H1 2025 **FINANCIAL RESULTS**

AUG 2025







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COLOGNE

→ H1 2025 FINANCIAL HIGHLIGHTS



OPERATIONAL RESULTS

ADJUSTED EBITDA

O NET RENTAL INCOME / RENT LIKE-FOR-LIKE				
€591m	3.0%			
0% YOY (NET RENTAL INCC	DME)			
O FFO I				
€150m	G			
-2% YOY				
O EPRA NTA				
€8.6bn				
+5% vs DEC 2024				
O VALUE LIKE-FOR-LIK	(E			
+1.4%				

vs DEC 2024

€501m	
0% YOY	
O FFO I ps. / FFO yield	I
€0.14	8%
0% YOY (FFO I ps.)	Based on share price as of 26/08/2025
O EPRA NTA ps. / Disc	count to NTA
€7.8	56% discount
+5% vs DEC 2024	Based on share price as of 26/08/2025
O GREEN CERTIFICATION	ONS
60% Commercial	72% Office 55% Hotel
Share of portfolio green ce	ertified

O LIQUIDITY €3.4bn JUN 2025 O LTV 42% 40% JUN 2025 DEC 2024 UNENCUMBERED INVESTMENT PROPERTIES **70%** of rent €17bn JUN 2025 LONG AVERAGE DEBT MATURITY **3.7**y **4.5**y

JUN 2025

Excluding debt covered by cash

and liquid assets

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

0	DEBT REPAID / DEBT I	RAISED
	€1.9bn REPAID	€1.0bn RAISED
0	EPRA LTV (under assumption that perpetua	I notes are debt)
	58%	60%
	JUN 2025	DEC 2024
0	INTEREST COVER RAT	10
	4.2x	4.0x
	H1 2025	H1 2024
0	CREDIT RATING BY S8	.P
BBB/STABLE outlook		
	APR 2025	



AROUNDTOWN IS WELL PLACED TO TAKE ADVANTAGE OF ARISING OPPORTUNITIES

KEY STRATEGIC GROWTH DRIVERS:

- INTERNAL GROWTH CONTINUE UNLOCKING REVERSIONARY POTENTIAL FROM IN-PLACE RENT INCREASES AND VACANCY REDUCTION
- 2 EXTERNAL GROWTH LIQUIDITY, HIGH HEADROOM TO COVENANTS AND STRONG & STABLE CREDIT RATING DELIVER STRONG FIRE POWER FOR EXTERNAL GROWTH

EXPLORING DEVELOPING/CONVERSION OF DATA CENTERS

4 UNLOCKING ADDITIONAL LONG-TERM VALUE THROUGH INNOVATION

→ 1) DRIVING TOP LINE AND BOTTOM LINE GROWTH: INTERNAL DRIVERS



INTERNAL GROWTH DRIVERS

☐ RENT REVERSION POTENTIAL OF 26%	☐ TARGETED CAPEX
☐ Closing the gaps to market rents	Extraction of new income drivers for faster capture of embedded potential
☐ Decreasing vacancy rates to market levels	capture of embedded potential
☐ Indexation, step-up rents, regulatory rent	Repositionings and upgrades
increase mechanism (German residential)	☐ Conversion projects
☐ Market rents continue to increase in AT's portfolio locations due to focus on locations with	Selective development, redevelopment and refurbishments at low risk and high return
strong fundamentals, adding further reversionary potential	☐ AT is targeting further internal growth through repositioning efforts with hotels, office conversions & high-yielding capex investments

TOP-LINE GROWTH FURTHER SUPPORTED BY CONTINUED FOCUS ON OPERATIONAL EFFICIENCY

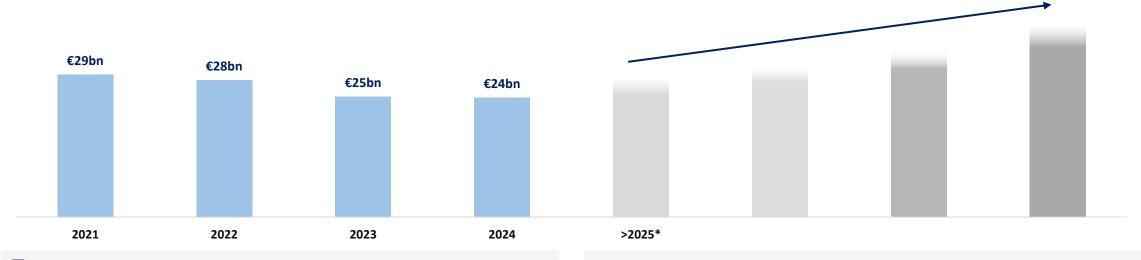
2) REALIGNING STRATEGY: AT THE TURNING POINT FROM DEFENSIVE TO OPPORTUNISTIC GROWTH



Portfolio Optimization and Deleveraging

Positioned for External Growth

Development of Investment Property (in €bn)



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

- → Positioning to restart external growth through capital recycling in parallel to strong internal growth
- Large liquidity position of €3.4bn puts AT in strong position to balance between future growth & capitalize on external opportunities while keeping leverage with headroom to covenants

