



Aroundtown SA
Société Anonyme
37, Boulevard Joseph II
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R.C.S. Luxembourg: B217868

(the “**Company**”)

REMUNERATION REPORT

for the
Financial Year 2025

Remuneration Report

This Remuneration Report (the “**Report**”) provides detailed information about the remuneration received by members of the board of directors and the senior management of Aroundtown SA (the “**Company**” or “**Aroundtown**” or “**AT**”) during the financial year 2025 for their service in the Company and its consolidated subsidiaries (together with the Company, the “**Group**”). In accordance with article 7ter of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “**2011 Law**”), implementing the Shareholder Rights Directive II (EU) 2017/828 (the “**Directive**”), the Company’s fixed and variable remuneration for the financial year 2025 is presented below.

This Report is submitted to the advisory vote of the Company’s shareholders in connection with agenda item 16 of the annual general meeting of the Company’s shareholders to be held on 24 June 2026 (the “**AGM**”).

Remuneration Policy

In accordance with article 7ter of the 2011 Law, the Company, upon the recommendation of the Company’s remuneration committee (the “**Remuneration Committee**”), implemented a remuneration policy (the “**Policy**”) with respect to the remuneration paid by the Company to the members of its board of directors and the senior management. The Policy was approved by the board of directors, approved by advisory vote of the Company’s shareholders at the Company’s AGM in 2022 and took effect as of the financial year 2022.

The Company has undertaken since the financial year 2022 to align the board of directors’ and senior management’s remuneration with the provisions of the Policy. During the financial year 2023, the Company conformed the total remuneration package (consisting of base salary, allowances as well as short-term and long-term incentive remuneration) of its executive directors and senior management with the requirements of the Policy. Due to former contractual obligations, some of the changes agreed took effect as of financial year 2023 and some in 2024.

The Company has summarized below the fixed and variable compensation components, the sum of which constitutes the total remuneration of the Company’s executive directors and senior management.

Compensation Type		Performance Criteria
<i>Fixed Compensation</i>	Fixed base compensation	Executive individuals’ performance are not considered.
	Allowances	Executive individuals’ performance are not considered.

Variable Remuneration	Short-term Incentive Program (“ <i>STIP</i> ”)	<p>Financial Performance Targets:</p> <ul style="list-style-type: none"> • FFO I per share • Adjusted EBITDA <p>Non-Financial Performance Targets:</p> <ul style="list-style-type: none"> • Emissions Reduction (based on the reduction targets laid out in the Group’s CO² reduction pathway) • Green Building Certification
	Long-term Incentive Program (“ <i>LTIP</i> ”)	<p>Financial Performance Targets:</p> <ul style="list-style-type: none"> • FFO I per share • EPRA NTA per share • Relative Shareholder Return (RTSR) Non-Financial Performance Targets: • Corporate ESG Rating Gender Equality (improving gender balance in terms of positions within the Group and remuneration)

For further information on the Company’s remuneration policy, please see https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/agm/2022/AGMEGM/AT_Remuneration_Policy.pdf.

During the financial year 2025, the Company recorded another year of solid operational performance and achieving the guided results. Net rental income was slightly higher compared to 2024 and amounted to €1,183 million, supported by robust 3.0% like-for-like rental growth across the portfolio, which offset the impact of net disposals throughout the year. Adjusted EBITDA was slightly lower and amounted to €999 million. FFO I amounted to €288 million and €0.26 per share, impacted by higher finance expenses, and slightly higher perpetual notes attribution, and in-line with guidance. Profit increased to €1,128 million, mainly driven by positive property revaluations, one-off deferred tax income related to tax regime changes in Germany, and sustained operational profits. EPRA NTA increased to €8.5 billion and €7.8 per share, driven by the profit recorded during the year, partially offset by a lower deferred tax balance due to the aforementioned deferred tax income. Given the improved environment, the Board of Directors of the Company recommends a dividend distribution for 2025 at €0.08 per share, reflecting a payout ratio of 30% of FFO I per share.

