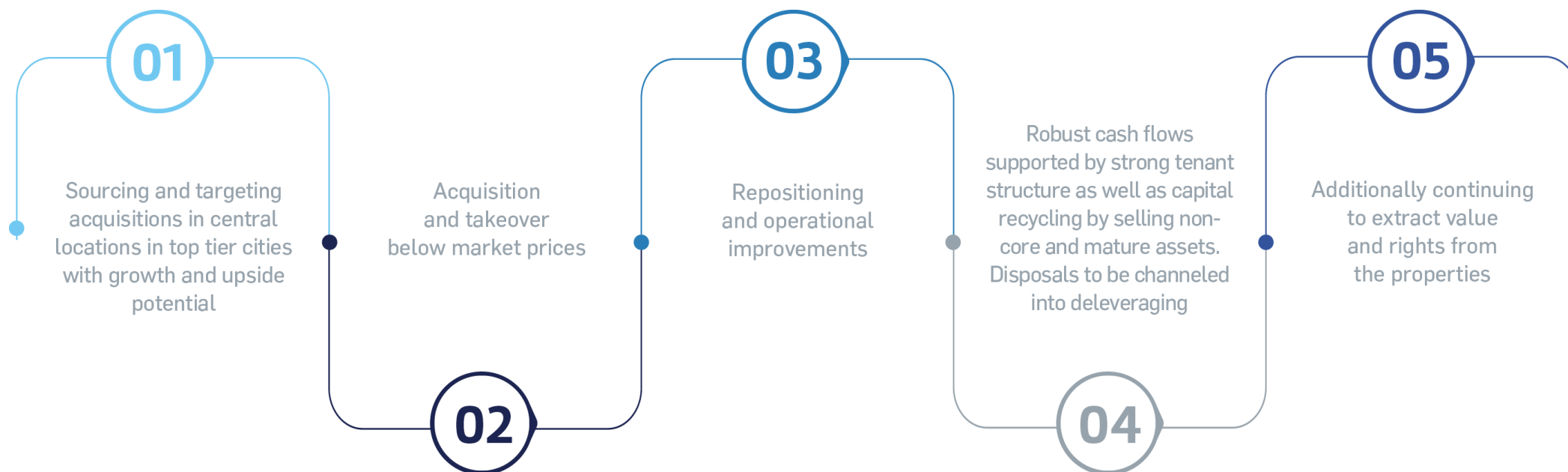
LARGE SCALE WITH LOCAL KNOW-HOW	EXPERIENCED TRACK RECORD	WELL BALANCED PORTFOLIO	SECURE CASH FLOWS	ACTIVE MARKET PLAYER
- Third largest listed real estate company in Europe - Central/Local business model, with experienced local teams and central support from Berlin main office	- Founded in 2004 - Highly experienced management team and employees with experience across the real estate value chain	Aroundtown's portfolio comprises a strong mix of mainly Offices, Residential* and Hotels, mainly in central locations of top tier cities in Germany, the Netherlands & London	Secure cash-flow with no dependency on single tenants, large share of governmental tenants and further supported by the granular residential market	- Large deal sourcing network, supporting acquisition and disposal activities - Strong access to capital markets and large network of banks

*mainly through Grand City Properties (GCP)



GERMANY & THE NETHERLANDS

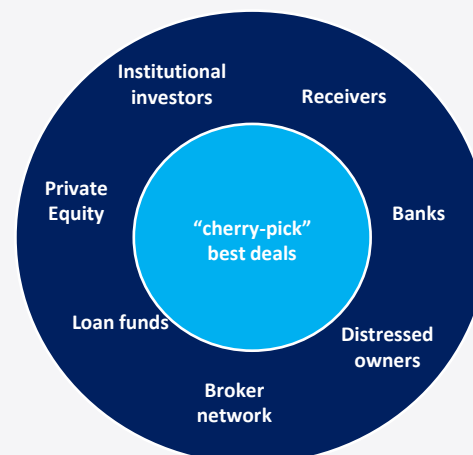
- Two of the strongest economies in Europe with AAA credit rating
- Together making up more than a quarter of the EU's economy
- 7 of the 15 largest metropolitan areas by GDP in the EU are in Germany and the Netherlands
- Among the lowest unemployment levels in Europe
- Among the lowest Debt/GDP levels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



Acquisition criteria

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

Diversified and large base of deal sources



Strong presence in Capital Markets

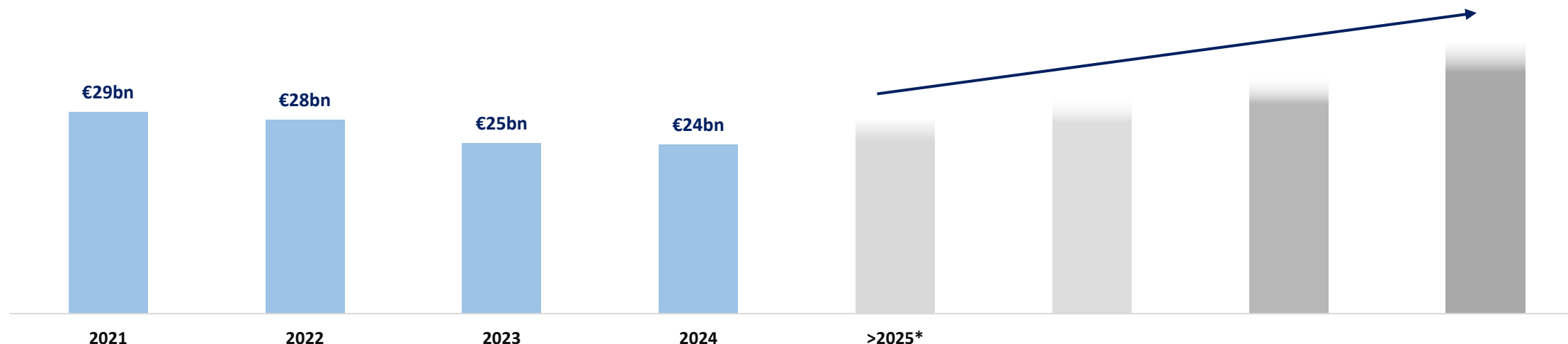
The Aroundtown Group is one of the largest capital market issuers among European Real estate companies, issuing ca. €37 billion across numerous transactions since 2012 including GCP’s capital market activity.

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

Portfolio Optimization and Deleveraging

Positioned for External Growth

Development of Investment Property (in €bn)



- ❑ **Optimizing the portfolio primarily by disposing non-core properties**
- ❑ **Deleveraging by disposing mature properties at attractive prices**
- ❑ Disposals of ca. €10bn between 2020 and 2024
- ❑ More balanced portfolio breakdown, with office decreasing from 44% to 38%, residential increasing from 30% to 34% and hotels from 18% to 22%.
- ❑ Reduced leverage through disposals and liability management

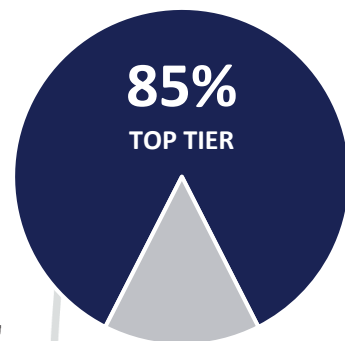
- ❑ **Positioning to restart external growth through capital recycling in parallel to strong internal growth**
- ❑ Large liquidity position of €2.7bn puts AT in strong position to balance between future growth & capitalize on external opportunities while keeping leverage with headroom to covenants

SEP 2025 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	8,315	2,913	12.9%	429	13.5	2,854	5.2%	4.2
Residential	8,058	3,522	3.3%	395	9.5	2,288	4.9%	NA
Hotel	5,355	1,578	2.5%	259	13.8	3,393	4.8%	13.5
Logistics/Other	414	389	7.4%	24	5.4	1,066	5.8%	4.7
Retail	1,153	488	13.0%	53	10.3	2,362	4.6%	4.9
Development rights & Invest	1,727							
Total	25,022	8,890	7.4%	1,160	11.4	2,620	5.0%	7.4
Total (GCP at relative consolidation)	21,694	7,441	8.0%	999	11.8	2,692	5.0%	7.5

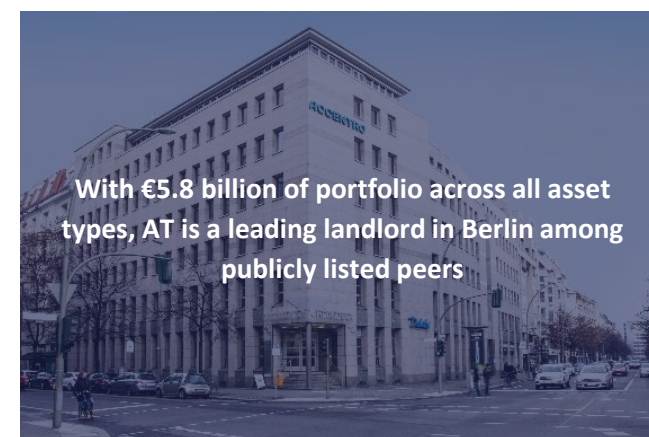
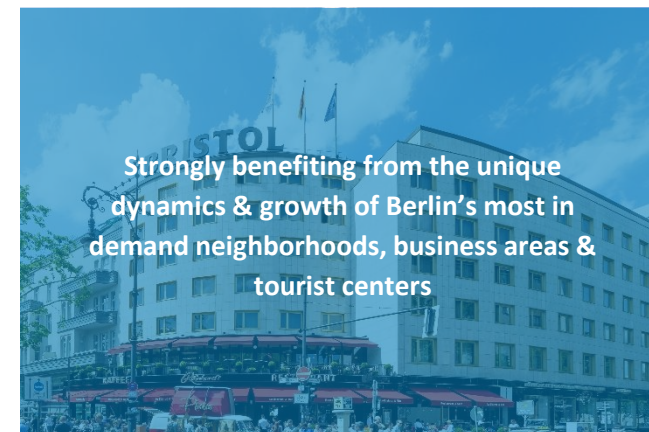
SEP 2025 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,294	1,374	8.1%	217	13.8	3,851	4.1%
NRW	3,428	1,811	7.5%	178	8.4	1,893	5.2%
London	1,972	245	3.2%	107	38.9	8,039	5.4%
Dresden/Leipzig/Halle	1,683	1,015	4.2%	86	7.3	1,657	5.1%
Munich	1,460	486	10.6%	53	9.6	3,005	3.6%
Frankfurt	1,182	363	16.1%	57	14.9	3,258	4.8%
Wiesbaden/Mainz/Mannheim	616	237	9.6%	32	12.1	2,606	5.3%
Amsterdam	542	159	10.4%	29	16.5	3,410	5.4%
Hamburg/LH	534	209	4.1%	32	12.7	2,558	6.0%
Hannover	312	167	13.7%	17	9.7	1,873	5.4%
Rotterdam	244	102	7.5%	18	15.0	2,381	7.3%
Stuttgart/BB	194	87	8.6%	11	10.6	2,225	5.5%
Utrecht	185	69	11.7%	11	14.5	2,684	6.0%
Other	5,649	2,566	6.1%	312	10.6	2,201	5.5%
Development rights & Invest	1,727						
Total	25,022	8,890	7.4%	1,160	11.4	2,620	5.0%