→ 2) DRIVING TOP LINE AND BOTTOM LINE GROWTH: EXTERNAL GROWTH DRIVERS



EARNINGS GROWTH THROUGH CAPITAL RECYCLING

Low-yield disposals to fund acquisition of attractive higher yield opportunities while maintaining conservative balance sheet

ACQUISITION CRITERIA

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

LEVERAGE LIGHT GROWTH STRUCTURE

- Capital recycling from reinvesting disposal proceeds
- Acquisitions through TAC fund allows AT to source leverage-light attractive opportunities
- As the General Partner, AT can utilize its efficient platform to manage the properties and extract and lift upside potential
- ☐ Additionally generates fund management fees
- ☐ More details in the <u>appendix</u>

BALANCED APPROACH FOR DISPOSALS PROCEEDS BETWEEN CAPITAL RECYCLING & STRENGTHENING BALANCE SHEET

→ 3) DATA CENTERS - MARKET



GERMANY DATA CENTER MARKET:

- ☐ Hosts one of the largest internet exchange points in the world
- ☐ Serves as an interconnection hub with low latency, making it a prime location for efficient data exchange
- ☐ Frankfurt is one of the top DC locations globally.

 Berlin, Munich and NRW are highly demanded, with significant investments planned by all major cloud service providers
- Rapid increase in data generation and storage, cloud computing, big data and IoT, AI, autonomous driving, and government regulations to drive significant data center demand

TOP 5 DATA CENTER MARKETS OVERLAP WITH AT'S PORTFOLIO:



Sources: GDC-Outlook 2024-25, CBRE Market Outlook Germany 2024, JLL German Data Center Market

→ 3) DATA CENTERS – OPPORTUNITY AND STRATEGY



OPPORTUNITY:

- Become involved in fastest growing asset class in the real estate sector
 - ☐ Data center capacity is expected to increase by 78% in Germany from 2024 to 2030¹⁾
 - Total investment of >€24bn expected for the expansion of colocation capacities by 2029²⁾
- ☐ Take advantage of AT's location of office and development assets in key data center markets for colocation of data centers to generate strong returns and stable cash flows

OUR STRATEGY:

☐ AT's is focused on a dual-track approach
☐ Short-term ("DC Metro" strategy):
☐ Partial conversion of commercial assets into edge or co-
location data centers
Leverages incremental grid approvals and existing
building infrastructure to enable low-latency compute
☐ Mid-to-Long-term strategy:
Unlock full-building conversions for larger-scale
deployments including hyperscaler or wholesale
colocation use
Secure higher energy capacity and full permitting

OUR ACHIEVEMENTS TO DATE:

In the process of a comprehensive analysis of the
portfolio to identify optimal data center locations
Submitted permits for selected sites
☐ Secured initial power allocations, e.g. in Berlin*

→ 4) SHAPING THE FUTURE: EXCELLENCE THROUGH INNOVATION



"The best way to predict the future is to invent it." – Alan Kay

At Aroundtown we are committed to being a part of shaping the future of real estate by fostering a culture of continuous improvement. Exploring innovative ideas and piloting cutting-edge solutions in collaboration with industry leaders, driving meaningful change in the real estate sector.

PROPTECH STARTUP ACCELERATOR



- AT's PropTech accelerator equips startups with resources, mentoring, and investments to accelerate growth in areas such as asset optimization, energy efficiency, financing, and climate tech.
- Benefits include access to promising PropTech solutions, enhancing NOI through tech & innovation, and creating risk-mitigated investment opportunities for outsized financial returns.
- Accelerator partners with well known market leaders to drive industry innovation: Fifthwall, noa, Round Hill Capital, & Vonovia
- ☐ Updates on slide 22
- ATechX.de

NEXT GENERATION WORKSPACE PLATFORM

ATWORLD >

- → A platform solution providing users access to work and collaboration spaces across Europe
- ☐ Due to its scalability of adding third-party space providers to the network, ATworld's space offering has more than doubled to over 270 locations currently, offering endless scalability and connecting users to spaces suited to their needs.
- ☐ Sign up for a free trial membership or reach out to us for B2B clients under thisisATworld.com
- ☐ Details on slide 53