Continued Solid Operational Performance Supporting Value Growth and Deleveraging

Operational performance remained strong across the portfolio, with solid like-for-like rental growth achieved across all major asset types, reflecting resilient tenant demand and disciplined asset management. The Company continued to execute its capital recycling strategy effectively, disposing €790m of assets at lower yields while reinvesting into higher-yielding opportunities of property acquisitions, share buyback program and debt repayments. This disciplined execution supported continuous portfolio optimization, enhanced cash flow generation, and further improved Aroundtown's position for long-term value creation. As part of the capital recycling, the Company launched a highly accretive share buyback program with a volume of €250 million in January 2026, effectively reinvesting back into the portfolio at a deep discount to fair value.

The Company recorded 1.6% like-for-like value growth, supported by the strong operational performance, with yields remaining stable. The positive revaluation results supported deleveraging, with the LTV ratio decreasing to 41%, compared to 42% at the end of 2024. The positive momentum was further reinforced by the Company's proactive financial management approach, which combined opportunistic acquisitions, disposals at around book values, and continued optimization of its capital structure to strengthen its balance sheet and credit profile.

Validated Strong Capital Market Access

Aroundtown demonstrated strong and diversified capital markets access throughout the year with issuances totaling €4.6bn across multiple currencies, maturities, and instruments, and buying back and redeeming €4.4bn which highlights the Company's robust and reliable access to global capital markets.

Investor demand was also strong in the Company's perpetual notes issuances, where the Company reinforced its financial flexibility and improved its rating metrics. The transactions not only restored equity content under S&P's methodology but also supported a reduction in perpetual notes coupons by refinancing higher-coupon instruments with lower-coupon ones, as well as starting to proactively tackle notes with a first call date in 2026.

Solid Esg Progress in 2025

Aroundtown continued to advance its ESG strategy, achieving substantial progress across environmental and certification initiatives. 70% of the total commercial portfolio is now green certified, reflecting the Company's ongoing commitment to improving asset quality and operational efficiency. The office portfolio reached 79% certification, up from 65% last year. Significant progress was also recorded in the hotel portfolio, which is now 65% certified, compared to 30% last year. The Company also made good progress in achieving its CO2 emissions reduction target.

Operational And Financial Highlights in 2025

- Net rental income in the amount of €1,183 million, slightly higher compared to 2024, driven by strong like-for-like rental income growth that offset the effect of net disposals.
- Adjusted EBITDA amounted to €999 million, 1% lower year-over-year.
- 2025 guidance met: FFO I in the amount of €288 million, lower by 9% compared to 2024, impacted mainly by higher finance expenses. FFO I per share of €0.26, lower by 10% year over year.

- Recommendation for dividend for FY 2025 at €0.08 per share, reflecting a payout ratio of 30% of FFO I.
- Ongoing share buyback program of €250 million to be completed by year end.
- Positive property revaluations of €394 million, reflecting a like-for-like revaluation gain of 1.6%, compared to negative like-for-like of 0.5% in 2024.
- Profit of €1,128 million, increasing compared to 2024, mainly driven by property revaluations and robust operational performance.
- EPRA NTA of €8.5 billion and €7.8 per share, higher by 4% and 5% respectively versus year-end 2024, supported by the profit recorded for the year.
- Strong progress in green certifications, with 79% of the office portfolio and 65% of the hotel portfolio certified.
- Unencumbered assets of 70% of the portfolio by rent, reflecting a total value of €17.0 billion.

Main Considerations of the Remuneration

The Company's remuneration structure for its executive directors and senior management is based on fixed and variable compensation and involves long-term and short-term incentives. The independent directors' remuneration is based on a fixed amount only.

The overall aim of the Company's remuneration structure is to provide total compensation to motivate executive directors and senior management towards the achievement of long-term goals and short-term milestones which promote long-term goals in order to support the Company's business strategy, long-term value creation and sustainability. It shall provide adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent and performance of each individual. The Company aims to ensure that the Company continues to attract and retain those individuals who consistently perform at or above expected levels and contribute to the success of the Company. The remuneration structure shall further ensure a close link between the interests of the executive management and the interests of the Company's stakeholders.