* figures exclude assets held for sale

Located in the best neighborhoods of **BERLIN**

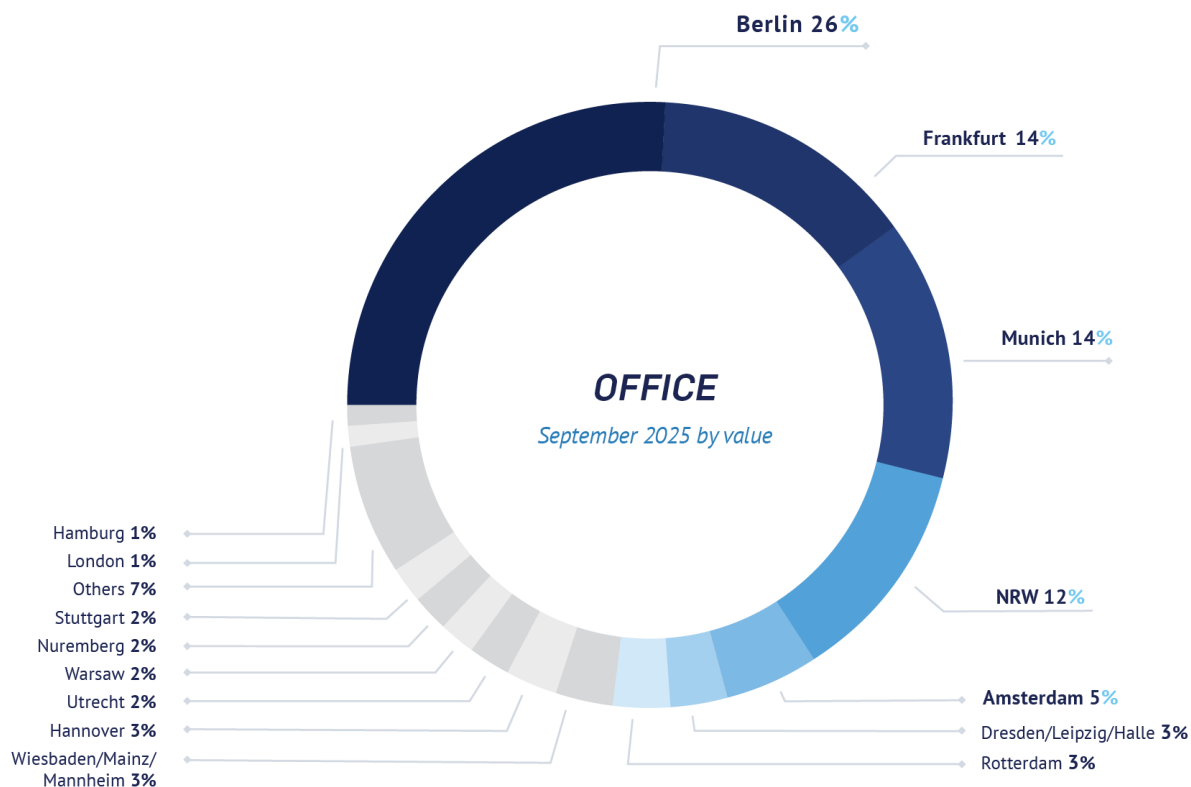


Map representing approx. 95% of the portfolio





OFFICE: 38% 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): 34% OF THE PORTFOLIO



GCP IS CONSOLIDATED AND THE CURRENT HOLDING RATE IS 62%

- 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 3.3%.

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

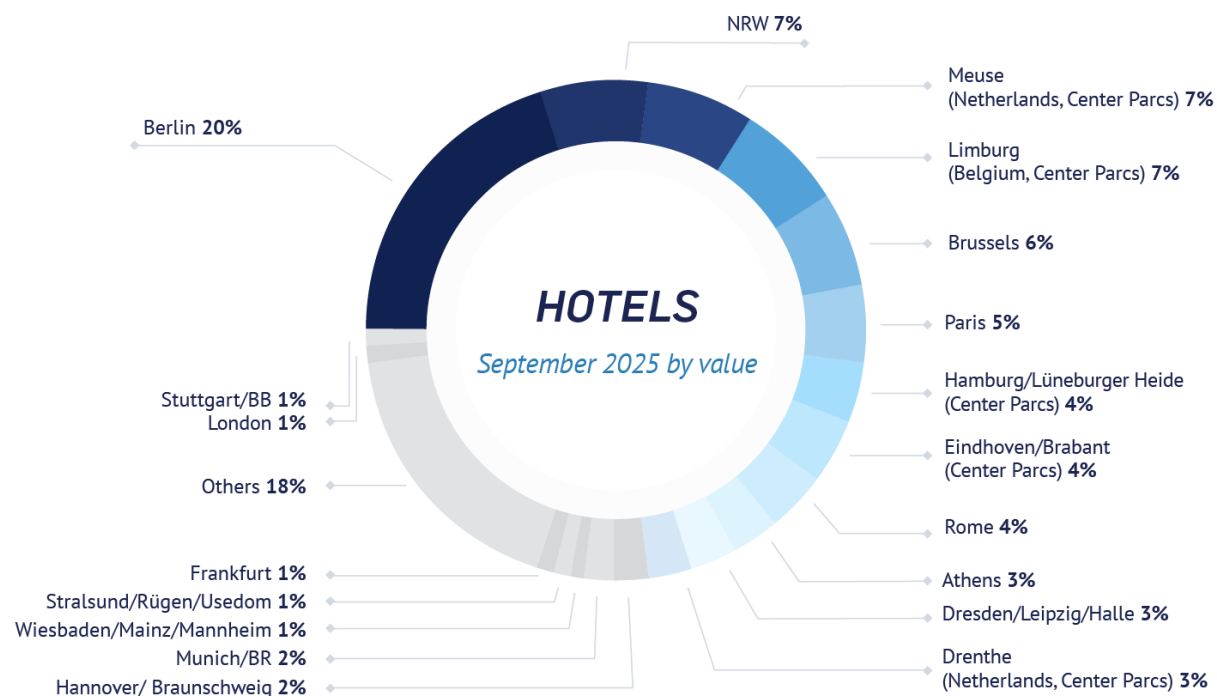
LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

- Further fundamental and regulatory diversification. Generally annual rent adjustments, which capture inflation impact faster than German residential, with additional cash flow stability through social housing (HMO)
- 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



HOTEL PORTFOLIO WITH LONG TERM LEASES - 13.5 YEARS WALT

- Long fixed contracts with no variable components with over 25 third-party hotel operators, with AT having business relationships of more than a decade with many of the operators.



* Few hotels are rented to municipalities directly or indirectly and used for refugee accommodation

SHORT STAY / SERVICED APARTMENTS

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



• SIGNIFICANT INTERNAL GROWTH POTENTIAL FROM SUCCESSFUL HOTEL REPOSITIONINGS

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

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



→ STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

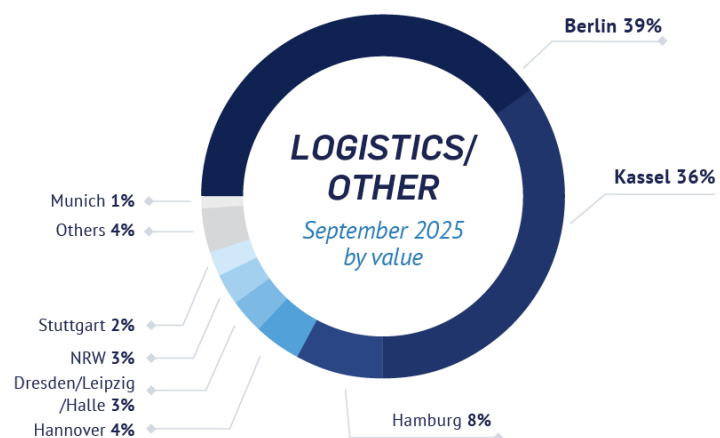
Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	623	
Bristol Berlin Ku'damm Prime Center (Vignette Collection by IHG)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
InterContinental Frankfurt Prime Center	473	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne 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	113	
Hilton Beach Resort Corinthia (Curio by Hilton)	166	
Seafront Hilton Hotel Chania Crete (Curio by Hilton)	218	
Resorthotel Schwielowsee Berlin- Potsdam	181	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Essen Prime City Center	168	
Sheraton Hotel Hannover Business District	147	
Manchester City Center Hotel	228	

Hotel	Rooms	Brand
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	
Numa Berlin Torstraße	84	
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	
Four Munich Hotel Neue Messe	134	
Mercure Liverpool Prime Center Hotel	225	

LOGISTICS: 2% OF THE PORTFOLIO

4.7 YEAR WALT



REDUCED SHARE

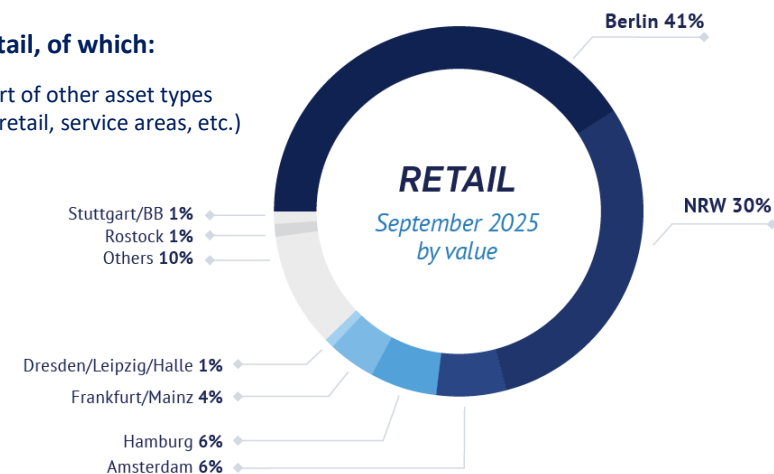
- Reduced from 7% in March 2020 due to disposals

RETAIL: 4% OF THE PORTFOLIO

4.8 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 mainly 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

OVERVIEW OF SELECTED DEVELOPMENT AND CONVERSION PROJECTS

Project name	City	Address	Project type	Planned use	Status	Lettable area / capacity	Market rent p.m.
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	19k 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, hotel, retail)	Pre-permit obtained	24k sqm	€20/sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 89, 10409	New build	Mixed-use (office, hotel, retail)	Pre-permit obtained	7k sqm	€22/sqm
Berlin Ostbahnhof	Berlin	Str. der Pariser Kommune 10, 10243	New build	Mixed-use (resi, hotel, office)	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
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 27, 10719	Conversion with space addition	Mixed-use (hotel, retail)	Pre-permit obtained	4k sqm	€34/sqm
Frankfurt Data Center Hub*	Frankfurt	Wilhelm-Fay-Straße 30-34, 65936	Data Center Conversion	Data Center	Pre-permit obtained	20 MW*	€150/kW*
Rotterdam Prime Center Promenade	Rotterdam	Coolsingel 139, 3012	Conversion with refurbishment	Mixed-use (office, serviced apartments)	In construction	28k sqm	€25/sqm

These projects represent approximately 70% of the total value compared to the development & invest portfolio.

* Initial assessment based on early analysis, subject to change

MARKET DYNAMICS AND OPPORTUNITY	European real estate faces pressure from debt refinancings, post-COVID capex backlogs, ESG demands, and fund lifecycle ends, thereby driving price dislocations and forcing liquidations
INVESTMENT STRATEGY	TAC aims to seize this market opportunity by acquiring quality real estate properties in strong locations at attractive price levels , with high upside potential using AT's strong network and management capabilities
INVESTMENT CRITERIA	- Investing across major asset types – residential, hotel, industrial/logistics, office & mixed-use - Primary target markets – Germany, The Netherlands and the UK - Secondary target markets are in other EU countries
AROUNDTOWN	General Partner of the fund and aims to be a minority holder - Through the fund, AT leverages its extensive sourcing network and investment expertise to co-invest alongside other investors, driving external growth while supporting its deleveraging efforts Benefit from - acquisition opportunities, enabling it to extract upside potential at low leverage - fund management fees - controlled capital allocation
KEY TERMS	<u>Target size</u>: €1bn equity <u>First close</u>: €400mn equity <u>Investment period</u>: 36 months from first close date <u>Fund term</u>: 7yrs (from first close) + 1yr extension option <u>Exit strategy</u>: Sale as single asset/sub-portfolio/whole portfolio



globalworth
P P P

- 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.

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.

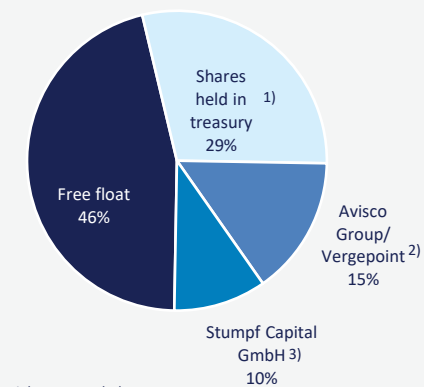
RIGHT INVESTMENT VEHICLE IN THE CEE MARKET

- 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.

