

AROUNDTOWN SA

9M 2026 FINANCIAL RESULTS

November 2026

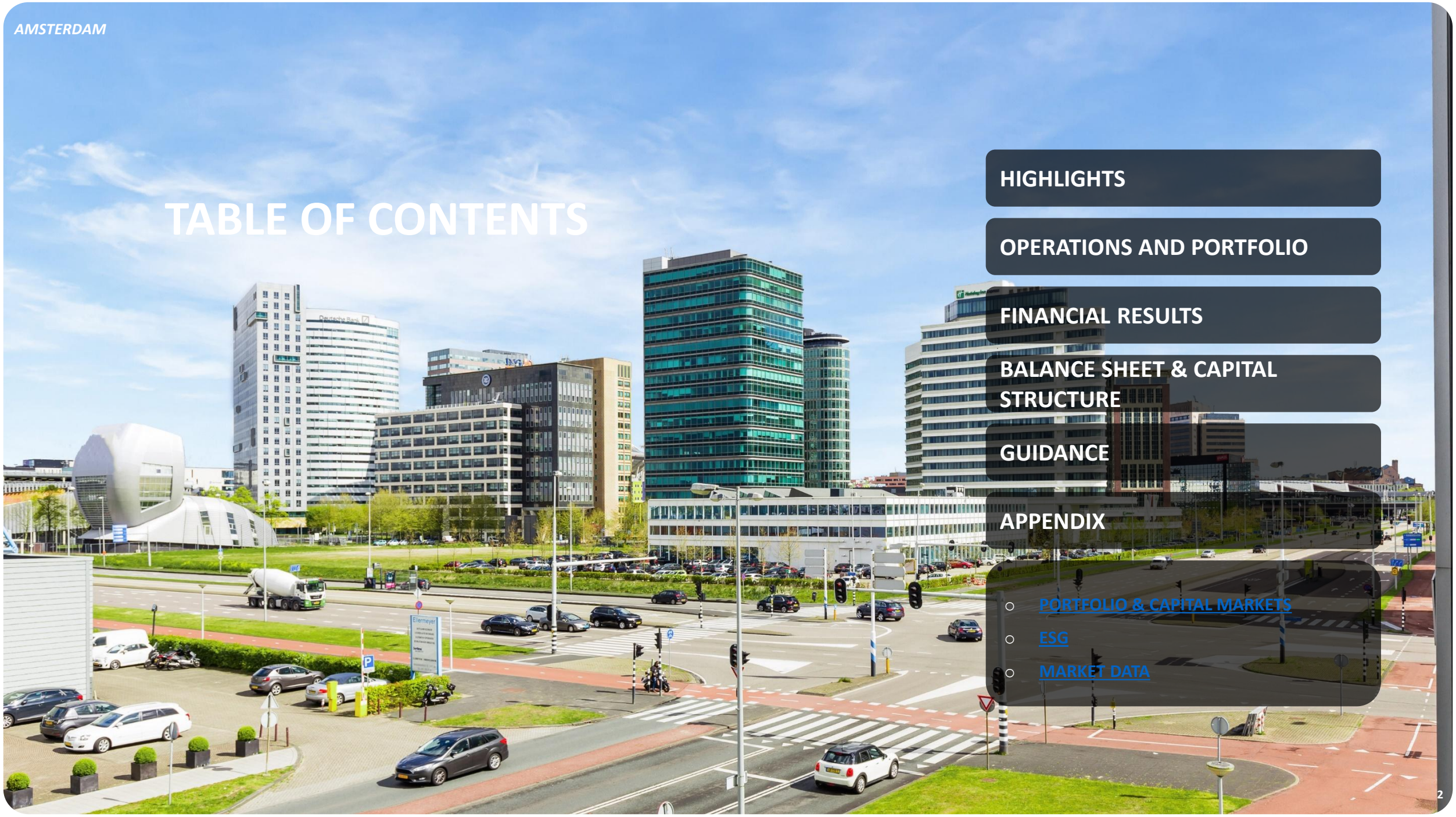
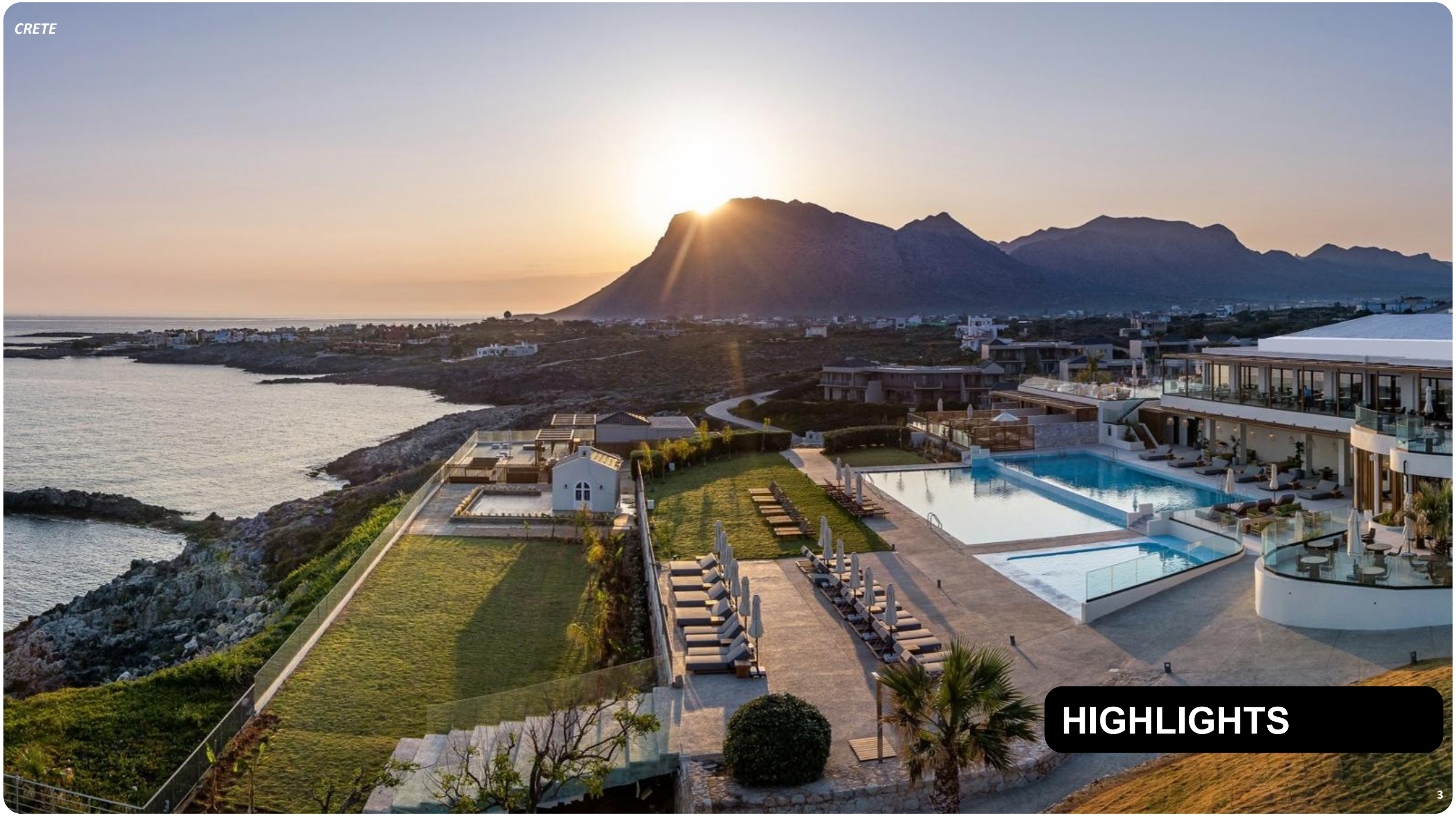


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HIGHLIGHTS

9M 2026 FINANCIAL HIGHLIGHTS

OPERATIONAL RESULTS

RENT LIKE-FOR-LIKE
2.6%

FFO I
€215m
-3% YOY

EPRA NTA
€9.1bn
+7% vs Dec 2025

EPRA NTA per share
€8.1
+4% vs Dec 2025

NET RENTAL INCOME
€884m
0% YOY

FFO I per share
€0.19
-5% YOY

ADJUSTED EBITDA
€754m
1% YOY

SHAREHOLDER RETURN
€340m
Following share buyback program and dividend

INVESTMENT PROPERTIES
€25.4bn

GREEN CERTIFICATES

78% Commercial

81% Office
74% Hotel

+8% vs FY 2025 report

FY 2026 FFO I GUIDANCE NARROWED UPWARDS €285m-€305m/ €0.26-€0.27 per share

PREVIOUS GUIDANCE €275m-€305m/ €0.24-€0.27 per share

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

LIQUIDITY
€2.2bn
>€1.0bn undrawn RCF
SEP 2026

UNENCUMBERED INVESTMENT PROPERTIES
€17.3bn
(70% of rent)
SEP 2026

LTV
45% SEP 2026 | **41%** DEC 2025

EPRA LTV
60% SEP 2026 | **58%** DEC 2025

INTEREST COVER RATIO
3.2x 9M 2026 | **3.9x** FY 2025

COST OF DEBT
2.6%
SEP 2026

AVERAGE DEBT MATURITY
3.7y
SEP 2026

4.3y
Excluding debt covered by cash and liquid assets

S&P Investment Grade Credit Rating

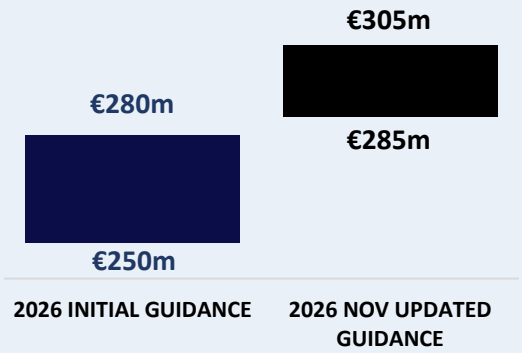
BBB/STABLE outlook

Affirmed in Dec 2025

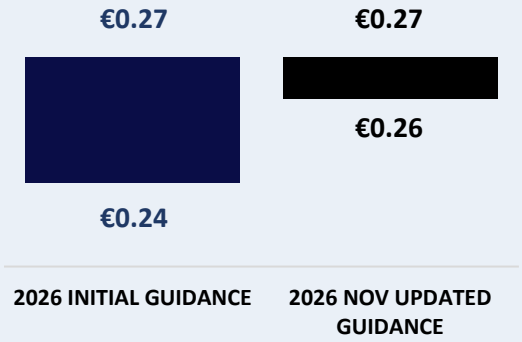
PRO-ACTIVELY DRIVING EARNINGS

INCREASED FFO I GUIDANCE DRIVEN BY PRO-ACTIVE MANAGEMENT APPROACH

FFO I: 2026 GUIDANCE RANGE vs. INITIAL GUIDANCE



FFO I PER SHARE: 2026 GUIDANCE RANGE vs. INITIAL GUIDANCE



PRO-ACTIVE MEASURES TO DRIVE EARNINGS

INCREASED STAKE IN GCP FROM 62.5% TO 85%

Share-to-share offer at a ~10% FFO yield on GCP shares, neutral to FFO I per share at inception, and open market purchases, with accretion potential over time

INVESTMENT IN LEG

Exposure established through GCP at a deep discount to NAV, generating cash returns through LEG's dividends and FFO I per share accretion of ~20% additional FFO

ACCRETIVE SHARE BUY-BACK

€250m program, equivalent to ca. 6% of year-end 2025 market capitalization, completed in August 2026, at a significant discount to NAV and directly accretive to FFO I per share

CONVERSIONS AND REPOSITIONING

Projects advanced to completion, converting capex into rental income at attractive yields

CAPITAL RECYCLED INTO OPPORTUNITIES ACCRETIVE TO FFO I PER SHARE

PRO-ACTIVE LIABILITY MANAGEMENT

SENIOR DEBT ISSUANCE

€2.7bn issued year-to-date at an average coupon of 3.4%, re-financing upcoming maturities and extending the maturity profile

PERPETUAL NOTES REFINANCED

€1.35bn issued in 2026 at avg coupon of ca. 5.2% to repurchase notes with 2026 call dates and repay higher coupon notes, in addition to €1.3bn issued in 2025 at avg. coupon of ca. 5.0%, removing reset risk

NO PERPETUAL NOTE FIRST CALL DATE BEFORE 2029

MEASURES SUPPORTING FFO

EXECUTING SEVERAL FFO I DRIVERS SIMULTANEOUSLY WHILE MAINTAINING STRONG LIQUIDITY AND CONSERVATIVE LEVERAGE

CONTINUED EXTRACTION OF TOP-LINE GROWTH

- Continued rental growth reflected in solid like-for-like performance among all asset types from re-letting and indexation

~€100m
Rental income from expected 2-3% like-for-like growth in the next 3-4 years

CONVERSION, DEVELOPMENT AND REPOSITIONING

- Rent upside extracted through conversions, development, and refurbishment, at attractive yield on capex on **existing projects**

+€55m
Expected annualized rental upside until 2030[1)]

HIGHER FFO THROUGH INCREASED STAKE IN GCP

- Higher contribution from residential asset class, benefitting from strong cash generation and solid fundamentals
- Attractive 10% FFO yield

+ €10m
Full year FFO I impact post 2026 as a result of the increased stake in GCP (excl. LEG transaction)

INVESTMENT IN LEG

- GCP's 24.98% stake in LEG, acquired at a deep discount to NAV
- Delivers attractive FFO and cash return's from LEG's dividend
- Further increased FFO exposure to stable residential cashflows

~€60m
FFO I Accretion for Aroundtown[2)]

MAINTAIN STRONG ACCESS TO FINANCING

Cash and disposals: utilize cash on hand and disposal proceeds

RCFs: maintain a large amount to support liquidity

Flexibility: raise funds when market volatility is low

Pro-active refinancing: use timing and cost-efficient options

Capital markets: re-enter other currency markets, e.g. AUD, CHF, GBP

Secured debt: draw at lower rates than capital markets

Hedging: maintain a high ratio, utilizing caps and swaps

ONLY CURRENT SECURED MEASURES PRESENTED, WITH ADDITIONAL EMBEDDED UPSIDE POTENTIAL TO BE EXTRACTED IN COMING PERIODS FURTHER SUPPORTING LONG-TERM ACCRETIVE FFO I GROWTH

1) See more info on slide 14
2) Excluding GCP minorities

LEG TRANSACTION OVERVIEW: ACCRETIVE FINANCIAL INVESTMENT

Investment case

~20%
Expected FFO I Accretion
for Aroundtown, pro-rata[1]

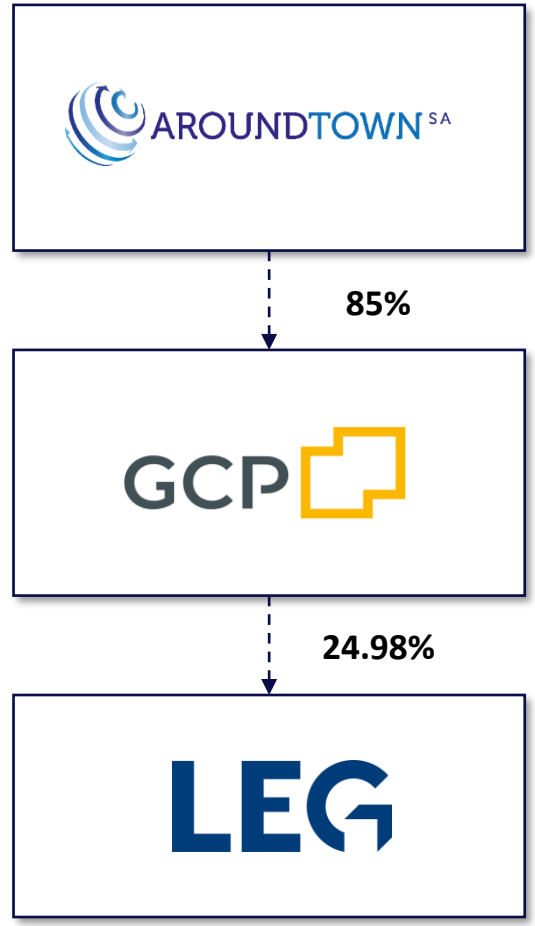
~€2.2bn
Book Value of Equity
of the shares acquired[2]

- The investment offers an attractive entry point as the position trades at a substantial discount to book value and is significantly more attractive than current comparable direct asset acquisitions.
- Cash returns are supported by LEG's commitment to stable and recurring dividends.

Portfolio and financial profile

- **Residential becomes the largest segment at 44% of the Group's total portfolio**[3]; the living segment, including hotels, rises from 53% to 61%
- Increases the contribution of strong, recurring cash flows, supporting FFO I amid higher finance expenses; LEG's debt maturity profile supports FFO I stability
- **Strong liquidity maintained through €600m bridge financing; 2027 debt maturities remain fully covered, with limited impact on leverage**

OWNERSHIP STRUCTURE



1) On a pro-rata basis, after financing costs, assuming acquisition financed at current interest cost.
2) Book value of the equity attributable to the shares acquired, as reported by LEG as of September 2026.
3) Including Aroundtown's proportional share in LEG, based on GCP's 24.98% shareholding in LEG.

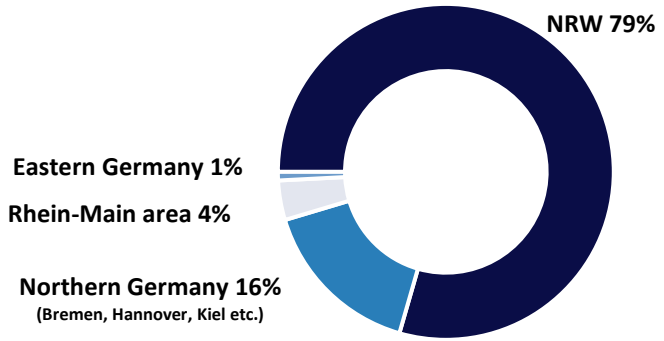
LEG: A LEADING NRW RESIDENTIAL PORTFOLIO IN STRONG LOCATIONS WHERE AROUNDTOWN HAS EXTENSIVE EXPERTISE

LEG AT A GLANCE

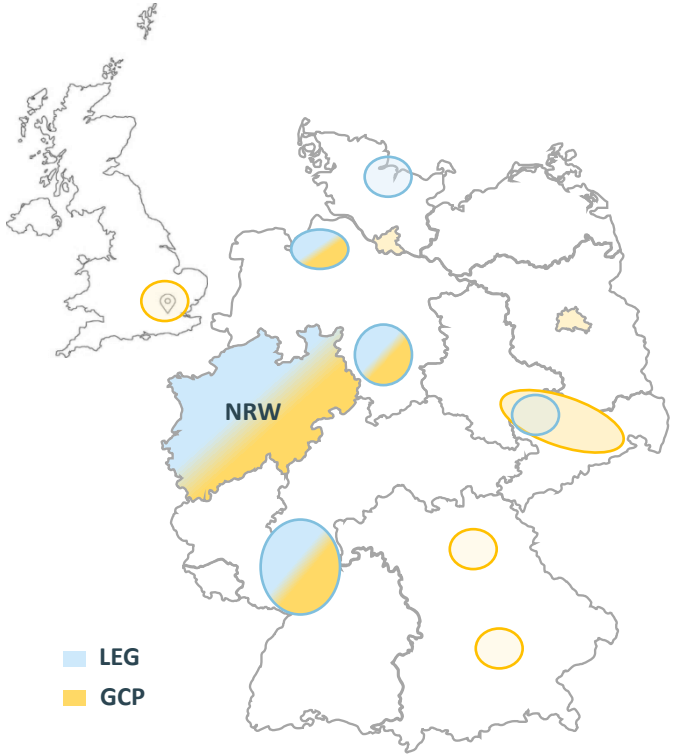
€20bn	171k	97.4%	~€7.3	3.9%
GAV[1]	Units	Occupancy rate	In-place rent, per sqm	Like-for-like rent growth[1]

- **One of Germany's largest residential real estate companies,** focused on NRW, Germany's most populous state
- **Low vacancy and resilient rental income,** supported by favourable supply-demand fundamentals
- **Reversionary potential:** c.17% of the portfolio is subsidised and leaves cost-based rent regimes over the coming years, with market rents more than 50% above current rents

PORTFOLIO BY LOCATION[1),2)]



STRONG PORTFOLIO OVERLAP



44%

Residential becomes the largest segment of the Group's total portfolio[3]

53% → 61%

Living segment, including hotels[3]

- LEG's portfolio sits predominantly in NRW, as well as in other German locations with **high overlap with GCP's locations**
- **Increases the exposure to stable cash flows** with a granular tenant base
- **Supports Aroundtown's portfolio** exposure through increased scale, asset quality and market share

1) 9M 26 Reported
2) Based on Unit count
3) Including Aroundtown's share in LEG, based on GCP's 24.98% shareholding in LEG, held as a financial investment.



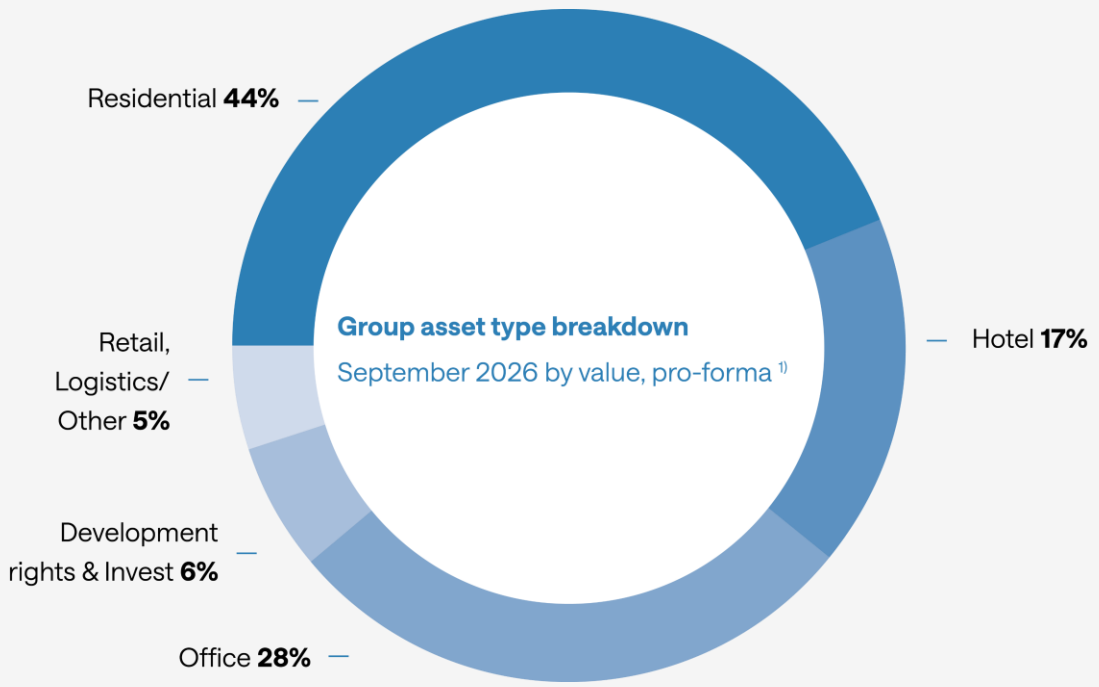
OPERATIONS AND PORTFOLIO

HIGH DIVERSIFICATION, BALANCED ACROSS STRONG ASSET TYPES IN STRONG LOCATIONS

61% RESIDENTIAL/HOTEL[1)]

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

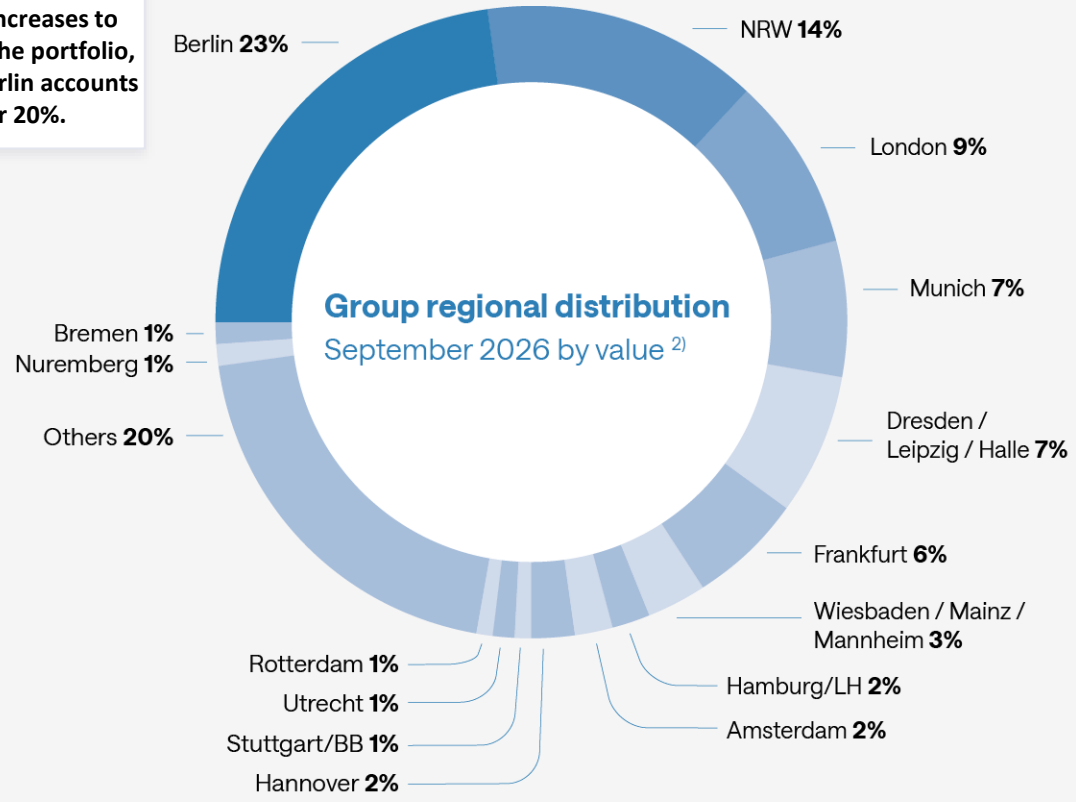
Actively reducing office exposure into asset classes with more stable long-term fundamentals



89% IN GERMANY, THE NL & LONDON,

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

On a pro-forma basis, NRW increases to 26% of the portfolio, while Berlin accounts for 20%.