Mr. Eyal Ben-David stepped down as Chief Financial Officer effective 31 October 2025, following a transition period. Mr. Ben-David's executive remuneration for the financial year 2025 is reported on a pro rata basis through to his end date, in accordance with the Company's Remuneration Policy.

Mr. Jonas Tintelnot was appointed as Chief Financial Officer effective 1 November 2025. Mr. Tintelnot's remuneration for the financial year 2025 relates to his period of service which commenced on 1 November 2025. Remuneration attributable to any period prior to his appointment as CFO is not reported in this Report.

Mr. Timothy Wright was appointed as Chief Capital Markets Officer effective 11 July 2025. Mr. Wright's remuneration as a member of senior management is reported for his period of service in this capacity commencing on that date. Remuneration attributable to any period prior to his appointment as Chief Capital Markets Officer is not reported in this Report.

I. Short-Term Remuneration

1. Fixed Remuneration

1.1. Base Remuneration, Fees and Allowances

During the financial year 2025, the Company granted the following fixed remuneration to its executive directors and members of the senior management:

1.2. Barak Bar-Hen (Co-CEO and COO)

Mr. Bar-Hen was entitled to a fixed compensation for his executive management role within the Company and its Group of annual 750 TEUR gross plus 27 TEUR of allowances.

1.3. Eyal Ben-David (CFO, until 31 October 2025)

Mr. Ben-David served as Chief Financial Officer until 31 October 2025 (the “End Date”). For the period of his service as CFO during the financial year 2025, Mr. Ben-David received a fixed compensation for his executive management role within the Company and its Group of 625 TEUR gross plus 8 TEUR of allowances, reported on a pro rata basis until the end of his term.

1.4. Jonas Tintelnot (CFO, from 1 November 2025)

Mr. Jonas Tintelnot was appointed as Chief Financial Officer effective 1 November 2025. For the period of his service in that capacity during the financial year 2025, Mr. Tintelnot received a fixed compensation of EUR 75 TEUR gross plus 5 TEUR of allowances.

1.5. Timothy Wright (CCMO, from 11 July 2025)

Mr. Timothy Wright was appointed as Chief Capital Markets Officer effective 11 July 2025. For the period of his service in that capacity during the financial year 2025, Mr. Wright received a fixed compensation of 150 TEUR gross plus 15 TEUR gross of allowances

1.6. Limor Bermann (CSO)

Ms. Bermann received a fixed compensation for her executive management role within the Company and its Group of annual 235 TEUR gross plus 43 TEUR of allowances for the financial year 2025.

1.7. Executive Directors:

Mr. Frank Roseen received a fixed compensation for his executive management role within the Company and its Group of annual 220 TEUR gross related to his corporate duties as member of the Board of Directors, including for his role as Chairman of the supervisory boards of TLG Immobilien AG and WCM Beteiligungs- und Grundbesitz Aktiengesellschaft.

Ms. Jelena Afxentiou received a fixed compensation for her executive management role within the Company and its Group of annual 300 TEUR gross and 31 TEUR of allowances related to her corporate duties as a member of the Board of Directors.

1.8. Independent and Non-Executive Directors:

The independent directors, Mr. Markus Kreuter, Mr. Markus Leininger, Ms. Simone Runge-Brandner and Mr. Daniel Malkin, received a gross base remuneration of 125 TEUR per annum each, of which 75 TEUR for their mandates as independent directors and 50 TEUR for committee memberships in the financial year 2025. Ms. Simone Runge-Brandner and Mr. Markus Leininger each received an additional amount of 50 TEUR gross for their service as non-executive/independent directors in the Company’s listed subsidiary, Grand City Properties S.A.. In addition, Ms. Simone Runge-Brandner and Mr. Daniel Malkin received 12 TEUR in allowances each.

The non-executive director Mr. Ran Laufer received during 2025 a base remuneration of 100 TEUR gross for his non-executive management role and other duties within the Company and its Group, including pro-rated for his role as Vice-Chairman of the supervisory board of TLG Immobilien AG and member of the supervisory board of WCM Beteiligungs- und Grundbesitz Aktiengesellschaft until July 2025.

