



AROUNDTOWN SA

**Sustainability:
In-Focus 2025**

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Introduction

In 2025, sustainability reporting legislation in the European Union continued to evolve, alongside refinements to existing regulations relevant to the real estate sector. In this context, we closely monitored developments related to the European Union “Omnibus” package and assessed its potential implications for sustainability reporting. Against this backdrop, Aroundtown S.A (“Aroundtown”, “AT”, the “Group”) published its second Consolidated Annual Report in accordance with the *Corporate Sustainability Reporting Directive* (“CSRD”), aligned with the *European Sustainability Reporting Standards* (“ESRS”), and inclusive of disclosures in line with the EU Taxonomy Regulation. Building on the experience gained during the first year of CSRD reporting, we further strengthened our internal processes, governance structures and cross-functional collaboration supporting sustainability reporting. The Consolidated Annual Report addresses all topics identified as material in our 2024 Double Materiality Assessment (“DMA”), which was reviewed and assessed for continued validity in 2025. The DMA continues to serve as a well-established and reliable foundation for our sustainability disclosures and fulfills AT’s reporting obligations under the CSRD, however, the 2025 review concluded that pollution would be removed as a material topic for the Group*.

In addition to the required disclosures, we acknowledge the importance of maintaining transparency and ensuring continuity in our reporting. The Sustainability In-Focus Report therefore also includes updates on non-material topics which, although not identified as material in the recent DMA, continue to hold relevance - both in the context of responding to ESG rating agencies’ questionnaires and in relation to our broader sustainability agenda. Aroundtown has consistently addressed several of these topics in previous reporting cycles and remains committed to ongoing improvement in these areas. This approach ensures that our reporting remains comprehensive, forward-looking, and aligned with the evolving expectations of our stakeholders.

Throughout 2025, Aroundtown continued to advance in key focus areas of its ESG strategy by further embedding energy-efficiency and decarbonization priorities into its business model, guided by the Group’s Climate Transition Plan and 2030 targets. In 2025, AT achieved a 41% reduction in GHG emissions compared to its 2019 baseline, already exceeding its 2030 target. The emissions reduction target was achieved earlier than planned due to efficiency and energy sourcing measures across the portfolio, along with more favorable emissions factors for purchased energy than originally modelled. We prioritized upgrading older assets through energy-efficient refurbishments and low-carbon solutions (e.g., improved insulation/windows, modernized heating, solar PV, heat pumps and EV charging), while strengthening portfolio energy and emissions data quality through more digital, automated collection and ongoing metering pilots. In the area of waste management, we provide waste separation facilities across our sites and actively engage with tenants to support effective waste practices. Additionally, in 2025, we completed our asset-level physical climate risk assessments and started sensitivity and vulnerability assessments to develop and implement tailored adaptation solutions over time. Beyond environmental performance, we continued to invest in people and communities, reflected in a 92.0% tenant satisfaction rate in our residential portfolio and approximately €565,000 in charitable contributions. Together, these actions reflect our continued commitment to creating long-term value.

Our priorities in 2025 remained aligned with the key focus areas of our ESG strategy, including tenant satisfaction, health and safety, and active engagement in local communities. We recognize that investing in the professional development of our employees is essential to achieving the goal of becoming one of the most attractive employers in the industry by 2030. Throughout this Sustainability In-Focus Report, we offer deeper insights into these focus areas.

* For further information please see our Consolidated Annual Report 2025

Environment

Climate Change Mitigation and Environmental Protection

Our carbon reduction strategy integrates efficiency improvement initiatives, investments in renewable energy, stakeholder engagement facilitated by green leases, and rigorous governance and reporting mechanisms. These efforts help us monitor progress and uphold accountability. Aroundtown's Environmental Policy sets out our management framework to achieve continued improvement across the Group's main environmental impacts, including water use and waste management. In the area of energy, key objectives include procuring renewable energy and the progressive upgrading of energy systems during maintenance. The policy establishes a consistent framework of action across the portfolio, with the necessary flexibility for the particular characteristics and tenant arrangements of our properties.

Energy and Carbon Emissions

Our practical approach to energy and carbon reduction is integrated into our business model and strategy and focuses on refurbishing existing building stock to minimize environmental impact. Key aspects include:

- 1. Refurbishment First Approach:** Prioritizing renovating existing buildings over new construction to minimize energy consumption, construction waste, and environmental impact.
- 2. Long-Term Targets and Goals:** Targeting a 40% reduction in CO₂ intensity and a 20% reduction in energy intensity by 2030, along with transitioning to certified renewable electricity through Power Purchase Agreements ("PPAs") by 2027.
- 3. Carbon Reduction Strategy:** Developing a comprehensive Environmental and Energy Policy to guide efficiency and renewable energy projects, including a Climate Transition Plan to monitor progress and identify improvement measures.
- 4. Investments in Renewable Energy Infrastructure:** Prioritizing investments in solar PV systems, efficient energy generation, EV charging stations, and smart meters to optimize energy consumption. In 2026, AT aims to increase its total solar PV capacity by 10 MWp, focusing on

infrastructure expansion and efficiency optimization to enhance renewable energy generation and reduce its carbon footprint.

- 5. Renewable Power Purchasing:** Transitioning to at least 50% of landlord-obtained electricity covered by PPAs by 2027, reducing carbon emissions from purchased electricity.
- 6. Green Leases and Internal Carbon Pricing:** Incorporating green lease clauses to promote energy conservation and utilizing an internal carbon pricing mechanism to assess the benefits of emissions reduction actions.
- 7. Governance and Reporting:** Overseeing climate-related risks through the interplay between risk committee, management, sustainability and operations departments and regularly reviewing and updating environmental and energy policies, with reporting on energy consumption, emissions, and progress towards reduction targets.
- 8. Utilities Data Reporting and Monitoring:** Reporting utilities data based on absolute and like-for-like consumption. Greenhouse gases ("GHG") emissions are documented utilizing market-based conversion factors provided by utility providers and location-based conversion factors provided by respective authorities for our countries of operation.

Engaging with tenants is crucial, with a focus on awareness campaigns, and collaboration for energy-efficient renovations. The carbon reduction pathway prioritizes inefficient assets for interventions to safeguard or enhance our value, aligning with market standards.

Aroundtown Employee Commuting

In response to changing work patterns and a societal shift towards hybrid working between the office and home, we have taken steps to calculate our Scope 3 corporate emissions relating to employee commuting and teleworking for employees based in Germany. We have approached these calculations following the technical guidance of the GHG Protocol for Category 7 Emissions: Employee Commuting.

For the calculation of our employee commuting emissions, we applied the average-data method, taking into account the proportion of time employees worked in the office during the reporting period. This proportion was determined based on recorded employee requests for home-working over the year, reflecting the corresponding reduction in commuting trips. To perform the average-data calculations, we used data on transport trends in Germany*.

Our teleworking emissions were calculated based on average household energy consumption in Germany and typical usage of home office appliance. We then extrapolated this data using the number of home office hours worked during the reporting period. To estimate the additional energy use from remote working, we applied an intensity benchmark to the estimated floor area of a home workspace to the total household size.

As can be seen in the table below, our Scope 3 Category 7 emissions relating to employee commuting and teleworking decreased in 2025 compared to 2024. This was due to a slight increase in in-office days worked relative to telework days with the increased commuting offset by less intensive teleworking emissions due to cleaner grid energy and higher fuel efficiency and a slight decline in the emissions from public transport systems for commuting emissions in 2025 compared to 2024.

Table 1

Commute Group	Aroundtown Emissions (tCO ₂ e)	Aroundtown Emissions (tCO ₂ e)	GCP Emissions (tCO ₂ e)	GCP Emissions (tCO ₂ e)
Year	2025	2024	2025	2024
On Foot	0	0	0	0
Bicycle	0	0	0	0
Private Motorized Transport	529	525	280	282
Public Transport	169	172	89	93
Total Employee Commuting	698	697	369	375
Teleworking Emissions	239	283	145	168
Total Scope 3 Category 7 Emissions	937	980	514	543

* Studie "Mobilität in Deutschland" (2023) - Bundesministerium für Digitales und Verkehr

Circular Economy

The European Union recognizes that construction and demolition waste accounts for more than one third of all waste generated in the EU. Although resource use and circular economy was not considered material in the Group's 2024 DMA, nor in its 2025 review of the DMA, Aroundtown acknowledges that it can make a major contribution to the environment by minimizing waste generation and contributing to a circular economy in general. Our focus is on implementing sustainable resource management practices to minimize waste generation and conserve water resources.

To set quantitative targets for waste reduction and improved recycling rates, we first develop an accurate baseline by collecting data across our assets. We have initiated an agreement for waste disposal with an established waste management provider to streamline reporting capabilities and enhance control over the process.

Waste at Aroundtown originates mainly from operational waste from our assets and tenant-generated waste, alongside construction and renovation projects. While we have yet to formalize a specific circular economy policy, our overarching goal is to reduce overall waste production at our properties and increase the proportion of recycled or reused materials within the circular economy framework.

Tenant Waste Management

To increase recycling rates, we provide waste separation facilities across our sites and engage with our tenants on their waste management practices. As with other sustainable measures, reductions in waste output and landfill volume correspond to reductions in operating costs, alongside reducing our environmental impact.