1) excluding assets held for sale, pro-forma including 24.98% stake in LEG
2) including development rights & invest and excluding assets held for sale

PORTFOLIO OVERVIEW SEPTEMBER 2026

Portfolio by asset type not incl. held for sale	Investment property (€m)[3)]	Lettable area (k sqm)	EPRA Vacancy[1)4)]	Annualized net rent (€m) [5)]	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,469	2,848	13.8%	418	13.8	2,974	4.9%	4.5
Residential	8,358	3,473	3.1%	414	10.1	2,406	5.0%	NA
Hotel	5,046	1,459	2.0%	252	14.8	3,458	5.0%	13.0
Logistics/Other	441	362	7.7%	24	5.8	1,219	5.5%	5.0
Retail	1,102	473	12.5%	53	10.5	2,332	4.8%	5.3
Development rights & Invest[2)]	1,944							
Total	**25,360**	**8,615**	**7.6%**	**1,161**	**11.9**	**2,718**	**5.0%**	**7.4**
Total pro-forma, incl. 24.98% in LEG	**30,306**	**11,386**	**6.8%**	**1,394**	**10.9**	**2,470**	**4.9%**	**7.4**

1) EPRA Vacancy including the held for sale portfolio is 7.7%. More information on held-for-sale can be found on slide 12.
2) EPRA Vacancy rate is excluding "Development rights & Invest" properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale.
3) The Group obtains its property valuations from internationally recognized valuators such as JLL, Savills, PWC, Cushman & Wakefield, Wüest Partner, and CBRE. Such reports are updated semi-annually and are based on the international RICS standard, which uses mainly common market figures for similar properties in similar locations.
4) Based on existing leases
5) Based on current rent, i.e., not including contractual future step rents

More details can be found in slide 38









DISCIPLINED CAPITAL RECYCLING DRIVING ACCRETIVE PER-SHARE GROWTH

SELLING AROUND BOOK VALUES, CHANNELING FUNDS INTO ACCRETIVE BUYBACK, OPPORTUNISTIC ACQUISITIONS, CONVERSIONS AND REPOSITIONINGS

SELECTIVE DISPOSALS

DISPOSALS 9M 2026

~€380m

9M 2026 closed

~€460m signed to date

Closed at -1% to book value

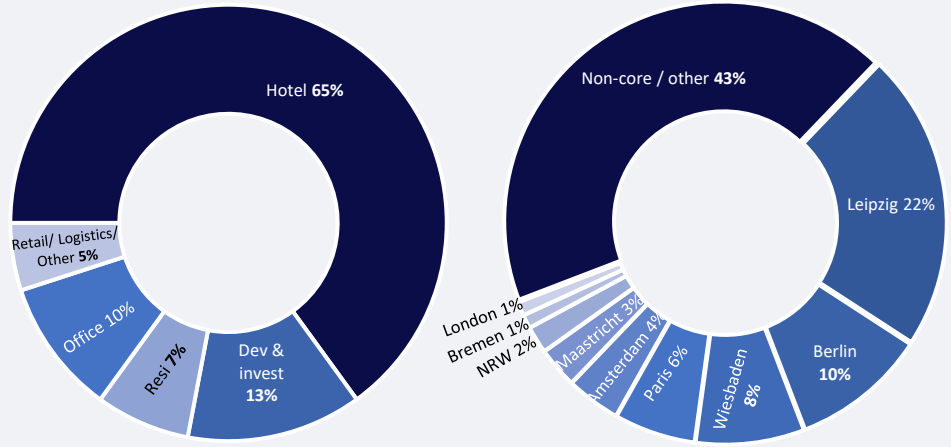
Disposals **around book** validate the balance sheet. Proceeds were recycled into repurchasing AT shares at a **~67% discount to NAV**, and into opportunistic accretive acquisitions as well as capex investments, supporting long term growth while returning capital to shareholders.

STRONG TRACK RECORD OF DISPOSALS ACROSS ALL MARKET CONDITIONS

In million €



DISPOSALS BY ASSET TYPE AND REGION



HELD-FOR-SALE PROPERTIES

The Company holds ca. €500 million of properties classified as held for sale, of which 27% in Residentials, 47% in Offices, 11% in Hotels, and 15% Logistics, Retail & other, with an EPRA vacancy rate of 24%. 48% are Development rights & invest which includes ca. 110k sqm of existing sqm which is fully vacant.

See more details on slide 50

CONTINUED SOLID OPERATIONAL GROWTH, WITH FURTHER UPSIDE

9M 2026 LIKE-FOR-LIKE

+2.6%

organic rental growth

RESIDENTIAL

+3.5%

33% of portfolio

- 19% reversionary upside
- Low vacancy
- Significant supply-demand gap

HOTEL

+4.2%

20% of portfolio

- Indexed & ramp-up leases
- Repositioning upside
- New hotel openings

OFFICE

+1.0%

33% of portfolio

- Indexation-led
- Gap-to-market reversion
- Conversion optionality

EMBEDDED UPSIDE THROUGH DEVELOPMENT, CONVERSIONS AND INVESTMENT

POTENTIAL

Further upside in Development & Invest (8% of portfolio) as well as through targeted investment measures within the operating portfolio

Office conversions to serviced apartments, residential and data centres

- Bau-Turbo: faster conversion of office-to-residential (~120k sqm in discussion)
- Ongoing conversion of office space into serviced apartments
- Data-centre conversions progressing in Berlin, Munich and London with power and permit approvals expected this year

- Hotel reopenings and repositioning, ramp up of completed projects
- Densification and addition of new space in existing properties

RENTAL UPSIDE UNTIL 2030 – FURTHER SUPPORTED BY CONVERSION AND REPOSITIONING PIPELINE

+€55 MILLION RENTAL UPSIDE UNTIL 2030, FROM RENT RAMP-UP OF COMPLETED PROJECTS + ADDITIONAL PROJECTS CURRENTLY IN EXECUTION

~€200m
REMAINING CAPEX

~13%
EXPECTED YIELD ON TOTAL CAPEX [1)]

+€55m
EXPECTED RENTAL UPLIFT FROM RAMP-UPS OF COMPLETED + ADDITIONAL PROJECTS IN EXECUTION

MAIN PIPELINE EXPECT TO BE COMPLETED GRADUALLY OVER THE NEXT ~3 YEARS

Project	Location	Delivery date	Asset type / use
TOTAL			
OFFICE → SERVICED APARTMENT CONVERSIONS			
Hansastr. 95	Dortmund	2026/2027	Mixed-use / serviced apts + office
Stuttgarter Str. 18	Frankfurt	2027	Office → serviced apartments
Köpenicker Str. 30	Berlin	2027	Office → serviced apartments
Marburger Str. 12-13	Berlin	2027	Office → serviced apartments
Karl-Wiechert-Allee 18-22	Hannover	2027	Office → serviced apartments
Bleichstraße 64–66	Frankfurt	2028	Office → serviced apartments
HOTEL			
Hannover Prime Center Hotel	Hannover	2026/2027	Extensive refurbishment
Frankfurt – Former Intercontinental	Frankfurt	2028/2029	Extensive refurbishment
Cardo Roma	Rome	2026/2027	Extensive refurbishment of additional rooms
Hotel Bristol Berlin	Berlin	2026/2027	Extensive refurbishment
Paris Marriott	Paris	2028/2029	Extensive refurbishment
Several further hotel projects	Germany	2026-2030	Targeted modernization and refurbishment of several hotels

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

1) yield on capex is based on either pre-signed leases, stabilized contractual rent after potential ramp-up phase, assumptions based on comparable rents

CASE STUDY – OFFICE TO SERVICED APARTMENT CONVERSION AT ALEXANDERPLATZ, BERLIN









16%
Yield on capex

15+5
years lease term

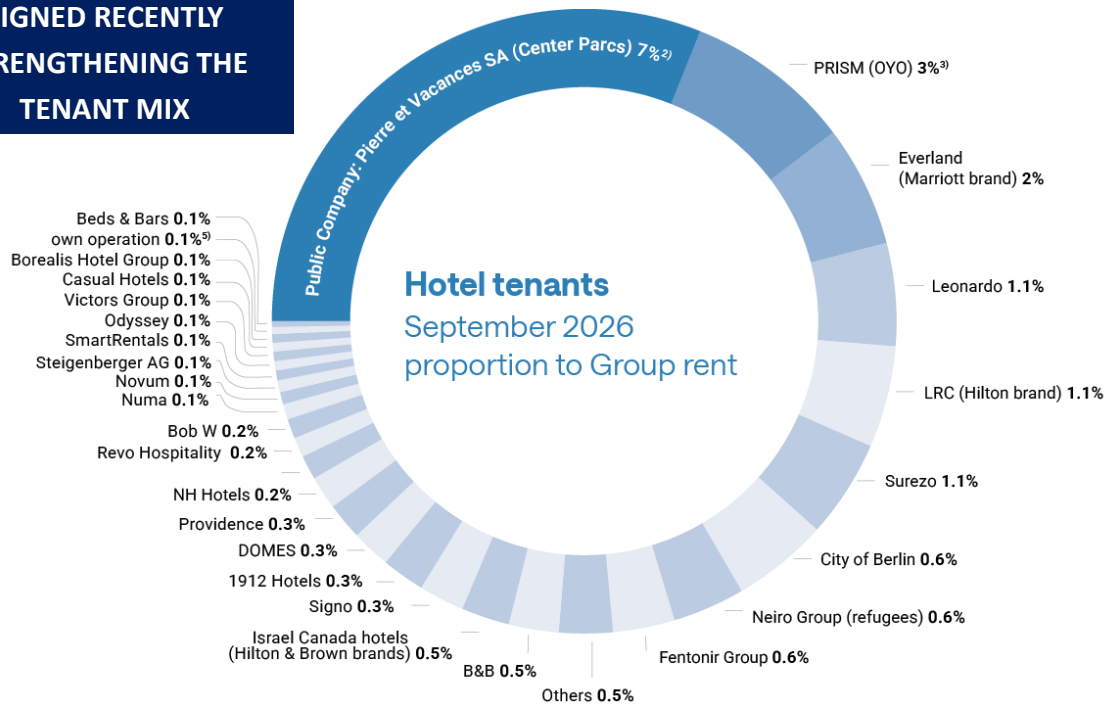
ca. 180%
Rent uplift through conversion

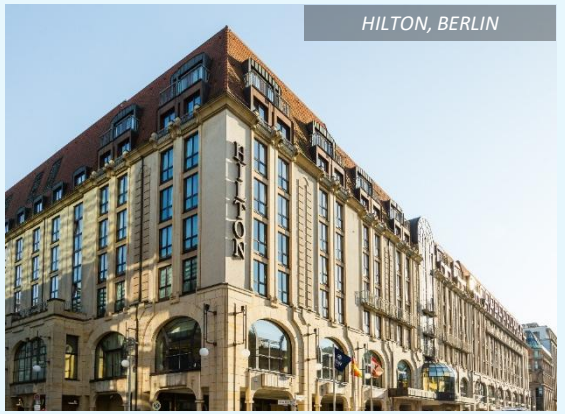
HIGHER RENT THAN OFFICE AND LONGER LEASE TERM THAN STANDARD OFFICE LEASE

- **Prime location:** Former office building directly at Alexanderplatz in Berlin-Mitte, c.100 m from the station (S-/U-Bahn, regional rail), with shops, restaurants and the TV tower on the doorstep.
- **Conversion:** Previously vacant office space **converted into 285 serviced apartments**, each with a kitchenette, plus co-working areas, a lounge, laundry and parking.
- **Higher rent:** Repositioning lifted the rent ca.50% above the office market rent, and ca. 180% above previous in-place office rent. Half of the property was converted to serviced apartments, generating more rent than full occupied office property previously.
- The property is scheduled to open in Q4 2026.

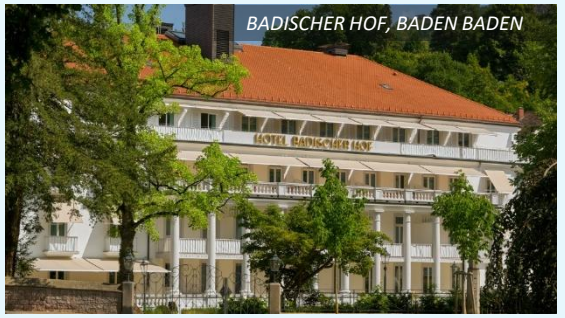
HOTEL PORTFOLIO – TENANT DIVERSIFICATION

SEVERAL NEW LEASES SIGNED RECENTLY STRENGTHENING THE TENANT MIX















1) Excluding Center Parcs, the tenants' Gross operating profit before rent (GOP) covers the rent (rent-cover) at an estimated ratio range of 1.1 – 1.5.
2) The largest tenant, Pierre et Vacances SA-center parcs (PVCP) has an exceptionally high rent-cover of almost 2x. PVCP is a publicly listed European resorts group operating across many countries. PVCP has strengthened its financial position significantly after the Covid crisis. It currently has more cash than financial debt and a market cap close to €1bn. With our lease remaining 12 years, it gives stability to the hotel portfolio and was proven resilient and successful during the Covid crisis.
3) Prism recently acquired the GCH hotel management platform. Prism has rented several more hotels which are currently under significant refurbishment. Including those hotels, Prism makes up 4% by total Group rent.
4) Several hotels (1.4% of Group rental income) are rented to cities (mainly in Berlin and Dortmund) primarily used for social or refugee accommodation.
5) AT's priority is to rent hotels to an experienced operator, but at times uses its internal capabilities to operate hotels on an interim basis.

More information on the hotel tenants is available on the Company's website

AROUNDTOWN AND GCP BELOW BERLIN'S PROPOSED SOCIALIZATION THRESHOLD

Aroundtown and GCP are below the 10,000-unit socialization threshold proposed in Berlin

Significant legal and financial hurdles remain before any socialization

FEDERAL

JUL 2026

Federal law to bar socialization

The federal coalition agreed to introduce a federal law barring states from socializing private rental housing, responding to the Conference of Construction Ministers.

OCT 2026

Federal investment protection bill

After the Berlin election, Chancellor Merz reaffirmed the plan. On 25 Oct, the Interior Minister presented three key provisions: **compensation only at full market value, paid directly in cash**, and necessity explicitly demonstrated, with the state proving all milder measures were exhausted first. No bill introduced yet.

BERLIN

SEP 2021

Berlin referendum

“Deutsche Wohnen & Co. enteignen” backed socializing private landlords owning 3,000+ units. The vote was non-binding, and there is no legal clarity on whether such a measure is constitutional.

MAR 2026

Berlin framework law

Berlin’s parliament passed a “socialization law” framework for general socialization measures, requiring a common-good purpose, proportionality and appropriate compensation. It transfers no units and enters into force on 28 Mar 2028, leaving time for prior constitutional review.

SEP – OCT 2026

Berlin election

Die Linke won the 20 Sep election with 25.7%, with socialization one of the main campaign points. Linke, Greens and SPD held exploratory talks and, on 17 Oct, recommended coalition negotiations. Their paper proposes socializing **holdings above 10,000 units per company**, with compensation capped at €16bn and a law by mid-2028.

AT does not expect spillover effects to other locations in Germany, as the political environment in Berlin differs materially compared to other locations

Expropriation is regulated by Art. 14 of the Basic Law, socialization by Art. 15; the Berlin proposal falls under Art. 15, which has no precedent. Proposals not yet adopted and subject to party approvals, coalition agreement and federal legislation. Source: Berlin state election authority, exploratory talks paper of 17 Oct 2026; Federal Ministry of the Interior key points, 25 Oct 2026.

INCREASING EFFICIENCY THROUGH AI INTEGRATION

INTEGRATING OUR EXISTING SOLUTIONS INTO A UNIFIED AI POWERED PLATFORM

Next: scaling innovation with AI

START

First steps in our residential portfolio, toward AI-driven digital infrastructure

BUILD

One solution that automates property management, tenant management, letting, accounting, collection and rent increases, built-in flexibility to allow gradual increase of coverage across the organization

RESULT

Expected efficiency benefits across the organization

An integrated platform to overcome the biggest challenges in current AI implementation:

ISOLATED DATA Property, tenant, financial and maintenance data sits in separate systems and teams, with no single view of all the data and a lot of manual work	**INTEGRATED** One central data hub connected to our existing property management and operational systems, with no system replacement required
GENERIC Off-the-shelf AI solutions do not know our buildings, tenants or rules, so its ability to provide specific value and concrete actionable insights is limited	**PERSONALIZED** Task-specific AI applications and agents built around our processes and business rules, supporting employees, management and residents
SECURITY RISK Using public AI tools can put proprietary data at risk of benefiting third parties	**SECURE** Building an ecosystem around our own data, processes and permissions, so protected data serves only our own business

FOCUS AREAS

- Letting, tenant applications and related screening processes
- Apartment handovers and takeovers
- Property inspections, including protocols, schedules and recurring intervals
- New tenant app and dedicated property management app

STATUS AND OBJECTIVES

- First deployment planned in the residential portfolio for the beginning of 2027, then a step-by-step rollout
- **Objectives:** automate repetitive activities, improve transparency and response times, more efficient management of a large residential portfolio

INNOVATION DRIVING SUSTAINABILITY

Start-ups lift buildings out of the lowest energy classes



CQuel, an AtechX Cohort 2 start-up

CQuel is a software-enabled marketplace for building energy upgrades, from heat pumps and LED to solar PV. It builds automated assessments and business cases, vets suppliers, runs tenders and manages delivery.

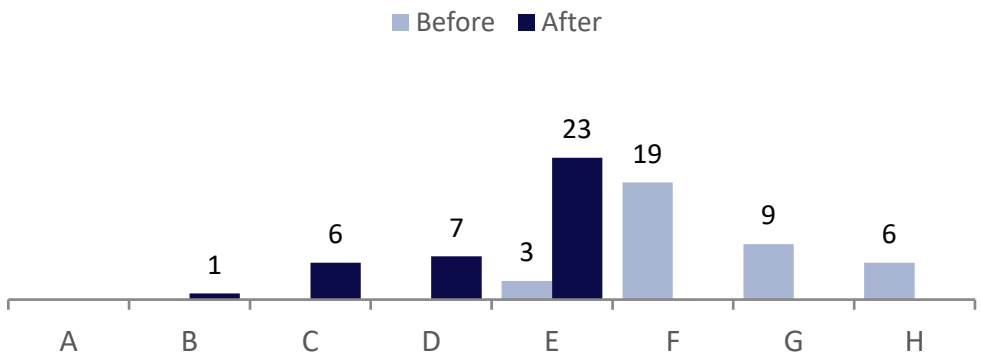
AtechX CQuel POWERED BY HINES GLOBAL VENTURES

37
buildings with heat pumps commissioned, of 50 planned in 2026[1]

+2
EPC classes gained on average per building[1]

34
Buildings moved from EPC class F-H to E or better[1]

EPC class, before vs. after heat pump (number of buildings)[1]



INNOVATION **Start-up proven in real assets**

CQuel joined AtechX Cohort 2 and now delivers projects in the Company's residential buildings.

SPEED AND COST **Faster and cheaper upgrades**

Automated tenders among 514 vetted suppliers cut client workload by ~80% and deliver 8% average savings.[2]

SUSTAINABILITY **Heat pumps first, lower emissions**

Heat pumps take over most boiler heating. The R290 refrigerant has near-zero global warming potential.

1) Heat pump rollout on the GCP portfolio: 37 buildings commissioned out of 50 planned for 2026; EPC class after heat pump per EPC report.
2) CQuel company data as of August 2026

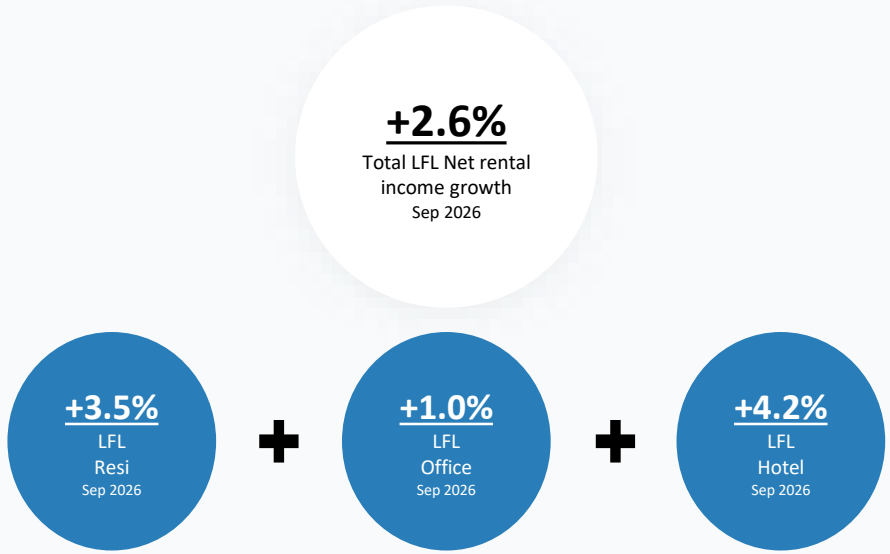


FINANCIAL RESULTS

PROFIT AND LOSS

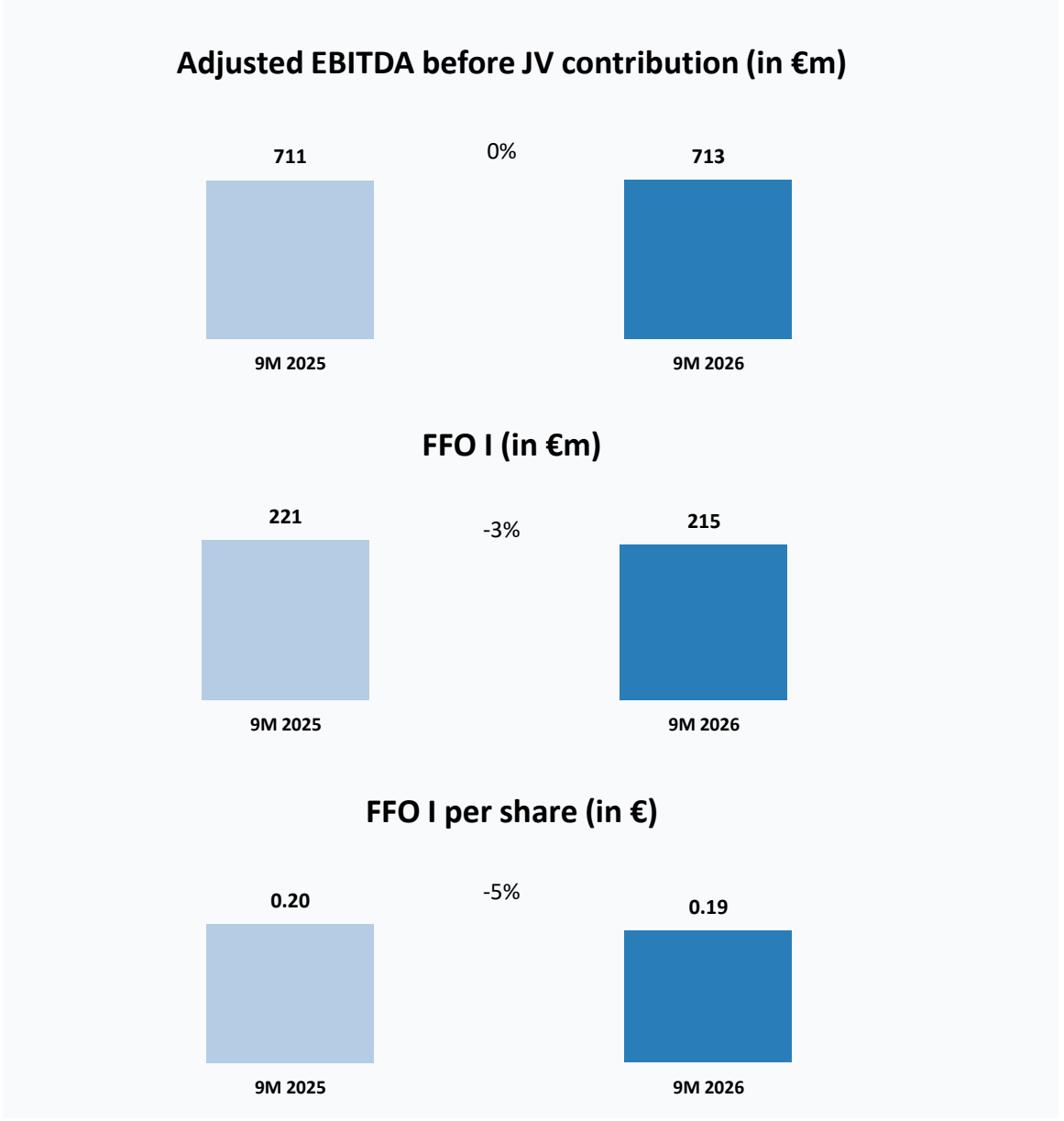
	1-9/2026	1-9/2025
	in € millions	
NET RENTAL INCOME	**884.3**	**886.4**
Operating and other income	263.7	258.4
REVENUE	**1,148.0**	**1,144.8**
PROPERTY REVALUATIONS AND CAPITAL GAINS	**2.4**	**383.7**
Share of profit from investment in equity-accounted investees	16.4	17.4
Property operating expenses	(409.3)	(394.4)
Administrative and other expenses	(46.6)	(47.4)
OPERATING PROFIT	**710.9**	**1,104.1**
Impairment of goodwill	-	(157.3)
Finance expenses	(220.3)	(173.4)
Other financial results	(46.6)	(26.6)
Current tax expenses	(93.7)	(94.7)
Deferred tax (expenses) income	(18.1)	230.2
PROFIT FOR THE PERIOD	**332.2**	**882.3**
Basic earnings per share (in €)	0.12	0.49