2. Allowances

The term “allowances” in this report refers to one or more of the following: company car, accommodation, communication, health insurance, pension arrangements and other benefits and may also include mandatory or statutory employers costs such as social security coverage.

Travel expenses have been reimbursed according to the Company’s travel expense policy.

3. Variable Remuneration - Short-term Incentive Payments

The Company granted the following short-term incentive remuneration to its executive directors and members of the senior management each with applicable change of control clauses. The final amount of the short-term incentive remuneration awarded to the relevant executive individual under his/her respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.

3.1. Barak Bar-Hen (Co-CEO and COO)

During the financial year 2023, the Company granted Mr. Barak Bar-Hen a short-term incentive remuneration program to take effect as of the financial year 2024. Mr. Bar-Hen’s short-term incentive remuneration program is structured as follows:

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR 150,000*
Duration of the program	four (4) years, until 31 December 2027
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)
Payment	<p>Each annual STIP award to be paid after the publication of the Company’s annual financial results, upon recommendation and vote by the Company’s board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense of 150 TEUR gross of short-term incentive remuneration to Mr. Bar-Hen.

3.2. Eyal Ben-David (CFO until October 2025)

During the financial year 2023, the Company granted Mr. Ben-David a short-term incentive remuneration program to take effect as of the financial year 2024. Mr. Ben-David's short-term incentive remuneration program was structured as follows:

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR 150,000*
Duration of the program	four (4) years, until 31 December 2027
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)
Payment	<p>Each annual STIP award to be paid after the publication of the Company's annual financial results, upon recommendation and vote by the Company's board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

As Mr. Ben-David's executive term ended on 31 October 2025, the Remuneration Committee determined that a pro rata assessment of the 2025 STIP through the End Date is appropriate and consistent with the Remuneration Policy. The pro rata STIP entitlement for 2025 was provisionally calculated using Q3 2025 financial results, subject to a mandatory true-up against the audited 2025 consolidated annual financial statements. To mitigate potential adverse consequences for the Company due to the accelerated payment in 2025 to Mr. Ben-David, comprehensive contractual claw-back and set-off mechanisms were implemented to protect the Company in the event of differences between the provisional and final audited outcomes. For financial year 2025, the Company recorded an expense in respect of the pro rata STIP of Mr. Ben-David in the amount of 125 TEUR gross.

3.3. Ms. Limor Bermann (CSO)

With effect from 1 January 2025, the Company granted Ms. Bermann short-term incentive remuneration program as follows:

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR 70,000*
Duration of the program	four (4) years, until 31 December 2028
Performance Period	one (1) year

Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)
Payment	<p>Each annual STIP award to be paid after the publication of the Company's annual financial results, upon recommendation and vote by the Company's board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense of 70 TEUR gross of short-term incentive remuneration to Ms. Bermann.

3.4. Mr. Frank Roseen (Executive Director)

During the financial year 2023, the Company granted Mr. Roseen a short-term incentive remuneration program to take effect as of financial year 2023. Mr. Roseen's short-term incentive remuneration program is structured as follows:

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR 80,000*
Duration of the program	three (3) years, until 31 December 2025
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)
Payment	<p>Each annual STIP award to be paid after the publication of the Company's annual financial results, upon recommendation and vote by the Company's board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense of 80 TEUR gross of short-term incentive remuneration to Mr. Roseen.

3.5. Ms Jelena Afxentiou (Executive Director)

During the financial year 2023, the Company granted Ms. Afxentiou a short-term incentive remuneration program to take effect as of financial year 2023. Ms. Afxentiou's short-term incentive remuneration program, as amended, is structured as follows:

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR 100,000*
Duration of the program	four (4) years, until 31 December 2026
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none">• FFO I per share (49%)• Adjusted EBITDA (21%)• Emission reduction (15%)• Green building certification (15%)
Payment	<p>Each annual STIP award to be paid after the publication of the Company's annual financial results, upon recommendation and vote by the Company's board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense of 100 TEUR gross of short-term incentive remuneration to Ms. Afxentiou.

4. Reclaim

The Company did not reclaim variable remuneration during the financial year 2025.

