

## **AROUNDTOWN RESPONDS TO WIWO ARTICLE DATED 12.2.2026**

A recent news article in the WirtschaftsWoche conveys an incorrect perception about Aroundtown's Frankfurt portfolio with many inaccuracies. The information is fully and accurately disclosed in the Company's website and presentations. The Company's comments and remarks are the following:

1. The article focuses on some of the Company's properties which have vacancies while ignoring fully let and much larger properties which are 20x bigger than some of the properties focused on in the article. For example, the article focuses on a vacant 3.3k sqm property in Karlstrasse but ignores a fully let 88,000 sqm nearby property in Gutleutstrasse, leased for a period of additional 9 years to the state of Hesse, and other fully let properties.
2. The article mixes operating properties with development properties. EPRA vacancy definition and applicable market standard does not include properties under major refurbishment or development. The Company presents the vacancy of its development properties separately in its presentation (see page 21 of the Company presentation) and the article does not give any new information in this respect. This fact was also given to the journalist but was ignored in the article.
3. The vacancy of the Frankfurt operating portfolio as of Sep 30, 2025 was 16.1% as presented on p.38 of the Q3 2025 presentation. In the current market environment demand for office space in Frankfurt is subdued and thus in the Company's portfolio as well as the overall market vacancy rates have increased. The market expects the leasing market to improve once the economic stimulus of the Germany government will kick in and the economy will start growing again.
4. The vacancy of its entire development portfolio separately is 90% as presented on p. 10 and p. 20 of the Company presentation and is already priced in and reflected in the properties' valuations.
5. All the development & invest segment makes up less than 7% of the Company's portfolio. The Frankfurt area development segment is proportionally immaterial and is less than 1.8% of the Company's portfolio.
6. The Company discloses properties which are under development in the Company's presentation in pages 21 and 22 and on the website under portfolio>development portfolio, with detailed information on the project type and status, planned use and size. Aroundtown presents in this segment properties which are being prepared for, in planning, or process to being significantly redeveloped or converted to other asset types.
7. Development and conversion projects are each in different stages, depending on the permit approvals, pre-let situation, and execution timeline of the works. Some of the Company's properties are waiting for final permit approval before conversion works can start.
8. The Company will start a significant refurbishment following a pre-let agreement for a material part of the space and subject to an economic profitable return. The Company confirms it might take a few years to fill the vacant space.
9. The Company is happy to see the acknowledgment in the article about the good locations of the Company's properties. The Company believes that properties in good locations will be filled once the market is back to growth or after the redevelopment or conversions to serviced apartments. The Company has 20 years of operational experience and time to implement the right business plan which fits to each property.
10. Conversion projects into serviced apartments are progressing well, one recent project was just finalized and handed over to the tenant in Rotterdam. Further serviced apartments

conversion in properties in Frankfurt, Dortmund and Berlin have started, and new leases for additional conversions are under negotiation, of which some are in final stages.

11. Significant refurbishment projects, such as the former Interconti hotel in Frankfurt, the former Maritim hotel in Hanover, the former Radisson hotel in Baden-Baden, the Bristol Vignette Collection hotel in Berlin, or the Hilton hotel in Berlin are progressing well and expected to finalize this year and in the next 2 years.
12. As Aroundtown is pursuing to convert some of its commercial properties into data centers, some assets are either intentionally not being marketed for letting if conversions are expected to start within a short timeframe, or continued to be marketed for letting as power approval processes can take several years in other instances. Achieving additional rental income during the waiting time is the correct business approach.
13. The new German Bauturbo regulation, which became effective in Q4 2025, opened new potential conversion opportunities which the Company is analyzing and for some is already in initial discussions with the relevant authorities. This new regulation will expedite many of the planning permits requests.
14. The Company's property valuations are externally assessed by qualified third-party valuers such as JLL, Savills, PWC, Cushman & Wakefield, Wüest Partner, and CBRE among others. The valuations are updated semi-annually and are based on the international RICS standard, which uses mainly common market figures for similar properties in similar locations and taking into account the current rent and vacancy, location, condition of the property, and letting potential on the vacant space. Current rent multiples are based on the current rent, i.e. taking into account the current vacancy.
15. The Company's LTV as of Sep 30, 2025 is 41% and the EPRA LTV (which reflects perpetual notes as 100% debt) is 59% (see p. 3 of the Company presentation).
16. The Company is very satisfied with its very successful disposal progress in recent years as it has sold ca. EUR10 billion of properties around book value which includes hundreds of operating properties and also many development properties.