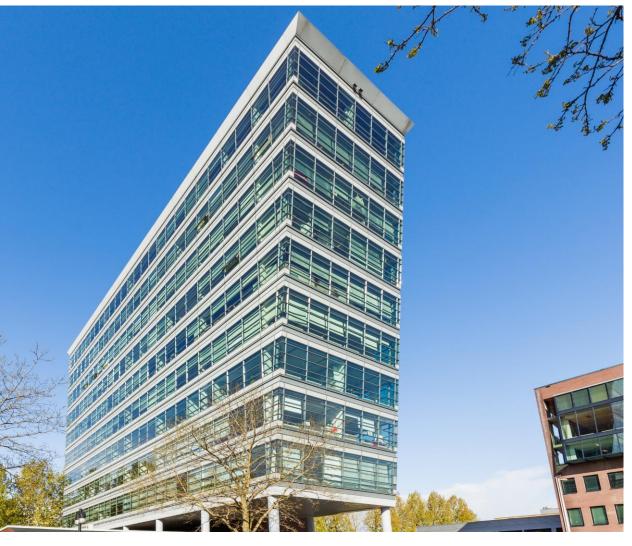
BERLIN







AMSTERDAM



→ HIGH DIVERSIFICATION, BALANCED ACROSS STRONG ASSET TYPES IN STRONG LOCATIONS

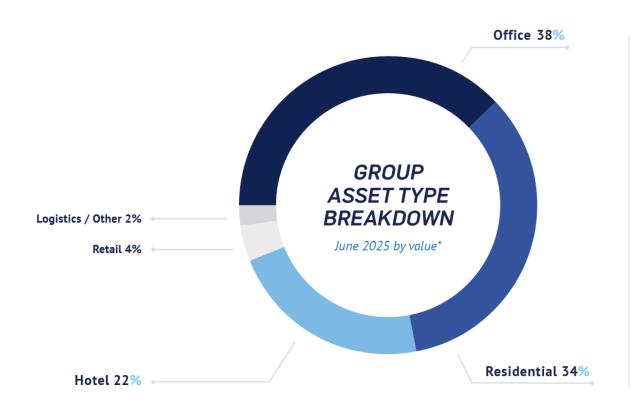


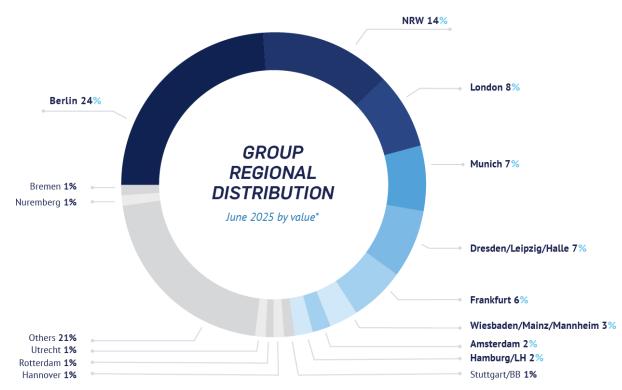
94% OFFICE/RESIDENTIAL/HOTEL,

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

88% IN GERMANY, THE NL & LONDON,

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







AT'S DIVERSIFED ASSET STRATEGY AS A CLEAR COMPETITIVE ADVANTAGE

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

DOWNSIDE PROTECTION

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

→ DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

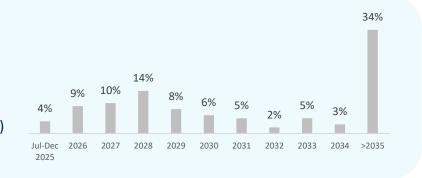


JUN 2025 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,308	2,937	12.7%	430	13.5	2,829	5.2%	4.1
Residential	8,027	3,511	3.4%	391	9.5	2,286	4.9%	NA
Hotel	5,271	1,572	2.6%	254	13.5	3,353	4.8%	13.7
Logistics/Other	412	389	7.6%	23	5.4	1,061	5.8%	4.9
Retail	1,133	489	13.5%	53	10.2	2,319	4.7%	4.9
Development rights & Invest	1,730							
Total	24,881	8,898	7.5%	1,151	11.3	2,602	5.0%	7.4

Large tenant base with limited dependency on single tenants, with around 3,000 commercial tenants and highly granular residential segment, Top 10 Tenants: less than 20% of rental income

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

Downside protection as the portfolio has +26% reversionary potential (including residential portfolio)



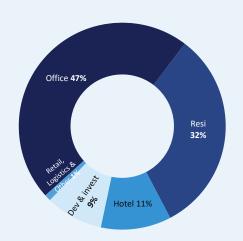
HIGH **TENANT QUALITY**

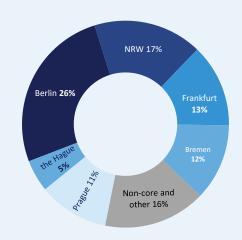




ca. €400m CLOSED **DURING H1 2025**

around book value





 \circ 20x Average rent multiple

ca. €170 MILLION **SIGNED**

- STRENGTHENING THE BALANCE SHEET, SUPPORTING DELEVERAGING AND RECYCLING CAPITAL FOR **GROWTH OPPORTUNITIES**
- Over €10bn was signed for disposal since the beginning of 2020 via dozens of transactions, showing AT's ability to execute large quantities of transactions

→ OFFICE PORTFOLIO







Top 4 cities: 60%

Berlin, Frankfurt, Munich and Amsterdam

Largest landlord

in Berlin, Frankfurt and Munich, among listed European real estate

Strong tenant base

~75% of tenants are public sector, multi-national and large domestic corporations

PERFORMANCE

MARKET

TAILWINDS

1.5% LFL Rental growth

Jun 2025 YOY

- Driven by indexation and rent reversion
- 72% Green Certified
- Office take-up grew 9% YoY in Big 7 in H1 2025¹⁾
- Take-up in 2025 will be slightly above the result in 2024, but with caveat that geopolitical/economic uncertainties mean occupiers still reluctant to make long-term commitments¹⁾²⁾
- Despite gradual increase in vacancy rates, prime and average rents continue to rise, with notable increase in Frankfurt. Prime rents expected to continue to rise in the coming years²⁾
- Return to office trend is growing³⁾