II. Variable Long-Term Incentive Remuneration

5. Long-term share incentive plan ("LTIP")

The Company granted the following share-based long-term incentive remuneration to its executive directors and members of the Board of Directors each with applicable change of control clauses. The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.

5.1. Barak Bar-Hen (Co-CEO and COO)

During the financial year 2023, the Company granted Mr. Bar-Hen a long-term incentive remuneration program to take effect as of the financial year 2024. Mr. Bar-Hen's long-term incentive remuneration program is structured as follows:

Long-term Incentive Remuneration	
Long-term incentive value per annum	350,000 shares*
Total long-term incentive value per Performance Period	1,400,000 shares*
Performance Period	four (4) years, until 31 December 2027*
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. The Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense for the share-based remuneration to which Mr. Bar-Hen is entitled in the amount of 768 TEUR gross.

5.2. Eyal Ben David (CFO)

During the financial year 2023, the Company granted Mr. Ben-David a long-term incentive remuneration program to take effect as of the financial year 2024. Mr. Ben-David's long-term incentive remuneration program is structured as follows:

Long-term Incentive Remuneration	
Long-term incentive value per annum	337,500 shares*
Total long-term incentive value per Performance Period	1,350,000 shares*
Performance Period	four (4) years, until 31 December 2027
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment	All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. The

	<p>Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>
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As Mr. Ben-David's executive term ended on 31 October 2025, pro rata LTIP vesting through the End Date was determined in accordance with section 6.3 of the Remuneration Policy. The pro rata LTIP was provisionally calculated at 281,250 shares using Q3 2025 results and settled in cash on an accelerated basis, but remained subject to mandatory true-up against the audited 2025 financial statements. Following reconciliation against the audited results, the final confirmed LTIP entitlement was determined at 261,562.50 shares. The difference in the amount of 19,687.50 shares between the provisional settlement and the final entitlement was paid back by Mr. Ben-David to the Company in line with the claw-back and set-off mechanisms implemented of the Company.

For the financial year 2025, the Company recorded an expense in respect of the LTIP compensation to which Mr. Ben-David was entitled for that financial year and which was settled in cash on a pro-rated basis in the amount of 1,052 TEUR gross

The Remuneration Committee further approved a one-time discretionary bonus in the amount of 1,500 TEUR in recognition of exceptional performance and strategic contribution during Mr. Ben-David's tenure as CFO. The bonus was granted pursuant to section 4.7(d) of the Remuneration Policy, which expressly permits one-time bonuses under exceptional circumstances, subject to a cap of two times fixed base compensation.

The Remuneration Committee determined that the exceptional circumstances warranting this award were substantiated by Mr. Ben-David's design and execution of a comprehensive capital markets and liability management strategy that has delivered sustained material financial benefit to the Company and its shareholders. In particular, Mr. Ben-David led the origination and execution of debt capital markets transactions across multiple instrument formats, currencies and maturities, enabling the Company to diversify and optimise its funding base. He further designed and implemented a series of targeted tender offers to repurchase outstanding bonds ahead of maturity and refinance the Company's debt at materially improved terms and conditions. Taken together, these initiatives resulted in significant recurring annual interest cost savings for the Company, meaningfully strengthening its financing profile and contributing directly to the preservation and enhancement of shareholder value.

In light of the foregoing, the Remuneration Committee was satisfied that the scale and impact of Mr. Ben-David's contribution constituted exceptional circumstances within the meaning of section 4.7(d) of the Remuneration Policy and that the quantum of the discretionary bonus is commensurate with the sustained financial benefit delivered to the Company.

5.3. Timothy Wright (CCMO, from 11 July 2025)

For the financial year 2025, the Company recorded an expense of approximately 90 TEUR gross in respect of a legacy share-based incentive arrangement in place prior to Mr. Wright's appointment as Chief Capital Markets Officer.