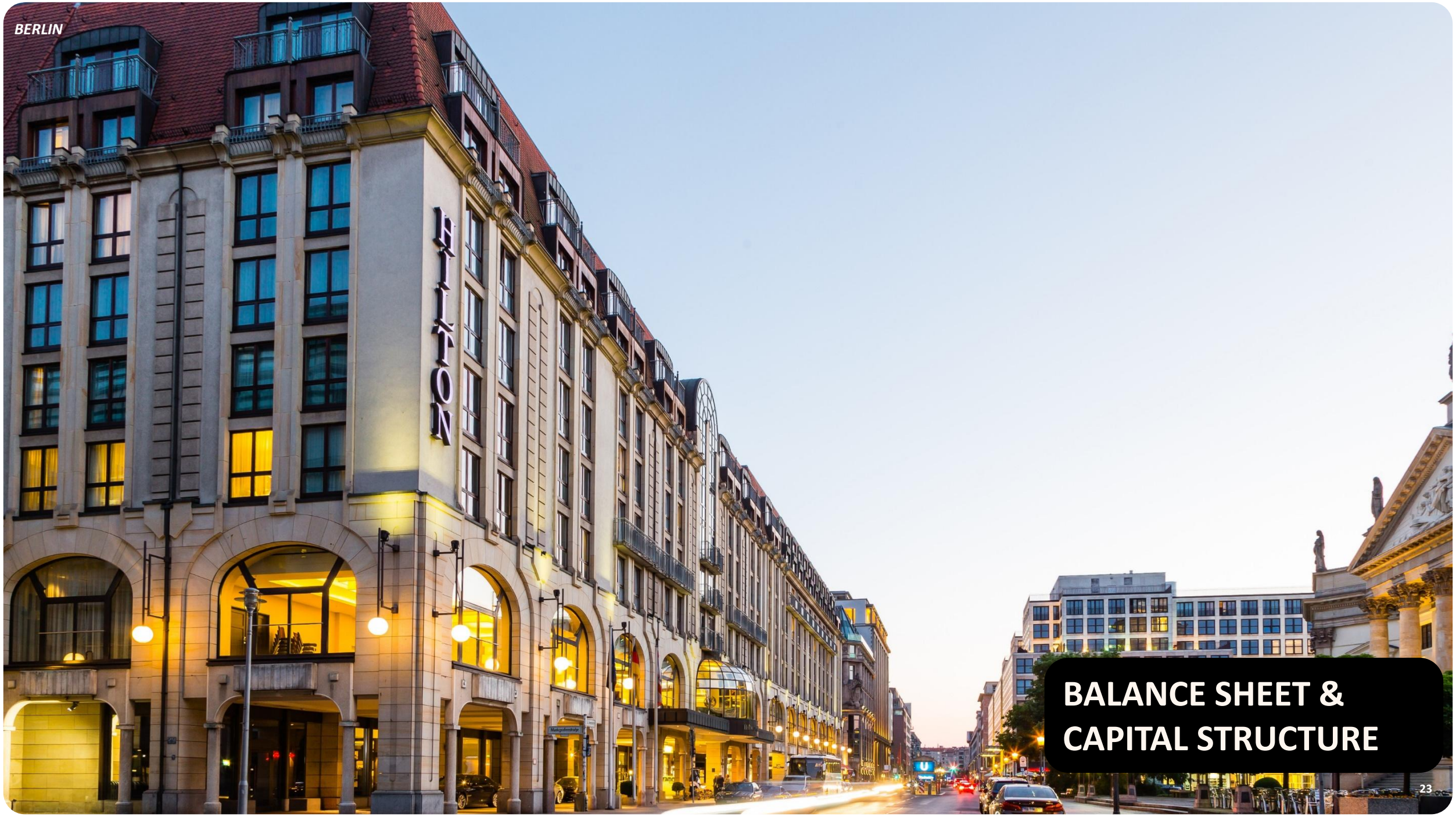
LFL Net rental income growth



ADJUSTED EBITDA, FFO I & FFO II

	1-9/2026	1-9/2025
	in € millions	
Operating profit	710.9	1,104.1
Total depreciation and amortization	17.3	8.2
EBITDA	**728.2**	**1,112.3**
Property revaluations and capital gains	(2.4)	(383.7)
Share of profit from investment in equity-accounted investees	(16.4)	(17.4)
Other adjustments	3.7	1.1
Contribution of assets held for sale	-	(1.6)
Adjusted EBITDA before JV contribution	**713.1**	**710.7**
Contribution of joint ventures' adjusted EBITDA	41.1	39.1
Adjusted EBITDA	**754.2**	**749.8**
Adjusted EBITDA before JV contribution	**713.1**	**710.7**
Finance expenses	(220.3)	(173.4)
Current tax expenses	(93.7)	(94.7)
Contribution to minorities	(66.5)	(95.0)
Adjustments related to assets held for sale	-	0.8
Perpetual notes attribution	(146.3)	(157.8)
FFO I before JV contribution	**186.3**	**190.6**
Contribution of joint ventures' FFO I	28.4	30.4
FFO I	**214.7**	**221.0**
FFO I per share (in €)	**0.19**	**0.20**
Weighted average basic shares (in millions)	1,105.1	1,093.8
FFO I	**214.7**	**221.0**
Result from the disposal of properties	136.5	50.2
FFO II	**351.2**	**271.2**



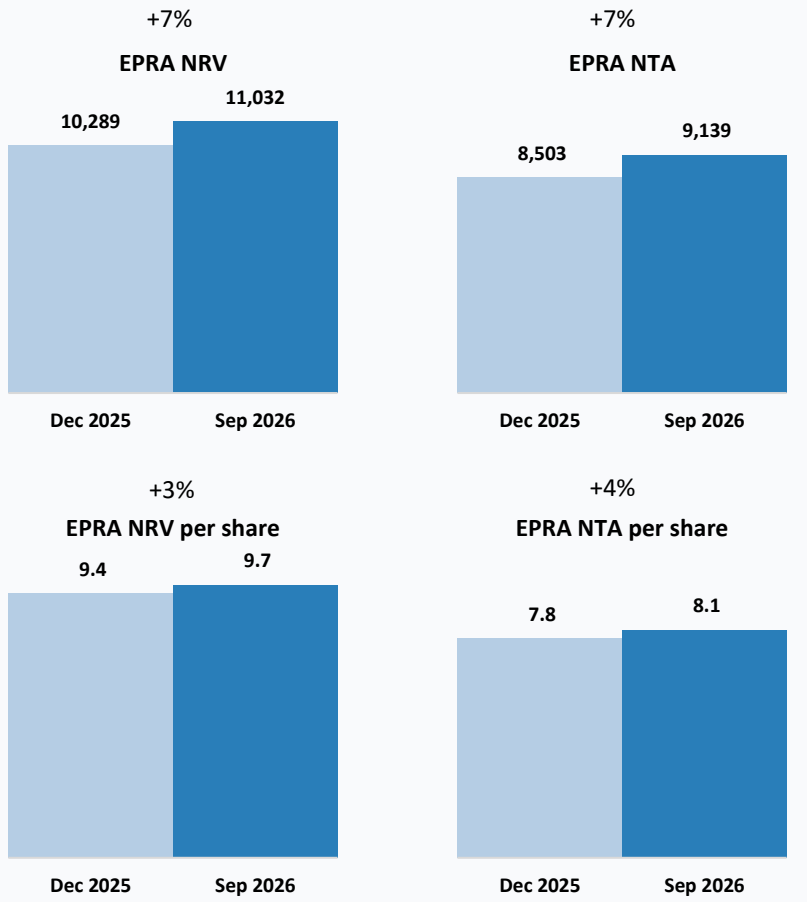


BALANCE SHEET & CAPITAL STRUCTURE

EPRA NAV KPI'S

	Sep 2026	Dec 2025
in € millions unless otherwise indicated	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	**8,622.2**	**8,005.1**
Deferred tax liabilities	1,385.5	1,259.4
Fair value measurement of derivative financial instruments	11.7	116.7
Goodwill in relation to TLG	(445.2)	(445.2)
Goodwill in relation to GCP	(413.7)	(413.7)
Intangibles as per the IFRS balance sheet	(21.5)	(19.8)
EPRA NTA	**9,139.0**	**8,502.5**
Number of shares (in millions)	1,133.5	1,096.9
EPRA NTA PER SHARE (IN €)	**8.1**	**7.8**

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



NET ASSET VALUE POSITIVELY IMPACTED BY OPERATIONAL RESULTS, OFFSET BY DIVIDEND. SHARE BUYBACK NEGATIVELY IMPACTED TOTAL NAVs, BUT HIGHLY ACCRETIVE ON A PER SHARE BASIS

DIVERSIFIED FUNDING ACCESS THROUGH SOLID BANKING RELATIONSHIPS

ENHANCING CAPITAL FLEXIBILITY AND SECURING FURTHER LIQUIDITY THROUGH LONG-TERM AND STABLE BANKING RELATIONSHIPS

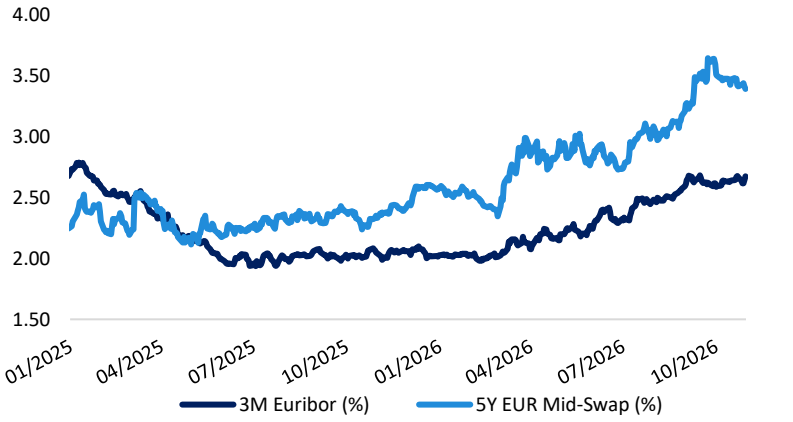
>30	Banks with existing loans to Aroundtown
1%-2%	Margin for new financing
40%-60%	LTV range for new debt
>€600m	Advanced pipeline of loans under review
70%	Unencumbered assets, by rent

BANK FINANCING PROVIDING SEVERAL ADVANTAGES

- ✓ Secures more stable credit margins at longer maturities
- ✓ Greater flexibility on hedging, with the option of using caps
- ✓ Lower refinancing risk through loan prolongations
- ✓ Utilizing large existing network with long-term relationships and deep pool of capital

3M EURIBOR VS 5Y MID-SWAP DEVELOPMENT

Gaps between short- and long-term EUR rates provide flexibility to time financing decisions, securing the better entry point



LONG-TERM BANK RELATIONS INCLUDING

Julius Bär, DKB Deutsche Kreditbank AG, Berliner Volksbank, ICBC, SEB, Berlin Hyp, DZ HYP, Berliner Sparkasse, NRW.BANK, MünchenerHyp, Sparkasse Hannover, ERSTE Group, HypoVereinsbank UniCredit Group, ALPHA BANK, Rabobank, Mittelbrandenburgische Sparkasse, apoBank Bank der Gesundheit, bank hapoalim, COMMERZBANK, Helaba, Bayern LB, Sparkasse KölnBonn, Kreissparkasse Esslingen-Nürtingen, Sparkasse Nürnberg, LBBW, Raiffeisen Niederösterreich-Wien

FURTHER DEMONSTRATED BROAD AND DIVERSIFIED CAPITAL MARKETS ACCESS

MULTI-CURRENCY & MULTI-INSTRUMENT ISSUANCES HIGHLIGHT DIVERSE & STRONG INVESTOR BASE

YEAR-TO-DATE SENIOR BOND ISSUANCES

€2.7bn

senior bonds issued year to date

~3.4%

average coupon

CHF Jan 2026
Series 46 · 7-year maturity
CHF 160 million[1]
1.82% coupon

AUD Jan 2026
Series 47 · 5-year maturity
AUD 300 million[2]
1.268% + 6M Euribor

AUD Jan 2026
Series 48 · 10-year maturity
AUD 300 million[3]
3.9% for first 5 years

CHF Jun 2026[5]
Series 49 · 7-year maturity
CHF 180 million[4]
1.9406% coupon

EUR Jul 2026
Series 50 · 5-year maturity
EUR 850 million
3.625% coupon

EUR Oct 2026
GCP Series Z · 2-year maturity
EUR 500 million
1% + 3M Euribor

EUR NOV 2026
Series 51 · 2-year maturity
EUR 500 million
1.3% + 3M Euribor

CHF NOV 2026[7]
GCP Series 27 · 5-year maturity
CHF 125 million[4]
2.305% coupon

PERPETUAL NOTES ISSUANCES

AT Jan 2026
€750 million
5.125% coupon

GCP Apr 2026[6]
€600 million
5.25% coupon

- **Full perpetual notes stack refinanced, with proceeds used to buy back perpetual notes with 2026 call dates as well as higher coupon notes**
- **Next first call date in 2029**

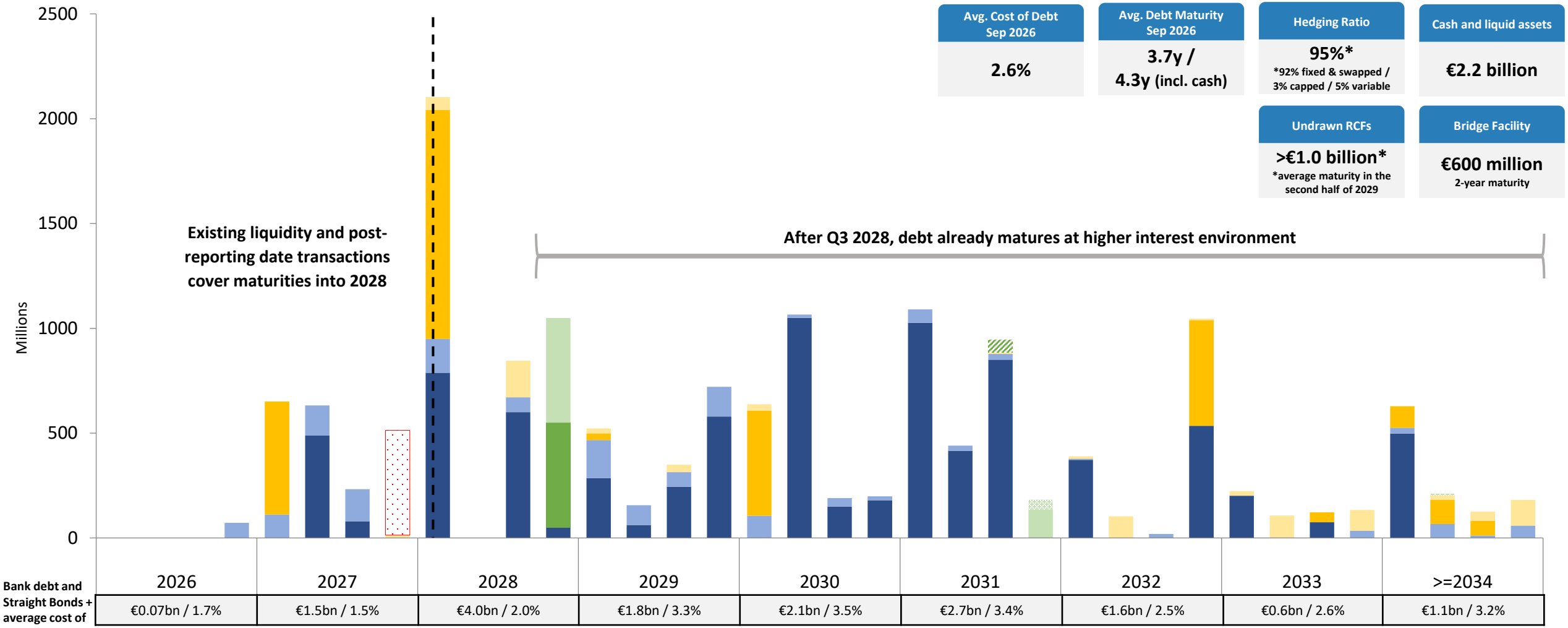
1) currency hedge to € of notional amount until maturity
2) full currency hedge to € until maturity, with effective € coupon of 1.268% + 6M Euribor, capped at 3.5%
3) full currency hedge to € until maturity with fixed coupon until 2031, afterwards 1.658% + 6M Euribor
4) full currency hedge to € of notional amount
5) settlement in July 2026
6) settlement in May 2026
7) settlement in Dec 2026

DEBT MATURITY SCHEDULE

PRO-FORMA DEBT MATURITY PROFILE – excluding perpetual notes

Avg. Cost of Debt Sep 2026	Avg. Debt Maturity Sep 2026	Hedging Ratio	Cash and liquid assets
2.6%	3.7y / 4.3y (incl. cash)	95%* *92% fixed & swapped / 3% capped / 5% variable	€2.2 billion

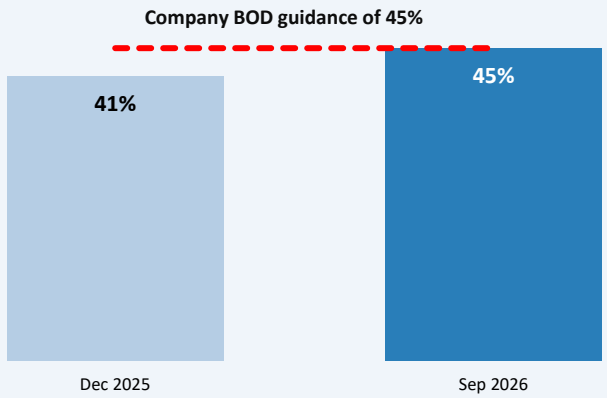
Undrawn RCFs	Bridge Facility
>€1.0 billion* *average maturity in the second half of 2029	€600 million 2-year maturity



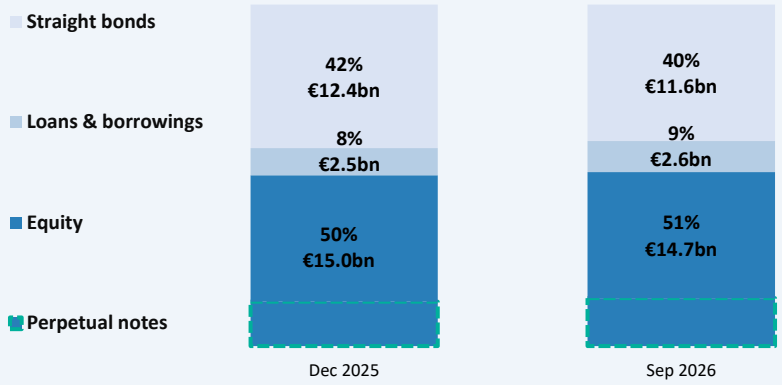
CONSERVATIVE CAPITAL STRUCTURE

HEALTHY BALANCE SHEET & DEBT METRICS

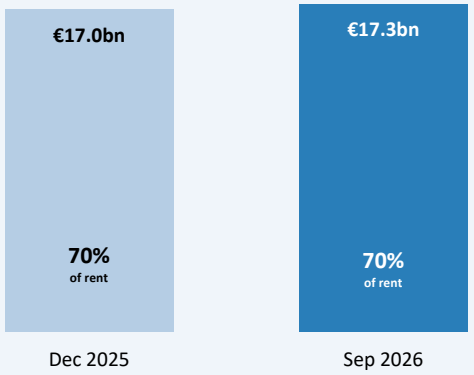
LOW LEVERAGE (LTV)



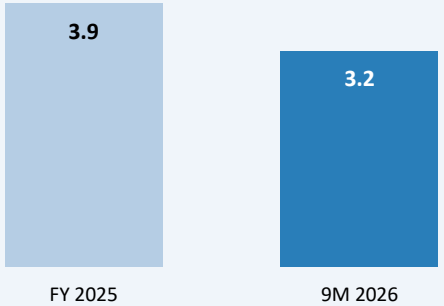
FINANCING SOURCES MIX



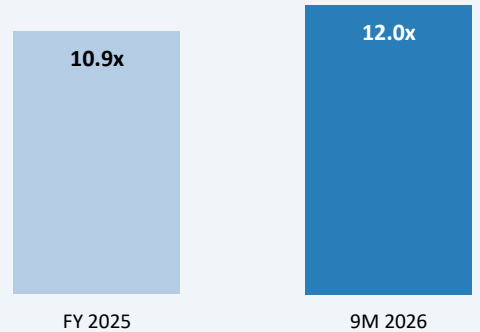
UNENCUMBERED INVESTMENT PROPERTIES



HIGH ICR



NET DEBT / EBITDA



HIGH DEBT COVENANT HEADROOM

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

COVENANTS	EMTN PROGRAMME COVENANT		CURRENT (SEP 2026)
TOTAL NET DEBT / TOTAL NET ASSETS	<=60%	✓	40%
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	1%
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	228%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	3.4x
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



GUIDANCE

2026 GUIDANCE

	FY 2026 GUIDANCE
FFO I	€285 million – €305 million
FFO I per share	€0.26 – €0.27
Dividend per share*	€0.130 – €0.135

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

POSITIVE DRIVERS

- Highly accretive financial investment in LEG, which supports ~20% FFO accretion on a pro-rata basis, partially already impacting 2026
- Conservative rent increase
- Impact from acquisitions
- Lower minority contribution due to increased stake in GCP
- Cost efficiency measures and efficient cost structure
- Perpetual note transactions resulting in lower total coupon
- Share buyback

NEGATIVE DRIVERS

- Full year impact of 2025 disposals
- 2026 YTD closed disposals, and additional disposals from the held-for-sale
- Refinancing above current cost of debt



APPENDIX

COMPANY OVERVIEW

LARGE SCALE WITH LOCAL KNOW-HOW

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

EXPERIENCED TRACK RECORD

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

WELL BALANCED PORTFOLIO

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

*mainly through Grand City Properties (GCP)