JLL, Germany Big 7 Office Market Dynamics, H1 2025

C&W, Marketbeat Germany: Top 5, Q2 2025

JLL. Return-to-Office 2024

OFFICE MARKET POISED TO BENEFIT SIGNIFICANTLY FROM GERMAN GOVERNMENT STIMULUS PACKAGE



GERMAN GOVERNMENT STIMULUS PACKAGE AIMED AT SUPPORTING ECONOMIC GROWTH

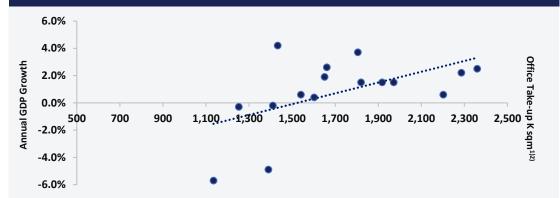
Main changes:

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

Economic impacts:

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

OFFICE MARKET PERFORMANCE CLOSELY LINKED TO ECONOMIC GROWTH





Economic growth outlook has brightened:

- ☐ GDP growth is expected to accelerate to 1.1% in 2026 and 1.6% in 2027³⁾
- Business confidence is continuing its positive trend, albeit still at a subdued level

Specifically for the office market:

- ☐ Take up in the Big 7 office markets is up 9% YOY in H1 2025⁴⁾
- ☐ Office investment volume up ca. 20% YOY 5)

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

→ CONVERTING SELECT OFFICE PROPERTIES INTO ATTRACTIVELY LOCATED SERVICED APARTMENTS



CAPTURING ADDITIONAL OPERATIONAL UPSIDE FROM OFFICE CONVERSIONS TO FUEL MID-TERM GROWTH



Market Opportunity:

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



Strategic Asset Selection:

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



Secured Leases:

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



Timeline & Upside:

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

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





→ RESIDENTIAL PORTFOLIO







Focus on large metropolitans

Across densely populated areas in Germany and London

Granular tenant base

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

PERFORMANCE

MARKET

TAILWINDS

4.0% LFL Rental growth

Jun 2025 YOY

Low vacancy of 3.4%

as of Jun 2025

Declining supply vs increasing demand

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

Current gap of 600k apartments

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

Further widening of supply-demand gap

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

Long-term cash flow growth

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

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

→ HOTEL PORTFOLIO







Well-diversified

across large European tourism and business destinations

Over 150 hotels

With long-term fixed leases which are linked to inflation or have step up rents

POSITIVE MOMENTUM AND OUTLOOK

4.2% LFL Rental growth

Jun 2025 YOY

- RevPAR growth is expected to remain at moderate but healthy levels¹⁾
- Steady growth in international arrivals and overnight stays
 to bolster hotel performance across Europe¹⁾
- **€50m additional rent upside to be captured over the next years from completed hotel repositionings**²⁾

1) CBRE RESEARCH, Europe Real Estate, Market Outlook 2025 Report, 2) See Appendix



ATECHX UPDATES

☐ Growing Partnerships:

☐ Vonovia as new ATechX partner bringing largest residential platform in Germany and extensive experience in integrating sustainable and digital solutions



- **☐** Second Cohort has launched:
- Comprised of 5 companies specializing in fintech, tenant satisfaction, decarbonization, deep tech, and materials science.

ATECHX CASE STUDY: MAPMORTAR

Mapmortar:

- ☐ Provides Al-powered agents for efficient planning and identification of energy efficiency solutions
- Allows retrofit intervention planning with projected capex cost, RoI, and projected EPCs, accelerating path to net zero
- Supports analysis of large footprints planned for decarbonization
- ☐ Results obtained 20X faster and at 25% of cost

Commercial engagement with AT:

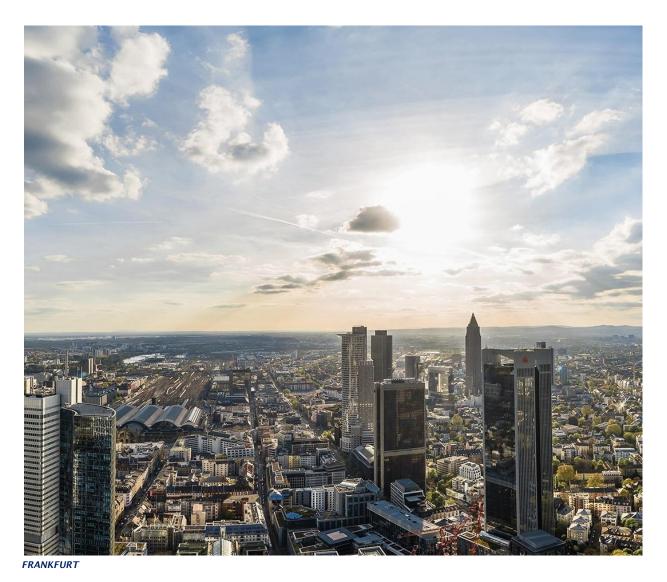
- Secured contract to support AT in decarbonization of UK assets
- ☐ Received product feedback & validated problem/solution fit







FINANCIAL RESULTS





DRESDEN



BERLIN

→ SOLID OPERATIONAL GROWTH DRIVEN BY DIVERSE DRIVERS ACROSS EACH ASSET CLASS





3.0%

Jun 2025 YOY

4.2%
Hotel

4.0%
Residential

1.5%

Office

RESIDENTIAL & HOTEL

56% by value

OFFICE



Residential:

- Benefiting from structural supply-demand gap in portfolio locations
- Steady rent increases capturing inflation from past periods
- Vacancy at low levels

Hotel:

- Solid growth supported by increasing business and leisure travel
- Long-term fixed leases with indexation or step up rents
- Hotel/office repositioning projects generating strong internal growth

Office:

- Increase in LFL rental income driven by in-place rent increases
- Gap to market rents utilized as competitive advantage to maintain tenants and attract new lettings as AT can offer more competitive rent levels while still capturing part of the potential
- Well positioned to grow once economic activity rebounds

→ PROFIT AND LOSS

	1-6/2025	1-6/2024
	in € m	nillions
NET RENTAL INCOME	590.5	587.6
Operating and other income	167.9	183.2
REVENUE	758.4	770.8
PROPERTY REVALUATIONS AND CAPITAL GAINS / (LOSSES)	383.2	(593.2)
Share of profit / (loss) from investment in equity-accounted investees	13.9	(41.2)
Property operating expenses	(260.1)	(275.5)
Administrative and other expenses	(31.3)	(31.8)
OPERATING PROFIT / (LOSS)	864.1	(170.9)
Finance expenses	(112.6)	(119.6)
Other financial results	(17.1)	(26.2)
Current tax expenses	(60.8)	(63.5)
Deferred tax (expenses) / income	(95.6)	50.6
PROFIT / (LOSS) FOR THE PERIOD	578.0	(329.6)
Basic earnings / (loss) per share (in €)	0.32	(0.30)



LFL Valuation result

(JUN 2025 VS DEC 2024)

@	TOTAL	+1.4%		RESIDENTIAL	+1.7%
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	<u>OFFICE</u>	+0.4%		<u>HOTEL</u>	+0.8%
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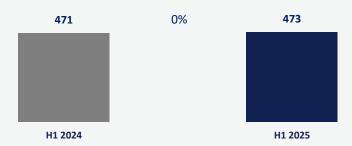
Translation of operational growth into value growth as yields have stabilized

→ ADJUSTED EBITDA, FFO I & FFO II

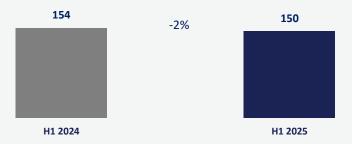
	1-6/2025	1-6/2024
	in € m	nillions
Operating profit / (loss)	864.1	(170.9)
Total depreciation and amortization	5.4	7.8
EBITDA	869.5	(163.1)
Property revaluations and capital gains / (losses)	(383.2)	593.2
Share of profit / (loss) from investment in equity-accounted investees	(13.9)	41.2
Other adjustments	1.1	1.4
Contribution of assets held for sale	(0.5)	(1.5)
Adjusted EBITDA before JV contribution	473.0	471.2
Contribution of joint ventures' adjusted EBITDA	27.6	30.9
Adjusted EBITDA	500.6	502.1
Adjusted EBITDA before JV contribution	473.0	471.2
Finance expenses	(112.6)	(119.6)
Current tax expenses	(60.8)	(63.5)
Contribution to minorities	(66.2)	(62.4)
Adjustments related to assets held for sale	0.4	0.2
Perpetual notes attribution	(104.8)	(97.6)
FFO I before JV contribution	129.0	128.3
Contribution of joint ventures' FFO I	21.4	25.8
FFO I	150.4	154.1
FFO I per share (in €)	0.14	0.14
Weighted average basic shares (in millions)	1,093.8	1,093.4
FFO I	150.4	154.1
Result from the disposal of properties	49.2	6.5
FFO II	199.6	160.6



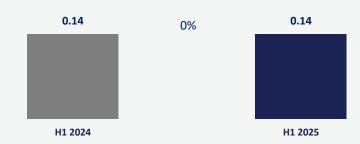
Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)



BALANCE SHEET & CAPITAL STRUCTURE





LEIPZIG



BERLIN



ROTTERDAM

→ EPRA NAV KPI'S

	Jun 2025	Dec 2024
in € millions unless otherwise indicated	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	7,918.1	7,630.2
Deferred tax liabilities	1,667.1	1,597.3
Fair value measurement of derivative financial instruments	84.6	55.7
Goodwill in relation to TLG	(572.4)	(572.4)
Goodwill in relation to GCP	(525.4)	(525.4)
Intangibles as per the IFRS balance sheet	(20.3)	(20.0)
EPRA NTA	8,551.7	8,165.4
Number of shares (in millions)	1,097.0	1,096.6
EPRA NTA PER SHARE (IN €)	7.8	7.4