Whereas some portfolio sectors, such as residential or hotels, have traditionally posed a greater challenge to influencing waste management practices, others, like office properties, have been easier to influence. However, as sustainability becomes a growing priority across sectors, we are beginning to see engagement on environmental issues from most of our tenants. Our Property Management teams are available to support tenants who seek our advice on waste reduction and other environmental practices. This coordination and engagement between stakeholders will be a crucial part of building a more circular, resource-efficient economy.

We also seek to leverage the indirect influence our properties have on tenants to produce more sustainable outcomes. This is often done through awareness raising activities; for example, our subsidiary Grand City Properties ("GCP") publishes leaflets and has produced informative videos, advising tenants on environmentally friendly practices, such as recycling. GCP continued the previously rolled-out pay-by-volume waste systems at selected locations. These systems monitored the volume of waste disposed of by tenants and billed them accordingly. However, they have not yet proven effective in inciting meaningful behavioral changes, for example by drawing tenants' attention to the cost-saving benefits of waste reduction. Moreover, there is no significant evidence of their impact on the actual volume of waste disposed, so extending this initiative to further assets is not to be expected.

Our green lease clauses for tenants also cover waste management and other environmental management aspects, as well as engagement obligations between tenant and landlord to ensure cooperation on sustainable practices with respect to maintenance, construction and modernization works. In addition, contracts with our facility management companies also include sustainability declarations and requirements, as well as their certification with ISO 14001 standard for environmental management.

Last year, Aroundtown started digitalizing its postal correspondence with tenants through the GOGREEN Plus service from Deutsche Post DHL. This means that postal correspondence with residential tenants is digitally transmitted to Deutsche Post, who offers a climate-neutral hybrid mail dispatch, by email, SMS, fax or post. Communications with commercial tenants have been further digitalized, as it substantially reduces the waste generated in the production and delivery of the leaflets, while also supporting our tenants in reducing their carbon footprint. According to Deutsche Post's GOGREEN Plus certificate issued for Aroundtown Germany in 2025, the Group was able to avoid 345,44 kg CO₂e emissions, which constitutes a saving of around 97% in comparison to normal postal service dispatch. We will continue to look for innovative partnerships and strategies to improve our resource efficiency in future.

Recycling of Construction Waste

In general, our goal is to preserve existing structures and materials rather than demolish and build new ones. This is advantageous from an economic and ecological perspective.

When it comes to waste production and disposal from construction work, we maintain a higher degree of control over waste management and recycling processes. Whenever we

undertake larger construction and refurbishment projects, we conduct reviews of the type and volume of waste generated, to ensure lawful disposal of hazardous and non-recyclable waste streams and to recycle as much as possible.

The topic of circular economy is becoming increasingly important for the real estate and construction sector, not least due to the European Union's EU Taxonomy regulation, which has stipulated the goal of a 70% recycling rate for the sector. We therefore aim to engage even more closely with our contractors regarding the recycling of demolition waste and to improve data gathering on waste disposal and recycling rates. In line with this, we have updated our standard construction contract templates to include a requirement for contractors to provide recycling data. Furthermore, our pilot project with a German start-up that started in 2024 is ongoing, focused on gathering and analyzing recycling rates for three of our construction projects - information that is not always readily available.

In order to track the progress in managing operational waste data, we collect waste generation data from our assets and monitor this year over year. Due to restrictions around tenant data sharing, we include tenant waste generation within our landlord-managed figures. It is only possible, based on our waste collectors, to report recycled and non-recycled waste.

Metrics: Circular Economy

Regarding particularities for waste data, it is important to note that in Germany, where the majority of AT's portfolio is located, much of the waste collection services are provided by local municipalities which report waste collection in various formats. The data presented here is sourced from those service providers whose invoices allow for direct calculation of waste collected in volume (m³). However, these invoices do not contain information on the disposal method for non-recycled waste.

To align with best practices in sustainability reporting, conversion factors are applied to convert volume data (m³) into mass data (metric tons)*. This conversion, however, causes deviation in the relative share of recycled versus non-recycled waste in the two sets of figures, due to conversion factors being specific to each type of waste bin. For example, glass is a denser material compared to the materials typically found in general non-recycled waste bins. In terms of performance, like-for-like waste generation remained stable while the recycled share of waste in m³ remained constant with only a 1% decrease in 2025 compared

* Please note that throughout this report, any mentions of tons, refer to metric tons

to 2024. The decline in absolute data coverage is due to newly introduced data quality checks leading to 2025 data being rejected, these cases are under investigation with the intention to use findings to improve overall data coverage for 2026. Like-for-like waste data coverage, however, has increased significantly compared to our Sustainability In-Focus 2024 Report, showing an overall improvement in waste data collection processes.



Aroundtown Social Day with Lebenshilfe Berlin at the Berlin Zoo

Table 2

Absolute Waste Generation for Managed Assets											
Waste reported in tons and m ³		TOTAL		OFFICE		RETAIL		OTHER EXCL. GCP		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Waste-Abs	Landlord-managed waste recycled (including tenant waste) (tons)	6,284	6,399	1,346	1,527	151	164	445	317	4,342	4,390
	Total landlord-managed waste non-recycled (including tenant waste) (tons)	26,042	27,303	4,525	5,125	774	795	462	811	20,281	20,572
	Total landlord-managed waste generated (including tenant waste) (tons)	32,326	33,703	5,871	6,652	925	959	908	1,129	24,623	24,963
	Landlord-managed waste recycled (including tenant waste) (m ³)	74,201	76,951	21,542	24,274	2,811	3,036	3,135	2,884	46,713	46,757
	Total landlord-managed waste non-recycled (including tenant waste) (m ³)	190,972	200,221	33,184	37,585	5,674	5,828	3,391	5,948	148,723	150,861
	Total landlord-managed waste generated (including tenant waste) (m ³)	265,173	277,173	54,726	61,859	8,486	8,863	6,526	8,832	195,436	197,618
Additional information											
Waste-Abs	Proportion of landlord-managed waste generation data that is estimated (including tenant waste) (%)	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%
	Total waste generation data coverage, by area (m ²)	5,014,860	5,989,038	1,717,220	2,290,328	83,678	196,781	227,955	496,484	2,986,007	3,005,445

Table 3

Like-for-Like Waste Generation for Managed Assets											
Waste reported in tons and m ³		TOTAL		OFFICE		RETAIL		OTHER EXCL. GCP		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Waste-LfL	Landlord-managed waste recycled (including tenant waste) (tons)	5,989	6,058	1,335	1,354	151	151	309	275	4,194	4,278
	Total landlord-managed waste non-recycled (including tenant waste) (tons)	18,400	18,251	4,225	3,999	491	437	341	336	13,342	13,479
	Total landlord-managed waste generated (including tenant waste) (tons)	24,388	24,309	5,560	5,354	642	588	650	610	17,536	17,757
	Landlord-managed waste recycled (including tenant waste) (m ³)	71,925	72,589	21,348	21,659	2,811	2,809	2,343	2,223	45,422	45,899
	Total landlord-managed waste non-recycled (including tenant waste) (m ³)	134,930	133,842	30,984	29,328	3,599	3,203	2,503	2,463	97,845	98,848
	Total landlord-managed waste generated (including tenant waste) (m ³)	206,855	206,431	52,332	50,987	6,410	6,012	4,846	4,686	143,267	144,747
Additional information											
Waste-LfL	Proportion of landlord-managed waste generation data that is estimated (including tenant waste) (%)	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%
	Total waste generation data coverage, by area (m ²)	3,570,679	3,570,679	1,515,477	1,515,477	56,187	56,187	116,526	116,526	1,882,488	1,882,488

Water Management

Although the topic of water and marine resources was not identified as material during our 2024 DMA, as well as the 2025 DMA review, we recognize the importance of responsible water management, and the potential negative environmental impacts arising from unsustainable practices. Sustainable water use has been highlighted as a core environmental objective under the EU Taxonomy, reinforcing its relevance. In line with this, we are promoting efficient water use across our portfolio and aim to comply with the high standards for water quality and wastewater disposal, set at both EU and national level.

We seek to positively influence tenants' water consumption through engagement programs and the use of advanced measurement technologies. We are prioritizing investment in smart water meters to improve data accuracy, identify inefficiencies, and enable leakage detection while providing tenants with accurate information about their water usage. Based on the insights gathered, we seek to implement technical improvements to prevent building damage and reduce water consumption across our properties wherever feasible. In 2025, AT achieved 20% smart water metering coverage across its operational-controlled commercial assets in Germany, exceeding the 10% targeted, and the Group aims to double the coverage to 40% by the end of 2026.

Our Water Resource Specialist works closely with relevant stakeholders and management to ensure that water-related risks and initiatives are effectively managed in alignment with the Group's broader sustainability strategy. A Water Management policy and procedure were also developed, establishing a unified framework for managing water resources at operationally controlled and owned assets, outlining our current water strategy, water management, and water-related procedure principles. The Water Management Procedure also provides further information to Asset and Property Managers on improving sustainable water usage at assets in our portfolio.