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)	1,093,918,323 (As of 30.09.2025)
Symbol (Xetra)	AT1
Market cap	€4.9 bn/ €3.5 bn (excl. treasury shares) (As of 25.11.2025)

SHAREHOLDER STRUCTURE

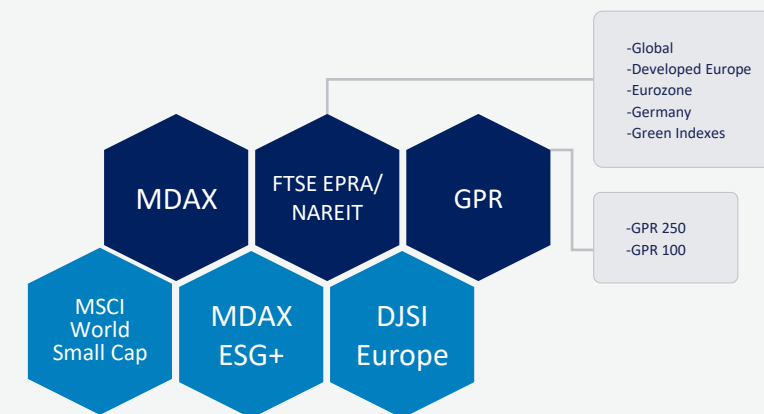


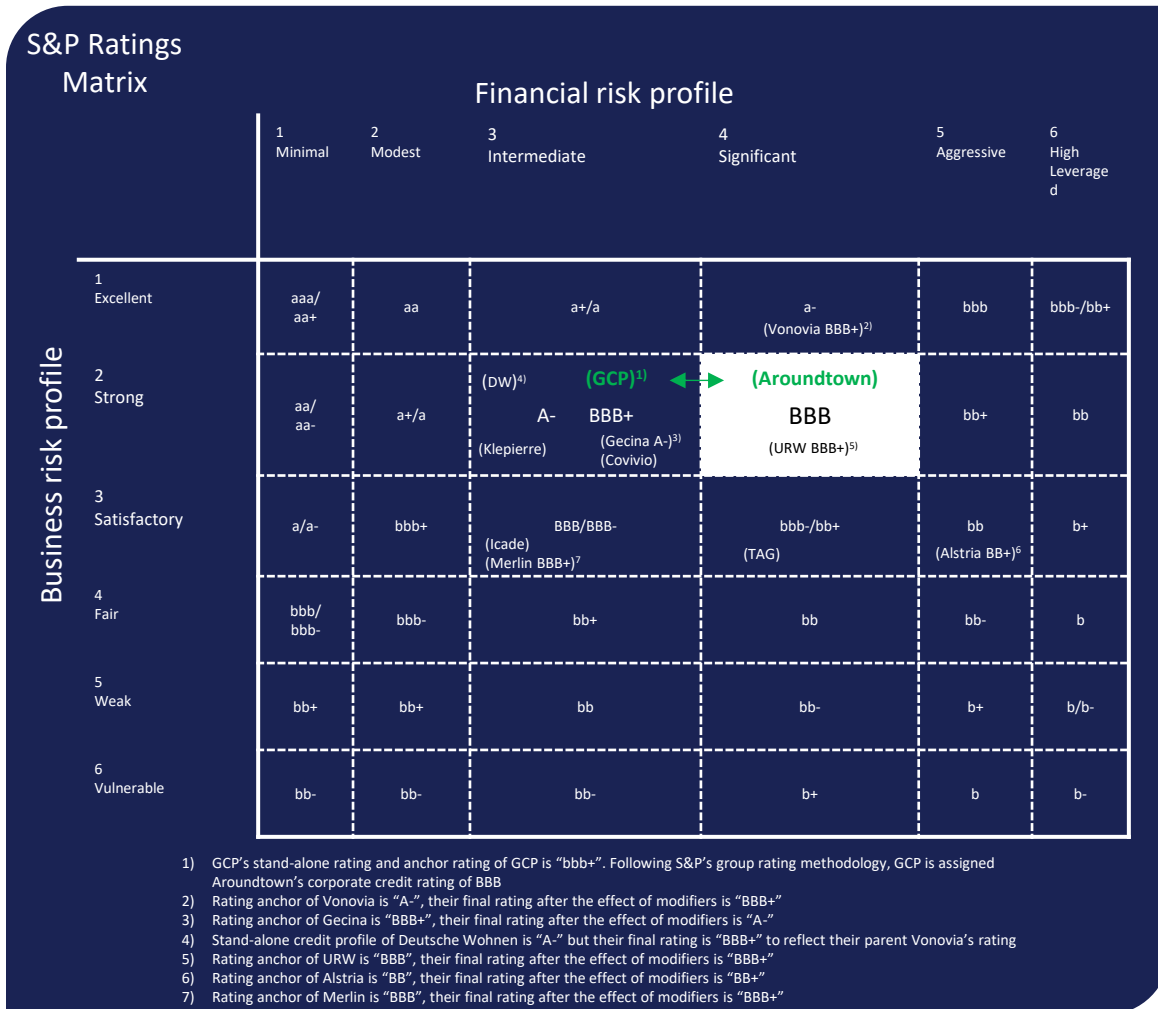
1) 12% are held through TLG Immobilien AG, voting rights suspended

2) controlled by Yakir Gabay

3) controlled by Georg Stumpf

KEY INDEX INCLUSIONS



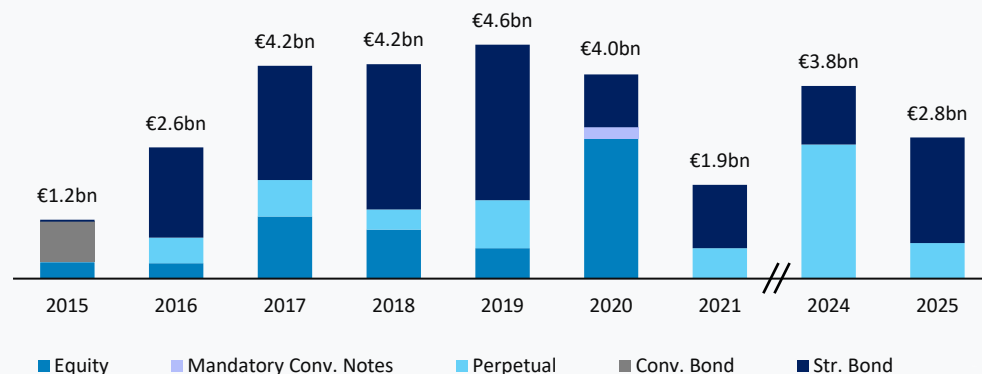


FINANCIAL POLICY

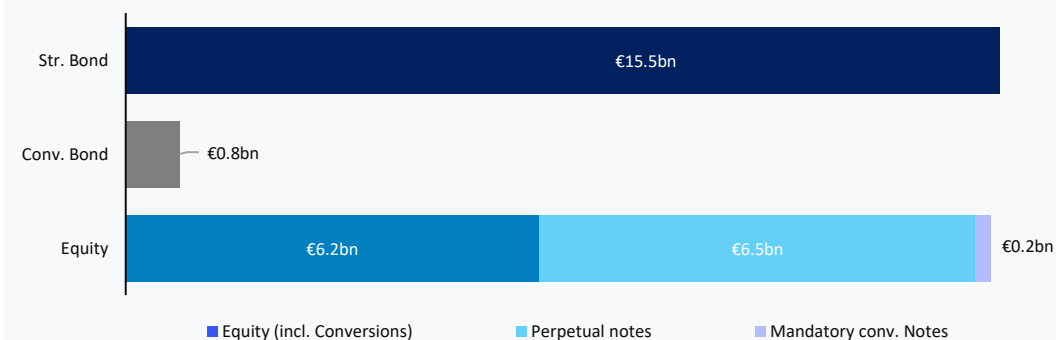
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & 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 2015-2025 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.
- Issuances via different instruments and different currencies, with currency hedges to Euro in place, demonstrate AT's broad and diverse investor base as well as strong demand to AT's instruments. These not only provide diversification of the investor base but also eliminate dependency on any single markets, instruments or currencies. Material currency risks are hedged through the use of derivatives. Majority of the issuances were under EMTN programme which facilitates this diversity and flexibility

Equity and Bond Bookrunners



OUTSTANDING PERPETUAL NOTES AFTER Q4 2025 TRANSACTION			
AMOUNT	COUPON	NEXT RESET DATE	RESET RATE**
153m GBP	6.950%*	07 Aug 2029	4.493% + 5Y MS
579m EUR	1.625%	15 Jul 2026	2.419% + 5Y MS
494m USD	5.836%*	07 Nov 2029	3.163% + 5Y MS
67m USD	5.756%*	21 July 2028	3.796% + 5Y MS
60m EUR	5.871%	12 Jan 2030	3.71% + EUR 5Y MS
94m EUR	4.542%	17 Jan 2029	2.25% + 5Y MS
618m EUR	5.000%	16 Jul 2029	2.349% + 5Y MS
700m EUR (New)	5.250%	30 May 2031	3.431% + EUR 5Y MS
700m EUR (GCP)	1.500%	09 Jun 2026	2.184% + 5Y MS
46m EUR (GCP)	6.332%	22 Jan 2028	3.887% + 5Y MS
25m EUR (GCP)	5.901%	24 Oct 2028	2.682% + 5Y MS
432m EUR (GCP)	6.125%	16 Apr 2030	3.508% + 5Y MS
€4bn			

*Euro hedged coupon rate ** MS = Mid-swap rate

- Covenants are calculated based on IFRS reported figures, treating the perpetuals as 100% Equity. Thus, perpetuals are not part of covenants, whether called or not called
- The classification of the equity content on the perpetual notes of the rating agencies has no impact here
- Aroundtown has one of the highest headroom among listed European real estate companies

COVENANTS	EMTN PROGRAMME COVENANT	CURRENT (SEP 2025)
TOTEL NET DEBT / TOTAL NET ASSETS	<=60% ✓	35%
SECURED NET DEBT / TOTAL NET ASSETS	<=45% ✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125% ✓	263%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x ✓	4.3x
CHANGE OF CONTROL PROVISION ¹⁾	✓	

OVERVIEW

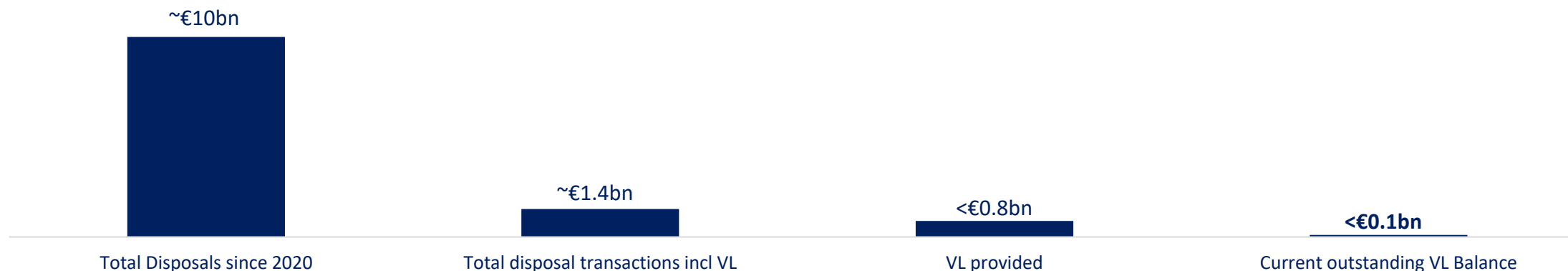
- Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.
- Covenant headroom to be supported by expected disposals proceeds from signed deals and maturity of vendor loans.
- The bonds are unsecured and have the covenant packages as described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