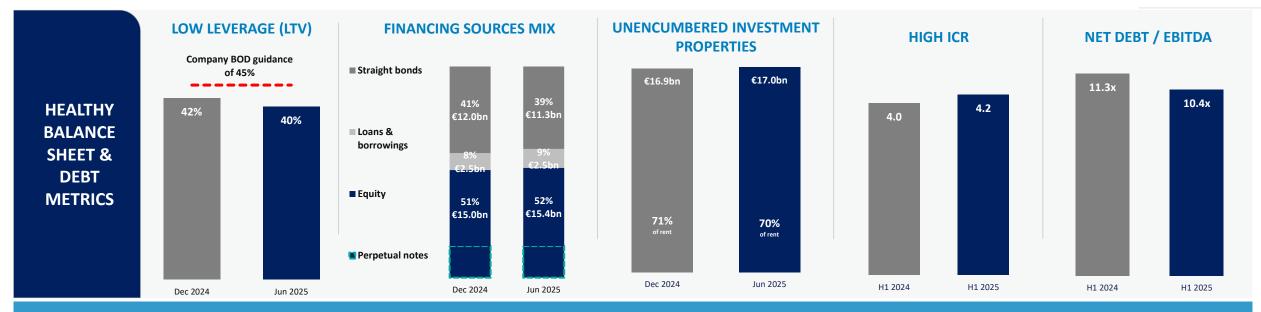


EPRA NAV KPI's (in €m) & EPRA NAV per share KPI's (in €)

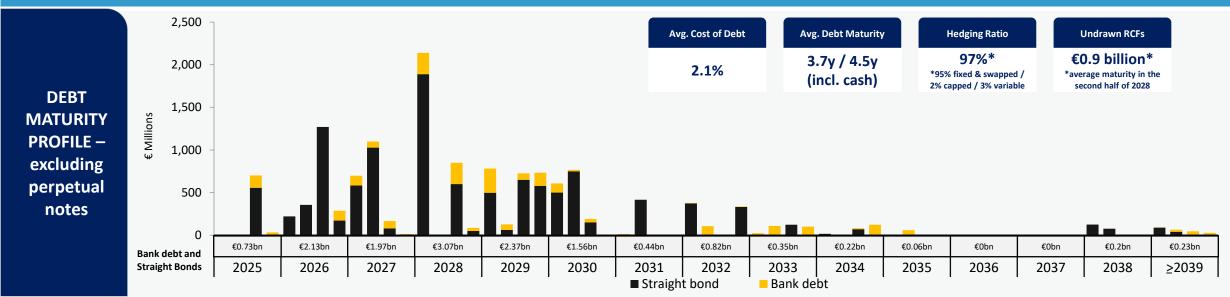


→ CONSERVATIVE CAPITAL STRUCTURE





Diverse funding mix increases financial flexibility







BERLIN



DÜSSELDORF



ΕV	วก	125	GH	IDAI	NCE
	7.	7		1-/-11	W 100 I

FFO I per share €0.26 – €0.28

POSITIVE DRIVERS	NEGATIVE DRIVERS
 Conservative rent increase Impact of hotel repositioning efforts Cost efficiency measures and efficient cost structure Impact of hedging measures and debt repayments 	 Full year impact of 2024 and 2025 disposals Higher perpetual coupon payments compared to 2024, but significantly lower than status quo before exchange and tender offers





EINDHOVEN/BRABANT (NETHERLANDS, CENTER PARCS)



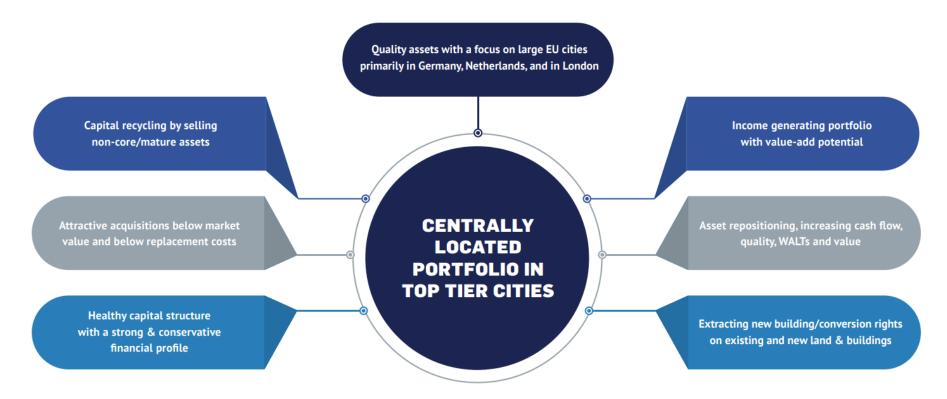




FRANKFURT

→ COMPANY OVERVIEW





LARGE SCALE WITH LOCAL KNOW-HOW

- Third largest listed real estate company in Europe
- Central/Local business model, with experienced local teams and central support from Berlin main office

EXPERIENCED TRACK RECORD

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

WELL BALANCED PORTFOLIO

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

*mainly through Grand City Properties (GCP)