Metrics: Water Management

Our water management strategy is outlined in the section above. In order to track the progress of our approach, we collect water consumption data from our assets and monitor this year on year as shown in the tables below. Due to restrictions on tenant data sharing, water consumption recorded through tenant submeters is included in the overall landlord-obtained water consumption figures. In 2025, like-for-like water consumption remained stable compared to 2024 at 0.6 m³/m², indicating improved data stability after methodological improvements were implemented in last year's reporting combined with progressive rollout of smart water meters.



Weimar

Table 4

Absolute Water Consumption for Managed Assets											
Water reported in m ³		TOTAL		OFFICE		RETAIL		OTHER INCL. LOGISTICS		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Water-Abs	Total landlord-obtained water consumed (including tenant submeters) (m ³)	4,601,615	4,598,018	573,907	477,678	104,656	65,243	164,711	109,977	3,758,342	3,945,120
	Proportion of landlord-obtained water consumption data that is estimated (including tenant submeters) (m ³)	62%	50%	81%	21%	88%	2%	86%	7%	57%	56%
	Total water consumption data coverage, by area (m ²)	8,195,080	7,605,292	3,386,273	3,019,836	341,244	240,474	718,645	449,210	3,748,918	3,895,773
Absolute building water intensity (m ³ /m ² *year)											
Water-Int	Building water intensity for all water consumed (m ³ /m ² *year)	0.56	0.60	0.17	0.16	0.31	0.27	0.23	0.24	1.00	1.01

Table 5

Like-for-Like Water Consumption for Managed Assets											
Water reported in m ³		TOTAL		OFFICE		RETAIL		OTHER INCL. LOGISTICS		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Water-LFL	Total landlord-obtained water consumed (including tenant submeters) (m ³)	4,328,097	4,297,899	489,810	435,674	45,951	43,509	127,393	119,003	3,664,943	3,699,713
	Proportion of landlord-obtained water consumption data that is estimated (including tenant submeters) (m ³)	60%	49%	81%	15%	73%	0%	81%	6%	56%	55%
	Total water consumption data coverage, by area (m ²)*	7,201,077	7,201,077	2,830,446	2,830,446	163,456	163,456	550,900	550,900	3,656,275	3,656,275
Like-for-like building water intensity (m ³ /m ² *year)											
Water-Int	Building water intensity for all water consumed (m ³ /m ² *year)	0.60	0.60	0.17	0.15	0.28	0.27	0.23	0.22	1.00	1.01

* It should be noted that for comparability, asset classifications for our like-for-like portfolio use the current year classification as the basis, resulting in some inconsistencies between prior year like-for-like values from their absolute counterparts for certain portfolio segments

Metrics: EPRA sBPR Environmental Disclosures for Own Offices

In order to show the impact of our portfolio management operations, the tables below contain the environmental indicators for our own offices. The methodological notes for the energy and emissions figures in the following table are the same as those outlined in our Consolidated Annual Report 2025, p. 104-108. The relevant methodological notes specific

to the waste and water figures are the same as those in the *Methodology and EPRA sBPR Data Preparation Notes* section later in this report. Since our own offices are units within properties reported for the entire portfolio, the figures have merely been adjusting according to the relative floor area of the building.

Table 6

EPRA Sustainability Best Practices Recommendations Performance Measures					
EPRA Code	Metric	Absolute		Like-for-Like	
		2025	2024	2025	2024
Energy reported in MWh					
Elec-Abs	Own offices electricity consumed (MWh)	596	609	585	609
	Proportion of own offices electricity generated offsite from renewable sources (MWh) ⁽¹⁾	98%	74%	97%	74%
Elec-LfL	Own offices electricity consumption data coverage, by area (m ²)	16,240	15,869	15,869	15,869
	Proportion of own offices electricity consumption and associated GHG emissions that is estimated (%)	83%	88%	83%	88%
Fuels-Abs	Own offices fuels consumed (MWh) ⁽²⁾	661	987	648	987
	Own offices fuels consumption data coverage, by area (m ²)	12,281	12,128	12,128	12,128
Fuels-LfL	Proportion of own offices fuel consumption and associated GHG emissions that is estimated (%)	0%	6%	0%	6%
DH&C-Abs	Own offices district heating/cooling consumed (MWh) ⁽³⁾	383	352	338	330
	Own offices district heating/cooling consumption data coverage, by area (m ²)	3,959	3,741	3,588	3,588
DH&C-LfL	Proportion of own offices district heating/cooling consumption and associated GHG emissions that is estimated (%)	16%	25%	19%	26%
Building Energy Intensity (kWh/m² * year)					
Energy-Int	Own offices energy intensity for energy consumed (kWh/m ² * year)	101.03	122.74	99.03	121.31
Energy Performance Certificates					
Cert-Tot	% of own offices certified by floor area	98%	96%	98%	98%

1. We do not report the electricity generated onsite (neither consumed onsite nor exported) for our own offices since they represent only a limited share of the units within our properties, and allocating a proportion of onsite generation and consumption to our units would not make for a meaningful disclosure. Total portfolio figures are found in our Consolidated Annual Report 2025 E1-5 Disclosures.
2. The only fuel consumed in own offices was natural gas. The Group does not purchase renewable fuels and the fuel consumption from renewable sources is thus zero.
3. The Group does not hold contractual instruments for procuring district heating from renewable sources; therefore, this share is reported as zero. However, the Group sources district heating from suppliers whose standard offerings incorporate significant renewable energy shares, resulting in market-based emission factors lower than the location-based factor reflecting Germany's national average. This is reflected in the market-based emissions figures reported in this table.

EPRA Sustainability Best Practices Recommendations Performance Measures					
		Absolute		Like-for-Like	
EPRA Code	Metric	2025	2024	2025	2024
GHG emissions reported in tons CO₂e					
GHG-Dir-Abs	Direct GHG emissions (GHG Protocol Scope 1) from own offices (tCO ₂ e)	121.04	180.54	118.58	180.54
GHG-Dir-LfL					
GHG-Indir-Abs	Indirect GHG emissions (GHG Protocol Scope 2 Location-Based) from own offices (tCO ₂ e)	271.51	318.27	256.58	311.25
GHG-Indir-LfL	Indirect GHG emissions (GHG Protocol Scope 2 Market-Based) from own offices (tCO ₂ e)	9.68	19.74	6.74	19.52
Building GHG intensity (kgCO₂e/m²* year)					
GHG-Int	Own offices GHG emissions intensity (GHG Protocol Scopes 1 and 2; Location-Based) (kgCO ₂ e/m ² * year)	24.17	31.43	23.64	30.99
	Own offices GHG emissions intensity (GHG Protocol Scopes 1 and 2; Market-Based) (kgCO ₂ e/m ² * year)	21.29	28.62	20.73	28.18
Water reported in m³					
Water-Abs	Own offices water consumed (m ³)	4,723	5,016	4,658	5,016
	Proportion of own offices water consumption data that is estimated (m ³)	67%	45%	66%	45%
Water-LfL	Own offices water consumption data coverage, by area (m ²)	16,240	15,869	15,869	15,869
Building Water Intensity					
Water-Int	Own offices water intensity for all water consumed (m ³ /m ² * year)	0.29	0.32	0.29	0.32
Waste reported in tons					
Waste-Abs	Own offices waste recycled (tons)	4.76	3.84	4.76	3.68
	Own offices waste non-recycled (tons)	26.33	23.03	13.52	10.68
Waste-LfL	Own offices waste generated (tons)	31.09	26.88	18.28	14.36
Waste reported in m³					
Waste-Abs	Own offices waste recycled (m ³)	67.18	57.37	67.18	54.45
	Own offices waste non-recycled (m ³)	193.10	168.89	99.16	78.32
Waste-LfL	Own offices waste generated (m ³)	260.28	226.26	166.34	132.76
Additional information					
Waste-Abs	Proportion of own offices waste generation data that is estimated (%)	100%	100%	100%	100%
Waste-LfL	Own offices waste generation data coverage, by area (m ²)	6,512	7,091	3,620	3,620

Biodiversity and Ecosystems

Although biodiversity and ecosystems were not identified as material in the 2024 DMA, nor in the 2025 review, Aroundtown recognizes their significant value and actively strives to contribute positively to biodiversity across its operations and properties.

Central to this approach is the Group's Biodiversity Commitment, informed by the 2050 Goals and 2030 Targets of the *Kunming-Montreal Global Biodiversity Framework*. The commitment prioritizes integrating biodiversity considerations into projects, with an emphasis on urban green spaces, nature-based solutions, and sustainable development. Aroundtown adopts a proactive approach through regular assessments, applying the mitigation hierarchy (avoidance, minimization, and restoration), and fostering community engagement, reaffirming its responsibility to support biodiversity and build a resilient environment.

Key Initiatives for 2025

Biodiversity Improvement Projects

In 2025, Aroundtown launched biodiversity enhancement projects across four assets in the Netherlands. These projects aim to strengthen local ecosystems through the introduction of native plant species, which support local biodiversity by providing suitable habitats and food sources for local wildlife, as well as through the expansion of green infrastructure and the integration of targeted biodiversity features. Further measures include the installation of bird, insect and bat homes.