SECURE CASH FLOWS

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

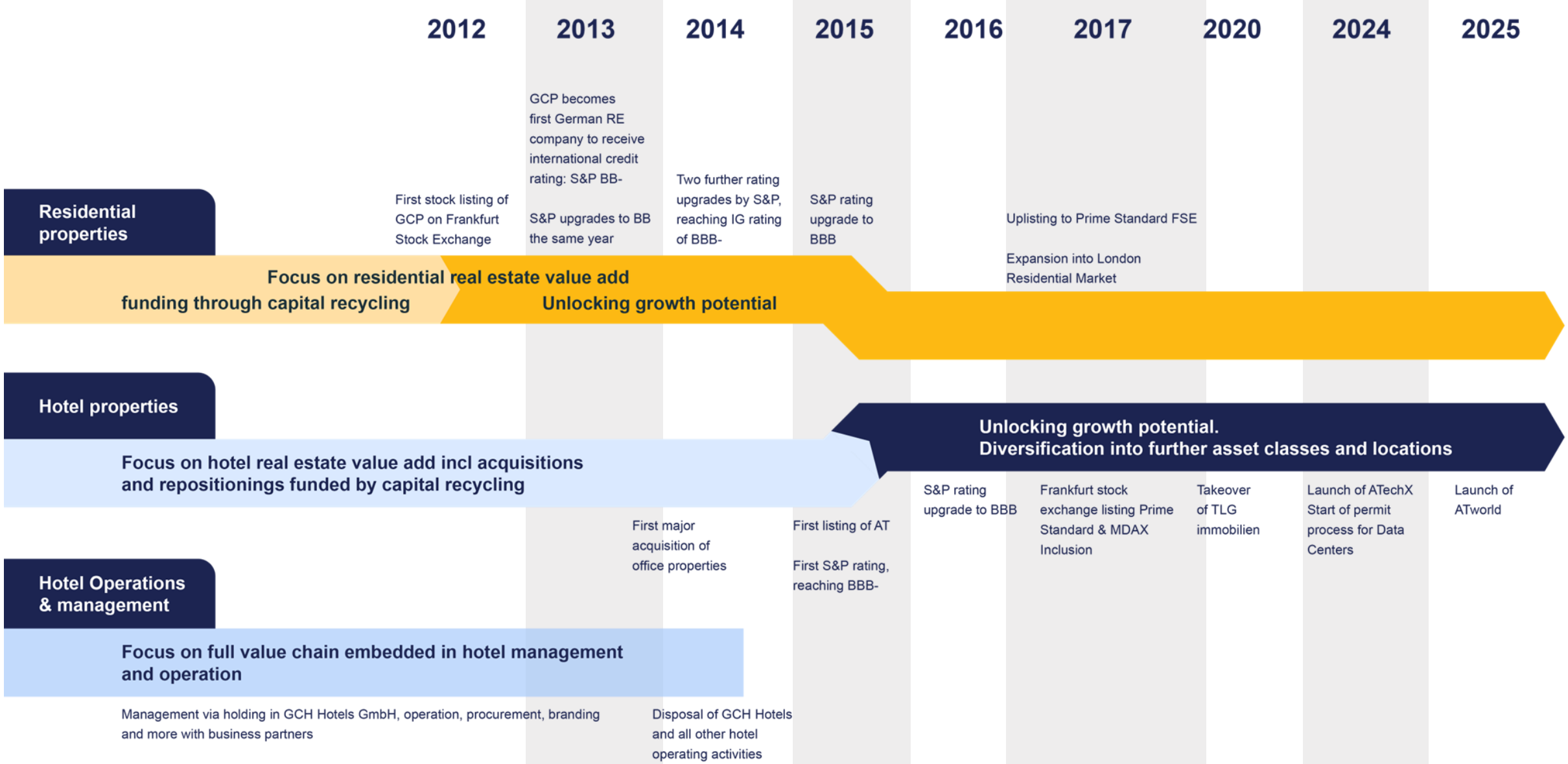
ACTIVE MARKET PLAYER

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

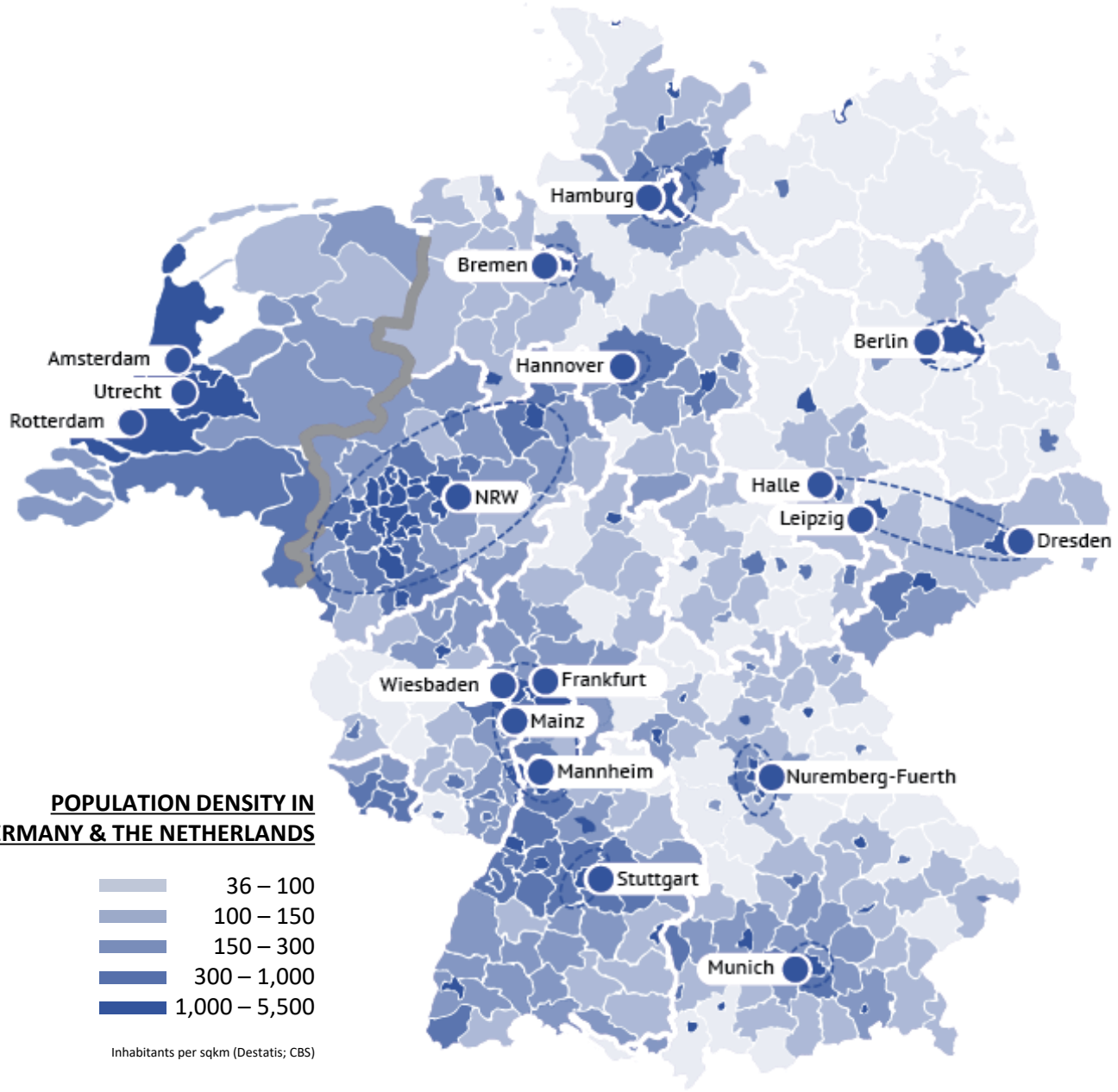
Centrally located portfolio in top tier cities

- Quality assets with a focus on large EU cities primarily in Germany, Netherlands, and in London
- Capital recycling by selling non-core/mature assets
- Attractive acquisitions below market value and below replacement costs
- Income generating portfolio with value-add potential
- Asset repositioning, increasing cash flow, quality, WALTs and value
- Extracting new building/conversion rights on existing and new land & buildings
- Healthy capital structure with a strong & conservative financial profile

ROADMAP GROUP DEVELOPMENT



FOCUS ON STRONGEST ASSET TYPES IN TOP TIER LOCATIONS



GERMANY & THE NETHERLANDS

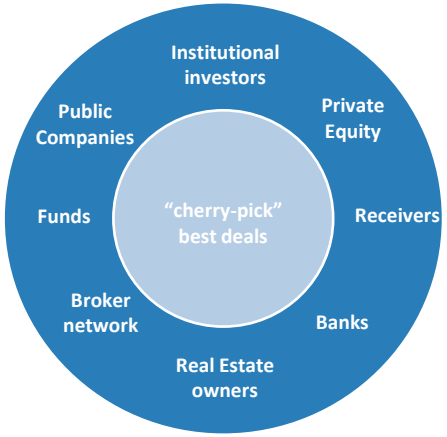
- Two of the strongest economies in Europe with AAA credit rating
- Together making up more than a quarter of the EU's economy
- 7 of the 15 largest metropolitan areas by GDP in the EU are in Germany and the Netherlands
- Among the lowest unemployment levels in Europe
- Among the lowest Debt/GDP levels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

AROUNDTOWN IS AN ACTIVE MARKET PLAYER

Acquisition criteria

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

Two decades of business partners relationships



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

Strong presence in Capital Markets

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

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

AT'S VALUE CREATION STARTS PRIOR TO ACQUISITION

Sourcing and targeting acquisitions in central locations in top tier cities with growth and upside potential — 01

Repositioning and operational improvements — 02

Robust cash flows supported by strong tenant structure — 03

Capital recycling by selling non-core and mature assets. Disposals to be channeled into deleveraging — 04

Additionally continuing to extract value and rights from the properties — 05

DIVERSIFIED ASSET BASE OFFERS SYNERGIES AND DOWNSIDE PROTECTION

AT'S DIVERSIFIED ASSET STRATEGY AS A CLEAR COMPETITIVE ADVANTAGE

SYNERGIES

- **AT can better benefit from an asset's best use**
  - Asset's best use may evolve over time or differ from current use
  - AT's deep expertise across asset classes allows it to find the most optimal positioning for its portfolio
  - AT is undertaking conversions where better returns can be found, such as commercial to serviced apartments, residential and data centers

- **Innovations/advantages are scaled across asset types**
  - Unified tenant experience: Cross-asset workspace access and hotel benefits increase utilization
  - Customer Operations: Residential Service Center playbooks underpin commercial tenant support, reducing cost-to-serve
  - ESG Certification & Energy: Standardized templated and retrofits accelerate office certifications and enable hotel portfolio rollout

DOWNSIDE PROTECTION

- **Lower sensitivity to one industry or one asset class specific impacts**

- **Lower sensitivity to the economic cycle**
  - Resi more stable during economic downturns
  - Office and hotel offer greater upside potential during periods of strong growth
  - Different fundamental drivers support stability of operational cashflows

- **Capital allocation flexibility due to expertise in many asset types**
  - Capital can be reallocated to the most promising sectors based on market conditions
  - Allows AT to take advantage of market dislocations and cherry pick opportunities as they arise

INVESTMENT PROPERTIES SEPTEMBER 2026

Portfolio by asset type not incl. held for sale	Investment property (€m)[3]	Lettable area (k sqm)	EPRA Vacancy[1][4]	Annualized net rent (€m)[5]	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,469	2,848	13.8%	418	13.8	2,974	4.9%	4.5
Residential	8,358	3,473	3.1%	414	10.1	2,406	5.0%	NA
Hotel	5,046	1,459	2.0%	252	14.8	3,458	5.0%	13.0
Logistics/Other	441	362	7.7%	24	5.8	1,219	5.5%	5.0
Retail	1,102	473	12.5%	53	10.5	2,332	4.8%	5.3
Development rights & Invest[2]	1,944							
Total	**25,360**	**8,615**	**7.6%**	**1,161**	**11.9**	**2,718**	**5.0%**	**7.4**

Portfolio by region not incl. held for sale	Investment property (€m)[3]	Lettable area (k sqm)	EPRA Vacancy[1][4]	Annualized net rent (€m)[5]	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,570	1,391	8.9%	226	14.5	4,003	4.1%
NRW	3,380	1,715	8.1%	173	8.8	1,970	5.1%
London	2,099	234	2.6%	116	43.1	8,960	5.5%
Dresden/Leipzig/Halle	1,779	1,064	5.3%	89	7.2	1,671	5.0%
Munich	1,447	482	11.8%	51	9.7	3,004	3.5%
Frankfurt	1,217	354	16.3%	56	15.2	3,438	4.6%
Wiesbaden/Mainz/Mannheim	585	219	11.8%	29	12.0	2,675	5.0%
Hamburg/LH	534	195	3.6%	31	13.0	2,745	5.7%
Amsterdam	432	135	8.0%	27	16.9	3,193	6.2%
Hannover	328	167	13.7%	18	10.2	1,967	5.4%
Rotterdam	280	100	9.0%	18	15.9	2,808	6.4%
Stuttgart/BB	194	83	4.2%	11	10.3	2,336	5.5%
Utrecht	178	62	7.2%	11	14.6	2,851	6.1%
Other	5,393	2,414	5.7%	305	11.3	2,235	5.7%
Development rights & Invest	1,944						
Total	**25,360**	**8,615**	**7.6%**	**1,161**	**11.9**	**2,718**	**5.0%**

1) EPRA Vacancy including the held for sale portfolio is 7.7%. More information on held-for-sale can be found on slide 12.
2) EPRA Vacancy rate is excluding "Development rights & Invest" properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale.
3) The Group obtains its property valuations from internationally recognized valuators such as JLL, Savills, PWC, Cushman & Wakefield, Wüest Partner, and CBRE. Such reports are updated semi-annually and are based on the international RICS standard, which uses mainly common market figures for similar properties in similar locations. See page 246 of the Consolidated Annual Report 2025 for more details.
4) Based on existing leases
5) Based on current rent, i.e., not including contractual future step rents

DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

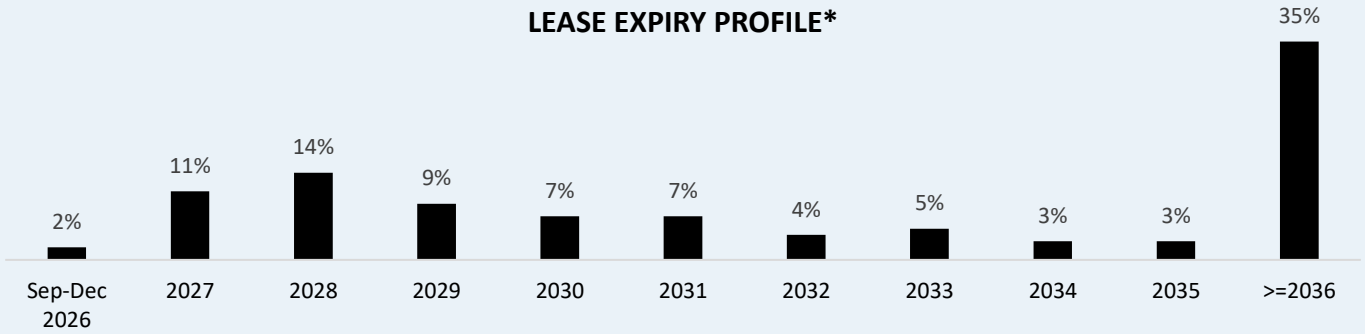
Large tenant base with limited dependency on single tenants, with **around 3,000** commercial tenants and **highly granular** residential segment

Top 10 Tenants: 23% of Group rental income

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

Downside protection as the portfolio has **+24% reversionary potential** including vacancy reduction (including residential portfolio)

LEASE EXPIRY PROFILE*

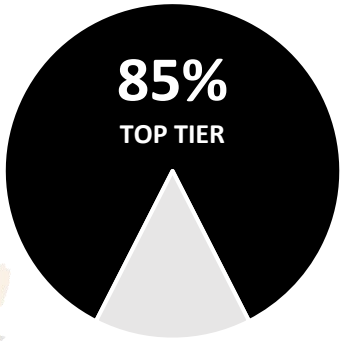


*Until first break, not considering contractual extension options

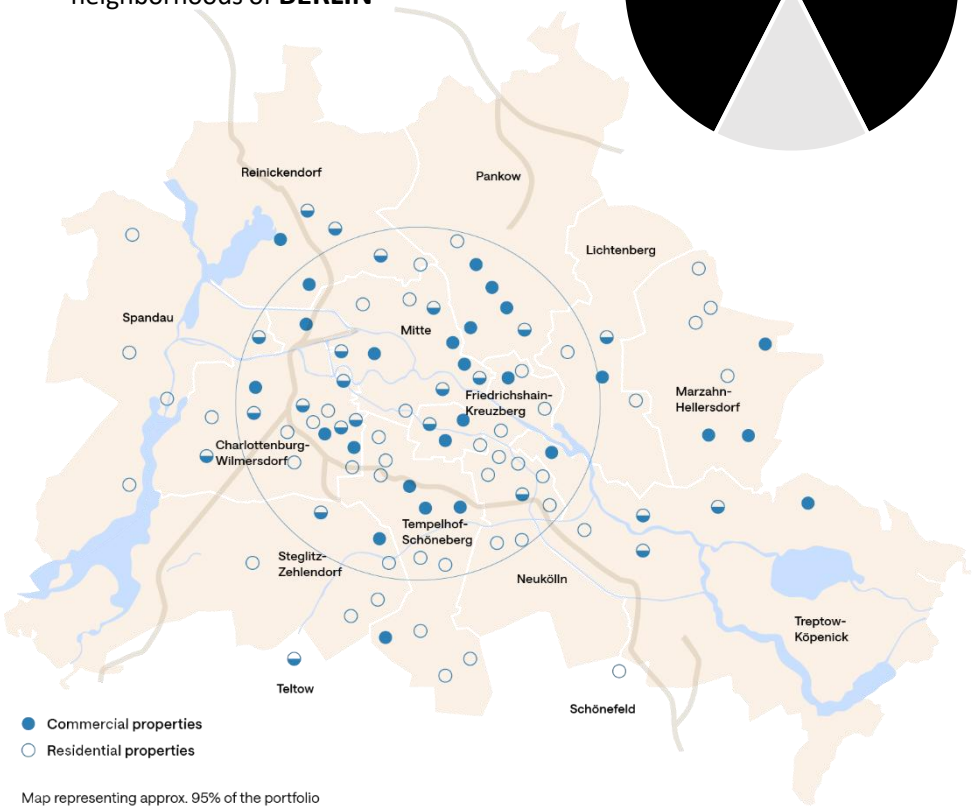
HIGH TENANT QUALITY

DEUTSCHE BUNDESBANK EUROSYSTEM, Berlin, HESSEN, Freistaat SACHSEN, VBG, GGG, DELL, Die Bundesregierung, kpn, pwc, Gemeente Amsterdam, AON, verizon, ninjaOne, AppelrathCüpper, orange, vodafone, JOYSON, SIEMENS, DB, Center Parcs, Mercedes-Benz, DGB, SOLVAY, Government of the Netherlands, koelnmesse, AOK, SmartRental, Vivantes, PICNIC, OmnicomGroup, numa, CineStar, NIKE, Manpower, Stef&Philips, ACIBADEM, LAND BRANDENBURG, Allianz, Die Landesregierung Nordrhein-Westfalen, Deutsche Rentenversicherung, Universität zu Köln, CINEMAXX, randstad, ALSTOM, HOCHTIEF, VINCORION, LIDL, Rockwell Automation, Bankia APLEONA, DAIMLER, BOSCH, Deutsche Post DHL Group, STANDARD LIFE, COMMERZBANK, BMW, UNIVERSITEIT VAN AMSTERDAM, STADT ESSEN, SATURN, ista, UK Government, RHEINMETALL, ROSSMANN, Mein Drogeriemarkt, Netto, EDEKA, Deutsche Bank, CRÉDIT AGRICOLE

BEST-IN-CLASS BERLIN PORTFOLIO



Located in the best neighborhoods of **BERLIN**



Map representing approx. 95% of the portfolio





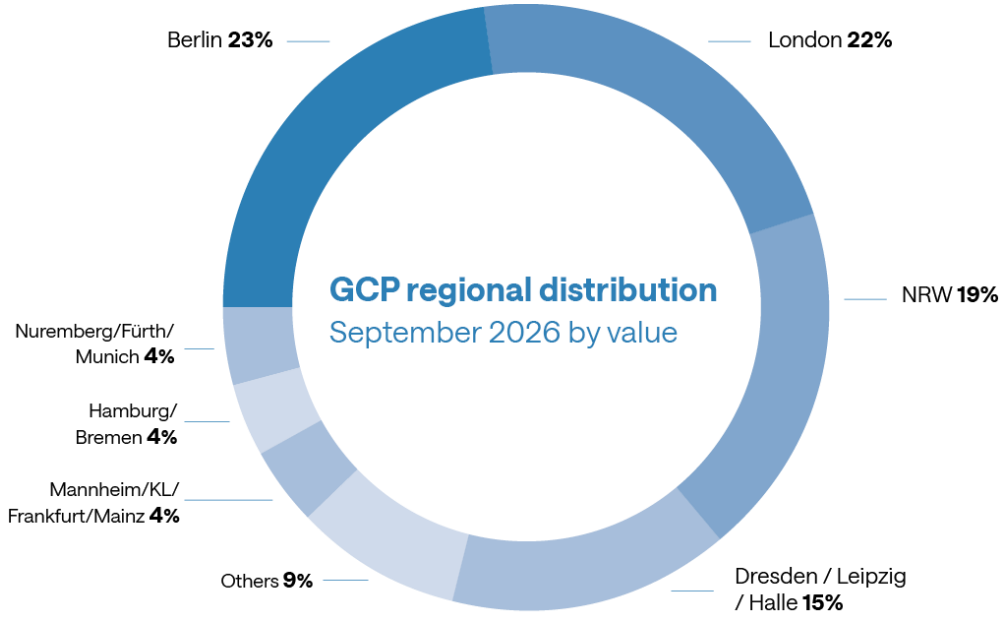




GRAND CITY PROPERTIES S.A.

RESIDENTIAL:

33% OF THE PORTFOLIO
44% PRO-FORMA, INCL. 24.98% IN LEG



MARKET

- **Declining supply vs increasing demand**
  - Number of approved apartments in 2025 was 232k[1)]

TAILWINDS

- **Further widening of supply-demand gap**
  Expected to increase to 830k[2)] units by 2027 at current construction levels
- **Long-term cash flow growth**
  Rent increase in Germany will continue to be captured at a high rate
  Less strict regulation in London results in capturing market rents faster

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

GCP IS CONSOLIDATED AND THE CURRENT HOLDING RATE IS 85%

- Residential asset class is the Group's largest asset type, providing the Group with a well-balanced portfolio located across densely populated areas in Germany and London with a granular tenant base

SOLID PERFORMANCE

- **3.5% LFL rental growth**
- **Low 3.1% vacancy as of September 2026**

STABLE CASH FLOWS FROM AFFORDABLE RESIDENTIAL

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

SENIOR HOMES

- The Group owns several senior homes assets, with the largest location in Berlin. These holdings provide stable income and offer additional diversification within the residential segment. The assets are operated by 3rd party operators (e.g. Curata, AlexA, Korian, Pro Seniore, Giomi) with fixed rental contracts and amount to ca. 2.4% of Group rental income (of which 35% are Curata Senior Homes, representing 0.8% of Group rental income).

SHORT STAY / SERVICED APARTMENTS

- The Group utilizes short stay or serviced apartments which are let through long term fixed leases and/or management agreements with third party operators (e.g. Vonder, Bob W, Nena, Numa, adagio). More information can be found on slide 44.

LONDON RESIDENTIAL INCLUDES SOCIAL TENANTS (HMO)

- Additional cash flow stability through social tenants/HMO, amounting to 3.6% of Group rental income.
- These houses are rented to local operators, with stable rents usually index linked. The rents benefit from local increasing demand and backed by 50 local authorities within the London social tenant market. The largest tenant is Stef & Philips, a well-established local business with two decades of deep knowledge and experience within London social tenant market. Stef & Philips accounts for 2.8% of Group rental income.

OFFICE PORTFOLIO

- **33% of total portfolio**, with a focus on central locations of top tier cities
- Top 4 Cities: **59%** (Berlin, Frankfurt, Munich, Amsterdam)
- **Largest landlord** in Berlin, Frankfurt and Munich, among listed European real estate
- **Strong tenant base ~75% of tenants are public sector**, multi-national and large domestic corporations **(>30% governmental tenants)**
- **Bauturbo: initial positive feedback from municipalities**

More details on the office portfolio and key tenants is available in the appendix

33% portfolio share

PERFORMANCE

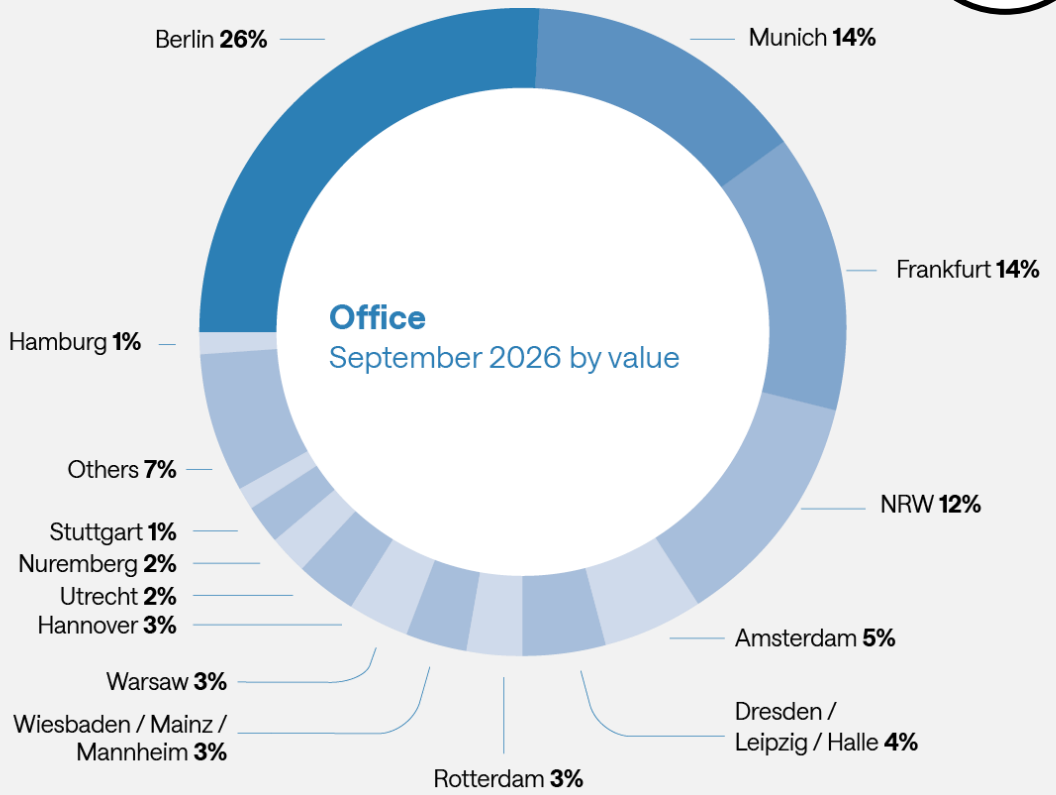
- **1.0% LFL Rental growth**, driven by indexation
- **Office vacancy at 13.8% as of September 2026**
- **81% Green Certified, with first re-certifications achieving higher scores**

MARKET

- Over 600k sqm of office space take up in Germany's Big 7 in Q1 2026[1)]
- Market vacancies at 8.9%[1)] around historic levels
- Supply in the European office space has reached its lowest level since 2020[2)]

TAILWINDS

- Bau-Turbo regulation creates a strong opportunity. Aroundtown is currently analyzing many office properties for potential value-add conversion. Initial positive feedback from municipalities for existing 120k sqm received. Next steps is to assess feasibility and file for conversion.
- Economic growth from German government stimulus package
  - +0.5% growth expected in 2026 vs +0.2% growth in 2025 [3)4)]