The Company will continue to develop and convert the projects, looking for strong pre-let arrangements which reflect over 10% yield on invested capex.

The article refers to specific Frankfurt properties for which the Company is clarifying the actual situation as follows:

- **Karlstr:** A small 3.3k sqm office property in central Frankfurt, between the main central train station and the banking district, which was taken over a few months ago. The Company is currently planning to lift the property's potential through conversion to serviced apartments. (see Company website under portfolio>Development projects)
- **Former Interconti:** A hotel property with over 470 rooms in a unique central location at the river Main, walking distance from the main central train station (see page 21 of the Company presentation). The hotel was closed during the corona pandemic and started redevelopment plans, which are waiting for final permit approval. The refurbishment works have started and will take around 2 years. In parallel, planning continues for a potential new additional built of 5k sqm residential property on the river side of the plot potentially utilizing the new Bauturbo (fast track) regulation. The Company believes the potential of this property is significant due to its size and location.

- **Wilhelm-Fay-Str:** The 33.6k sqm office property is made up of 3 buildings, of which one is rented to an international financial institution, and lies in a strong data center market in Frankfurt's west (see page 21 of the Company presentation). Several large DC operators have data centers in the immediate vicinity, e.g. CyrusOne and Digital Realty. Pre-permit has been obtained to convert this property into a data center and application to obtain power approval was filed (see p.21 of the company presentation) which will take several years due to the power constraint of the city. As the Company expects it will take several years to obtain power permission, it continues to market this property to attract office tenants to have additional rental income until the final power approval for the data center use.
- **Stuttgarter Str:** A 9k sqm office property located next to the main central train station and was recently vacated. Currently the property is in the process of being converted to serviced apartments. As the Company has a pre-signed lease with a serviced apartment operator, stripping works have started and the full conversion process will continue this year. Expected timeline to finalize the project is in about a year's time (see p. 18 of the Company presentation).
- **Hafenstr:** A 15k sqm office property in close vicinity to the main central train station. The original planning permission is for office use only. Our plans were adjusted for a mixed-use office and hospitality concept which fits more to today's demand. Permit was filed for the change into mixed-use and expected to receive the approval in mid-2026. Stripping works have already been finalized. The Company is in advanced negotiations with a potential tenant for the hospitality part. (see page 21 of the Company presentation).
- **Bleichstr:** A 9.4k sqm office property lies in Frankfurt's city center. The Company is in final negotiations with a tenant to convert the majority of the vacant space into serviced apartments.(see Company website under portfolio>asset list).
- **Olof-Palme Str.:** A 24k sqm office property in Frankfurt's north, the so-called Merton district. The area is a mixed-use area of a business district, university and residential. Due to the strong residential demand (also as student accommodation) in this area, also due to the proximity to the university, the Company has had constructive discussions with the city to potentially convert the property into residential, utilizing the new Bauturbo regulation. Part of the property is let to one of the largest trade unions in Germany. (see Company website under portfolio>asset list).

It is evident that the Company is very active operationally in improving, redeveloping, and converting each of its development properties (7% of its portfolio).

The Company has a unique operational 2-decades track record in handling special situations in specific assets and in general changes in market conditions.

The current main trend in Germany is negatively trending on office space, but the Company has good profitable solutions to convert vacant assets into serviced apartments, hospitality and data centers. Market preferences change over the years in various segments and locations.

It is more important than ever to have the operational and development capabilities to handle professionally these changes.

The new Bauturbo regulation (fast track permits for planning in Germany) is very helpful for us to expedite our development and conversion plans.

The Company presents transparently these assets and their updates status on its website and presentations.