To ensure continuous improvement, Aroundtown regularly assesses the ecological impact of its sites. In 2025, ecological expert evaluations were conducted in five of the Group's locations, with a focus on green spaces, ecological quality, and operational impacts. The resulting reports included enhancement recommendations, which have already been implemented by the Group. Follow-up feedback on these measures is planned for 2026.

Employee-Led Biodiversity Initiatives

In 2025, Aroundtown completed the second round of the Activate the Base program, where employees are actively encouraged to take initiative and contribute ideas that enhance ESG performance, foster innovation, and strengthen workplace culture. This year, one employee group launched an initiative to improve living spaces and areas around the Group's assets,

with a particular focus on biodiversity. Proposed measures include creating wildflower meadows that can be expanded over time, installing insect hotels, and adding raised garden beds to engage tenants. The project's pilot is currently underway at one of AT's assets in Leipzig.

By empowering employees to lead these projects, the Group not only nurtures creativity and ownership but also creates tangible, positive impacts on the communities and environments surrounding its properties.

Tree Planting

To integrate environmental protection within our operations, AT has implemented a program focused on planting and maintaining trees in public areas. This initiative enhances local biodiversity by creating habitats for various species in urban areas. In 2025, this was carried out by our subsidiary GCP, which has planted 28 new trees in the surrounding areas of its assets, reaffirming the Group's commitment to biodiversity and improving local environmental quality.

Beekeeping Activities

As part of its biodiversity strategy, Aroundtown launched the "Aroundtown Buzzes" program to protect urban bee populations on its rooftops and around its properties. The initiative began in 2020 with 15 rooftop beehives across the Group's commercial assets and has since expanded significantly. By 2025, the program comprises 46 bee colonies at eight urban locations, six of which are situated on the rooftops of AT's commercial buildings.

Aroundtown's beekeepers actively monitor colony health, treat common bee illnesses and provide feeding, ensuring the wellbeing of the bees.

"Aroundtown Buzzes" not only supports urban bee populations but also fosters community engagement and environmental awareness. In 2025, Aroundtown's bees produced 2,000 jars of honey, up from 400 jars in 2024, all of which were shared with the community and employees. For example, the honey was provided to new employees as a welcome gift during AT's "Welcome Days".

Educational activities are another key component of the program. In Berlin-Wedding, Aroundtown's beekeepers maintain two bee colonies and hosted groups of kindergarten children twice during the year. The kids learned about bee behavior, colony management and biodiversity, and had the opportunity to taste fresh honey directly from the honeycomb.

Climate Change Adaptation and Resilience

Although Climate Change Adaptation was not found to be material in the 2024 DMA nor in the 2025 DMA review, the Group remains committed to understanding and preparing for the physical risks of climate change.

Since early 2025, Aroundtown's physical risk assessment has been extended to an asset-level analysis. As a first step, a physical climate risk exposure screening was conducted through a market-leading physical risk assessment tool, which is designed to assess and quantify location-based physical risks.

The physical risk assessment tool is based on the CMIP6 generation of climate models by the Intergovernmental Panel on Climate Change, and it enables organizations to evaluate potential hazards that could impact physical assets or operations in specific locations. The screening of the AT portfolio involved checking the asset's exposure to River Flood, Storm Surge, Heat Stress, Precipitation, Fire Weather, Drought, Cold Stress and Tropical Cyclone.

The assessment focuses on two climate scenarios for the years 2030 and 2050: SSP2-4.5 and SSP5-8.5. Each scenario is based on the Shared Socioeconomic Pathways ("SSPs"), each assuming varying forms of climate policy and socioeconomic development, for which expected greenhouse gas levels in the Earth's atmosphere are used to model Representative Concentration Pathways producing quantitative outputs including temperature and precipitation levels, as well as the likelihood of physical climate-related risk events.

As a second step and ongoing analysis, those assets flagged at moderate to high-risk within the physical risk assessment tool were assessed regarding their specific sensitivity and adaptive capacity. Only then could a conclusive decision on the asset's vulnerability and necessity of adaptation solution implementation be taken. Due to the size of the Aroundtown's portfolio, this process is ongoing and may only be completed in the following year.

From a previous city-level physical risk assessment of the portfolio, the Building Resilience Task Force had developed an overall climate adaptation plan involving implementation of the certain measures by 2027, which had been selected based on their potential to bolster asset resilience and their feasibility.

The following table provides an overview of these measures and the status of their implementation:

Table 7

Adaptation Measure	Implementation	Status
<p>Refurbishments:</p> <p>Review of materials chosen at sites which are at risk, and roof maintenance works.</p>	<p>Refurbishments are part of Aroundtown's climate change mitigation strategy through the implementation of energy efficiency measures. These are tracked in the EU Taxonomy analysis, as well as the Group's energy efficiency levers of the Climate Transition Plan. These actions also have positive outcomes for climate adaptation.</p>	Ongoing
<p>Tenant guidebook for extreme conditions:</p> <p>Creation of a behavioral guide for tenants to deal with extreme climatic conditions, including definition of the internal and external notification chain in such emergency circumstances.</p>	<p>Tenant guidebooks were implemented for residential tenants in 2023 and have been communicated on respective websites and as part of welcome documentation for new tenants.</p>	Completed
<p>Flood analysis and planning:</p> <p>Asset-level analysis of flooding and drought to determine countermeasures. Development of flood scenario plans and emergency plans.</p>	<p>A previously conducted flood analysis for German assets was replaced with a more comprehensive, portfolio-wide assessment through a physical climate risk assessment tool. In addition, the Group conducted open-source research and analysis of water-related risks to receive an even more accurate assessment of flood, precipitation and storm surge risks.</p>	Completed
<p>Tree planting program:</p> <p>Planting and maintenance of trees in public areas where this leads to a positive effect, and unsealing spaces to create more green areas around buildings.</p>	<p>While the benefits of trees and green areas for climate change adaptation are clear, professional and site-specific assessments are needed to ensure effective heat reduction through tree planting. The implementation is therefore tied closely to asset-level adaptation measures.</p>	Ongoing

Following the completion of the sensitivity and vulnerability assessments for the portfolio in 2025, Aroundtown's Operations Departments will carefully evaluate relevant adaptation solutions for those assets that remain at risk.

Social

Tenant Satisfaction and Retention

AT is certified in accordance with ISO 9001:2015 and remains committed to maintaining high service quality. Tenants have several options to request support or provide feedback. These include sending an email, contacting a dedicated phone line, submitting online forms via the AT service website, a “chat with human” option in the online submission portal, or speaking with staff in person.

When a complaint is submitted, tenants receive a service request number via their chosen communication channel to confirm receipt. The Group seeks to maintain transparency throughout the complaint resolution process. While response times may vary depending on the nature of the inquiry, tenants are kept informed about the status of their requests.

Tenant feedback plays an important role in improving our services and products. Aroundtown maintains a comprehensive reporting processes in which every inquiry is categorized, enabling the generation of reports. The report’s insights support CapEx decision-making and the development of heat maps to identify complaint hotspots within the operations department. It also helps identify services that can be developed into self-service options, such as rental certificates or rental debt-free certificates. Escalated cases receive special attention: all relevant departments conduct a thorough investigation to determine appropriate remedies and capture lessons learned.

In 2025, Aroundtown conducted a Tenant Satisfaction Survey among tenants occupying large rental units (over 500 m² of office space at a single location) across its commercial assets in Germany. The survey was administered anonymously by an independent third-party provider using a standardized methodology, ensuring consistency and comparability over time. It covered key aspects of the tenant experience, including accessibility, reliability, friendliness, responsiveness, and professional competence of on-site service providers and property management, as well as building safety, sustainability, outdoor areas, and overall satisfaction with the rented space.

The survey achieved a 30.1% response rate, with 47% of respondents expressing satisfaction with their collaboration with Aroundtown. The results indicate that satisfaction is closely linked to service quality and interaction intensity, particularly among larger tenants with more complex operational requirements and greater autonomy in managing their space.

Compared to the previous year, several indicators showed positive development, with multiple sites achieving very high satisfaction ratings. This reflects improved service delivery and tenant experience across locations. At the same time, the survey highlights opportunities to further strengthen tenant engagement. Targeted, data-driven initiatives are ongoing to enhance service quality, communication, and operational processes, thereby supporting long-term tenant satisfaction.

Our residential portfolio, managed by our subsidiary GCP, implements a structured, year-round feedback mechanism. Following the resolution of a tenant enquiry through the GCP Service Center, tenants are invited to complete a satisfaction survey. The overall tenant satisfaction rate is calculated as the average of tenant responses across five key indicators: resolution time, service provider’s friendliness, quality of completed work, Service Centre’s accessibility, and Service Centre’s friendliness, each rated on a 5-point scale. The survey’s average score of 4.6 out of a maximum possible score of 5 corresponds to a 2025 satisfaction rate of 92.0%, which exceeds the Group’s target of at least 90%. The survey also achieved a near-complete coverage rate of 99.4%. Further details on the satisfaction survey results are provided in Table 8.