1) BNP Paribas Real Estate, Office Market Germany Q1 2026; 2) CBRE, 2026 Real Estate Market Outlook 3) DIW 10+11 2025; 4) Destatis

OFFICE PORTFOLIO LOCATED IN TOP TIER CITIES







WELL-DIVERSIFIED

- No dependency on a single location, single tenant, single asset or single industry. Long lease structure with 4.5y WALT

STRONG AND DIVERSE TENANT BASE

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

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

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

More details can be found in slide 71

SHORT STAY AND SERVICED APARTMENTS TO UNLOCK VALUE AND GENERATE FFO

CENTRAL, UNDER-RENTED SPACE CONVERTED INTO SERVICED APARTMENTS LET TO ESTABLISHED OPERATORS

STRATEGY AND EXECUTION

- Market opportunity: capturing structural demand for hotels, serviced apartments and long-stay accommodation that better serves central location dynamics
- Asset selection: centrally located, under-rented properties where the existing use does not reflect the value of the location
- Execution model: delivered either as fully serviced apartments or as mixed-use schemes combining serviced apartments with office within the same property
- In-house capabilities: conversions executed with internal expertise, supported by fast-track regulation

VALUE CREATION

- Rental uplift: conversion to a higher-yielding use raises rental income on existing space, translating directly into FFO growth
- Cashflow stability: long lease terms and operator agreements provide visibility and reduce income volatility
- Capital efficiency: value created within the existing portfolio, without acquisition capital
- Pipeline: conversions in execution across core locations, with a further pipeline under review

OPERATOR BASE

- Long-term fixed leases and/or management agreements with established third-party operators
- Diversified operator base across the short-stay, serviced apartment and aparthotel segments
- Operator mix limits single-counterparty exposure within the segment

numa · VONDER · SmartRental GROUP · BOB W. · adagio APARTHOTEL · LIMEHOME

SEGMENT RENTAL INCOME	SHARE OF GROUP RENTAL INCOME	LARGEST OPERATOR, % OF GROUP RENT
€20m	1.7%	Bob W, 0.7%

HOTEL PORTFOLIO – LOCATION AND BRAND DIVERSIFICATION

AROUNDTOWN SA

HOTEL: 20% OF THE PORTFOLIO

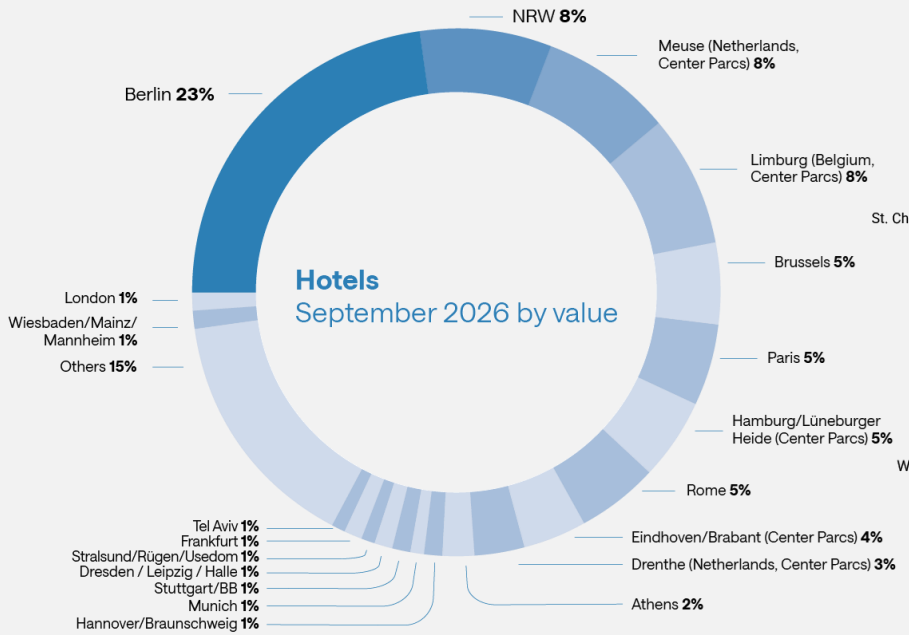
AROUND 150 HOTELS: Mainly in top tier European cities
WITH >25K ROOMS

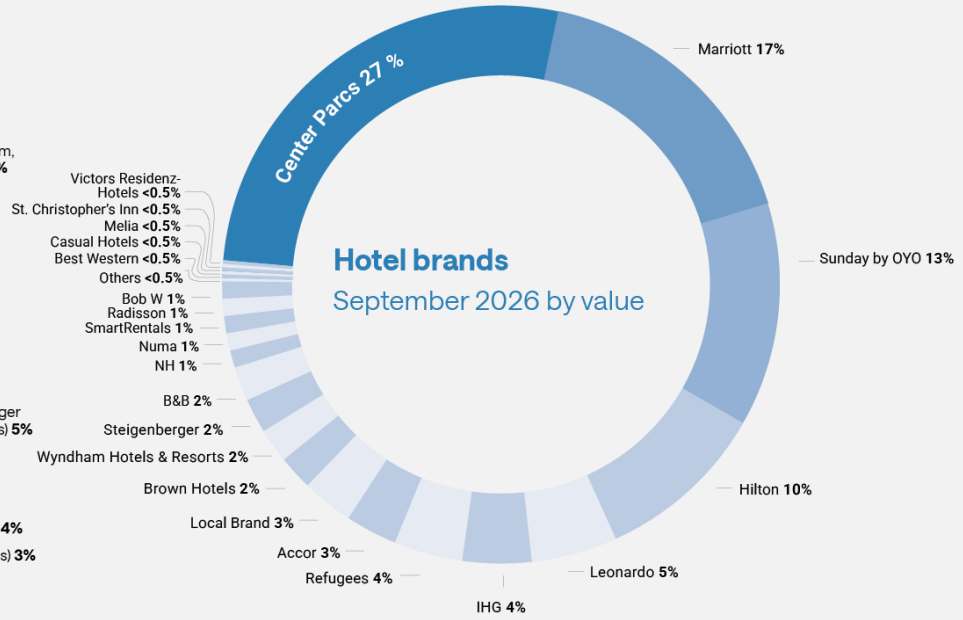
- The Company maintains the ability to replace its tenant and has the inhouse capability to operate in the interim if necessary

20% portfolio share

74% green certified

More details on the hotel portfolio and tenants is available on the Company's website





PERFORMANCE

- **4.2% LFL Rental growth**
- Additional rent upside to be captured over the next years from completed hotel repositioning's

MARKET OUTLOOK

- Demand drivers remain strong and predictable, supporting stable hotel performance[1)]
- Europe-wide RevPAR is expected to increase 1-3% in 2026, driven mainly by ADR gains rather than occupancy, which has largely stabilized[1)]
- Hotels are increasingly adopting AI, automation and smart technology to optimize operations and manage costs[2)]

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

HOTEL PORTFOLIO WITH LONG TERM LEASES – 13.0 YEARS WALT

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

STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

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

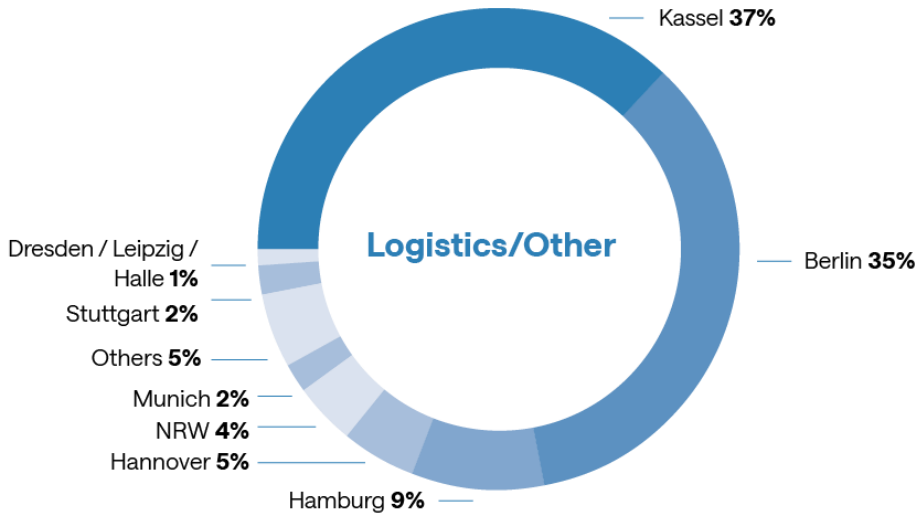
SIGNIFICANT INTERNAL GROWTH POTENTIAL FROM SUCCESSFUL HOTEL REPOSITIONINGS

Cardo-Marriott Roma:	Complete refurb, repositioning and rebranding into Cardo Roma, Autograph collection by Marriot. Further potential by upgrading ca. 260 rooms
Cardo-Marriott Brussels:	Complete refurb, repositioning and rebranding into Cardo Brussels, Autograph collection by Marriot; largest hotel in Brussels with over 500 rooms
Marriott Paris:	Soft refurb under the existing core 'red' Marriott brand; Re-opened before the Olympics; Largest hotel events and conference space in Paris. AT transformed an underutilized basement floor into a profitable immersive events/conference space. This strategic conversion turns previously unused space into a new revenue stream and a unique demand driver for the property.
Hilton Berlin:	Conversion of underutilized public & back-office spaces into 22 high-end serviced apartments better serving prime central location demand. Room upgrades ongoing in phases, in combination with upgrades to common areas as well as creation of high-end co-working area in underutilized lobby space. See slide 51 for further upside potential through development.
London Kensington:	Conversion and full refurb/modernization of former hotel into serviced apartment offering rented to Bob W. across two properties in London with combined 70 apartments, tailored to strong local demand
Hotel Bristol Berlin:	Rebranding to Vignette collection by IHG and rooms upgrades with refreshed restaurant concept. Further potential for adding more rooms
Badischer Hof Baden-Baden:	Extensive refurbishment of this iconic 162 room spa hotel in central Baden-Baden, combined with rebranding to Leonardo Limited Edition.
Hannover Prime Center Hotel:	Complete refurbishment, repositioning and rebranding of this large 330 room hotel, located in central Hannover opposite Hannover's state hall.
Re-branding several hotels:	Soft refurb and re-brand to re-align with updated post-pandemic key demand drivers such as digital services, serviced apartments and long-stays

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

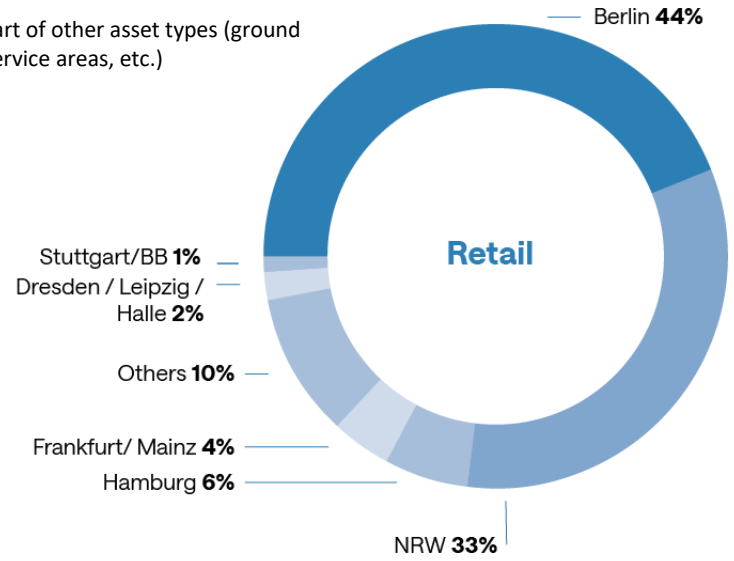
LOGISTICS AND RETAIL PORTFOLIO: 6% OF THE PORTFOLIO

LOGISTICS:
5.0 YEAR WALT



RETAIL:
5.3 YEAR WALT

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



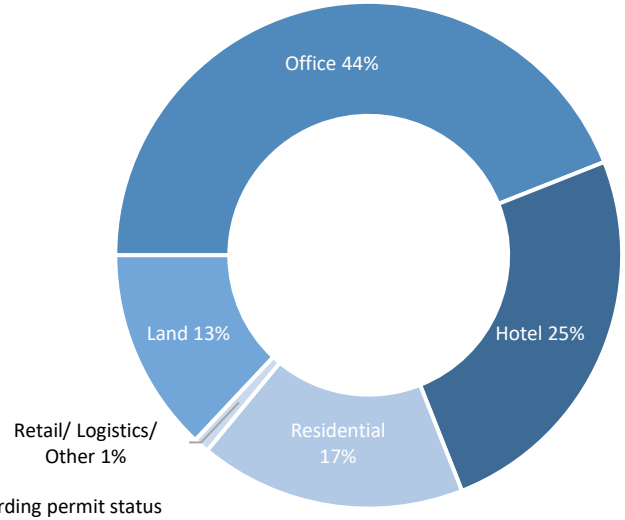
ESSENTIAL GOODS & GROCERY-ANCHORED

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

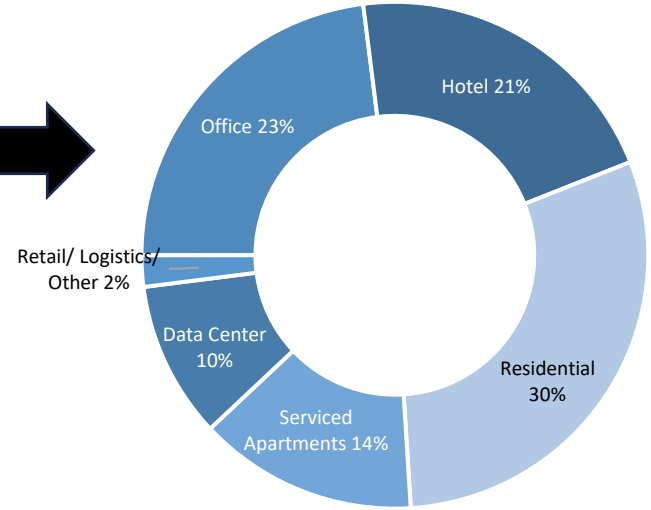
DEVELOPMENT & INVEST PORTFOLIO: 8% OF PORTFOLIO

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

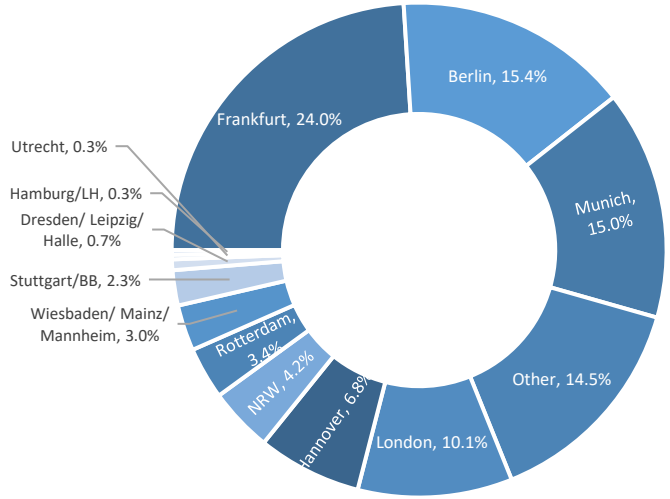
CURRENT USE (BY VALUE)



ENVISIONED ASSET TYPE AFTER DEVELOPMENT (BY VALUE) [1]



GEOGRAPHICAL DISTRIBUTION (BY VALUE)



1 disregarding permit status

GROWTH OPPORTUNITY

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

DEVELOPMENT AND REPOSITIONING POTENTIAL

- Around 700k of existing sqm with ca. 90% vacancy*, representing significant repositioning and development potential at an average value of €2.3k per sqm**
- Land represents 13% of the total Development & Invest portfolio, with the remaining portfolio comprising assets with existing built structures, offering embedded value creation opportunities

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

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

DATA CENTERS – OPPORTUNITY, STRATEGY & PROGRESS

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

OPPORTUNITY:

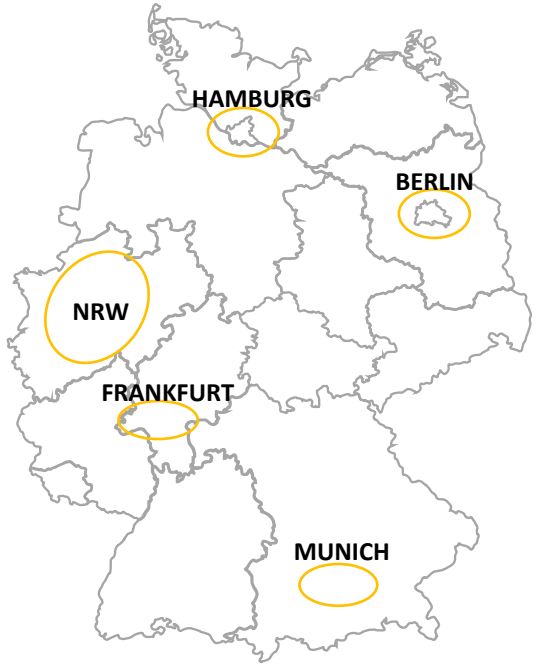
- ❑ Taking advantage of AT's location of office and development assets in key data center markets for usage conversion into hyperscalers, co-location and edge data centers to generate strong returns and stable cash flows
- ❑ Become involved in fastest growing asset class in the real estate sector

STRATEGY TO EXTRACT VALUE

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

PROGRESS AND NEXT STEPS

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



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

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

PROVEN TRACK RECORD OF CONTINUOUS DISPOSAL ACHIEVEMENT

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

Disposals by asset type (2020 – 9M 2026)	Disposal Volume	Book value	Total Cost (incl. Capex)	margin over book value	margin over total cost	# Properties
Office	€3,257	€3,249	€2,348	0%	39%	129
Residential	€2,047	€1,987	€1,510	3%	36%	271
Hotel	€1,587	€1,567	€1,233	1%	29%	50
Logistics/Other	€1,066	€1,034	€878	3%	21%	62
Retail	€1,668	€1,647	€1,420	1%	17%	304
Development rights & Invest	€1,035	€973	€886	6%	17%	65
Total	**€10,660m**	**€10,458m**	**€8,274m**	**2%**	**29%**	**881**

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

VENDOR LOAN UPDATE – LESS THAN €0.03 BILLION OF VENDOR LOANS REMAIN OUTSTANDING AS OF SEPTEMBER 2026

DISPOSALS SINCE 2020 INCLUDED €0.8 BILLION OF VENDOR LOANS, CONNECTED TO €1.4 BILLION OF DISPOSALS. AT TIME OF DISPOSAL €0.6 BILLION WAS RECEIVED AND THE REMAINING (<60%) WAS SECURED AGAINST THE ASSETS. AS OF SEPTEMBER 2026:

>€1.1bn total cash collected to date*

<€0.3bn has been converted into properties

€0.03bn remains outstanding as of September 2026, with maturity in 2026

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

OVERVIEW OF MAIN DEVELOPMENT AND CONVERSION PROJECTS

	Project name	City	Address	Project type	Planned use	Status	Lettable area / capacity
PROJECTS CLASSIFIED AS DEVELOPMENT	**Berlin Tempelhof-Schöneberg Logistics**	Berlin	Teilestraße 34-38, 12099	Partial conversion and new build	Mixed-use (logistics, office, resi)	Permit obtained/ In planning	16k sqm
	Berlin Tempelhof-Schöneberg Logistics	Berlin	Industriestraße 32-43, 12099	New build	Logistics	Pre-permit obtained / In planning	7k sqm
	Frankfurt Prime Center	Frankfurt	Wilhelm-Leuschner-Straße 43, 60329	Refurbishment	Mixed-use (hotel, resi)	In preparation to start refurbishment	37k sqm
	Berlin Alexanderplatz Prime City Center Office	Berlin	Kleine Alexanderstraße, 10178	New build	Office/Residential	Parcellation started	6k sqm
	Frankfurt Main Central Train Station	Frankfurt	Adam-Riese-Platz 1, 60327	Refurbishment & conversion with space addition	Mixed-use (Office, serviced apartments)	Building permit filed	17k sqm
	Hannover Prime Center Hotel	Hannover	Friedrichswall 11, 30159	Refurbishment	Hotel	under construction (expected completion 26/27)	16k sqm
	London Canary Wharf	London	Jemstock 2, Jemstock Estate, Canary Wharf	Conversion	Residential/Serviced Apartment	In planning Delayed due to legal dispute with neighbor	10k sqm
	Rotterdam Prime Center Promenade	Rotterdam	Coolsingel 139, 3012	Conversion (completed) with refurbishment (ongoing)	Mixed-use (office, serviced apartments completed)	under construction	28k sqm
	Frankfurt Prime Center	Frankfurt	Stuttgarter Str. 18-24, 60329	Conversion	Serviced apartments	Building permit obtained	8k sqm
	Dortmund City Center	Dortmund	Hansastraße 95-97, 44137	Partial conversion with refurbishment	Mixed-use (office, serviced apartments)	under construction	18k sqm
	Berlin Prime Center Kurfürstendamm	Berlin	Marburger Straße 12-13, 10789	Partial conversion	Serviced apartments	under construction	4k sqm
	Frankfurt Data Center Hub	Frankfurt	Wilhelm-Fay-Straße 30-34, 65936	Conversion	Data Center	Pre-permit obtained	20 MW***
	Frankfurt Central Train Station	Frankfurt	Karlstraße 16, 60329	Conversion	Hospitality/Serviced apartments	In planning	3k sqm
	Frankfurt Merton District	Frankfurt	Olof-Palme-Straße 35, 60439	Partial conversion with refurbishment	Mixed use (office, residential)	In planning	24k sqm
	Berlin Ostkreuz	Berlin	Buchberger Straße 4a, 10365	Conversion	Data center	In permit process	7 MW**
PROJECTS WHICH ARE PART OF THE PORTFOLIO	**Berlin Kreuzberg**	Berlin	Baerwaldstraße 36-37, 10961	Conversion with space addition	Residential	Pre-permit obtained	3k sqm
	Berlin Prime Center Office Ku'damm / Uhlandstr.	Berlin	Uhlandstraße 165,166; Lietzenburger Str. 72, 10719	Refurbishment with space addition	Office	Pre-permit obtained	6k sqm
	Berlin Prime Center Alexanderplatz	Berlin	Rathausstraße 1, 10178	Conversion with space addition	Hotel	Pre-permit obtained	11k sqm
	Berlin Tiergarten Office/Resi	Berlin	Englische Straße 29, 10587	Refurbishment	Resi	In planning	4k sqm
	Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 72, 10709	Conversion with space addition	Office	under construction	1k sqm
	Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Anton-Wilhelm-Amo-Straße 30, 10117	Refurbishment and new build	Hotel & serviced apt	Full permit obtained	50k sqm
	Berlin Marzahn-Hellersdorf	Berlin	Stendaler Str. 24, 12627	New build	Residential	Pre-permit obtained	9k sqm
	Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 89, 10409	New build	Mixed-use (office, hotel, retail)	Pre-permit obtained	7k sqm
	Berlin Ostbahnhof	Berlin	Str. der Pariser Kommune 10, 10243	New build	Mixed-use (resi, hotel, office)	Pre-permit obtained	6k sqm
	Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Pre-permit obtained	4.5k sqm
	Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Under Construction	7.5k sqm
	Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 27, 10719	Space addition	Mixed-use (hotel, retail)	Pre-permit obtained	4k sqm
	Berlin West	Berlin	Forckenbeckstr 9-13, 14199	Conversion	Data center	Pre-permit obtained	15 MW**
	Frankfurt City Center	Frankfurt	Bleichstraße 64-66, 60313	Partial conversion	Serviced Apartments	Permit filed	5k sqm

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

Above projects reflect a mix of scope, scale and types of projects within the portfolio, a comprehensive overview of projects is available on the Company's website.

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

Project name	Project Description	Status
Berlin Reinickendorf	Construction of 36 units. Sale of the project following completion.	Sold
Berlin Mitte & Prenzlauer Berg	105 units in three buildings purchased in 2016, followed by complete refurbishment and sale.	Sold
Hamburg-Harburg	Following development in the surroundings and in talks with the planning authorities the Group was able to establish a potential for new built mixed-use quarter of residential and commercial. The plot was subsequently sold in the end of 2021 for a price reflecting this upside.	Sold
Berlin Lichtenberg	Permit for 480 residential units in several buildings, alongside other commercial uses. Sold in 2023 after securing the building permit	Sold
Milan	Refurbishment of former student accommodation to 234 units – of which 156 apartments and 66 room hotel. Sales ongoing, majority of units have been sold to date.	Sales ongoing
Warsaw	A 115-unit newly built residential building, acquired after completion of the main construction phase. The Group oversaw fittings of the units, proceeding to letting and individual unit sales. Sold 54 units up to date, the remaining units are serviced apartments managed by Vonder.	Renting and opportunistic sales
Berlin Charlottenburg	Refurbishment of 194 units in 3 towers. Subsequently individual sales of about 52 units, the rest held and leased.	In part disposed, rest held long term
Berlin Kreuzberg	Full refurbishment of a 120-unit building. 15 units were subsequently sold, with the remainder held for lease.	In part disposed, rest held long term
Berlin Friedrichshain	Construction of additional units and full refurbishment of a 43-unit building to a new-build condition. 24 units sold individually following completion.	In part disposed, rest held long term
London Southwark	Acquisition of 49 units, subsequent selling of individual units. 12 units sold to date opportunistically; the remaining is being leased.	Renting and opportunistic sales
London, Canary Wharf	New acquisition of 115 units.	Renting and opportunistic sales
Zakaki, Limassol, Cyprus [1)]	144 units under construction (to be built in two phases), with 35% of the project pre-sold. The Group is a majority holder with 70% of the project.	In construction, sales ongoing
Athens [1)]	6 residential projects (>60 units) of which two are under construction (34 units, 75% pre-sold) with expected completion date in mid-2026/2027. The Group is a majority holder with 65% of the project.	In construction & in permit process
Berlin Schöneberg	The building is undergoing conversion from office to 66 flats. Construction in progress.	In construction
Meneou, The Ring, Larnaca, Cyprus [1)]	770 units under permit process. The Group is a minority holder with one third of the project. The Group invested <€10 million until 12/25 and total expected investment is <€30 million.	In permit process
Agya Fyla, Limassol, Cyprus [1)]	A brown field land that was acquired a few years ago with the potential to be licensed into 1.8k units and 100k sqm of commercial space. The Group is a majority holder with 80% of the project. The project is in the permitting process. €36 million invested as of Dec 25. Figures subject to permit approval.	In permit process

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

TURNAROUND CAPITAL (TAC): EUROPEAN OPPORTUNISTIC REAL ESTATE FUND BACKED BY AROUNDTOWN

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 • **TAC is not allowed to acquire existing AT Group properties (incl. GCP), and can't sell to AT Group during the Fund term**

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	• Target size: €1bn equity • First close: €400m equity • Investment period: 36 months from first close date • Fund term: 7yrs (from first close) + 1yr extension option • Exit strategy: Sale as single asset/sub-portfolio/whole portfolio • Group commitment: €250m (currently 62.5% holding)
INVESTED AMOUNTS TO DATE	Around €365m invested and signed

VALUE-ADD NON-CONTROLLING INVESTMENTS

EQUITY ACCOUNTED INVESTEES

Long-term investment in which the Group has a significant influence, but which are not consolidated and amount to €1.1 billion (Sep 26).