5.4. Ms. Limor Bermann (CSO)

The Company granted Ms. Bermann a long-term incentive remuneration program with effect from 1 January 2025 as follows:

Long-term Incentive Remuneration	
Long-term incentive value per annum	36,875 shares*
Total long-term incentive value per Performance Period	147,500 shares*
Performance Period:	four (4) years, from 1 January 2025 until 31 December 2028
Performance Criteria	<ul style="list-style-type: none">• FFO I per share (28%)• EPRA NTA per share (28%)• Relative Total Shareholder Return (14%)• Corporate ESG Rating (20%)• Gender Equality (10%)
Payment:	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. The Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense for the share-based remuneration to which Ms. Bermann is entitled in the amount of 100 TEUR gross.

5.5. Mr. Frank Roseen (Executive Director)

During the financial year 2023, the Company granted Mr. Roseen a long-term incentive remuneration program to take effect as of the financial year 2023. Mr. Roseen's long-term incentive remuneration program is structured as follows:

Long-term Incentive Remuneration	
Long-term incentive value per annum	166,667 shares*
Total long-term incentive value per Performance Period	500,000 shares*
Performance Period:	three (3) years, until 31 December 2025

Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment:	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. The Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense for the share-based remuneration to which Mr. Roseen is entitled in the amount of 358 TEUR gross.

5.6. Ms. Jelena Afxentiou (Executive Director)

During the financial year 2023, the Company granted Ms. Afxentiou a long-term incentive remuneration program to take effect as of the financial year 2023. Ms. Afxentiou's long-term incentive remuneration program, as amended, is structured as follows:

Long-term Incentive Remuneration	
Long-term incentive value per annum	125,000 shares* (for 2025)
Total long-term incentive value per Performance Period	400,000 shares*
Performance Period:	four (4) years, until 31 December 2026
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment:	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. The Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For the financial year 2025, the Company recorded an expense for the share-based remuneration to which Ms. Afxentiou is entitled in the amount of 214 TEUR gross.

6. Loans to members of the board of directors and the senior management

The Company has secured granted interest-bearing loans to certain members of the board of directors and the senior management of the Company in a total amount of EUR 7.4 million (“Loans”) as of 31 December 2025. The secured Loans were granted on arm’s length terms independent from their service in the Company, bear annual accrued interest rate of up to 3% plus Euribor, and are payable from 2026 until 2029. The secured Loans are disclosed in the present report as part of our high standards of financial transparency reporting.

7. Compliance with the Remuneration Policy

The Company’s remuneration policy was presented to the AGM of the Company on 29 June 2022 and was approved by advisory non-binding vote of its shareholders. The remuneration policy is applicable as of the financial year 2022. Therefore, the Company reports on its compliance with, or in case applicable, any derogations and deviations from its remuneration policy and from the procedure for its implementation with the then-applicable remuneration in its remuneration report for each financial year. During the financial year 2023, the Company conformed the total remuneration package (consisting of base salary, allowances as well as short-term and long-term incentive remuneration) of its executive directors and senior management with the requirements of the Policy. Due to former contractual obligations some of the changes agreed are scheduled to take effect as of financial year 2023 and some in 2024.

In this context, the Company follows the transitional regime as set out in the draft guidelines on the standardized presentation of the remuneration report under the Directive, as communicated by the EU Commission. The compensation paid in the financial year 2025 complies, to the extent applicable, with the Remuneration Policy, including certain provisions that permit the payment of compensation based on agreements that predate the adoption of the Company’s remuneration policy.

In respect of Mr. Ben-David, the Remuneration Committee determined that the accelerated provisional payment of the pro rata STIP and pro rata LTIP constituted a permitted deviation from the standard payment timing under the Remuneration Policy, justified by the specific offboarding context and subject to comprehensive claw-back and set-off mechanisms to protect the Company. This deviation and the underlying rationale are transparently disclosed in this Report in accordance with the Remuneration Policy. The one-time discretionary bonus for Mr. Ben-David was approved in accordance with section 4.7(d) of the Remuneration Policy, which expressly permits such bonuses under exceptional circumstances.

8. Comparative Information of Remuneration

A comparison report is presented below of the remuneration of the Company's senior management, executive, non-executive and independent directors and employees for financial years 2021 to 2025 in TEUR.