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

VENDOR LOAN UPDATE – LESS THAN €0.1BN OF VENDOR LOANS REMAIN OUTSTANDING AS OF NOVEMBER 2025

SINCE 2020 AT DISPOSED ~€10 BILLION OF PROPERTIES AND PROVIDED €0.8 BILLION OF VENDOR LOANS, CONNECTED TO €1.4 BILLION OF DISPOSALS.
AT TIME OF DISPOSAL €0.6 BILLION WAS RECEIVED AND THE REMAINING (<60%) WAS SECURED AGAINST THE ASSETS

Vendor Loans only minor component of the total disposals



AS OF NOVEMBER 2025:

>€1bn total cash collected to date*

<€0.3bn has been converted into properties at a premium over loan amount

Less than €0.1bn remains outstanding as of Nov 2025, with maturity until 2026

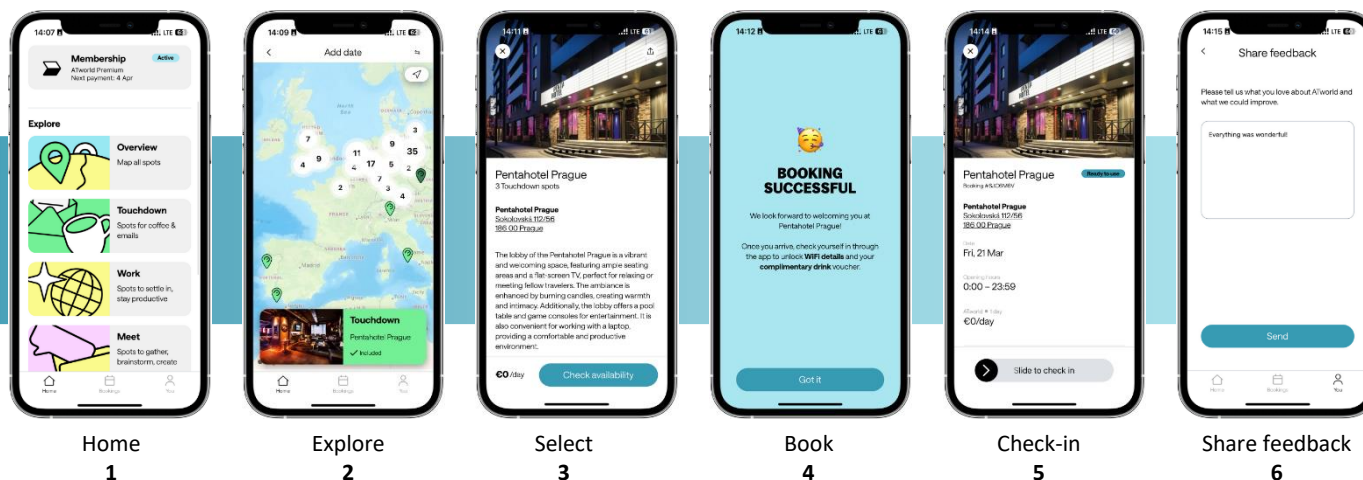
*including payment at time of disposal, interest received, and repayments

In the beginning there were **two spaces**; the home and the office. Then came the **third space**. ATworld offers a new progressive way of working. A flexible, connected and ownable space; **the fourth space**. Not just a future workplace, but a future way of working

ATWORLD

- Offering spaces to work & collaborate to existing and new tenants, B2B and B2C
- Anytime, everywhere, across hundreds of locations in Europe, in AT's offices, hotel lobbies, ground floor of buildings and third-party providers
- Scalable platform by adding third party space providers

Step by step
in the app*



Touchdown concept in ground floor office lobbies



MANNHEIM

Hotel Lobby working space



BERLIN

ATechX is Aroundtown's PropTech Accelerator

Together with prominent global PropTech VCs & RE Investors:

Fifthwall: World's largest built world VC

noa: Europe's largest built world VC

Round Hill Capital: Owner/Operator of over 140,000 residential units since 2002

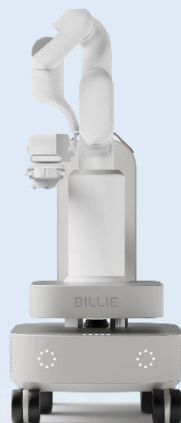
Vonovia: Leading European residential real estate company

ATechX
Innovating Today
for Tomorrow's Real Estate

noa

FIFTH WALL

VONOVIA



Goal:

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

Strategic Benefits to AT:

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

Focus Areas:

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



AnnTuS Lichterfelde Basketball e.V.



Anna Meyer Kahlen



Berlin, PV System



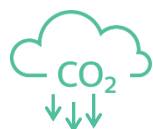
Finnegan Koichi Godenschweger, Kreuzberger Kinderstiftung gAG



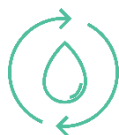
Berlin, EV Charging Infrastructure

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



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

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



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

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 CO₂ intensity by 2030 against the 2019 baseline, measured in CO₂-equivalent emissions intensity, CO₂e/m² - Achieve a 20% reduction in energy intensity by 2030 against the 2019 baseline, measured in kWh/m² - 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 - Continue increasing green building certifications for the commercial portfolio
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 - Improve the monitoring of compliance with safety measures through the ongoing centralization and standardization of management processes
	Labor Standards and Employee Matters	3, 4, 5, 8, 10	Employee Satisfaction, Training & Development, Occupational Health & Safety	- Be among the top ten most attractive employers in the commercial real estate sector by 2030 - Maintain zero incidents of discrimination - Offer a minimum of 12hrs of training and development opportunities per FTE per year
	Local Communities & Neighborhood Development	3, 4, 10, 11, 17	Neighborhood Development, Charity Contributions, Affordable Housing, etc.	- Invest up to €1 million p.a. in community projects via the Aroundtown and GCP Foundations - Build partnerships with local stakeholders to achieve targeted impact with communities around Group assets - Support measures that aim to achieve several of the United Nations Sustainable Development Goals (UN SDGs)
G	Governance Matters	8, 16, 17	Fair Business & Compliance	- Keep our level of fair business relationships with our customers and suppliers - Maintain zero tolerance towards compliance violations
			Supply Chain & Human Rights	- Maintain zero human rights violations in the supply chain - Maintain our high standard of business partner scrutiny
			Data Protection	- Identify risks proactively, to detect and eliminate weaknesses before they can become threats - Embed a culture of awareness and vigilance throughout our staff, through consistent and regular training - Pursue continual improvement of the security of our digital systems

GREEN BUILDING CERTIFICATIONS

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



AMSTERDAM, BREEAM



UTRECHT, BREEAM



ROTTERDAM, BREEAM



FRANKFURT, BREEAM



BERLIN, BREEAM



COLOGNE, BREEAM



BERLIN, BREEAM



BERLIN, BREEAM



BERLIN, BREEAM

- 62% of the commercial portfolio is certified
 - 73% of offices have been certified.
 - Strong track record of gradual progress expected to continue.
- Utilizing the strong track record, the strategy is implemented in other asset types and locations:
 - Solid progress in certifying hotels, reaching 60%.
 - Gradual progress is expected, as seen in office certifications.
 - Analyzing certification options for the rest of commercial portfolio.

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

**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 reducing emissions, resulting in better green labels, higher demand & value

Installed solar panels and energy efficient heating measures

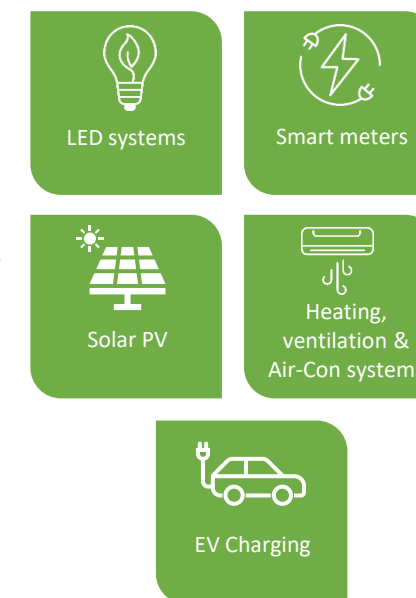
Installation of EV sockets across multiple portfolio locations



Improved energy efficiency through better building envelopes



Renewable energy systems and technological upgrading



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.

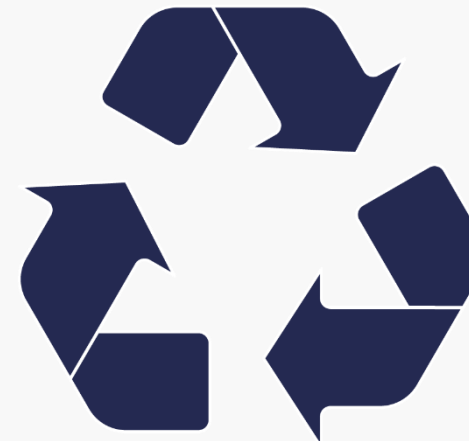
* Roof refurbishments can save ca. 60% of the energy loss that is caused by those specific inefficient insulation units. LED lighting replacements can reduce energy consumption of the lighting units by ca. 95%.

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

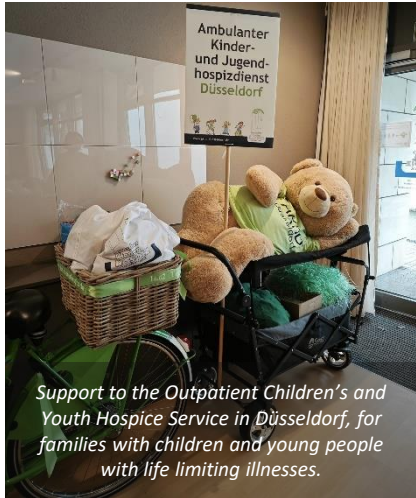
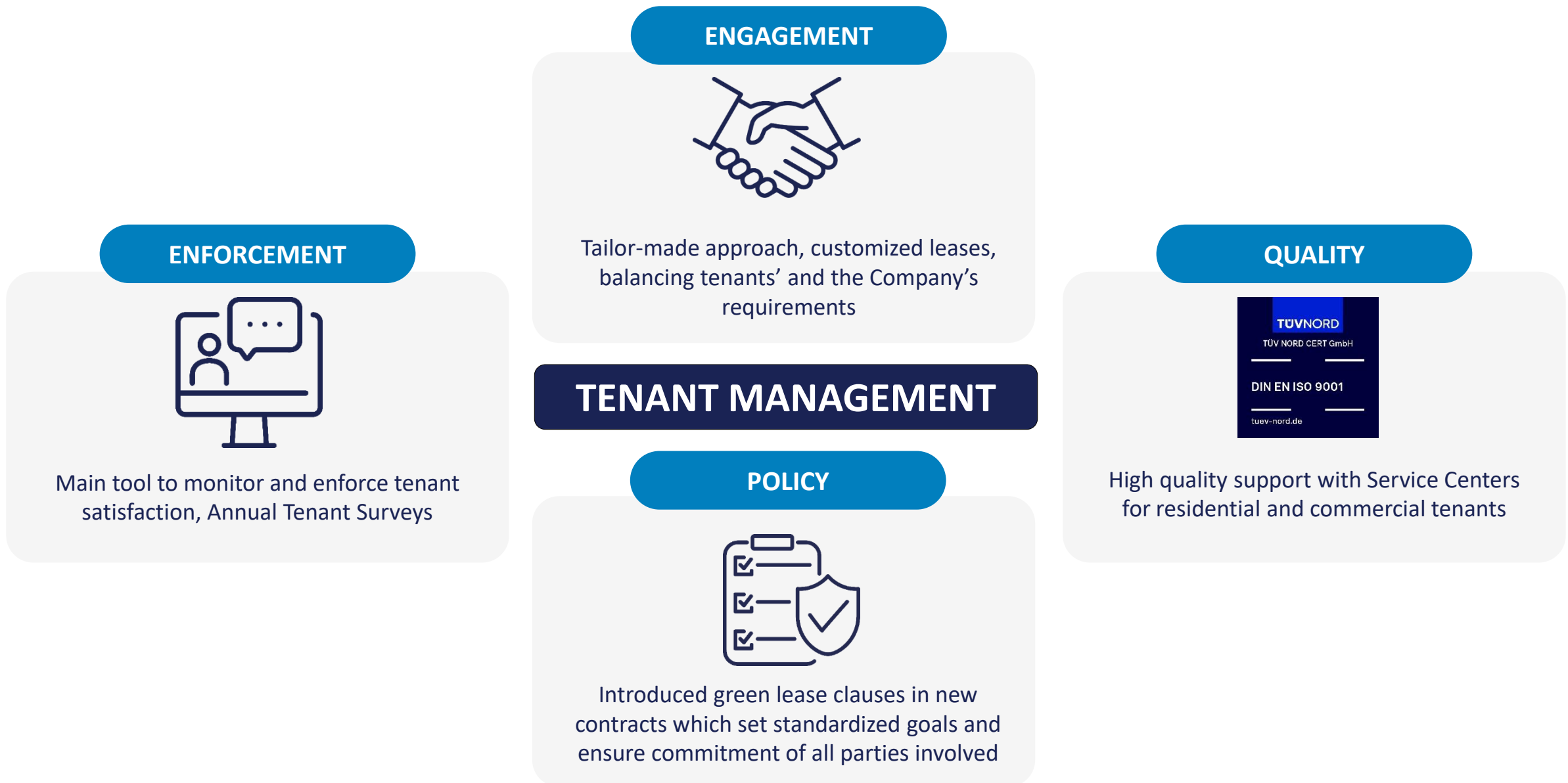


Image rights:
1. AKHD - Ambulanter Kinder- und Jugendhospizdienst in Düsseldorf
2. SOS-Kinderdorf e.V. Torsten Kollmer
3. SOS Kinderdorf e.V. Sebastian Pfütz

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, SOS- Kinderdorf, HORIZONT e.V., Berliner Lebenshilfe, Mutzkidz, wünschdirwas, Make a wish, Berliner Stadt Mission, 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.