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

The remaining balance are mainly several JV positions in office properties, the biggest one in Frankfurt (88k sqm office campus at the Frankfurt central train station leased long term to the German State of Hesse). Additional offices are in Amsterdam, Munich and Stuttgart, hotel properties in Athens as well as investments in PropTech VC funds, investments in the co-working company Mindspace Germany (see slide 64), and energy projects (PV, storage and power station - see slide 82).

FINANCIAL INVESTMENTS

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

GLOBALWORTH

STAKE

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

PRIME ASSETS & STRONG TENANT BASE

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

RIGHT INVESTMENT VEHICLE IN THE CEE MARKET

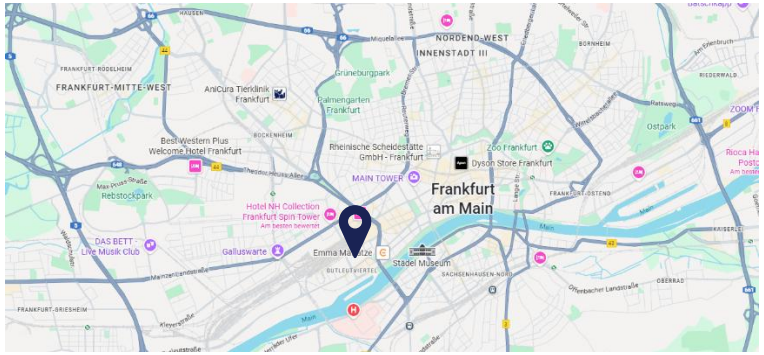
- GWI is the right investment vehicle in growing CEE market.
- Poland & Romania: The largest countries in CEE with two of the lowest debt-to-GDP and unemployment levels in Europe.

EQUITY ACCOUNTED INVESTEES MAIN REAL ESTATE PROPERTIES

FRANKFURT CENTRAL STATION

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

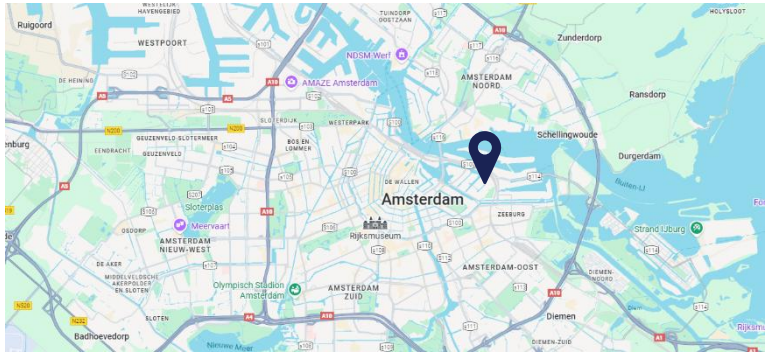




AMSTERDAM CITY CENTER

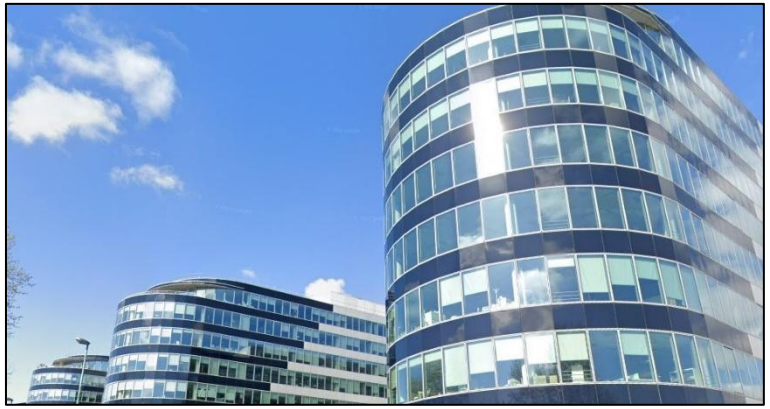
The 34k sqm property is an iconic landmark creating a destination for tenants. The building is one of very few large scale buildings in the immediate vicinity of Amsterdam city center, situated on Jacob Bontiusplaats 9, 1018 Amsterdam, and has good accessibility by car and public transportation, few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

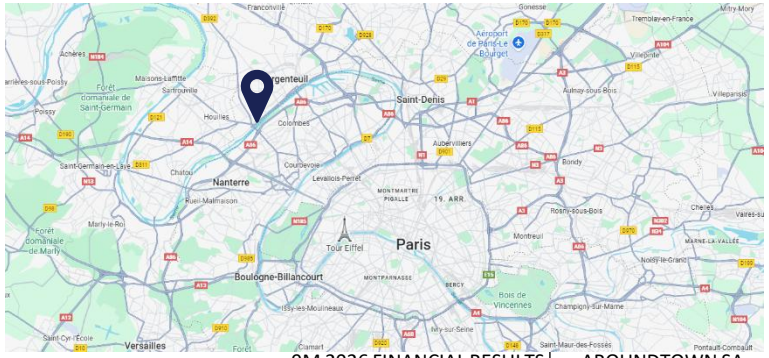




PARIS OFFICE COMPLEX

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



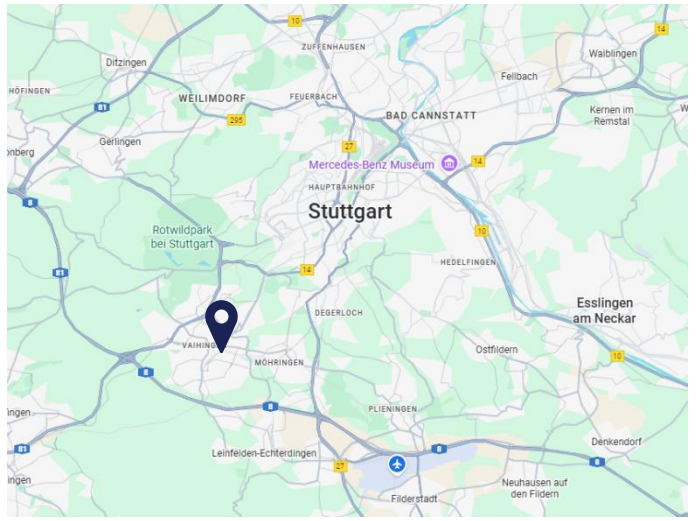


EQUITY ACCOUNTED INVESTEES MAIN REAL ESTATE PROPERTIES

STUTTGART OFFICE

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

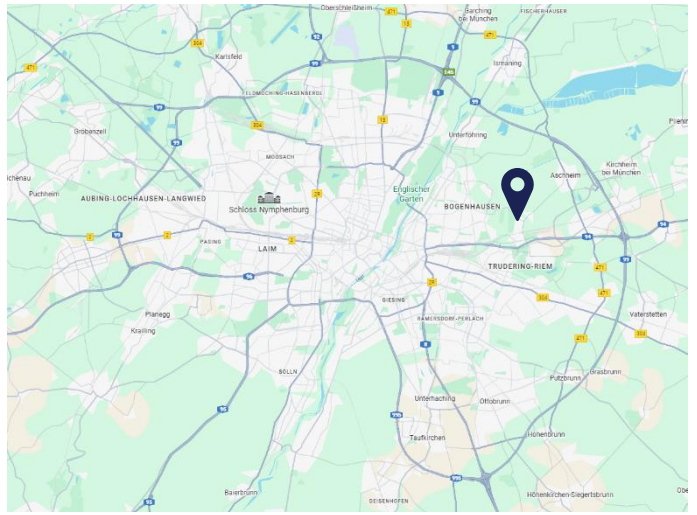




MUNICH OFFICE – MUNICH MESSE

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



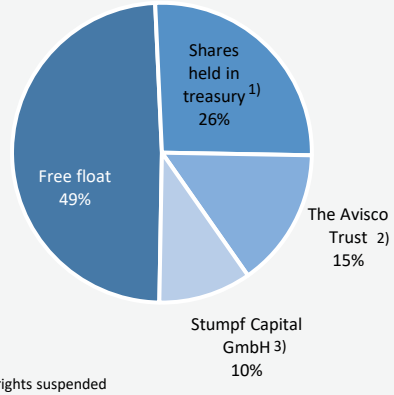


SHARE INFORMATION

THE SHARE

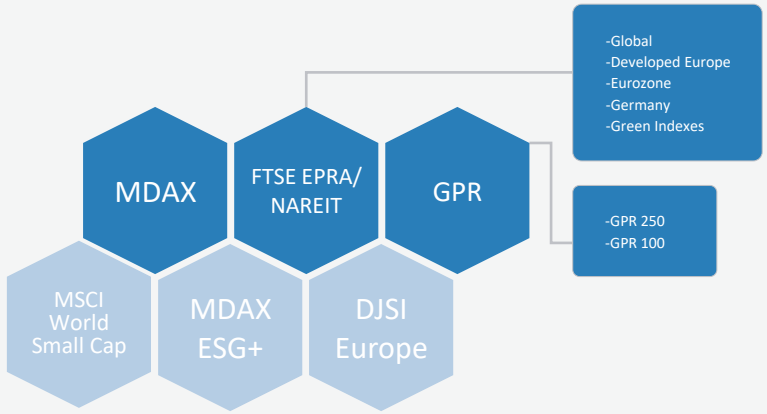
Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares, base for share KPI calculations (excluding suspended voting rights)	1,130,497,513 (As of 24.11.2026)
Symbol (Xetra)	AT1
Market cap	€2.4 bn/ €1.8 bn (excl. treasury shares) (As of 24.11.2026)

SHAREHOLDER STRUCTURE AS OF NOVEMBER 2026



1) 12% are held through TLG Immobilien AG, voting rights suspended
2) a trust settled by Yakir Gabay, represented by its trustee Line Trust Corporation Limited
3) controlled by Georg Stumpf

KEY INDEX INCLUSIONS



HIGHEST RATED GERMAN COMMERCIAL REAL ESTATE COMPANY

S&P Ratings Matrix

Business risk profile \ Financial risk profile	1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 Highly Leveraged
1 Excellent	aaa/ aa+	aa	a+/a	a- (Vonovia BBB+)[2]	bbb	bbb- /bb+
2 Strong	aa/ aa-	a+/a	(DW)[4] A-/BBB+ (Klepierre) (Gecina A-)[3] (Covivio)	**(Aroundtown) (GCP)[1]** BBB (URW BBB+)[5]	bb+	bb
3 Satisfactory	a/a-	bbb+	BBB/BBB- (Icade) (Merlin BBB+)[6]	(TAG,BBB)[7] 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) Following S&P's group rating methodology, GCP is assigned Aroundtown's corporate credit rating of BBB
2) Rating anchor of Vonovia is "A-", their final rating after the effect of modifiers is "BBB+"
3) Rating anchor of Gecina is "BBB+", their final rating after the effect of modifiers is "A-"
4) Stand-alone credit profile of Deutsche Wohnen is "A-" but their final rating is "BBB+" to reflect their parent Vonovia's rating
5) Rating anchor of URW is "BBB", their final rating after the effect of modifiers is "BBB+"
6) Rating anchor of Merlin is "BBB", their final rating after the effect of modifiers is "BBB+"
7) Rating anchor of TAG is BBB-, after the effects of modifiers, is BBB

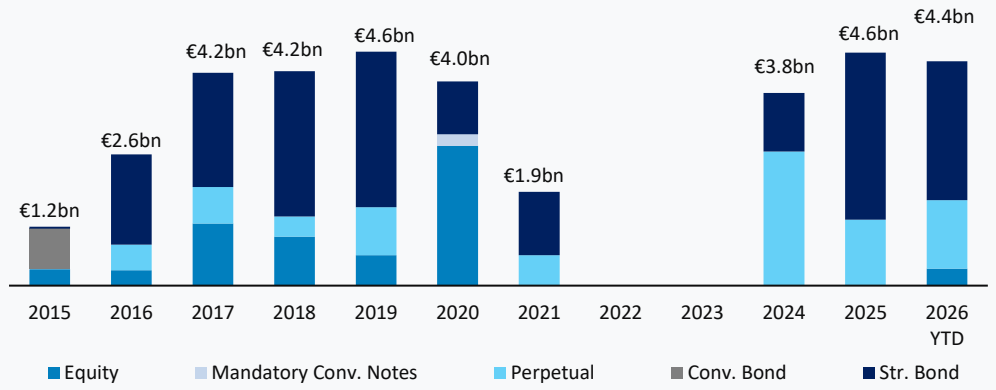
FINANCIAL POLICY

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

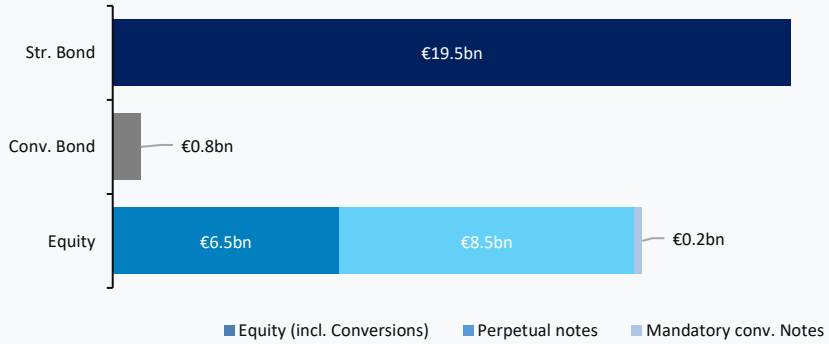
* Dividend is subject to market condition and AGM approval. Aroundtown has adjusted its dividend policy to 50% of FFO I from 2026 onward.

CAPITAL MARKET ACTIVITY

Capital market activity per year



Capital market activity per issuance type 2015-2026 YTD[1)]



1) Including issuances for refinancing purposes

Best-in-class capital market access

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

Equity and Bond Bookrunners

Goldman Sachs, BARCLAYS, Jefferies, Deutsche Bank, CA, J.P.Morgan, citi, Morgan Stanley, BNP PARIBAS, UniCredit, Standard Chartered, NOMURA, HSBC, UBS, SOCIETE GENERALE, BANK OF AMERICA, BERENBERG

PERPETUAL NOTES OVERVIEW

FOLLOWING THE FULL REDEMPTION OF THE 2026 NOTES, AROUNDTOWN HAS COMPLETED THE REFINANCING OF ITS PERPETUAL NOTES STACK, PROVIDING ENHANCED CLARITY ON THE TRAJECTORY OF COUPON EXPENSES IN THE FOLLOWING YEARS

OUTSTANDING PERPETUAL NOTES			
AMOUNT	**COUPON**	**NEXT RESET DATE**	**RESET RATE****
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	5.250%	30 May 2031	3.431% + EUR 5Y MS
750m EUR	5.125%	03 Aug 2031	3.041% + 5Y MS
600m EUR (GCP)	4.750%	09 Apr 2031	2.719% + 5Y MS
600m EUR (GCP)	5.250%	05 Aug 2031	2.949% + 5Y MS
€3.9bn			

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

FROM TRADITIONAL REAL ESTATE TO REAL ESTATE-ANCHORED TECHNOLOGY PLATFORM

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

STRATEGIC INTENT

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

AtechX provides a structured, scalable pipeline for identifying, testing, and rolling out technologies that enhance operational performance and accelerate innovation across the portfolio.
More information on slide 65

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

REVENUE & TENANT PLATFORMS

Example – ATworld

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

Direct revenue & tenant retention

OPERATIONAL INTELLIGENCE & AUTOMATION

Digital, robotic & smart building solutions

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

Lower OpEx, faster cycles, scalable operations

SUSTAINABILITY & ENERGY INTELLIGENCE

Examples – PassiveLogic, Varm, Enter

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

Cost stability, future-proofing, ESG compliance

PLATFORM OUTCOMES

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

See appendix for selected case studies and pilot results

FOCUS ON INNOVATION IN REAL ESTATE - SCALING FLEXIBLE WORKSPACE PLATFORM

AROUNDTOWN SA

ATWORLD

RAPIDLY EXPANDING WITH +2,500 LOCATIONS AND AIRPORT LOUNGES WORLDWIDE

- ATworld continues to scale rapidly and now spans +**2,500 locations and airport lounges worldwide**, highlighting strong demand for flexible workplace solutions.

REVENUE GENERATING PROPTECH SOLUTION

FLEXIBLE OFFERING ALIGNED WITH MODERN WORK TRENDS

- The platform provides a broad range of work environments tailored to different needs, from premium office settings to more informal and spontaneous spaces.
- Ideally suited for Remote Workers, Business Travelers, Freelancers, Startups etc.

EMBEDDING ATWORLD WITHIN AROUNDTOWN'S STRATEGY

- Starting in Aroundtown's portfolio, the platform scaled through additions of mainly third-party spaces

LEVERAGING UNDERUTILIZED PREMIUM SPACE IN BERLIN



Mindspace - Hilton Berlin (part of the ATworld network)

- Utilizing underused lobby space.
- Users can flexibly access space for work or meetings, with seamless booking via the ATworld app.
- The location combines workspace with additional services such as fitness, meeting rooms and hospitality offerings.

GROWTH AT SCALE: PARTNERSHIP WITH DRAGONPASS, ACCESS TO >1,400 AIRPORT LOUNGES



Ahlan Business Class Lounge (Terminal 1), Dubai International Airport (part of the ATworld network)

- The partnership with Dragonpass expands ATworld's offering with access to airport lounges worldwide, enabling users to make better use of their travel time through dedicated workspaces, connectivity, and premium lounge amenities.

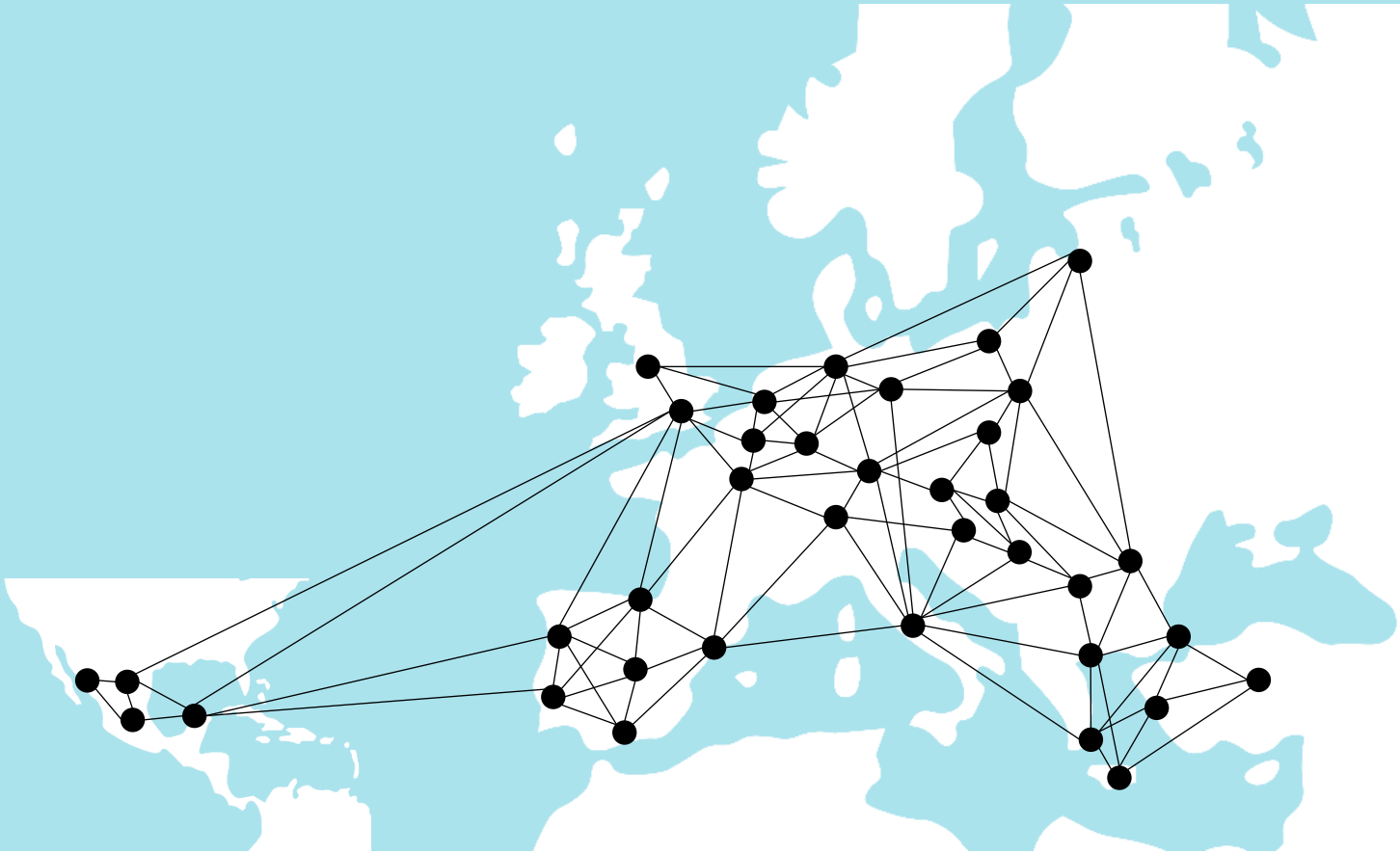
FOCUS ON INNOVATION IN REAL ESTATE: ATWORLD EXPANSION

ATworld is the scalable workspace platform initiated by Aroundtown with currently +2,500 locations, expanding across the globe

ATWORLD

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

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



more info on https://thisisatworld.com/

ADDITIONAL REVENUE GENERATION ON UNDERUTILIZED SPACE AND SUBSCRIPTION MODELS

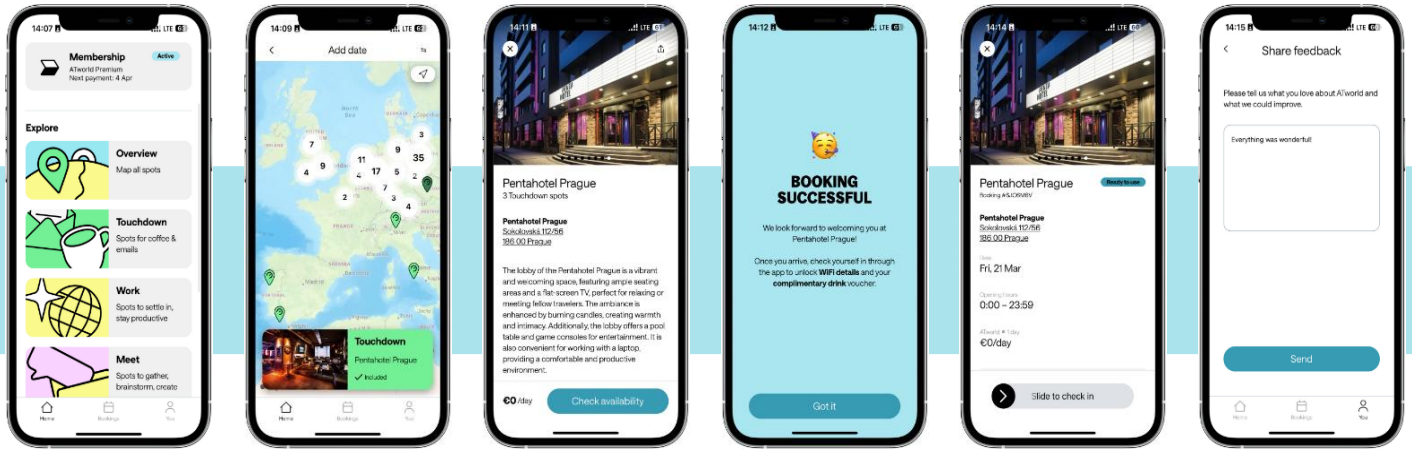
AROUNDTOWN SA

ATWORLD

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

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

Step by step in the app



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

more info on https://thisisatworld.com/

Hotel Lobby working space



BERLIN

Mindspace hospitality-driven workspaces



Mindspace is a global co-working space provider with 45+ locations in 20 cities worldwide.
AT has a joint venture with the German operations of Mindspace. In Germany Mindspace is operating 15 locations out of which 2 assets are rented from AT properties at market rent (5,200 sqm), which is 0.1% of Group rental income

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

Turning innovation into portfolio-wide financial impact

What is AtechX

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

How it works

✓ **Early access**
- Direct access to PropTech startups and scaleups
- Focus on solutions with direct operational or revenue impact

✓ **Controlled Piloting**
- 4-month accelerator program
- Testing in live assets and operations
- Clear success metrics (cost, speed, revenue, ESG)

✓ **Scale Readiness**
- Startups co-develop market-ready products
- Solutions designed for deployment across large portfolios

Why this matters

✓ **For Aroundtown and its partners**
- Faster innovation cycles
- Identify the best startups and products
- Reduced implementation risk
- Optionality to scale, partner or invest

✓ **For Startups**
- Real-world data and complex portfolios
- Access to decision-makers and mentoring from market leaders
- Proof of scalability

Ecosystem Power

Partner Real Estate Groups: Vonovia | LEG | Roundhill Capital | Stoneweg | Supernova | Apleona | Prologis
VC Network: Fifthwall | noa | Realyze Ventures | Zacua Ventures | The Bau Ventures | Schwarz Digits
Creates a de facto European proptech go-to-market platform

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

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

AROUNDTOWN SA

AtechX

Goal:

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

Strategic Benefits to AT:

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

Focus Areas:

- Asset optimization, tenant satisfaction, energy efficiency, material science, heating/cooling efficiency, CO_2 reduction, and optimized decarbonization

Partnering with prominent global RE Investors & PropTech VCs

RE Investors

providing startups access to a portfolio value of over €400 billion

VONOVIA LEG SWI GROUP RH SUPERNOVA APLEONA PROLOGIS STONEWEG

VCs

largest and strongest built world VCs

FIFTH WALL noa REALYZE VENTURES ZACUA VENTURES THE BAU VENTURES schwarz digits

LAUNCH OF FOURTH COHORT

The fourth cohort of AtechX has been launched. It includes eleven selected international start-ups that will spend the next four months developing technological solutions for key challenges in the real estate industry - with direct access to real-world applications and operational processes.