Table 8

Tenant Satisfaction Indicator	Unit	2025	2024	2023	2022
Tenant Rating of Resolution Time		4.50	4.53	4.54	4.78
Tenant Rating of Service Provider’s Friendliness		4.62	4.54	4.66	4.91
Tenant Rating of the Quality of the Completed Work	Out of 5	4.51	4.50	4.55	4.72
Tenant Rating of Service Center’s Accessibility		4.54	4.68	4.75	4.88
Tenant Rating of Service Center’s Friendliness		4.56	4.67	4.83	4.90

The Group’s tenant retention program is designed to foster a more dynamic, tenant-centric experience that strengthens tenants’ satisfaction and promotes a collaborative community. The program features a modular set of measures aimed at expanding service offerings in line with the strategic framework developed by our operational team. Key initiatives include the integration of amenities such as coworking spaces, conference areas, vending machines for snacks and drinks, gym facilities, and more, creating a comprehensive and engaging environment tailored to tenants’ needs.

BREEAM for Sustainability and Tenant Health & Wellbeing

Aroundtown offers sustainability-related products and services, which are measured through taxonomy-aligned turnover, representing revenue from buildings that strictly meet EU environmental sustainability criteria. To expand on this, the Group continues to increase the share of green certified buildings, as disclosed in our FY 2025 Consolidated Annual Report, demonstrating a strategic focus on targeted green investments and refurbishments. In addition to environmental responsibility, certification criteria also aim at providing comfortable, healthy and efficient spaces for tenants.

In addition to environmental criteria, the Building Research Establishment Environmental Assessment Method ("BREEAM") In-Use certification*, the certification assesses several factors related to tenant health and wellbeing. The assessment includes asset-specific information on indoor environmental quality, covering natural daylight, thermal comfort, and indoor air quality.

BREEAM's criteria also address broader sustainability topics including energy efficiency, water conservation, accessibility, pollution prevention, and ecological preservation. BREEAM-certified buildings signal an environment that not only fosters productivity but also enhances tenant satisfaction, health and wellbeing. Beyond these benefits, BREEAM-certified buildings attract environmentally conscious tenants and investors while promoting long-term operational efficiency and cost savings. The certifications provide a clear public signal of our commitment to high quality assets and clear guidelines on potential future improvements across BREEAM criteria.

Tenant Health and Safety

Although tenants' health and safety risks were not identified as a material topic in the 2024 DMA, nor in the 2025 DMA review, they remain a key priority for Aroundtown. Ensuring high standards of health and safety across the Group's buildings is a fundamental responsibility towards tenants, and an essential foundation for their satisfaction and confidence in our service. Supported by the ongoing commitment of our property management and operational teams, Aroundtown actively promotes a strong health and safety culture throughout its

day-to-day operations. Our overarching objective is to protect tenants, visitors, and third parties from health and safety risks, and to provide environments that are healthy, safe, and conducive to long-term use. When referring to consumers and end-users, we include all tenants who may be materially impacted by our activities across the portfolio.

Health and safety considerations are central to our asset management approach at every stage of a property's lifecycle. At acquisition, we conduct a comprehensive due diligence risk assessment which enables us to identify risks and implement preventative maintenance solutions. We assess the building's structural characteristics and establish which refurbishment activities should be targeted, looking for opportunities to improve the quality and accessibility of the property. Where applicable, measures are then implemented to support tenants' well-being, easier movement around the building, and additional communal space and services.

The Aroundtown Tenant Health and Safety Guidelines set out our commitment to protecting the well-being of our tenants and the processes we apply throughout the asset lifecycle, including prevention measures, hazard assessment, fire safety, and reporting. Tenant health and safety requirements are embedded within asset, property, and facility management activities and supported by clearly defined roles and responsibilities.

In 2025, inspection and site-visit processes were further standardized and increasingly supported by digital tools. Findings relevant to health and safety that are identified during regular inspections and site visits are documented in a structured and consistent manner and serve as the basis for follow-up actions. Where required, corrective measures are defined, prioritized, and monitored in coordination with operational teams and external service providers.

For most properties, day-to-day health and safety checks and maintenance activities are carried out by external facility management partners following instructions defined in service contracts. The Group retains oversight through defined reporting and review processes to ensure that identified risks are addressed in a timely manner. This approach supports transparency, consistent documentation, and effective governance across the portfolio.

Fire safety continues to be a key focus area. External specialists are engaged to carry out periodic on-site assessments to ensure compliance with all legal requirements. Furthermore, we conduct statutory checks with the regional fire brigade. Any deficiencies identified are documented and tracked through established escalation and follow-up mechanisms until resolved.

* Detailed information on BREEAM assessment criteria and technical manuals can be found on BREEAM's web page, <https://breem.com/standards/in-use>

Overall, the Tenant Health & Safety Process follows a structured cycle of inspection, documentation, evaluation, and remediation, supported by standardized procedures and central oversight. Tenant health and safety considerations are complemented by the Group's broader commitment to respecting the rights and well-being of tenants, as set out in its Human Rights framework.

Our Human Rights Policy further details our commitment to protecting the human rights of our tenants. It has been written in accordance with the UN Guiding Principles on Business and Human Rights and in particular respects the privacy of our tenants through data protection measures. All reported violations of human rights are recorded by our Compliance Department and reported directly to our CEO and a member of the Board of Directors. We are committed to reporting human rights violations and include this risk within our risk management process.

Metrics: Tenant Health and Safety

Table 9

Asset Health and Safety*				
EPRA Code	Units of Measure	Metric	2025	2024
H&S-Asset	Percentage of assets for which health and safety impacts are assessed or reviewed for compliance/improvement	Percentage of assets	90%	93.5%
H&S-Comp	Number of incidents of non-compliance with regulations and/or voluntary standards	Number of incidents	8	3

* This metric is reported regarding the German portfolio only

Neighborhood Development

At Aroundtown, community engagement encompasses meaningful interaction with the broader community in which we operate, including tenants, local authorities and community organizations. The Group aims to foster constructive relationships and remain responsive to the needs and expectations of its tenants and surrounding communities. This engagement is operationalized through AT's three-tier support system, comprising asset managers at a regional level, property managers for ongoing customer care, and facility managers for day-to-day technical support and maintenance. Together, these functions ensure responsive service delivery while maintaining clear contact with tenants and local stakeholders.

Neighborhood development is a key pillar of Aroundtown's social impact strategy. Beyond maintaining and upgrading its commercial portfolio, the Group seeks to support active urban areas and create inclusive spaces that benefit the broader community. In this context, AT collaborates with a third-party partner to repurpose vacant commercial units into vibrant creative hubs. This project offers affordable studio spaces in Berlin for local artists and fosters cultural exchange through exhibitions, events, and community engagement. The project also includes educational formats that promote artistic exchange and participation, such as artist residencies, guided exhibitions, and interactive programs designed to make contemporary art more accessible.

Within the Group's residential portfolio, our subsidiary, GCP, fosters lively and supportive communities, where people enjoy living and staying. A variety of communal amenities are provided across residential properties, including playgrounds, fitness trails, BBQ areas, tenant libraries, and seasonal events.

AT further reinforces its commitment to social responsibility through its Community Involvement and Development Guidelines. These guidelines offer a structured framework for proactive engagement with residents, local authorities, and organizations; promoting inclusive, safe, and active neighborhoods through sustainable development; conducting regular assessments and transparent reporting on social impacts in alignment with EU sustainability standards; and supporting targeted social initiatives through the Aroundtown Foundation ("the Foundation"). Together, these measures demonstrate the Group's commitment to the wellbeing of tenants and the surrounding communities.

Aroundtown Foundation and Community Engagement

Initiatives

The Aroundtown Foundation donates funds to support community projects and neighborhood development, including those supporting youth, the elderly, and poverty relief. The Foundation is run by the Foundation Board, which ensures that funding is directed towards projects that will have the most significant positive impact on local communities and their residents. All employees are encouraged to propose projects for consideration, with each department and individual empowered to suggest initiatives within their region.

Community engagement opportunities vary widely across the sectors represented by AT's assets. For example, shopping centers - while representing a small portion of the portfolio - regularly host community events, organize liaison activities with schools, and offer support to local charities, for example by providing free spaces to promote and fundraise for their causes.

Meanwhile, our subsidiary, GCP, takes a proactive approach to engagement in the communities surrounding the residential properties they invest in. This year their activities/ events have included:

- **GCP Autumn Festival:** A community event held across 11 locations in Germany, featuring interactive entertainment programs such as bouncy castles, a target-shooting wall, food stands and other activities. Tenants were also invited to participate in an online prize draw, with prizes including a main award of a €250 voucher.
- **GCP Digital Advent Calendar:** An interactive digital calendar running from December 1 to 31, offering daily games, quizzes, and surprises for tenants, alongside the opportunity to participate in a prize draw with a main prize of a €250 voucher.
- **GCP Digital Easter Prize Draw:** A digital Easter-themed event hosted in the GCP app, where tenants could participate in interactive games and enter a prize draw for the chance to win one of ten Easter-themed surprise prizes.

Some of these events have evolved into long-standing traditions, with invitations for participation actively promoted through various channels to foster engagement. The strong participation rates (as highlighted in the sub-chapter *Metrics: Community Engagement*) highlight the positive reception of these initiatives. The Group takes great pride in this success and remains dedicated to expanding and enhancing its community engagement efforts in 2026.