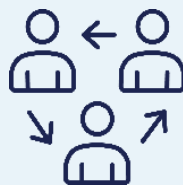


Goal to become top employer in commercial real estate to attract best new talent



TRAINING

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



COLLABORATION

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



RETENTION

Performance based incentives to enhance talent attraction and retention



EMPLOYEE SATISFACTION SURVEY

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



DIVERSITY & ANTI- DISCRIMINATION POLICY

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



HEALTH, SAFETY & SECURITY

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

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

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



FRANK ROSEEN – EXECUTIVE DIRECTOR

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



JELENA AFXENTIU – 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
AROUNDTOWN AND ITS SUBSIDIARIES.

LLB AND CERTIFIED ATTORNEY



JONAS TINTELNOT – CFO

(CHIEF FINANCIAL OFFICER)

SINCE 2025 IN THE MANAGEMENT OF
AROUNDTOWN AND ITS SUBSIDIARIES

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

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



TIMOTHY WRIGHT – CCMO

(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2025 IN THE MANAGEMENT OF
AROUNDTOWN AND ITS SUBSIDIARIES.

IN THE COMPANY SINCE 2012

*MASTERS/DIPLOMA, BUSINESS ADMINISTRATION,
ACCOUNTING, AND FINANCE*



LIMOR BERMANN – CSO

(CHIEF SUSTAINABILITY OFFICER)

SINCE 2024 IN THE MANAGEMENT OF
AROUNDTOWN AND ITS SUBSIDIARIES.

MA HONORS IN EDUCATIONAL ADMINISTRATION



KAMALDEEP MANAKTALA – DEPUTY CEO

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



CHRISTIAN HUPFER - CHIEF COMPLIANCE OFFICER

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



NIKOLAI WALTER- HEAD OF ASSET & PROPERTY MANAGEMENT

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



IDAN KAPLAN - HEAD OF TRANSACTION MANAGEMENT

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



ALON LEVY – HEAD OF DUTCH OPERATIONS

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



FRIDERIKE PABST – GROUP HEAD OF HR / CHIEF DIVERSITY OFFICER

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



MARIJE BEKKER - HEAD OF HOTEL ASSET MANAGEMENT

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



KAY ENGBRING - HEAD OF LEGAL

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



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



SUSTAINABILITY INDICES

- Included in the MDAX ESG+ index and Dow Jones Best-In-Class Index Europe (formerly known as Dow Jones Sustainability Index Europe)
- S&P Global Sustainability Yearbook 2025 which includes 780 Companies out of over 7,690 companies across 62 industries covered by S&P CSA and sets the Company apart from its industry peers
- Sustainalytics' 2025 ESG Top-Rated Companies List

2025:



CONSECUTIVE EPRA AWARDS

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



Rating	Past Rating (Q2 2025)	Direction	Current Rating (Q3 2025)	Competitive Ranking (Q3 2025)
 Sustainable1 S&P Global	64	▲	67	• Top 7% of Real Estate Management & Development Industry • Sustainability Yearbook Member
 CDP DISCLOSURE INSIGHT ACTION	B	=	B	• Not Publicly Available
 SUSTAINALYTICS a Morningstar company	10.1	▲	8.7	• Top 2% Globally & Top 5% of Real Estate Industry • Negligible ESG risk
 MSCI	AA	=	AA	• Among the Leaders in the MSCI Real Estate Management and Service Universe
 ISS ESG	C	=	C	• Top 40% of Real Estate Sector in the ISS ESG Corporate Rating Universe • Prime Status (Performance Score: 54.21)
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	=	Gold	• 9th Consecutive EPRA BPR Gold Award • 8th Consecutive EPRA sBPR Gold Award



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

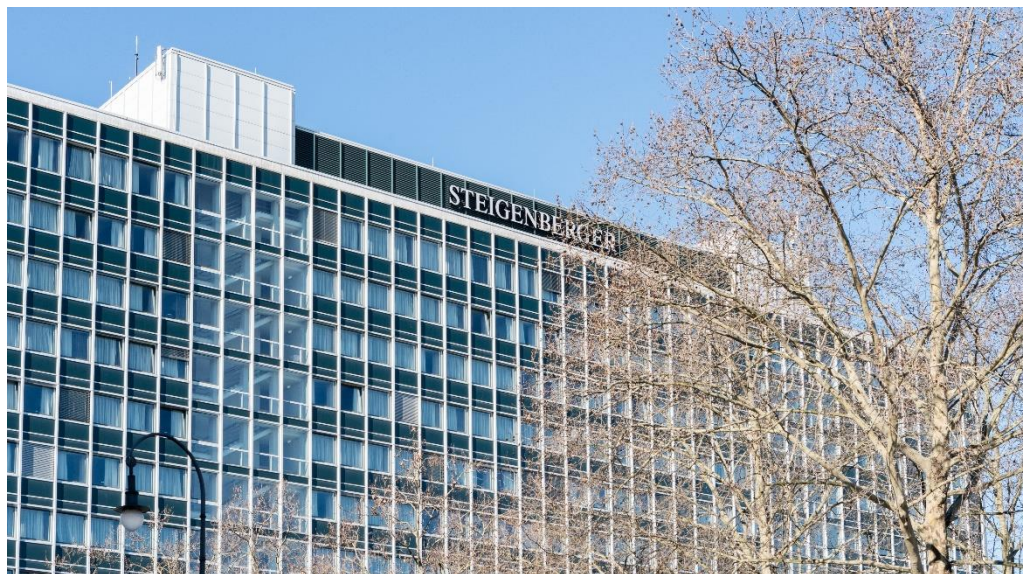
10 **BUSINESSES SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY.**