NAVOU – Develops solutions for transforming existing buildings into energy-efficient, affordable housing, based on a proprietary modular timber construction system and a fully digitized, data-driven refurbishment process.

SCALE ENERGY – Develops full-stack battery storage solutions and its own energy management algorithm for industrial and commercial sites, tapping unused potential in existing grid connections to build one of Europe's largest decentralised battery storage networks.

TEQUS – Develops patented, F-gas-free, CO_2-based high-temperature heat pumps for cooling and heating that can replace gas and oil boilers in commercial and industrial buildings.

REMEDY SCIENTIFIC – Develops environmental remediation technology using automated, sensor-controlled systems based on chemistry and AI to decontaminate polluted sites, including PFAS, and return them to productive real estate use.

MUVAN – Offers an AI-based platform for asset and property management, supporting leasing, finance and operations through automated reporting and tracking dashboards.

PARSEWISE – AI infrastructure company that structures unstructured real estate documents into a common, traceable data layer, creating the foundation for workflow automation and portfolio-wide analytics on trusted, machine-readable data.

ORIGIN TECH – Physical AI company building general-purpose robots for the built environment, automating repetitive, labour-intensive construction tasks with hardware and engineered AI.

REPERKS – AI-led platform for utility cost billing, automating the complex, error-prone work of calculating and reconciling service charges for residential and commercial real estate.

SMART SITE – Develops an IoT and agentic-AI platform that digitizes the "vertical mobility arteries" of construction sites (lifts, cranes, stairwells). Retrofit edge devices track people, materials and tools in real time, feeding a cloud platform with KPI dashboards, predictive maintenance and an agentic-AI copilot.

EMULATE – Develops AI-supported software for planning and permitting that automates building applications, review processes, design reviews and code audits.

ASTRACITE – Produces climate-positive anode material for lithium-ion batteries from captured CO_2 and recycled battery graphite, reducing dependency on mined or imported graphite.

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

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

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

FIFTH WALL

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

Purpose GREEN · INDUSTRIOUS · runwise · ServiceTitan · SPAN · BILT

noa

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

PassiveLogic · venn · flow · Splight · OMNIYAT · smalt · VARM · R · Plentific · VOLIRO · enter · FORNOVA

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

DEPLOYING INNOVATIVE SOLUTIONS WITHIN THE PORTFOLIO

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

Strategic Project Snapshot: PassiveLogic | Commercial Portfolio

Autonomous Building Management Platform

About

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



Roll-out in selected assets of Aroundtown's commercial portfolio

Strategic Objective: Reduce energy consumption and enhance asset resilience

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

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

Tackle Core Challenges

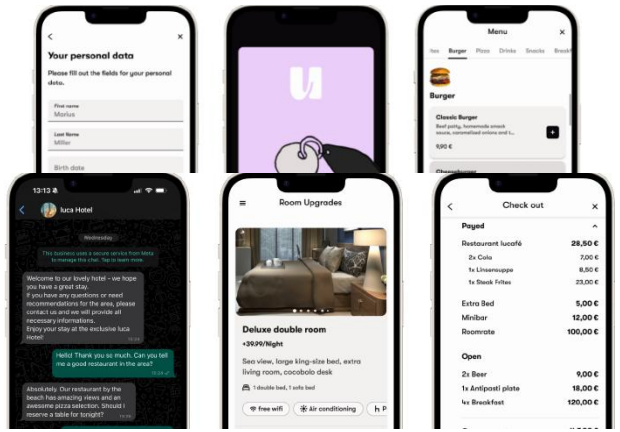
- Energy cost stabilization and predictability
- Tenant health, comfort and control experience
- Labor productivity and FM-operation automation leverage
- Compliance readiness and stranding risk mitigation across regulation (e.g. EPBD) and ESG reporting requirements
- HVAC performance intelligence and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

Strategic Project Snapshot: Luca | Hotel Portfolio

Digital Guest Journey in Hotels

About

Company	luca
HQ	Stuttgart, Germany
Founded	2020
Use Case	Digital Customer Journey Enablement Platform & Payments



Roll-out in selected assets of Aroundtown's hotel portfolio

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

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

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

Tackle Core Challenges

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

Strategic Project Snapshot: Bellboy | Hotel Portfolio

Robotics Services in Hotels

About

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



Roll-out in selected assets of Aroundtown's hotel portfolio

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

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

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

Tackle Core Challenges

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

TENANT, LEASE & LETTING MANAGEMENT

Aroundtown's tenant management focusses on high tenant satisfaction

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

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

Pro-active letting management approach

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

MUNICH



APPENDIX - ESG

ESG RATINGS OVERVIEW - PERFORMANCE AT A GLANCE

S&P GLOBAL SUSTAINABILITY YEARBOOK 2026 MEMBER

Recognition awarded to the world's leading sustainability performers based on the 2025 Corporate Sustainability Assessment (CSA).





INCLUDED IN DOW JONES BEST-IN-CLASS EUROPE INDEX FOR THE 4TH CONSECUTIVE YEAR

- 68/100 CSA Score (+4 pts YoY)
- Top 7% globally in Real Estate
- Top 17% among DJBIC eligible European companies
- Ranked ahead of major European peers

Key Improvement Areas
- Human capital & KPI-based development
- Smart water meter pilot rollout
- Enhanced OHS and wellbeing programs
- Updated Environmental & Energy Policy

MORNINGSTAR SUSTAINALYTICS ESG LEADER AWARD AT GLOBAL, INDUSTRY, AND REGIONAL LEVELS

- Top 2% globally and top 4% in real estate industry



Rating	Past Rating*	Direction	Current Rating	Competitive Ranking
Sustainable1 S&P Global	68	Improved	69	▪ ***Top 6%*** *of Real Estate Management & Development Industry* ▪ *2025 & 2026 Sustainability Yearbook Member*
CDP	B	=	B	▪ *Not Publicly Available*
SUSTAINALYTICS a Morningstar company	10.1	Improved	8.7	▪ ***Top 2%*** *Globally &* ***Top 4%*** *of Real Estate Industry* ▪ *Negligible ESG risk.* ▪ *2026 Sustainalytics Global ESG Leader Badge*
MSCI	AA	Improved	AAA	▪ ***Among the Leaders*** *in the MSCI Real Estate Management and Service Universe*
ISS ESG	C	Improved	C+	▪ ***Top 30%*** *of Real Estate Sector in the ISS ESG Corporate Rating Universe* ▪ *Prime Status (Performance Score:* ***59.48****)*
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	=	Gold	▪ ***10th Consecutive*** *EPRA BPR Gold Award* ▪ ***9th Consecutive*** *EPRA sBPR Gold Award*

*Past ratings reflects the rating/score of the last rating prior to the latest score received. ESG ratings generally update annually but at different points in the year

COMMITMENT TO ESG

E CLEARLY SET TARGETS

- Reduce GHG emissions by 40% by 2030
- Promote sustainable water consumption and maintain high water quality
- We apply a modular approach to analysis, implement targeted interventions utilizing cost-effective technologies
- Investments focused on heat pumps, insulations, LED upgrades, PV systems and digitalization
- Increase share of green building certificates of commercial portfolio to ~100%.

S SOCIALLY RESPONSIBLE

- Increase employee retention and training opportunities
- Pro-actively engage with & support local communities of portfolio's locations
- Promotion of an inclusive workplace with focus on non-discrimination, diversity and equal opportunities

G HIGH LEVEL OF GOVERNANCE

- Management oversight from Board of Directors (BoD), with 71% of BoD is independent/non-executive directors, supported by dedicated committees, including Audit Committee, Risk Committee, Nomination Committee, Remuneration committee, and ESG Committee (more info on AT's website)
- Maintain high-level of compliance framework, including anti-corruption and fair business practices with suppliers.
- Maintain high standards of IT and data security

Compliance enforced through comprehensive set of policies:

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

AT'S LONG-TERM ESG TARGETS

ESG	TOPICS	UN Sustainable Development Goals (see here)	Sub-topics	Long-term targets
E	Environmental Matters	7, 11, 12,13	Climate Change Mitigation	• Achieve a 40% reduction in CO_2 intensity by 2030 against the 2019 baseline, measured in CO_2-equivalent emissions intensity, CO_2e/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
				• 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

ENVIRONMENTAL PROGRESS AND DECARBONIZATION

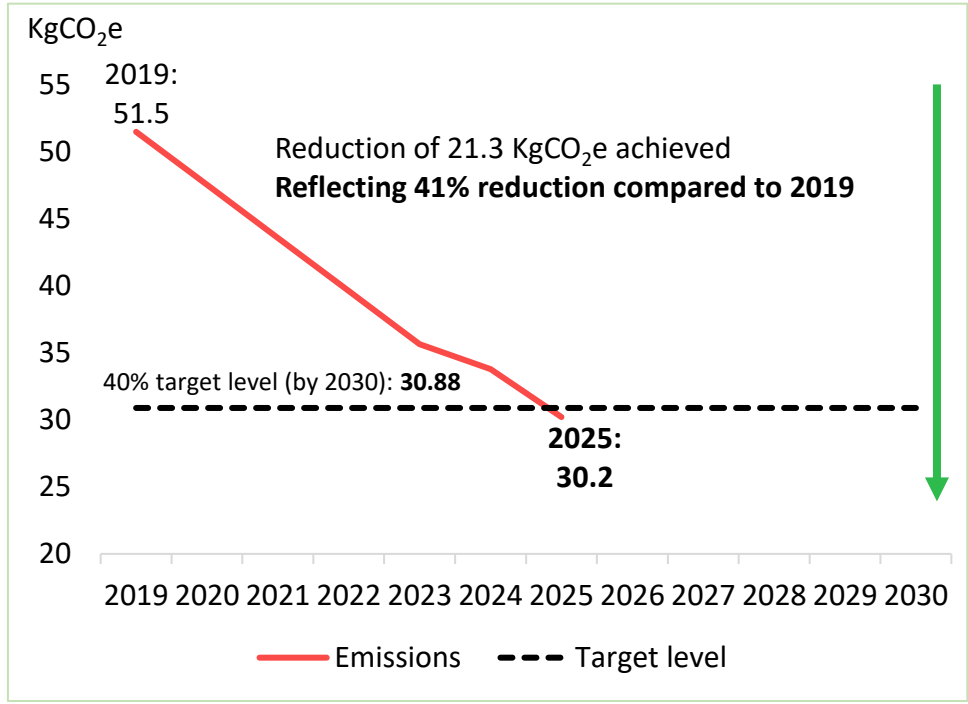
ENVIRONMENTAL TARGET WAS ACHIEVED IN 2025 SOONER THAN INITIALLY PLANNED

Portfolio-wide Efficiency Improvements

Shift toward Lower-carbon Energy Sourcing

Improved Purchased Energy Emissions Factors

- **The company has achieved a 40% reduction in emissions in 2025, ahead of schedule**
- This achievement demonstrates the effectiveness of Aroundtown's strategy and the quality of its portfolio.
- Result achieved through combined impact of targeted investments across the portfolio, further supported by decarbonization of Europe's electricity and district heating grid.
- In addition to tangible sustainability benefits, the lower emissions contribute to lowering future CO_2 tax exposure.
- Aroundtown will continue with its efforts to reduce emissions further. The current progress positions the Company well to face emerging regulatory changes, such as EPBD.



41% $KgCO_2e$ (Scopes 1, 2 and 3) vs. 2019 achieved in 2025—policy target met ahead of 2030.

EV charging rollout: **>1000 sockets** electrified (DE+NL, as of today), across **>100** assets

On-site PV (installed/DC-completed): 15 MWp

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

BREEAM CERTIFICATION PROGRESS & STRATEGY

CORE STRATEGY

✓ **A clear pathway to portfolio sustainability**

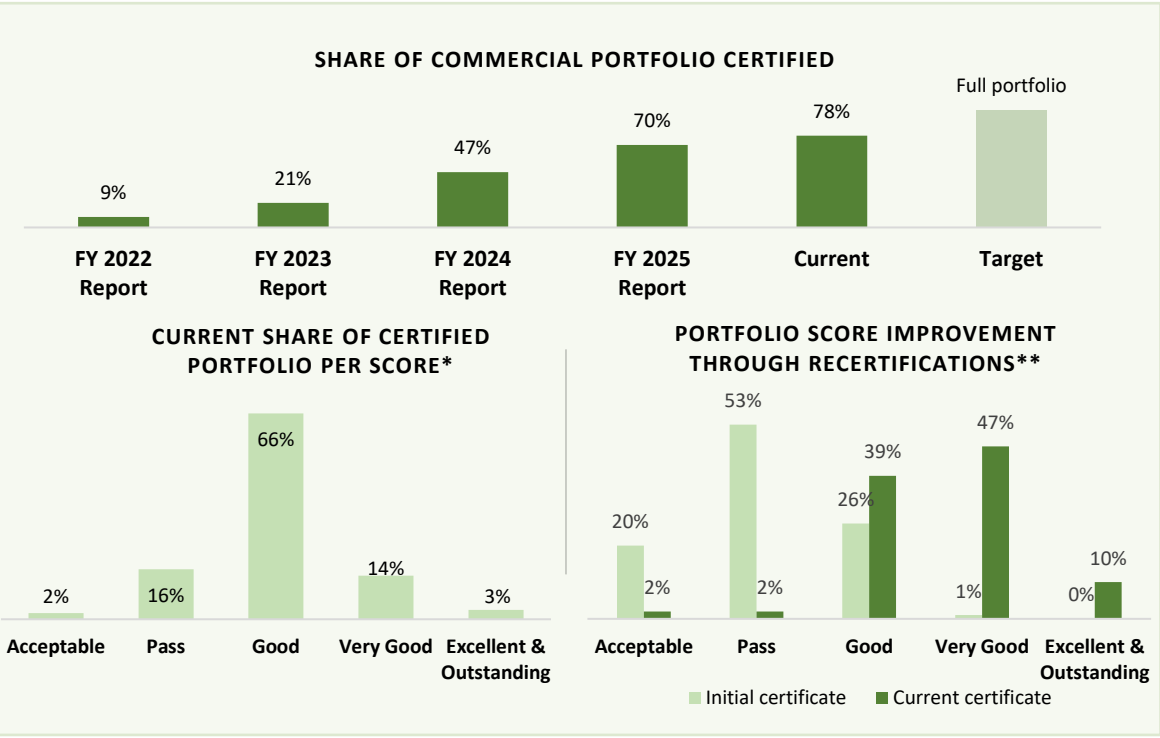
BREEAM methodology maps the “as-is”, pinpoints potential, and lifts scores at recertification.

✓ **Certifications to support the letting process**

Transparent, shared targets with (prospective) tenants – supporting satisfaction and retention.

✓ **Gradually improving scores through targeted measures**

Goal to achieve full certification of commercial portfolio, improving progressively to at least BREEAM “Very Good”.



IMPROVING SCORE THROUGH TARGETED MEASURES UPON RECERTIFICATION



✓ First AT building to achieve highest BREEAM score "Outstanding”

✓ Only the 4th building in Germany to reach Outstanding

✓ First recertification in Germany ever to achieve this rating

2023 GOOD → 2026 OUTSTANDING



2023 GOOD → 2026 EXCELLENT



2023 PASS → 2026 VERY GOOD

*Including small number of Non-BREEAM certificate equivalent scores
**Only considering the part of the portfolio which have had a recertification

GREEN CERTIFICATES CASE STUDY: AMSTERDAM WESTPOORT BUILDING RECERTIFICATION

PASS → VERY GOOD

AMSTERDAM WESTPOORT

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

PROPERTY



LOCATION



MEASURES

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

OUTCOME

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

GREEN CERTIFICATES CASE STUDY: DUTCH PORTFOLIO BUILDINGS RECERTIFICATIONS

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



BREEAM PASS → BREEAM GOOD + PARIS PROOF



BREEAM PASS → BREEAM GOOD



BREEAM PASS → BREEAM VERY GOOD



BREEAM PASS → BREEAM VERY GOOD



BREEAM PASS → BREEAM VERY GOOD

UNLOCKING HIGHER VALUE THROUGH ESG INVESTMENTS IN LEIPZIG

IMPLEMENTING TARGETED MEASURES TO REFURBISH BUILDING IN CORE LEIPZIG LOCATION, IMPROVING ENERGY PERFORMANCE, LOWERING COSTS AND UNLOCKING HIGHER RENTS

€2m	€3.8m	F → A	KFW 40 EE
KFW SUBSIDY	TOTAL INVESTMENT AFTER SUBSIDIES	EPC RATING	ENERGY STANDARD

Capex to improve sustainability of the building integrated into planned major refurbishment works, resulting in highly cost-effective measures

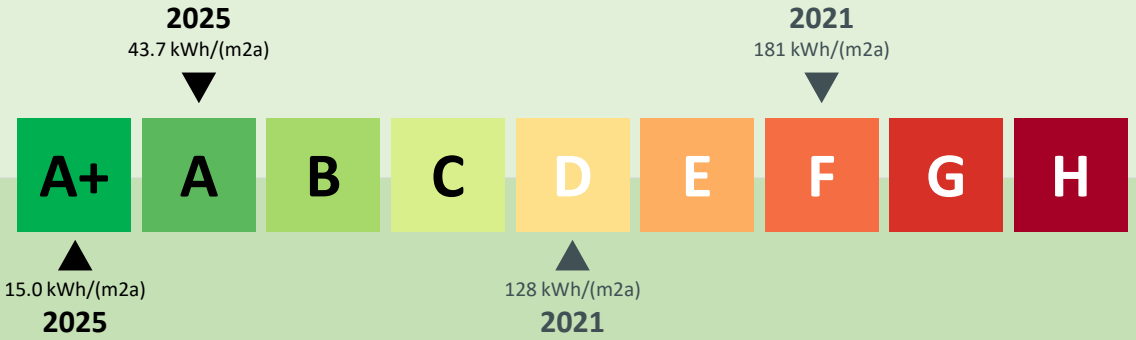
TARGETED MEASURES

- ✓ Conversion and refurbishment of façade and roof fully re-insulated
- ✓ New windows
- ✓ Floor heating
- ✓ Airtightness blower-door
- ✓ Balcony extensions and a barrier-free lift

RESULTING IN

- ✓ Redevelopment to additional 26 units with over 2.1k lettable sqm
- ✓ Lower energy costs
- ✓ Higher reletting rent & modernization surcharge

REDUCING FINAL ENERGY DEMAND BY OVER 75%



REDUCING PRIMARY ENERGY DEMAND BY OVER 85%













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

GHG EMISSION REDUCTION



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



SWITCHING TO CLIMATE NEUTRAL ENERGY
Replacing/upgrading fossil fuel heating systems and switching to climate neutral energy providers



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

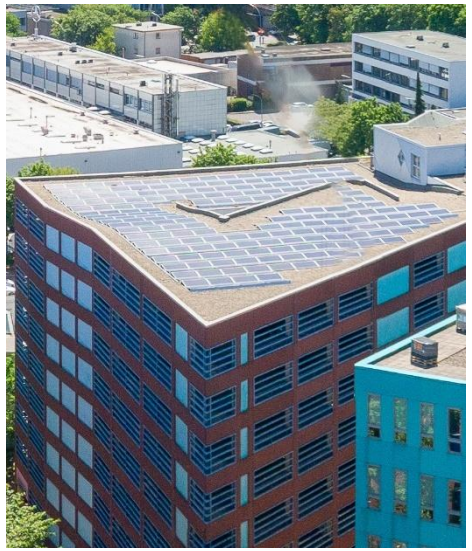


GREEN LEASE CLAUSES
Tenant incentives through green lease elements in the lease contracts

ESG – ENVIRONMENT PART 1: ENERGY IMPROVING INVESTMENTS

PHOTOVOLTAIC INSTALLATIONS	ELECTRIC VEHICLE INFRASTRUCTURE	POWER GENERATION AND DATA CENTER DEVELOPMENT (GREECE):
Deployment of PV systems across approximately 150 rooftops, with a total installed capacity exceeding 15 MWp	Installation of more than 1,000 EV charging sockets across 100+ assets, including offices, hotels, and other commercial properties.	AT has partnered with DEPA (the national Greek energy company) and other investors to establish a strong local presence and holds a minority stake in a project to develop a power plant. The expected capex commitment is less than €50 million over the project's lifetime **Development of an 870 MW power plant in combination with a potential large-scale data center in Greece** The Group is in discussions to secure part of the capacity to a data center to be built in the proximity of the power plant. Construction of the power plant is scheduled to commence in 2026, with completion targeted for 2030.

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









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

REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY

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

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

Reducing energy consumption & CO_2 tax, benefitting both the landlord & tenants.

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

Improved energy efficiency through better building envelopes

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

Renewable energy systems and technological upgrading

- EV Charging
- LED systems
- Smart meters
- Solar PV
- Heating, ventilation & Air-Con systems



* 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%.

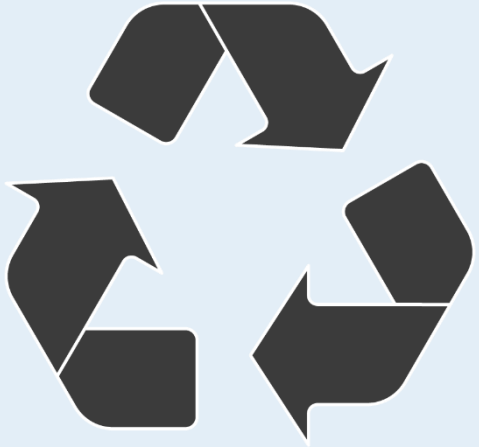
ESG – ENVIRONMENT PART 2: WATER AND WASTE MANAGEMENT

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

ESG – SOCIAL PART 1: COMMUNITY BUILDING

AROUNDTOWN FOUNDATION



Image rights: GCP/Aroundtown, Berliner Stadtmission

LOCAL PARTNERSHIPS

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

ESG – SOCIAL PART 2: TENANT MANAGEMENT

ENGAGEMENT



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

ENFORCEMENT



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

QUALITY

TÜVNORD
TÜV NORD CERT GmbH
DIN EN ISO 9001
tuev-nord.de

High quality support with Service Centers for residential and commercial tenants

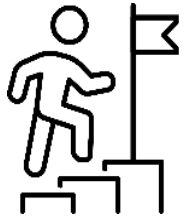
POLICY



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

ESG - SOCIAL PART 3: GOAL TO BECOME TOP EMPLOYER

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



TRAINING

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



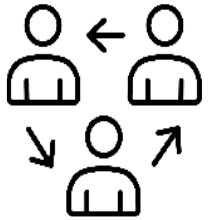
RETENTION

Performance based incentives to enhance talent attraction and retention



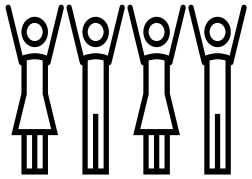
EMPLOYEE SATISFACTION SURVEY

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



COLLABORATION

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



DIVERSITY & ANTI-DISCRIMINATION POLICY

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



HEALTH, SAFETY & SECURITY

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

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

BOARD OF DIRECTORS

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



FRANK ROSEEN – EXECUTIVE DIRECTOR

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



JELENA AFXENTIOU – EXECUTIVE DIRECTOR

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



RAN LAUFER - NON-EXECUTIVE DIRECTOR

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



MARKUS LEININGER- INDEPENDENT DIRECTOR

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



SIMONE RUNGE-BRANDNER - INDEPENDENT DIRECTOR

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



MARKUS KREUTER - INDEPENDENT DIRECTOR

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



DANIEL MALKIN - INDEPENDENT DIRECTOR

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

BOARD COMMITTEES AND THE ADVISORY BOARD

ALL COMMITTEES ARE IN PLACE WITH INDEPENDENT MEMBERS IN PLACE

AUDIT COMMITTEE

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

RISK COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

ESG COMMITTEE

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

ADDITIONAL OVERSIGHT PROVIDED BY THE ADVISORY BOARD



DR. GERHARD CROMME - CHAIRMAN OF THE ADVISORY BOARD

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



CLAUDIO JARCZYK- ADVISORY BOARD MEMBER

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



YAKIR GABAY - ADVISORY BOARD DEPUTY CHAIRMAN

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

MANAGEMENT TEAM – MANAGEMENT BODY

- **Management body is supervised by the board of directors**



BARAK BAR-HEN –

CO-CEO & COO

(CO-CHIEF EXECUTIVE OFFICER & CHIEF OPERATING OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES, WILL STEP DOWN FROM HIS POSITION FOLLOWING A TRANSITION PERIOD UNTIL THE END OF THE YEAR.