Charitable Contributions

In line with its commitment to enrich local communities, the Aroundtown Foundation allocates funding to various charitable organizations and initiatives. These include support for youth and elderly care, arts and culture, education and vocational training, social welfare, and sports. The Foundation also assists refugees, displaced persons, victims of war, and individuals persecuted for political, racial, or religious reasons. Additionally, it promotes commemoration efforts, supports victims of discrimination based on gender identity or sexual orientation, and engages in development cooperation and other charitable causes.

In 2025, the Aroundtown and GCP Foundations donated approximately €565,000 to support local and international charitable projects. The Aroundtown Foundation has supported initiatives such as the *Sonnenhof* Children Hospice in Berlin, which provides care for families with terminally ill children, teenagers, and young adults. Another important contribution was made to support *Die Arche* in Berlin-Hellersdorf, a charitable foundation dedicated to combating child poverty in Germany by providing children and families with free meals, homework assistance, educational and leisure activities, and social emotional support.

The GCP Foundation has also supported several impactful initiatives, including the *Wambecker Pfad* day-care center in Lemgo, which places a strong focus on inclusion and the everyday coexistence of children with and without disabilities. Another contribution was made to support *GSJ - Gesellschaft für Sport und Jugendsozialarbeit GmbH* in Berlin, whose projects specifically target socially disadvantaged children and young people, particularly those from high-stress or underserved neighborhoods, using sport as a tool to promote social development, inclusion, and personal growth.

Social Day

In addition to tenant-focused activities, Aroundtown encourages its employees to give back to the community through its Social Day initiative. This program allows employees to dedicate paid working day to volunteering with charitable organizations that create meaningful social impact. Participants can either join a suggested organization or select a cause of their own choosing.

In 2025, the Group organized 10 Social Days in collaboration with *Tafel e.V.*, an umbrella organization comprising over 970 food banks in Germany; *Lebenshilfe*, a German non-profit supporting people with intellectual disabilities and their families by promoting inclusion and providing care, education; and advocacy services, and the Environmental Center in Dresden.

Furthermore, Aroundtown has organized two blood donation events in our Berlin office. Building on this success, the Group aims to further expand the Social Day initiative in 2026, reaching even more employees across additional regions.

Metrics: Community Engagement

Aroundtown continues to prioritize meaningful local engagement across its portfolio. Table 10 presents the percentage of assets under operational control that have implemented local community engagement initiatives, impact assessments, and/or development programs.

Table 10

Community Engagement				
EPRA Code	Units of Measure	Metric	2025	2024
Comty-Eng	% of assets under operational control that have implemented local community engagement, impact assessments, and/or development programs	Percentage of assets	62%	58%

To measure engagement across our German portfolio, AT uses a multi-channel approach, combining traditional on-site outreach (e.g., posting notices at building entrances) with digital interactions via the GCP Tenant App. By integrating visibility data and verified participation, we capture a comprehensive and accurate view of tenant reach.

Housing Access and Affordability*

Aroundtown actively considers the housing access and affordability impacts of the residential portfolio of its subsidiary company, Grand City Properties. To understand the affordability of its properties, the Group has also developed a “Rental Cost Burden” metric, which was modelled on Eurostat’s housing cost overburden rate defined as housing costs being greater than 40% of net income. The metric observes the median rent of the managed German portfolio comparing it against the net minimum wage salary in Germany after taxes, health insurance, and social security contributions. The Group considers this an adequately conservative benchmark, targeting the lowest-income portion of the population most sensitive to rent affordability. The median warm rent in GCP’s German residential properties remained stable, accounting for 38% of net minimum wage income in both 2024 and 2025, which is below Eurostat’s housing cost “overburden” rate. The net rent portion, which excludes service charges and more directly observes the portion of rent under AT’s direct control, also remained stable at 24% of the net minimum wage in 2025.

* In previous years the Group assessed affordability through analysis of modernization cost allocations through rent increases in the residential portfolio. This has been removed this year as it does not convey meaningful information since even through there are a few cases of modernization measures and rent increases falling under section 559 of the *German Civil Code*, these are too small in number to be considered a material focus of the Group’s business strategy

Employee Health & Wellbeing

We ensure strict compliance with all workplace health and safety regulations at national and EU level. The Group has a dedicated internal Office Health and Safety Manager who implements our Occupational Health and Safety Policy. Aroundtown recognizes that every employee plays a vital role in maintaining a safe and healthy workplace. This includes actively identifying and reporting unsafe conditions, breaches of safety protocols, and workplace incidents. To support this shared responsibility, Aroundtown’s HR Roundtables foster open communication and consultation with employees on all work-related matters including health and safety, ensuring their insights contribute to ongoing risk prevention and the continuous improvement of safety practices. Work-related injuries, ill health and accidents are investigated in accordance with the Group’s Occupational Health and Safety Policy. The findings are documented, prioritized and integrated into site-specific action plans to reduce or eliminate risks. In the case of accidents, root cause analysis is carried out to identify underlying issues or hazards to ensure appropriate corrective and control measures are in place. Lessons learned are shared across the Group through training and other awareness programs, to prevent recurrence.

We set short-term targets to manage material health and safety impacts, risks and opportunities. In addition to our mandatory occupational health and safety training for all employees, we offer first aid training to our employees internally, across our Berlin and regional offices, to effectively respond to health emergencies at our offices. Currently, 165 employees are certified first-aiders, representing about 10.2% of AT’s total employees, which exceeds the 8% target for 2025. Training participation and effectiveness are regularly evaluated to ensure high standards are maintained. We will continue to provide this training course for employees in coming years.

To support the wellbeing of employees, AT offers a flexible package of benefits and working provisions, including eye examinations for employees who spend a significant amount of time working with computer screens. In 2025, we offered three eye examination days and will continue to review and adjust the number of examination days based on employee needs. Looking ahead, we aim to implement a digital solution to streamline the eye examination process, making it more accessible and efficient for all employees. We also have a cooperation agreement with an optical retailer offering subsidized glasses to employees since 2022.

Mental health appointments are available for all Aroundtown employees with a mental wellbeing coach at our headquarters. The Group also offers e-learning courses on managing and preventing mental stress in the workplace as well as training on mindfulness. Conversely, AT organized a flu vaccination day in its offices during 2025 and intend to continue the initiative in 2026. Employees at the headquarters in Berlin have access to the company's gym with personalized training and nutrition programs offered by the trainers, including a specific course for employees suffering from back problems. There is also access to a health and wellbeing subscription service platform, which includes gym subscription, subsidized by Aroundtown for all employees in Germany.

Employee Satisfaction Survey

Aroundtown engages with its employees through various channels, including an annual employee engagement survey, to gather direct feedback from employees across the Group. Oversight of this survey is the responsibility of the Group's Head of Human Resources, with the results informing management decisions and actions to address current and potential workplace issues.

The employee survey planned for 2025 was suspended to allow the Human Resource Department sufficient time to focus on implementing solutions to recurring issues identified in previous surveys. This approach is intended to ensure that meaningful progress is made before collecting new feedback, with the annual employee survey scheduled to resume in 2026.

The most recent survey conducted in 2024 indicated a high level of employee engagement, achieving a 74% response rate among Group employees in Germany, compared to 63% in 2023. The survey covered a wide range of topics relating to employee interactions with management and the Group. Responses were measured using a 5-point Likert Scale, where 5 represents the highest level of satisfaction and 1, the lowest. The average employee engagement score across all topics was 3.8 out of 5.0, equating to approximately 76% satisfaction rate.

Topics such as "Relationship with Manager", "Goals and Goal Achievement" and "Relationship with Colleagues", received the highest ratings. In contrast, "Feedback and Communication", "Strategy, Vision and Culture", and "Workplace and Tools" received comparatively lower scores and have therefore been prioritized for improvements. Notably, no topic was scored

below 3.5 out of 5.0, reflecting AT's consistent efforts to foster positive employee experience and an engaging work environment.

In addition to addressing the priority topics identified through the survey feedback, for which strategic actions are currently underway, Aroundtown continues to implement initiatives that generate positive impacts on employees, as elaborated in the *ESRS S1 – Own Workforce* section of AT Consolidated Annual Report 2025.

Labor Practices

Aroundtown ensures that all paid overtime work is accurately documented and compensated in accordance with applicable labor regulations and internal guidelines. Employees' working hours are monitored through a time-tracking system to engender transparency and improved time management.

In addition, AT provides employees with paid annual leave in accordance with international labor standards and the Group's policies. Employees receive regular pay during their annual leave period and are proactively encouraged by the HR Department and supervisors to schedule and take their annual leave balances. This approach supports employee wellbeing and maintains productivity.

Governance

Board of Directors

Aroundtown is administered by a Board of Directors vested with the broadest powers to make independent decisions and to manage and carry out its duties solely in the Group's best interest, free from any conflict of interest. All powers not expressly reserved by the *Luxembourg Companies Act* or by the articles of association for the general meeting of the shareholders fall within the competence of the Board of Directors ("the Board"). On a regular basis, the Board of Directors evaluates the effective fulfilment of their remit and compliance with corporate governance procedures implemented by the Group. This evaluation is also performed by the Audit and Risk Committees. The Board also remains attentive to matters of business ethics and regularly considers ethical risks as part of its oversight responsibilities.