BERLIN



MANNHEIM



COLOGNE

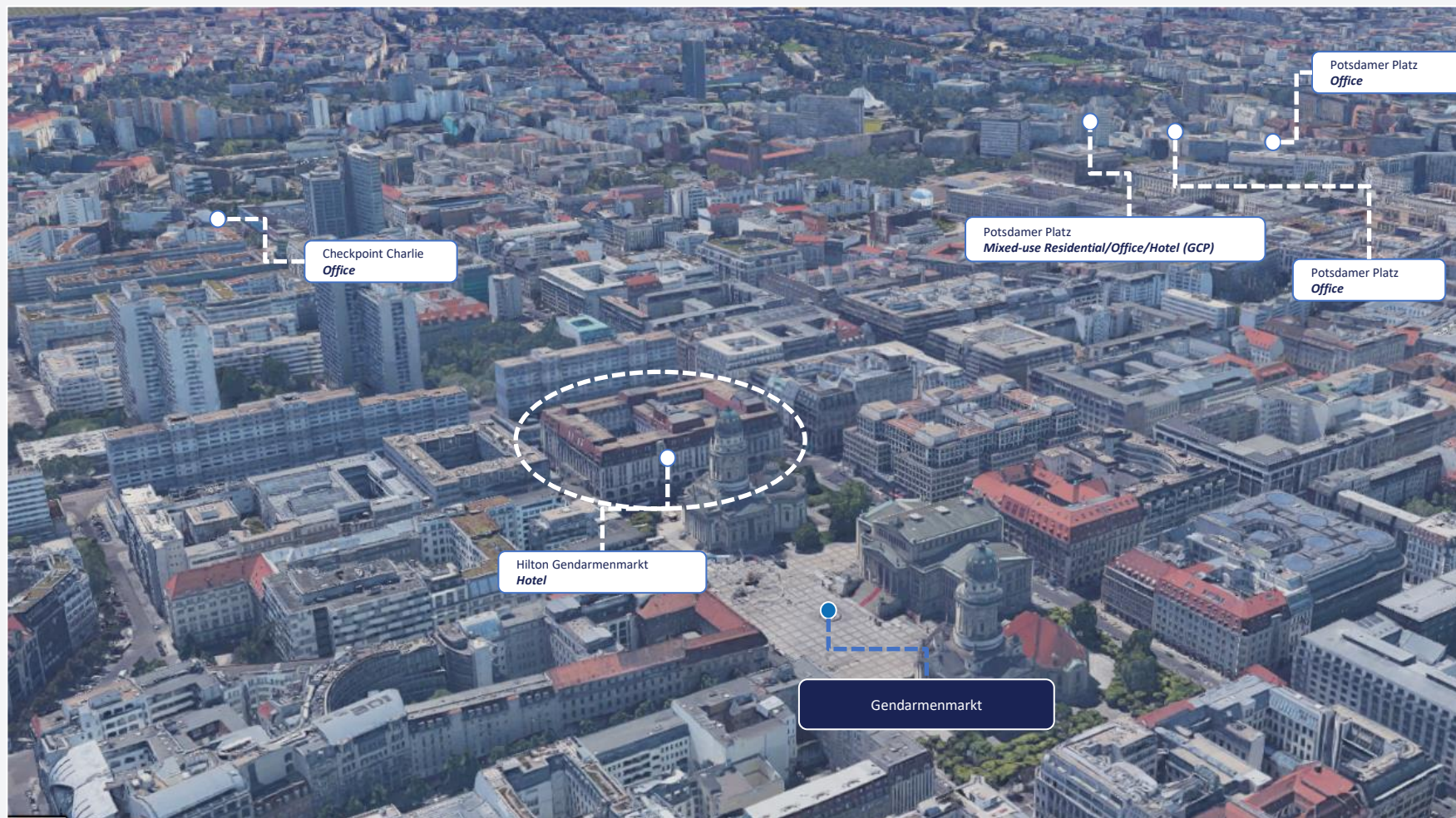


FRANKFURT



Landmark

AT property



Landmark

AT property

• BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER



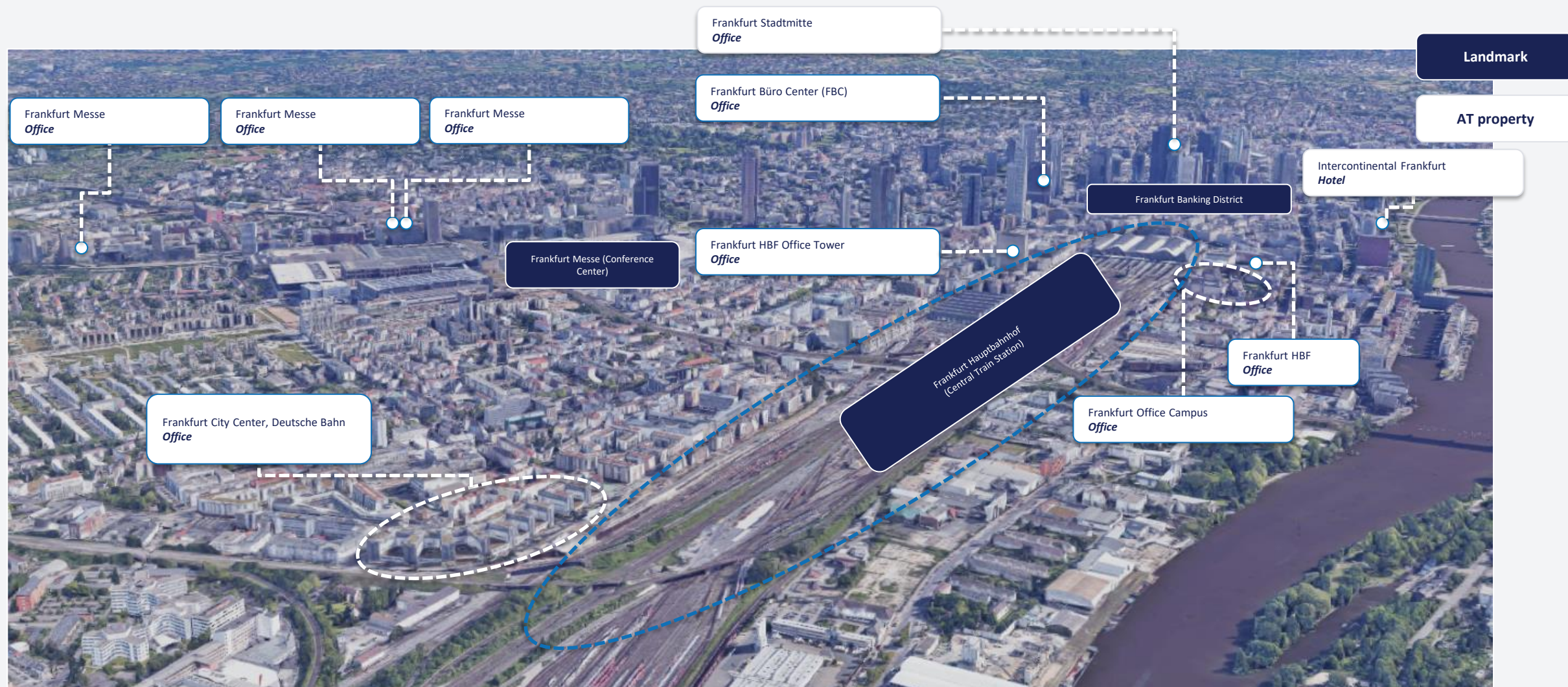
Landmark

AT property



Landmark

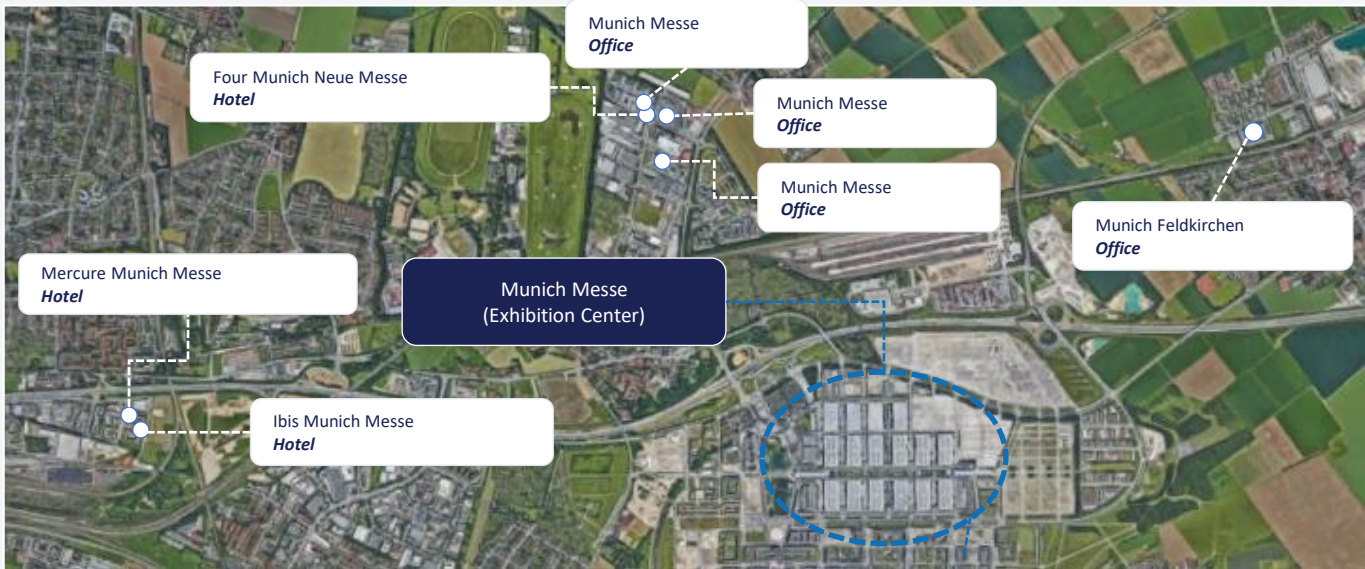
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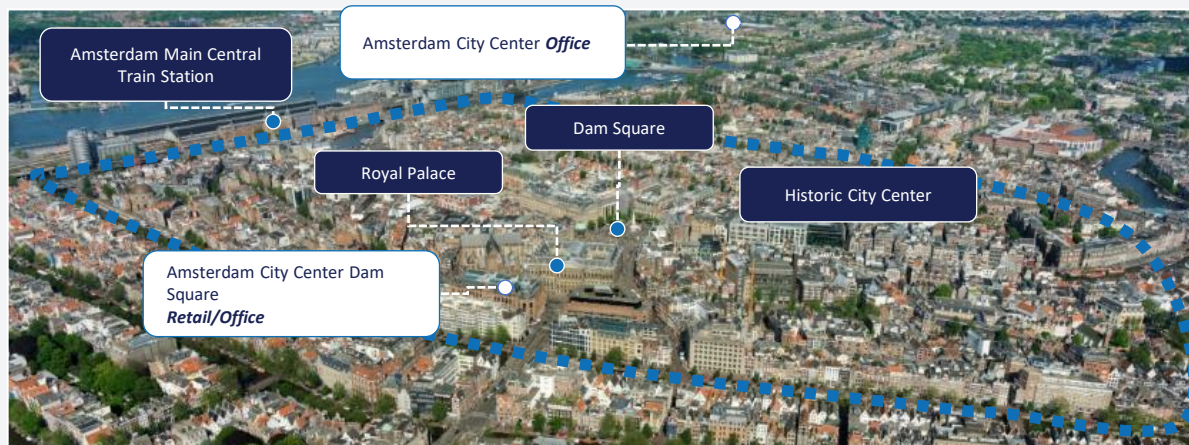
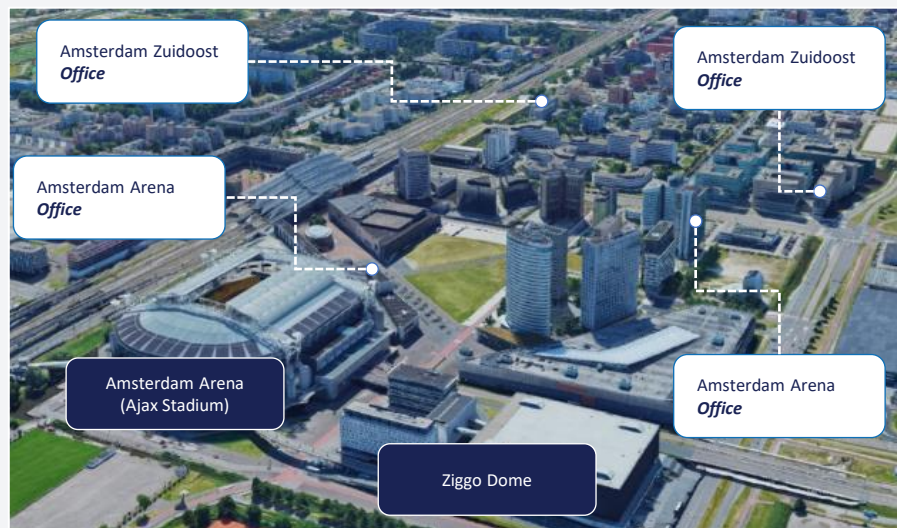


Landmark

AT property

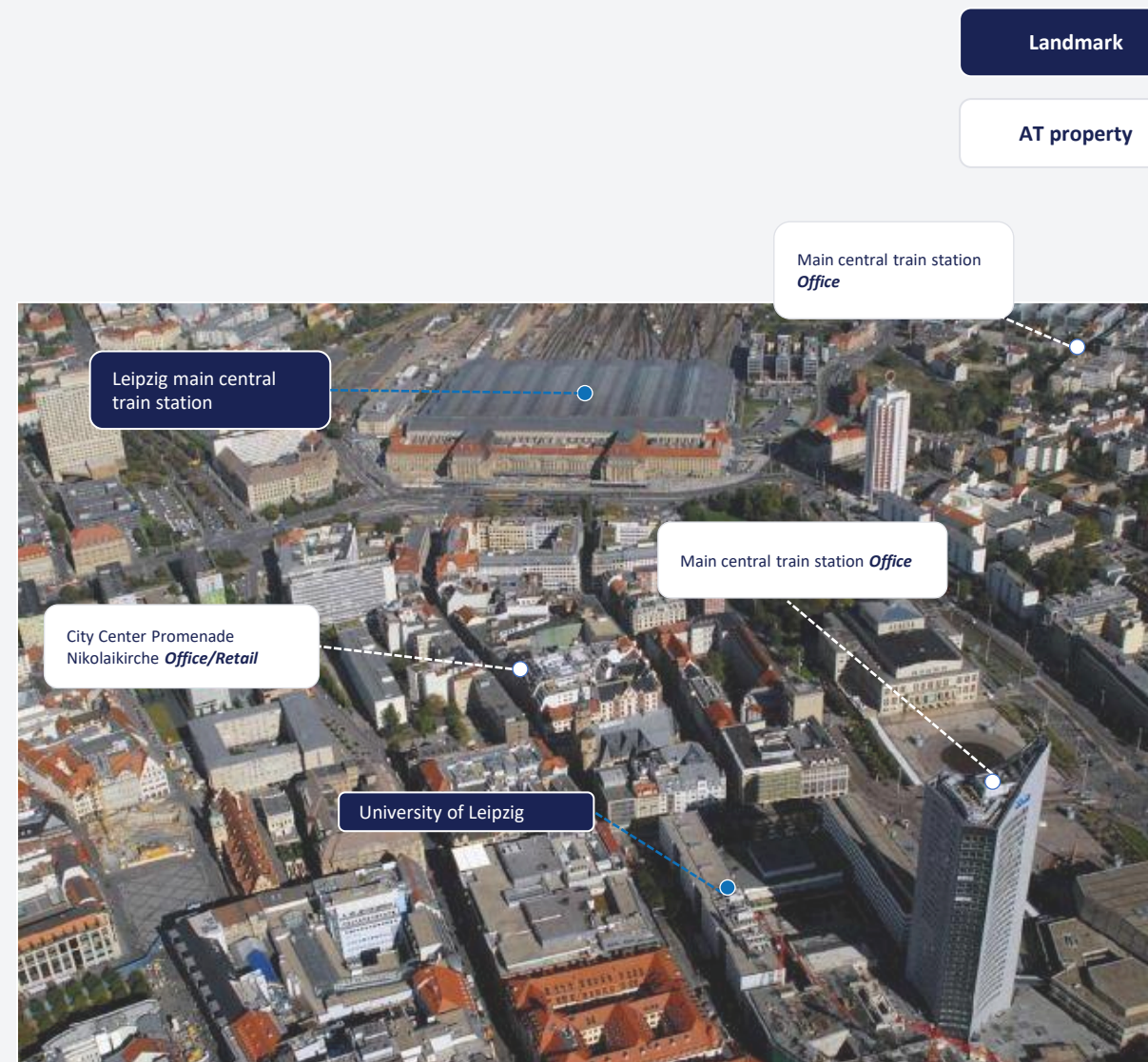
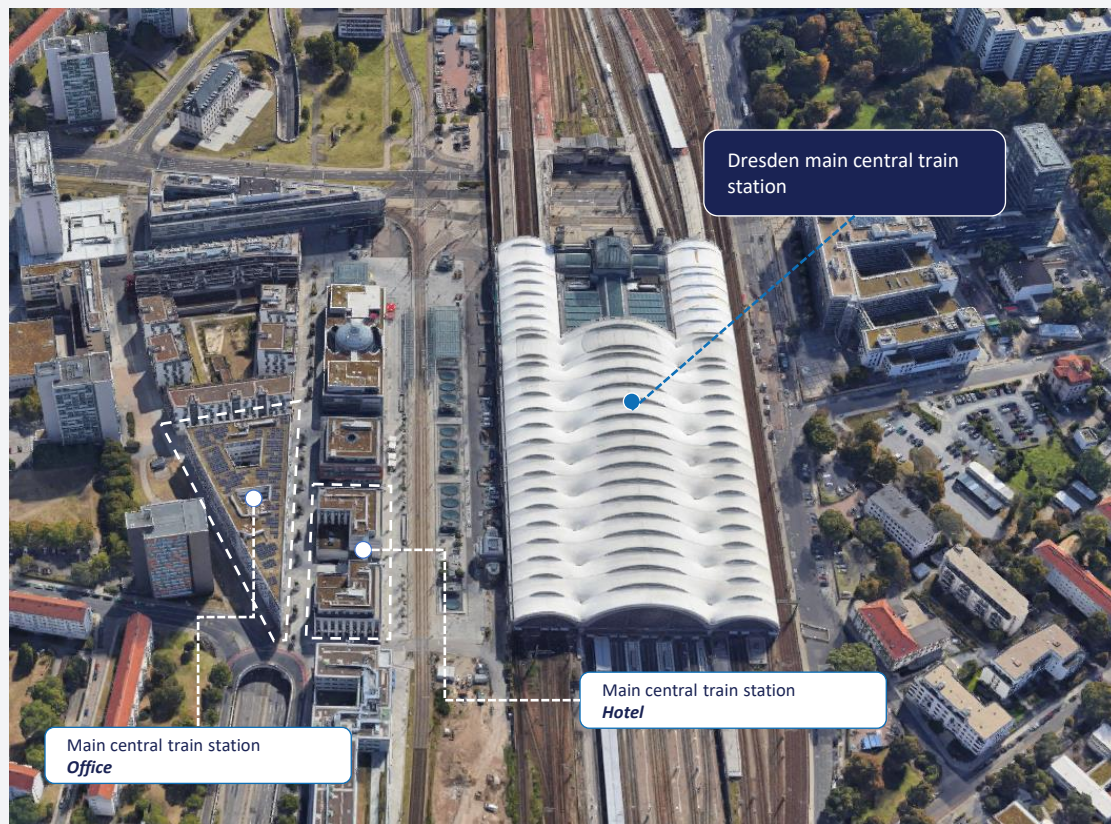


AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

AT property





BRUSSELS



BERLIN



COLOGNE



LONDON

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

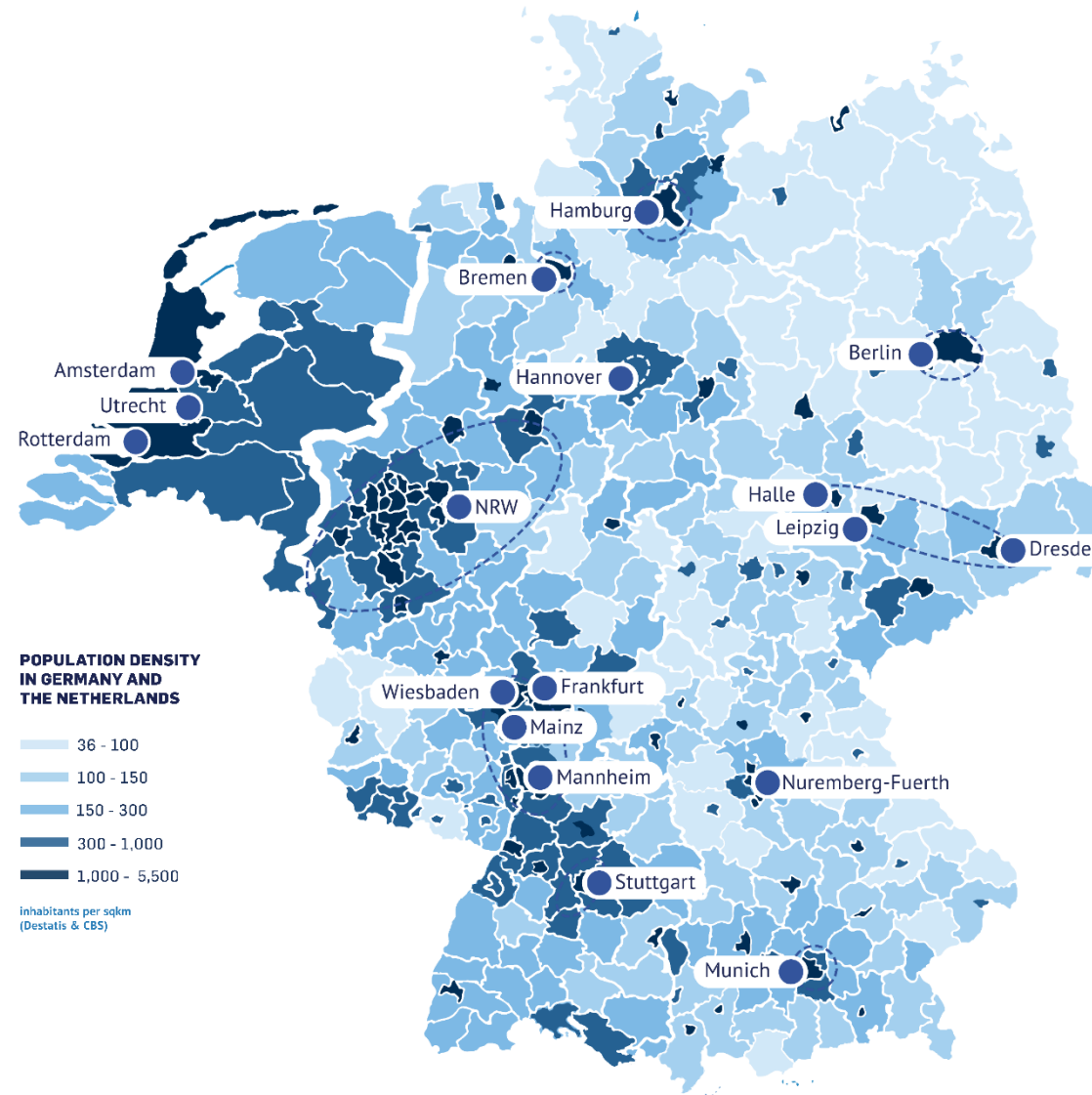
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

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

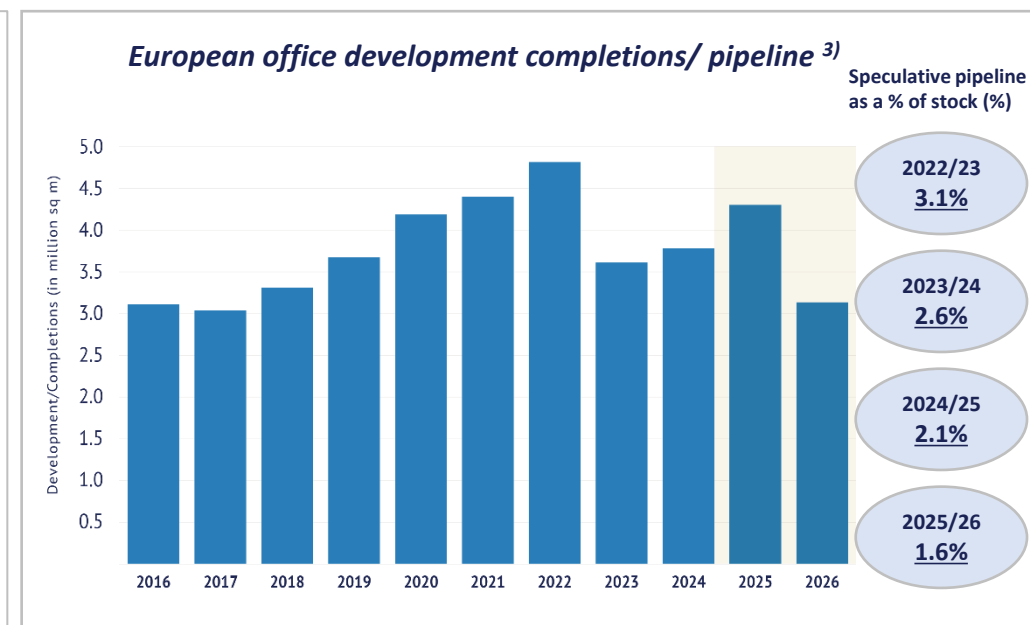
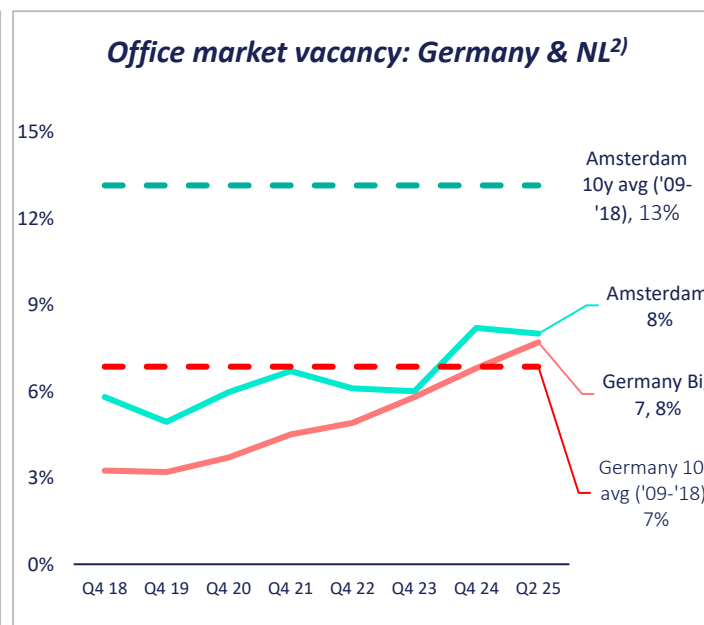
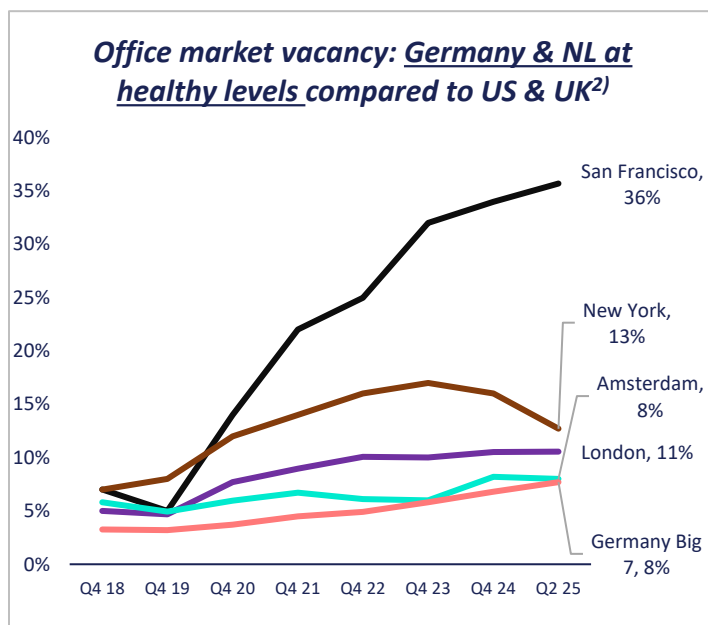
- GDP/capita: €135k (2021)
- Net migration: 6k p.a. (avg 2018-2022)
- Population density: 4.8k per km² (2021)