SECURE CASH FLOWS

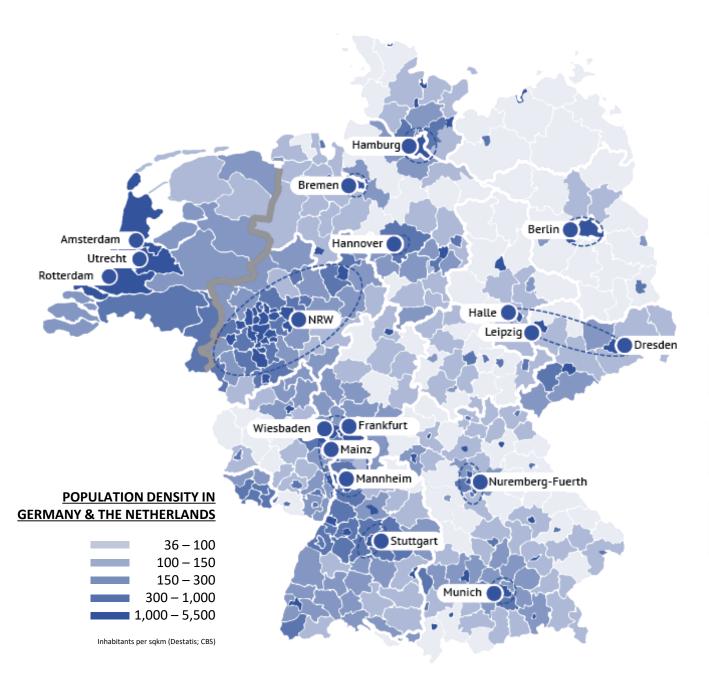
☐ Secure cash-flow with no dependency on single tenants, large share of governmental tenants and further supported by the granular residential market

ACTIVE MARKET PLAYER

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

→ FOCUS ON STRONGEST ASSET TYPES IN TOP TIER LOCATIONS



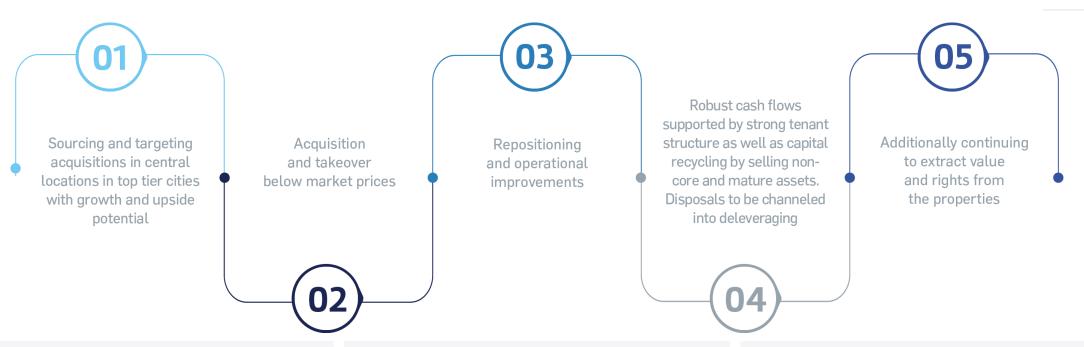


GERMANY & THE NETHERLANDS

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

AROUNDTOWN IS AN ACTIVE MARKET PLAYER





Acquisition criteria

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

Diversified and large base of deal sources



Strong presence in Capital Markets

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

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

→ SHARE INFORMATION

THE SHARE

Placement	Frankfurt Stock Exchange (Prime Standard)	
Incorporation	Luxembourg	
First equity issuance	13.07.2015 (€3.2 per share)	
Number of shares (basic)	1,537,025,609	
Number of shares, base for share KPI calculations (excluding suspended voting rights)	1,093,994,411 (As of 30.06.2025)	
Symbol (Xetra)	AT1	
Market cap	€5.3 bn/ €3.8 bn (excl. treasury shares) (As of 26.08.2025)	

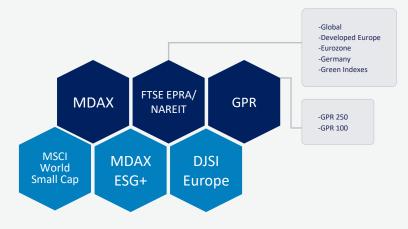


SHAREHOLDER STRUCTURE



- 1) 12% are held through TLG Immobilien AG, voting rights suspended
- 2) controlled by Yakir Gabay
- 3) controlled by Georg Stumpf

KEY INDEX INCLUSIONS



→ INVESTMENT PROPERTIES



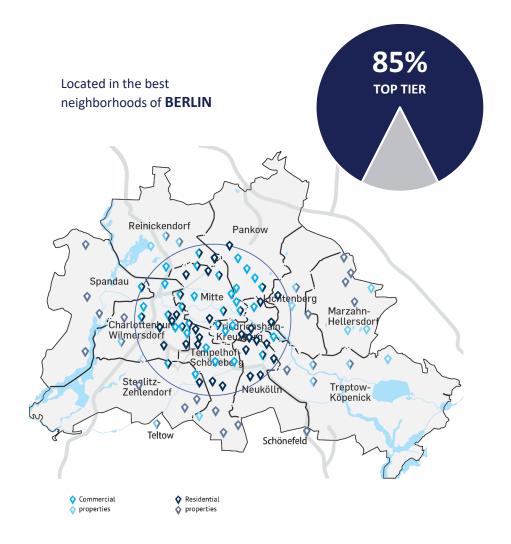
JUN 2025 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,308	2,937	12.7%	430	13.5	2,829	5.2%	4.1
Residential	8,027	3,511	3.4%	391	9.5	2,286	4.9%	NA
Hotel	5,271	1,572	2.6%	254	13.5	3,353	4.8%	13.7
Logistics/Other	412	389	7.6%	23	5.4	1,061	5.8%	4.9
Retail	1,133	489	13.5%	53	10.2	2,319	4.7%	4.9
Development rights & Invest	1,730							
Total	24,881	8,898	7.5%	1,151	11.3	2,602	5.0%	7.4
Total (GCP at relative consolidation)	21,540	7,445	8.1%	992	11.7	2,670	5.0%	7.5