Board Gender Balance

Aroundtown complies with the *Luxembourg law of 19 December 2025 transposing Directive (EU) 2022/2381* aimed at improving gender balance on the boards of listed companies. Based on the legislation, including the minimum thresholds set out in the annex, AT currently meets the applicable legal requirements for a Board of Directors consisting of seven members - two executive directors, one non-executive director and four independent directors - of whom two are women. The Group will continue to monitor board composition to ensure ongoing compliance.

For further information on the Board Composition, its competencies and breakdown based on gender, geography and expertise, please refer to section *GOV-1 The Role of Administrative, Management and Supervisory Bodies* on pages 54-58 of the Annual Consolidated Report.

Board Meeting Attendance

In 2025, the Board of Directors conducted 22 meetings. The table below shows the attendance of the Board members, as well as the attendance average:

Table 11

Director	Number of Meeting Dates* Attended	Percentage Attended
Frank Roseen	20	91%
Jelena Afxentiou	22	100%
Simone Runge-Brandner	20	91%
Markus Kreuter	18	82%
Markus Leininger	20	91%
Ran Laufer	20	91%
Daniel Malkin	20	91%
Board average	20	91%

* This overview reflects a consolidated approach in respect of separate Board minutes topics considered on the same meeting date and, for the purposes of this overview, attendance on the same meeting date is confirmed where a director participated in Board discussions on that date

The composition of our highest governance body is summarised in the following table:

Table 12

Composition of the Highest Governance Body						
EPRA Code	Units of Measure	Metric	2025		2024	
			Number	%	Number	%
Gov-Board	Total numbers and percentages	Executive board members	2	29%	2	29%
		Independent board members	4	57%	4	57%
		Non-executive board members	1	14%	1	14%
		Independent / non-executive board members with competencies relating to environmental and social topics	5	100%	5	100%
		Average tenure (years) on the Board of Directors	7.3	N/A	6.3	N/A

The ESG, Audit, Risk, Remuneration, and Nomination Committees support the Board, along with an Advisory Board. The Committees receive regular training on legal updates, regulatory, sector-specific knowledge, capital markets, and ESG matters. This proactive approach not only ensures sound knowledge of corporate governance among our Board members but also serves to advance sustainability goals outlined by the United Nations, particularly through ESG initiatives.

Human Rights Due Diligence and Risk Identification

Aroundtown ensures respect for human rights across its operations and supply chain through a structured approach to identifying, assessing, and addressing human rights-related potential impacts. The Group's compliance framework addresses key internationally recognized human rights issues, including forced labor and human trafficking, child labor, freedom of association, the right to collective bargaining, and discrimination.

Supply Chain

Aroundtown's human rights due diligence process ("HRDD") identifies and assesses human rights risks in its supply chain. A central element of this process is the Business Partners Code of Conduct ("BPCoC"), which business partners with contracts exceeding €5,000 are required to sign, acknowledging Aroundtown's values and standards with regard to human rights and compliance. There are limited exceptions to signing the BPCoC for business partners, such as having equivalent standards in place or operating in highly regulated sectors.

The BPCoC is aligned with applicable human rights laws, regulations, and internationally recognized standards and sets out AT's expectations for its business partners. It explicitly addresses the key human rights issues outlined above and forms the basis for risk assessment and due diligence research to identify any potential human rights risks in the supply chain. While not explicitly mentioned in the BPCoC, human trafficking is addressed by the Group, through compliance with applicable legal frameworks in the regions in which AT operates.

For further details on AT's HRDD approach, please refer to section *S2-Workers in the Value Chain* in AT's Consolidated Annual Report 2025.

Human Rights Coverage in Own Operations

Since Aroundtown's operations are primarily located within the EU, the above-mentioned human rights are protected under a comprehensive legal and regulatory framework, including the *Charter of Fundamental Rights of the European Union (2000/C 364/01)*. The charter explicitly covers forced labor and human trafficking, child labor, freedom of association and the right to collective bargaining, and non-discrimination. The corresponding requirements are reflected in the Group's internal policies and employment practices, which together ensure that relevant human rights risks are identified and addressed.

Responsible Dealings, Industry Associations, and Policy Alignment

The Group's Anti-Corruption Policy prohibits direct engagement in lobbying and political involvement including donations to political parties and facilitation payments. Facilitation payments being the request of a reward in return for the facilitation or acceleration of a lawful or unlawful measure or action by a public official or other persons.

Table 15

Key Figures	Unit	2025	2024	2023
Monetary Contribution of Lobbying and Interest Representation	€	0	0	0
Monetary Contribution to Local, Regional or National Political Campaigns/ Organizations/ Candidates	€	0	0	0
Monetary Contributions to Industry and Trade Associations	€	84,053	82,153	69,045
Total Political Contributions and Spending on Public Policy	€	0	0	0

The Group recognizes the pivotal role of industry and trade associations in shaping policies and influencing societal actions. AT views these associations as valuable platforms for engaging with climate policy, sustainability reporting and broader ESG topics relevant to the real estate sector in the EU. When selecting and renewing our memberships, we consider how closely an organization's values and commitments align with our sustainability ambitions. We are members of the German Property Federation, *Zentraler Immobilien Ausschuss* ("ZIA"), the European Public Real Estate Association ("EPRA"), and the German Sustainable Building Council, *Deutsche Gesellschaft für Nachhaltiges Bauen* ("DGNB"). As of the time of this publication, our internal review of the climate positions of these associations has found a high degree of alignment with Aroundtown's policy positions. However, if misalignments are identified in the future the Group would first engage the relevant organization to address the misalignment, and in the case of irreconcilable differences, terminate its membership.

ZIA advocates for energy efficiency and sustainability standards in the real estate sector, striking a balance between ambition and pragmatism - particularly when dealing with older building stock prevalent in Germany. The association support the *German Energy Saving Ordinance* and the *EU Energy Performance of Building Directive*, champions the Climate Action Plan 2050, and promotes Germany's Energy transition by advancing the integration of renewable energy in buildings. ZIA also endorses smart technologies to optimize energy usage as well as supports fair carbon pricing to develop effective climate policies aimed at reducing emissions.

Similarly, EPRA supports the European Green Deal's aim for climate neutrality by 2050. To achieve this, it promotes building energy efficiency and the integration of renewable energy as key strategies for reducing carbon emissions across the entire building lifecycle. It advocates for the use of sustainable technologies like smart building solutions and supports standardized and transparent reporting of carbon footprints and energy usage to ensure environmentally sound investments.

Meanwhile, DGNB develops internationally recognized certification systems for sustainable buildings. DGNB emphasizes decarbonization throughout the building's lifecycle, promoting the use of renewable energies and sustainable materials, and retrofitting existing buildings to improve energy efficiency. The association's certifications require comprehensive lifecycle assessments that evaluate environmental impacts from construction to demolition, aiming to minimize resource use and enhance occupants' quality of life.

These associations ensure the integration of sustainable practices that yield real benefits, which significantly influence our strategic environmental initiatives.

Responsible AI Practices

Aroundtown is committed to staying at the forefront of innovation and actively leverages artificial intelligence ("AI") to enhance productivity, efficiency, and the quality of its operations. While recognizing the significant potential of AI technologies, the Group also acknowledges the importance of their responsible use. Accordingly, AT has implemented an appropriate governance framework to ensure that AI is deployed in an ethical, secure, and compliant manner.

Commitment to Responsible AI and Governance Framework

Aroundtown is dedicated to ensuring that AI tools are used responsibly, consistently, and in alignment with the Group's values, business standards, and policies. To support this commitment, AT has implemented a structured governance framework to guide the responsible adoption and use of AI technologies across the organization and to define clear boundaries for their acceptable use.

This governance framework includes the following key principles:

- AI tools should be subject to evaluation and approval by the Group's IT and Information Security Department prior to their deployment to ensure that they meet internal security, operational and ethical standards, including considerations relating to fairness and bias. All tools should be periodically reviewed to ensure continued alignment with AT's requirements.
- The use and development of AI tools should prioritize the protection of data privacy and confidentiality. Employees are expected to avoid entering confidential, proprietary or personal information into AI systems and use privacy-enhancing settings, where available.
- Employees are encouraged to critically assess AI-generated outputs, recognizing that they may be inaccurate or biased, and are reminded to verify information before relying on it for business decisions.
- Any concerns or incidents related to the use of AI tools should be reported through appropriate internal channels, inter alia with the Group's whistleblowing system.

In addition, as Aroundtown operates primarily within the EU, it is subjected to the *Artificial Intelligence Act (EU) 2024/1689* ("AI Act"), which establishes a regulatory framework to ensure that AI systems are developed and used in a safe, transparent, and accountable manner.

Operational AI Program and Control Mechanisms

Aroundtown manages a structured AI program designed to ensure that the use of AI technologies is conducted in a controlled and risk-aware manner. The program is aligned with the Group's ISO/IEC 27001-certified information security framework.

Within this framework, AI-use cases are subject to formal review through established change

management processes involving the IT, Legal, and the Data Protection departments. The Group maintains an internal inventory of AI systems and applies risk classification prior to deployment to assess potential operational, legal, and ethical risks. High-risk AI applications - such as facial recognition, biometric surveillance, automated HR or tenant decision-making systems - are not deployed by AT.