Stuttgart

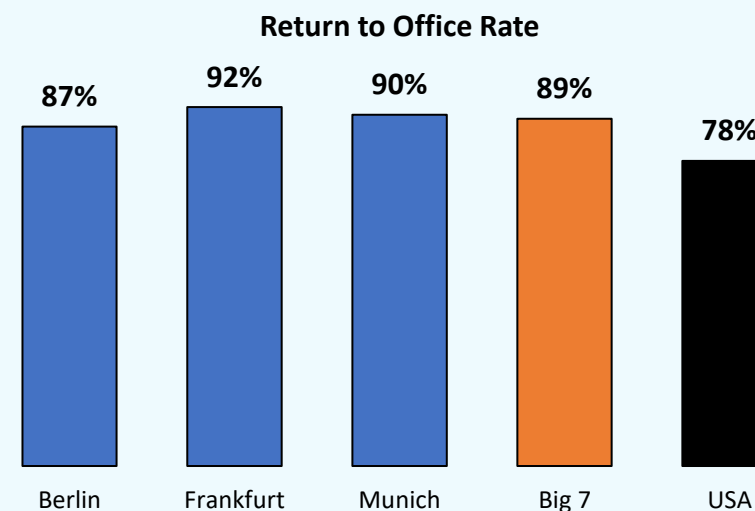
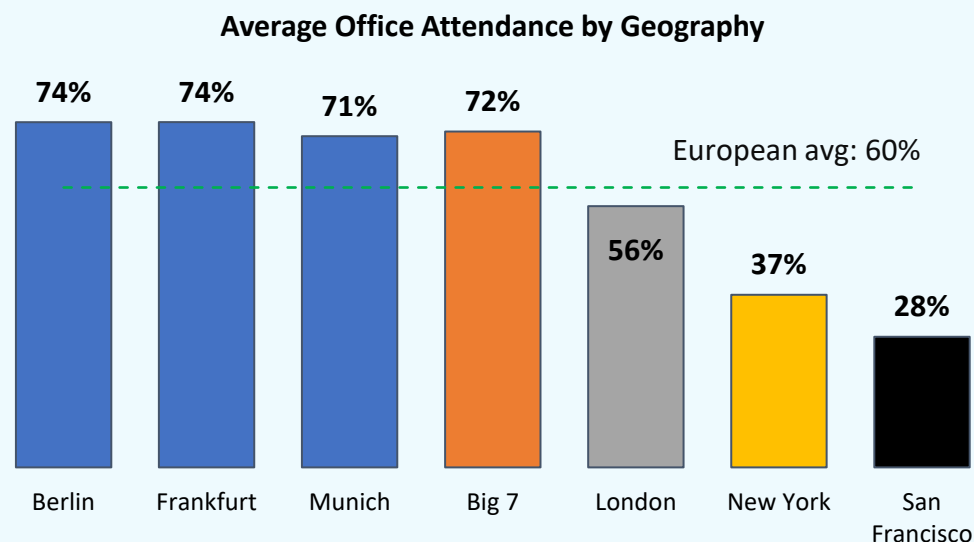
- GDP/capita: €103k (2021)
- Net migration: 18k p.a. (avg 2018-2022)
- Population density: 3.0k per km² (2021)

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

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



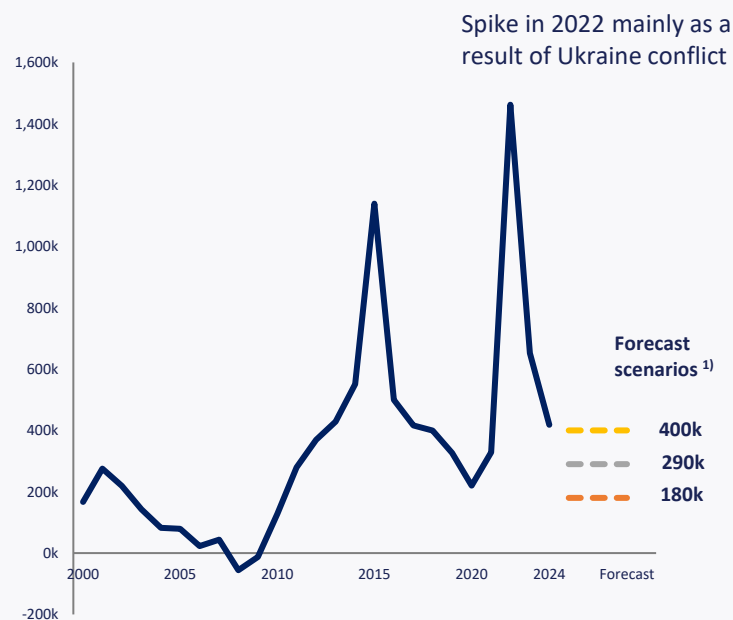
- Traditional office work patterns are returning, as witnessed by recent announcements from large corporations, demanding full office attendance.
- Return-to-office rate (average attendance current vs pre-pandemic) is 89% in Germany, with an average attendance rate of 72% in Germany's top 7 cities, which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



Sources: JLL, Savills, Placer.ai

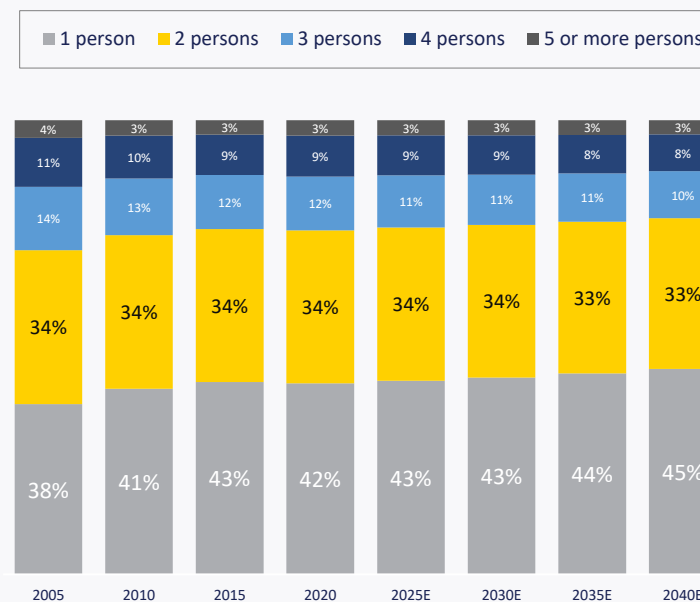
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany ¹⁾



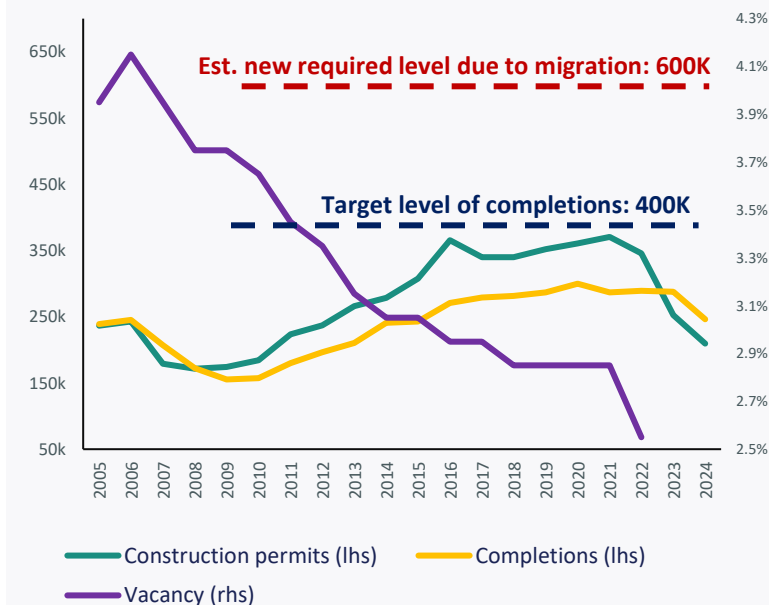
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households¹⁾



SIGNIFICANT UNDERSUPPLY

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



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

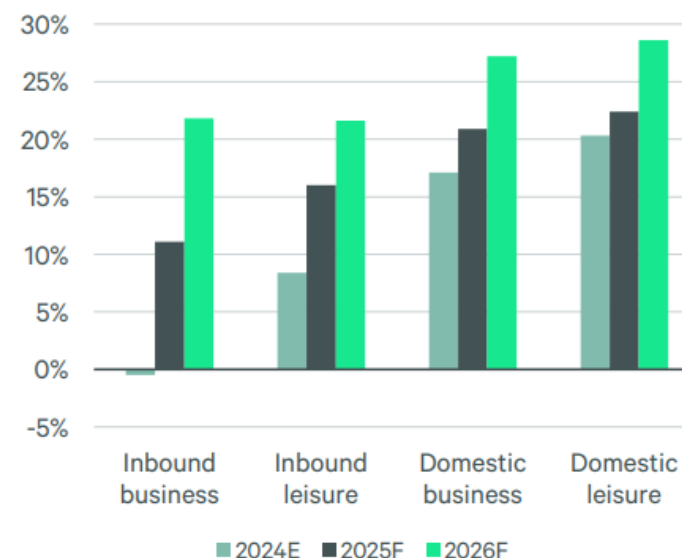
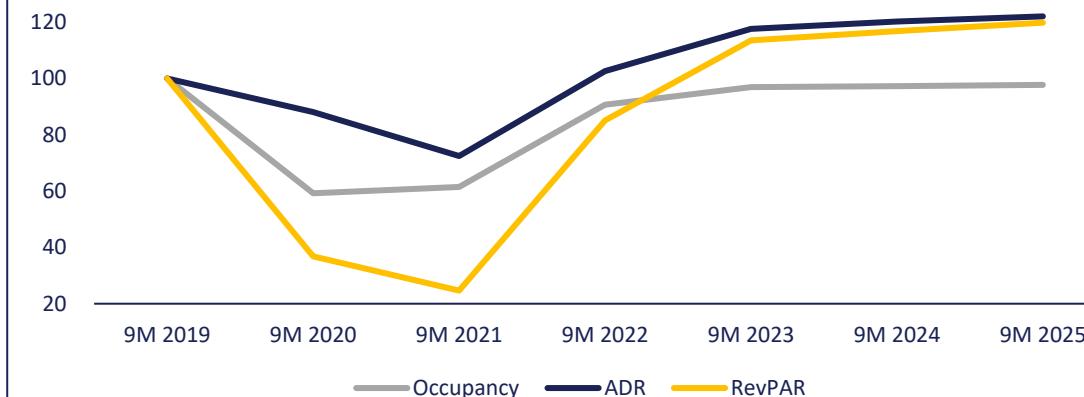
Market Fundamentals¹⁾

- ❑ Travel returned to 2019 levels in 2024 across all segments, including international business travel.
- ❑ RevPAR is projected to index higher than ADR in 2025, driven by a strong return of occupancy, almost to pre-pandemic levels.
- ❑ Business travel is gaining momentum, narrowing the gap with leisure travel, and expected to reach comparable levels in 2025.
- ❑ Pan-European RevPAR increased by 3.1% YoY (May 2025), mainly due to increase in occupancy.

Outlook¹⁾

- ❑ Solid projected annual growth for the next 5 years
 - ❑ Domestic travel spend: +4.4% CAGR (2024-2030)
 - ❑ International arrivals: +5.0% CAGR (2024-2030)
- ❑ Short-haul travel arrivals forecasted to be +15% above 2019 levels in 2025; long-haul arrivals projected to be +11% above 2019 by end of 2025.

European hotel market KPI's have now stabilized to a moderate long-term growth²⁾



Business vs leisure travels recovery monitor, Europe (% relative to 2019 levels)¹⁾

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

Reconciliation of Net Debt-to-EBITDA

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

Net-Debt-to-EBITDA Reconciliation

(A) Net Debt⁽¹⁾

(B) Adjusted EBITDA (annualised)⁽²⁾

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

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

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

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