Management	Mr. Barak Bar Hen CO-CEO & COO					Mr. Eyal Ben David CFO (until October 2025)					Mr. Jonas Tinelnot CFO (since November 2025)	Mr. Timothy Wright CCMO (since July 2025)	Ms. Limor Bermann ¹ CSO	
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2025	2025	2024
Short-Term Remuneration (Base Remuneration and Short-Term Incentive Payments)	900	900	1,455	516	516	750	909	750	500	400	75	165	305	234
Allowance	27	46	70	69	69	8	58	19	19	19	5	-	43	20
Long-Term Incentive Remuneration	768	594	-	1,000 ²		2,552³	573	1,540	1,632	1,628	-	90	100	42
Total	1,695	1,540	1,525	1,585	585	3,310	1,540	2,310	2,151	2,047	80	255	448	297

¹ Includes remuneration for the position as member of the supervisory board of TLG and WCM.

² Paid in cash as bonus for prior period.

³ Including an extraordinary Bonus in the amount of 1,500,000 EUR as described in section 5.2.

Executive Directors	Mr. Frank Roseen Director					Ms. Jelena Afxentiou Director				
	2025	2024	2023	2022 ⁴	2021 ⁵	2025	2024	2023	2022	2021
Short-Term Remuneration (Annual Base Renumeration and Short-Term Incentive Payments)	300	360	360	440	377	400	350	300	239	245
Allowance	-	-	-	-	-	31	30	37	27	27
Long-Term Incentive Remuneration	358	322	124	200	200	214	145	56	135	135
Total	658	682	484	640	577	645	525	392	401	407

⁴ Includes remuneration for the position as member of the supervisory board of TLG and WCM.

⁵ Includes remuneration for the position as member of the supervisory board of TLG and WCM.

Independent and Non-Executive Directors	Mr. Markus Kreuter Independent Director					Mr. Markus Leininger Independent Director					Ms. Simone Runge-Brandner Independent Director					Mr. Ran Laufer Non-executive Director					Mr. Daniel Malkin Independent Director		
	2025	2024	2023	2022	2021	2025 ⁶	2024 ⁷	2023 ⁸	2022	2021	2024 ⁹	2024 ¹⁰	2023 ¹¹	2022 ¹²	2021 ¹³	2025 ¹⁴	2024 ¹⁵	2023 ¹⁶	2022 ¹⁷	2021	2025	2024	2023 ¹⁸ 2019
Annual Base Remuneration For Position	75	75	75	60	60	100	100	100	60	60	100	100	165	110	85	100	145	170	190	128	75	75	105
Allowance	-	-	-	-	-	-	-	-	-	-	12	12	12	12	12		-	-	-	-	12	12	-
Committee Fees	50	50	50	40	40	75	75	50	40	40	75	75	10	40	40		-	-	-	-	50	50	-
Total	125	125	125	100	100	175	175	150	100	100	187	187	187	162	137	100	145	170	190	128	137	137	105

Average FTE Compensation ²⁰	2025	2024	2023 ²¹	2022	2021
Aroundtown SA Workforce	92	91	87	85	-

⁶ Includes remuneration for the position as independent director in Grand City Properties S.A.

⁷ Includes remuneration for the position as independent director in Grand City Properties S.A.

⁸ Includes remuneration for the position as independent director in Grand City Properties S.A.

⁹ Includes remuneration for the position as non-executive director in Grand City Properties S.A.

¹⁰ Includes remuneration for the position as independent director in Grand City Properties S.A.

¹¹ Includes remuneration for the position as independent director in Grand City Properties S.A.

¹² Includes remuneration for the position as independent director in Grand City Properties S.A.

¹³ Includes remuneration for the position as independent director in Grand City Properties S.A.

¹⁴ Includes remuneration for the position as director in TLG and WCM.

¹⁵ Includes remuneration for the position as director in TLG and WCM.

¹⁶ Includes remuneration for the position as director in TLG and WCM.

¹⁷ Includes remuneration for the position as director in TLG and WCM.

¹⁸ Joined the Board of Directors following the Company's annual general meeting in June 2023.

¹⁹ Includes remuneration for the position as independent director in Grand City Properties S.A.

²⁰ On a standalone basis.

²¹ The Company only started to report salary per average FTE as of financial year 2022.