In addition, AI-generated or AI-modified images and visuals used in external communications (e.g. marketing materials) are clearly labelled where appropriate, in accordance with applicable legal requirements under the AI Act. The Group also maintains a cautious approach to automation and does not deploy fully autonomous AI decision-making systems in tenant-facing, human resources, or financial domains, ensuring that human oversight remains in place in sensitive business processes.

To ensure employees are equipped to use AI tools effectively and responsibly, Aroundtown maintains an AI awareness and training program which covers responsible AI use, introduction to the AI Act, data protection, cybersecurity risks and ethical considerations. Moreover, this program is designed to actively build internal capabilities by strengthening employees' critical understanding of AI systems and practical skills for integrating AI into their daily work. In doing so, the Group empowers employees to confidently use AI as a productivity and innovation tool, supporting their professional development and effective day-to-day work.

Approach to Taxation Statement

Aroundtown follows a Tax Policy, which is approved by the Board of Directors, and is based on a clear set of principles that guide its approach to tax management. The key principles of the Group Tax Policy are listed below:

- Commitment to adherence to all relevant tax laws, regulations, and reporting requirements in each jurisdiction where we operate. External advice is sought where appropriate.
- The governance structure includes a professional in-house tax department led by the Group's Tax Director who is responsible, among others, for recommending and, once approved executing the overall Tax Policy. Material issues, if they exist, are reported to the Group's CFO.
- Maintaining a healthy cooperation and communication with tax authorities.
- Ensuring legal compliance with all tax affairs and regulations on a subsidiary and group level.
- Transfer pricing for transactions between group entities located in different tax jurisdictions are to be determined using the arm's length principle.
- Tax structures, if exist, will have commercial and economic substance.

Approach to Risk Management Statement

Aroundtown's Risk Management ("RM") adheres to the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Enterprise Risk Management ("ERM"). It is implemented through a formal Risk Management System ("RM System") embedded in the Group's strategic planning and decision-making processes.

Aroundtown's RM System is designed to ensure that key risks, financial or non-financial, are identified, assessed based on their impact and probability, managed and mitigated in a structured and consistent manner across the Group. Oversight rests with the Board of Directors, and primary responsibility for the RM system rests with the Audit Committee, which delegates certain responsibilities to the Risk Committee.

Roles and Responsibilities:

- **Board of Directors:** Leads the RM strategy, ensures its own independence, delegates responsibilities, aligns with the Group's risk appetite, and communicates through policies and documentation. The Board holds ultimate responsibility for the oversight and effectiveness of the RM System and internal control framework.
- **Audit Committee:** Has been tasked by the Board to maintain high standards of corporate governance and transparency and to provide guidance to the Board on integrity of the accounting and financial process, internal control and risk management. In relation to the latter, the Audit Committee monitors the effectiveness and adequacy of internal control and risk management systems and has delegated certain aspects of this to the Risk Committee.
- **Risk Committee:** Reviews RM system effectiveness and coordinates with other committees, particularly on ESG and non-financial risks. It supports the Board in overseeing the RM System and coordinates with the Audit Committee where relevant.
- **Risk Officer ("RO"):** Supports senior management in risk identification, assessment, mitigation, and action plans, reporting to the Risk Committee and Board. The RO also coordinates risk management activities across the Group and consolidates risk information.

	The Board	Senior Management	RO	Risk Committee	Other Committees	Employees
Responsibilities						
Risk Identification		x	x	x	x	x
Risk Tolerance	x					
Risk Evaluation		x	x			
Risk Mitigation		x				x
Supervision	x		x	x	x	
Reporting		x	x			x

Illustration 1: Enterprise Risk Management Segregation of Duties.

The Group:

- Understands strategic objectives.
- Assesses the business environment.
- Identifies and evaluates risks in terms of their likelihood and magnitude through a bottom-up approach across business units.
- Monitors, controls and mitigating activities.
- Reviews processes and establishes risk appetite and risk tolerance levels.
- Assesses risks via key risk indicators and takes corrective actions.
- Aggregates risks at Group level to ensure a complete and consistent risk profile.
- Implements risk response measures, including avoidance, reduction, transfer, or acceptance of risks.

Reviews occur regularly, at least annually, with immediate action on ad-hoc issues. This includes formal annual risk assessments and ongoing monitoring. Risks are displayed on a Risk Heat Map and are periodically reviewed and validated.

Aroundtown maintains zero tolerance for legal breaches, fraud, and corruption, as well as for regulatory non-compliance and other unlawful or unethical conduct. The Group operates within a medium-low risk profile aligned with its long-term business strategy.

The Risk Officer reports regularly and, on an ad-hoc basis to the Risk Committee and the Board. This ensures timely escalation of material risks and transparency of AT's overall risk exposure.

Please also see pages 44-45 in Aroundtown's Consolidated Annual Report 2025 for further information on our Internal Control and RM Systems.

Methodology and EPRA sBPR Data Preparation Notes

The following methodological notes provided in the Consolidated Annual Report 2025, p. 104-108 apply to the EPRA sBPR Environmental Indicators found in this report:

- Organizational boundaries
- Coverage
- Landlord and Tenant Boundaries
- Reporting period
- Segmental Analysis
- Disclosure on Own Offices

The remainder of this section outlines the notes specific to the EPRA sBPR indicators presented in this report.

Estimation of Utility Consumption

The total volume of waste is based on the contracted waste volumes at properties where this information was available, and in cases where this is not available for the entire year invoices available are extrapolated to cover the full year. After a deeper review of invoice data provided by suppliers and data processing improvements, it has been identified that the suppliers themselves are often estimating reported waste collection volumes on the invoices, after passing this tag through to our own tagging for estimated data, waste data is essentially 100% estimated since the suppliers themselves do not provide real data. The Group also performs some additional extrapolation of waste data where incomplete information was found from utilities regarding the recycled share of waste. In the spirit of taking a conservative approach to dealing with missing information, the Group assumes all waste we extrapolate to be non-recycled which might cause an overstatement of non-recycled waste and an understatement of recycled waste. The conversion of waste from cubic meters to metric tons is also based on obtained averages from public organizations or utility providers to the extent that they have been made available, although a degree of uncertainty remains since some recycling containers contain a mix of materials with varying densities.

In cases where water data is only received for a portion of the reported year, this data is also extrapolated to cover the entire reporting period. Estimated share of data increased in 2025 partly due to prioritization of data from newly installed smart water meters in the portfolio. Data is only collected after each smart meter goes online, meaning that data for missing days prior to installation for these meters was extrapolated. The Group also uses internal benchmarks to estimate water consumption for assets where no data was provided to improve data coverage. These benchmarks were the calculated average water intensity per portfolio, country, and asset type for the reporting year used to estimate water consumption using floor area for each asset.

Restatements of Information

Absolute waste figures for 2024 were restated after the Group improved its data processing of invoices while also introducing quality controls similar to those in place for energy and water data. Allocation of recycled waste bins was improved by the new approach, and in some cases inconsistent invoice formats between service providers had caused some assets to be incorrectly excluded which are now part of the restated figures.

Units of Measurement and Normalization

Utilities data are reported based on absolute consumption or measured in cubic meters (water and waste) and metric tons (waste). Water consumption has been normalized through calculated intensity indicators using floor area (square meters) for whole buildings, including tenant areas in order to provide a representative figure.

Narrative on Performance

Explanation and analysis of our performance in relation to the Performance Measures reported on are found with the respective data tables throughout this report.

Notes on Tenant Health and Safety Disclosures Coverage

The tenant health & safety figures in this report relate to the assets in the operational control portfolio in Germany which is a subset of the Organizational Boundaries defined in the relevant methodological notes. Reported performance data then concerns the assets within this subset for which we could collect this information, covering a net lettable area of 5,969K m² at the end of December 31, 2025.

Notes on Own Offices Disclosures

The reported environmental data for own offices is taken directly from the data collected and processed for our EPRA sBPR Portfolio reporting, since in most cases we are tenants within our own assets. As with our portfolio data, our reporting follows the operational control consolidation approach, thus this disclosure regards own offices in buildings we own and operate and consists of own offices in Germany and the Netherlands. Under this approach, own office area is also treated as landlord-controlled area. Coverage figures in square meters are provided for each indicator, for which the entire scope of own offices under operational control is 16,239 m².

Due to lags between the end of the reporting period and when final invoices are received, the electricity used in our office spaces is estimated following the same approach as for tenant-obtained electricity disclosed in the methodological notes for *Estimation of Utility Consumption* in Section E1-6 of our Consolidated Annual Report 2025. This energy is allocated entirely to landlord-obtained electricity, and renewable energy designation for this estimated data is based on the contract-based designation for landlord-obtained electricity applied for the property during portfolio reporting.

Since environmental data was collected and processed on an asset level, consumption is allocated to own offices based on the share of floor area out of the entire asset. This is consistent with the methodology outlined in the methodological notes on *Landlord and Tenant Boundaries, Allocation by Scopes, Scope 3 Categories* in Section E1-6 of our Consolidated Annual Report. The application of this approach for own office disclosures differs in that data allocated to own offices is considered as being under landlord-controlled area and this is applied to water and waste data as well. The proportion estimated figures in the tables reflect the definition of estimated data outlined in the relevant methodological notes for our portfolio disclosures.