LLB AND CERTIFIED ATTORNEY



JONAS TINTELNOT –

DESIGNATED CO-CEO & CFO

(DESIGNATED CO-CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER)

SINCE 2025 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES

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

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



TIMOTHY WRIGHT – CCMO

(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2025 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

IN THE COMPANY SINCE 2012

MASTERS/DIPLOMA, BUSINESS ADMINISTRATION, ACCOUNTING, AND FINANCE



LIMOR BERMANN – CSO

(CHIEF SUSTAINABILITY OFFICER)

SINCE 2024 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

IN THE COMPANY SINCE 2018

MA HONORS IN EDUCATIONAL ADMINISTRATION



KAMALDEEP MANAKTALA –

DESIGNATED CO-CEO

(DESIGNATED CO-CHIEF EXECUTIVE OFFICER)

TO BE APPOINTED TO THE MANAGEMENT OF AROUNDTOWN FOLLOWING A TRANSITION PERIOD UNTIL THE END OF THE YEAR

DEPUTY CEO FOR THE PRIOR YEAR AND CEO OF HOTEL DIVISION BEFORE THAT IN THE COMPANY SINCE 2021

MBA INTERNATIONAL HOSPITALITY MANAGEMENT, BA ECONOMICS (HONOURS)

MANAGEMENT TEAM – SENIOR MANAGEMENT



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*



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*



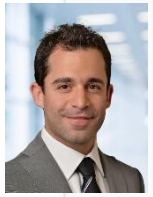
MARIJE BEKKER – CHIEF OPERATING OFFICER HOTEL DIVISION

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



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*



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*



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*

ESG AWARDS & INDICES



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



MDAX

SUSTAINABILITY INDICES

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

2026:





CONSECUTIVE EPRA AWARDS

AT received EPRA BPR Gold award for the 10th time and EPRA sBPR Gold award for the 9th time consecutively, for high standards of financial transparency and sustainability reporting

2025: 

2024: 

2023: 

2022: 

2021: 

2020: 

2019: 

2018: 

2017: 

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

Global Compact Netzwerk Deutschland

The Ten Principles of the UN Global Compact

HUMAN RIGHTS

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.

LABOUR

3 BUSINESSES SHOULD UPHOLD THE FREEDOM OF ASSOCIATION AND THE EFFECTIVE RECOGNITION OF THE RIGHT TO COLLECTIVE BARGAINING;

4 THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOUR;

5 THE EFFECTIVE ABOLITION OF CHILD LABOUR; AND

6 THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION.

ENVIRONMENT

7 BUSINESSES SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES;

8 UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY; AND

9 ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES.

ANTI-CORRUPTION

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


ROTTERDAM
MAKE
IT
HAPPEN
ABN·AMRO
MARKET DATA

REGIONAL MARKET OVERVIEW

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

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

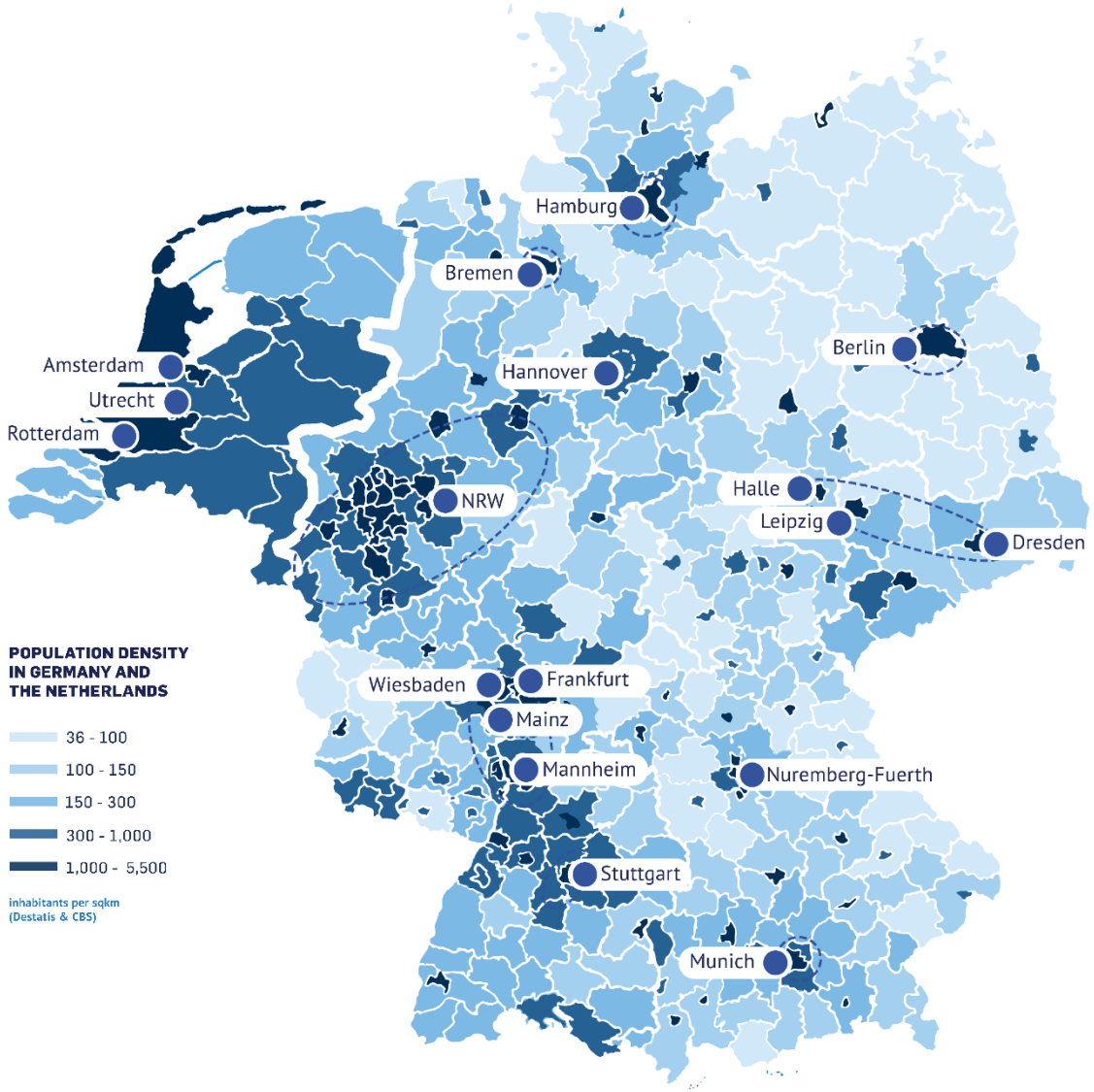
Rotterdam
- GDP/capita: €61k (2022)
- Net migration: 9k p.a. (avg 2018-2022)
- Population density: 3.0k per km² (2022)

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

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

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

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



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

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

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

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

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

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

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

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

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

GERMAN GOVERNMENT STIMULUS PACKAGE AIMED AT SUPPORTING ECONOMIC GROWTH

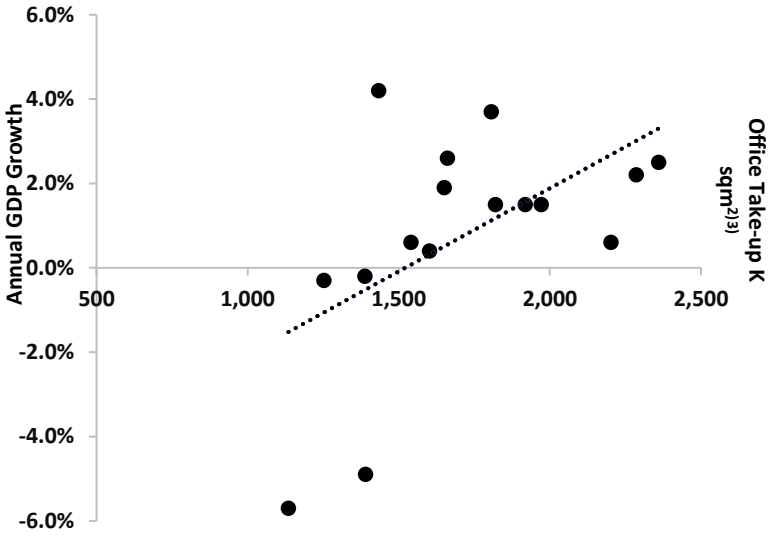
Main changes:

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

Economic impacts:

- ❑ Planned fiscal expansion could increase GDP growth by 2% per year over the next 10 years[1)]
- ❑ Long-term productivity gains via upgraded transport, energy grids, and R&D
- ❑ Added Europe wide defense spending ramp-up to have additional positive spillover effects

OFFICE MARKET PERFORMANCE CLOSELY LINKED TO ECONOMIC GROWTH



CONVERSION OF COMMERCIAL INTO RESIDENTIAL

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

Economic growth outlook – affected by disruptions in the Middle East

- ❑ GDP is expected to grow by about 0.5% in 2026, by 0.9% in 2027[4)]
- ❑ Geopolitical headwinds and the severe impact of energy shocks have dampened economic growth expectations[4)]

Specifically for the office market:

- ❑ Office investment volume up ca. 5% YOY[5)]

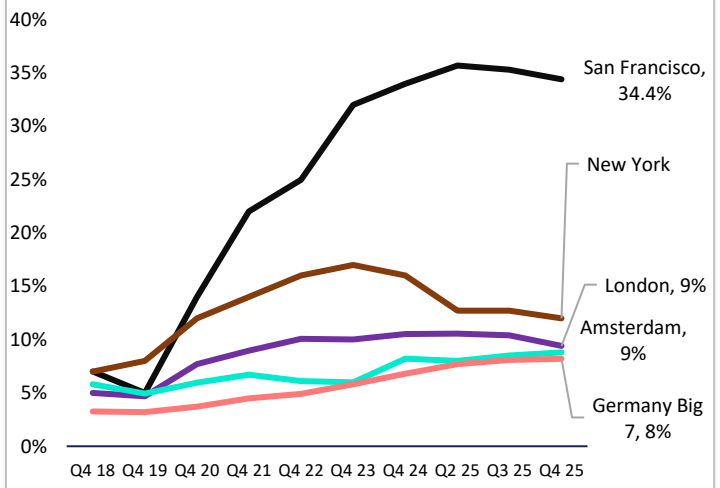
1) DIW 10+11 2025 2) Colliers; 3) Top 6: Berlin, Frankfurt, Munich, Hamburg, Stuttgart, and Dusseldorf; 4) Federal Ministry of Economic Affairs and Energy; 5) BNP Paribas, Office Investment Market Q1 2026

OFFICE: HEALTHY FUNDAMENTALS IN GERMAN & NL, WELL-POSITIONED FOR GROWTH WHEN ECONOMY ACCELERATES

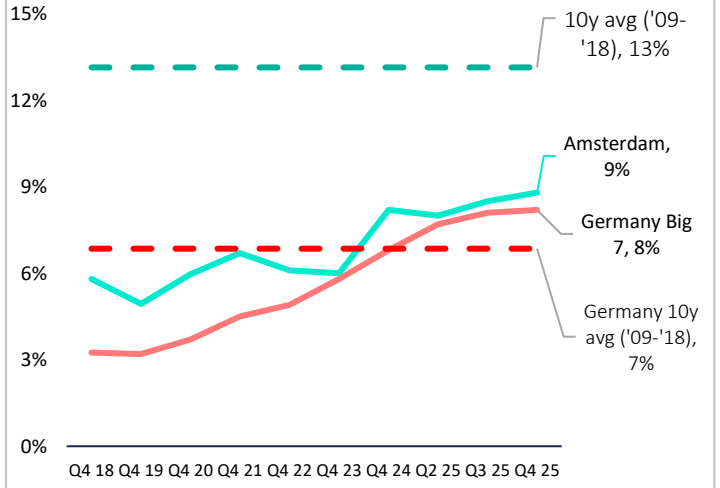
German & Dutch office markets are well-positioned for growth once the economy picks up pace

- 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

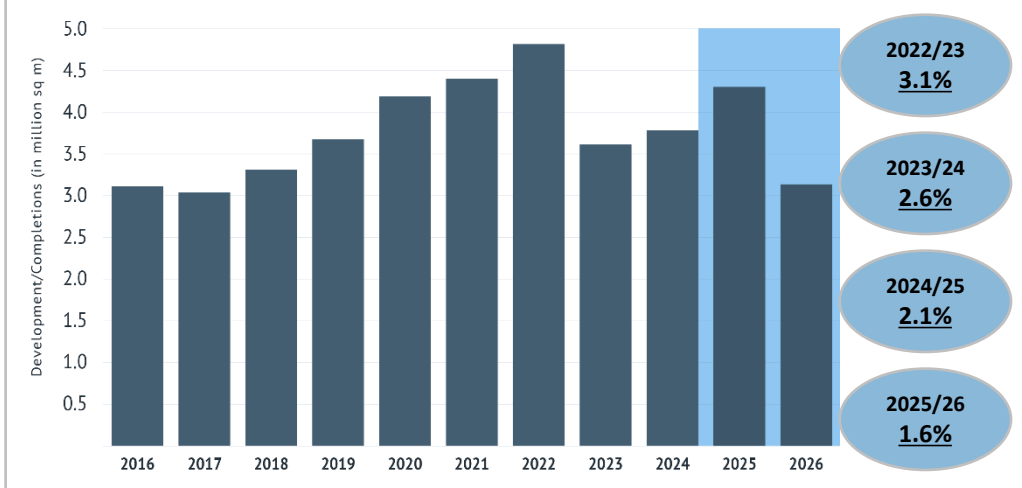
Office market vacancy: Germany & NL at healthy levels compared to US & UK[2)]



Office market vacancy: Germany & NL[2)]



European office development completions/ pipeline [3)]

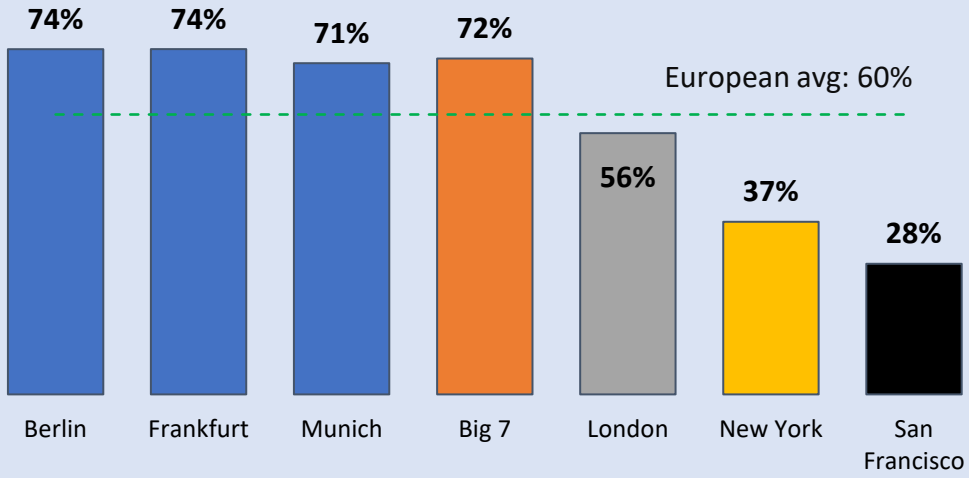


Source: 1) C&W, Marketbeat Germany: Top 5, Q4 2025 2) JLL, Colliers, Bloomberg Terminal, City and County of San Francisco, 3) Savills

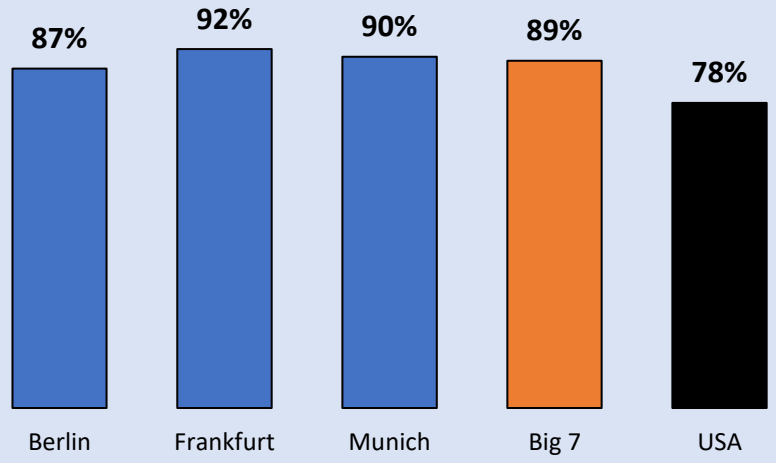
OFFICE: NORMALIZING WORK PATTERNS

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

Average Office Attendance by Geography



Return to Office Rate

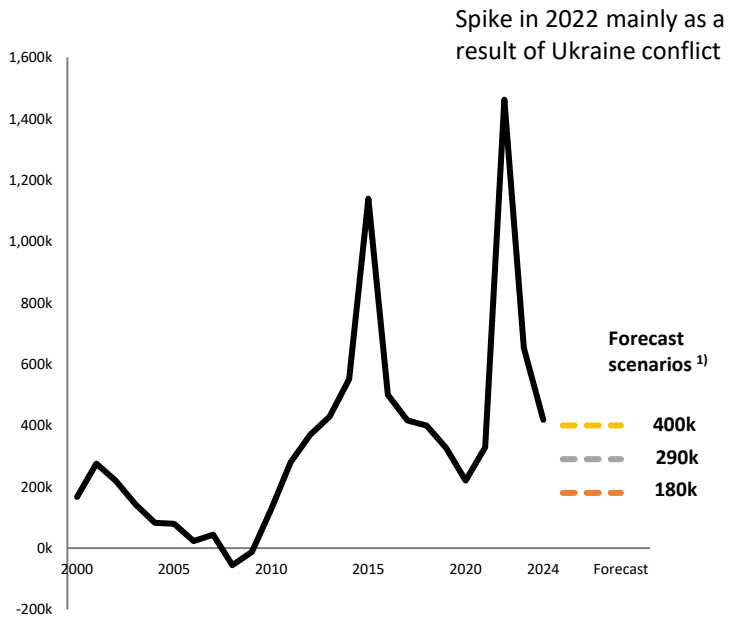


Sources: JLL, Savills, Placer.ai

RESILIENT GERMAN RESIDENTIAL MARKET

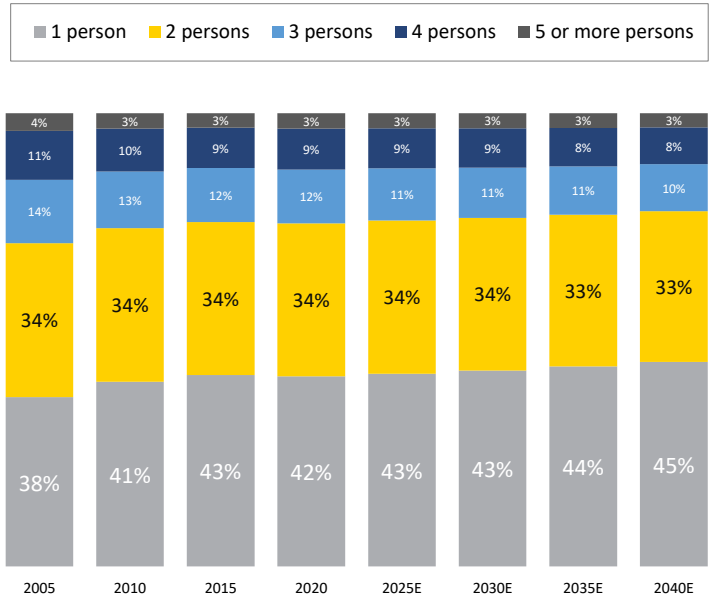
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany [1)]



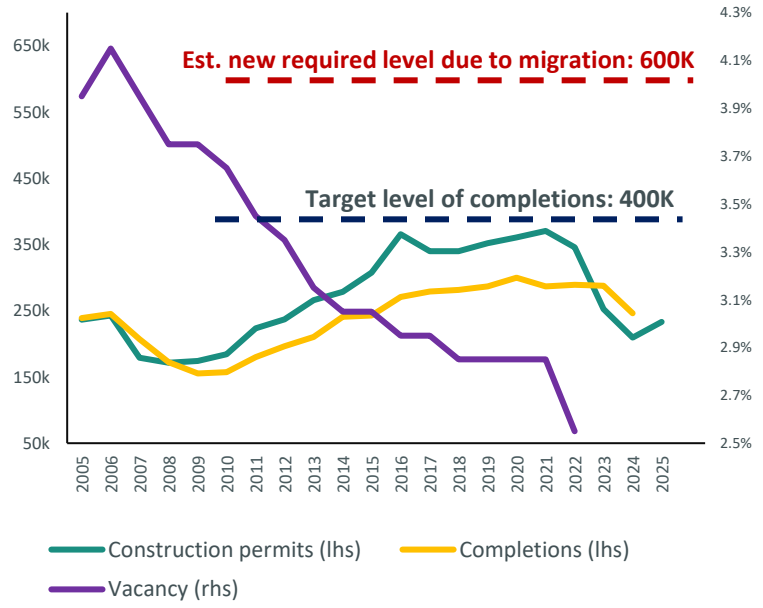
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

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) 5)]

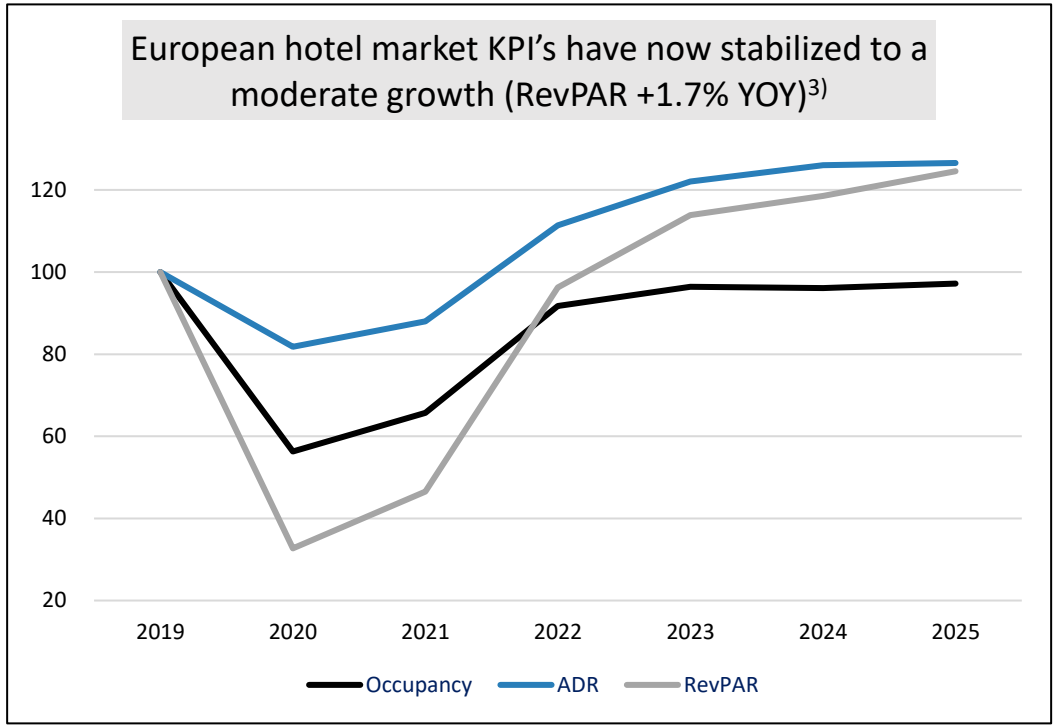


Sources: 1) Destatis. Forecast scenarios are based on high, low or moderate migration balance; 2024 2) Source: Destatis (actuals), target level of completions of the German government and 600k required level stated by the Minister for Housing 3) ifo Institute, press release dated 20 February 2024 4)Statista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

EUROPEAN HOTEL MARKET

MARKET OUTLOOK

- Europe's hotel sector is expected to see measured, moderate growth in 2026, following the strong post-pandemic rebound in 2022-2024[1)]
- Inbound international travel is the main driver of demand[1)]
- Europe-wide RevPAR growth in 2026 is expected at 1-3%, driven mostly by ADR increases[1)]
- Hotels increasingly invest in AI-driven pricing, automation, forecasting, and personalization[2)]



Sources: 1) CBRE RESEARCH, European Real Estate Market Outlook 2026 ; 2) Deloitte, The 2025 European Hotel Industry and Investment Survey 3) MKG destination, Hotelverband Deutschland

ALTERNATIVE PERFORMANCE MEASURES

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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