JUN 2025 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,235	1,378	7.7%	215	13.5	3,800	4.1%
NRW	3,415	1,811	7.7%	177	8.4	1,886	5.2%
London	2,013	245	3.5%	108	39.5	8,204	5.4%
Dresden/Leipzig/Halle	1,678	1,016	4.6%	85	7.2	1,652	5.1%
Munich	1,447	486	9.8%	54	9.6	2,979	3.7%
Frankfurt	1,299	412	16.3%	63	14.9	3,154	4.8%
Wiesbaden/Mainz/Mannheim	614	237	8.2%	33	12.0	2,597	5.4%
Amsterdam	540	159	9.3%	29	16.2	3,400	5.4%
Hamburg/LH	500	195	4.1%	30	12.7	2,562	6.0%
Hannover	262	156	17.7%	14	9.3	1,679	5.3%
Rotterdam	198	83	5.9%	15	14.9	2,380	7.6%
Utrecht	185	69	9.8%	11	13.9	2,678	6.1%
Stuttgart/BB	165	82	10.4%	9	9.8	2,006	5.4%
Other	5,600	2,569	6.4%	308	10.5	2,180	5.5%
Development rights & Invest	1,730						
Total	24,881	8,898	7.5%	1,151	11.3	2,602	5.0%

^{*} figures exclude assets held for sale

→ BEST-IN-CLASS BERLIN PORTFOLIO

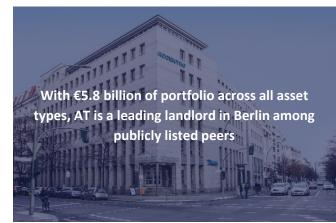












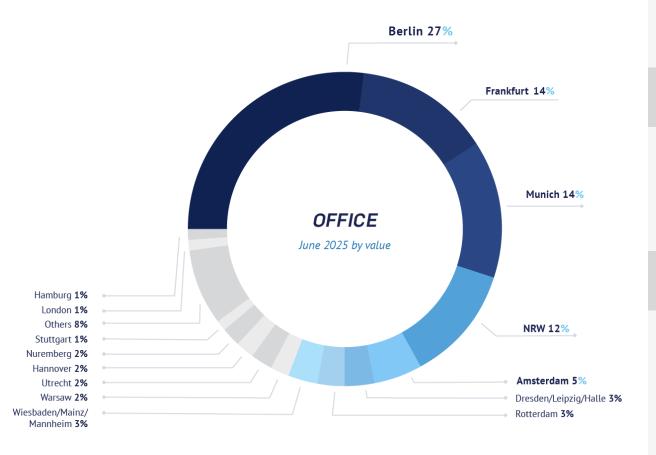
Map representing approx. 95% of the portfolio

→ OFFICE PORTFOLIO – WELL-LOCATED IN TOP TIER CITIES OF GERMANY AND THE NETHERLANDS



OFFICE: 38% OF THE PORTFOLIO,

with focus on top tier cities



WELL-DIVERSIFIED

No dependency on a single location, single tenant, single asset or single industry. Long lease structure with 4.1y WALT

LARGEST LANDLORD

AT is the largest office landlord in its top markets Berlin, Frankfurt and Munich among listed European real estate companies

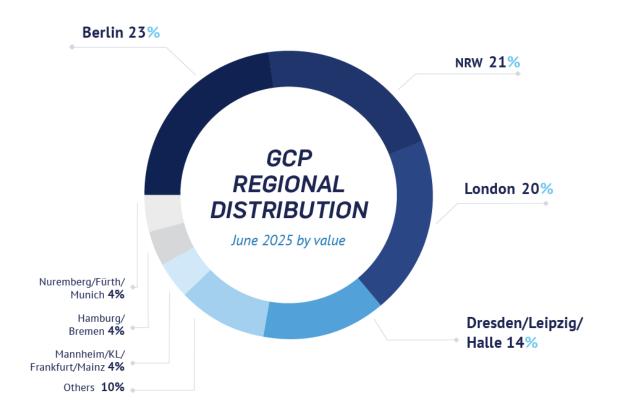
STRONG AND DIVERSE TENANT BASE

- Public sector, multi-national and large domestic corporations: ca. 75% of office tenants.
- Public sector (>30%) such as German & Dutch Govt., Deutsche Bundesbank, Deutsche Bahn. Multi-national and large domestic corporations such as Siemens, Orange, KPN, etc.

→ RESIDENTIAL PORTFOLIO



RESIDENTIAL (GCP): 34% OF THE PORTFOLIO



GCP IS CONSOLIDATED AND THE CURRENT HOLDING RATE IS 62%

Residential asset class is the Group's second largest asset type after offices, providing the Group with a well-balanced portfolio breakdown.

STABLE CASH FLOWS

- German residential provides stable and resilient cash flows and is a strong addition to the commercial portfolio.
- Increasing demand and decreasing supply drive stable operational performance. The residential portfolio's vacancy is historically low at 3.4%.

AFFORDABLE SEGMENT WITH LONG TENANCY

German residential portfolio is in the affordable segment that is well-insulated from economic conditions. Long average tenancy length which is expected to increase further due to low supply and increasing rents

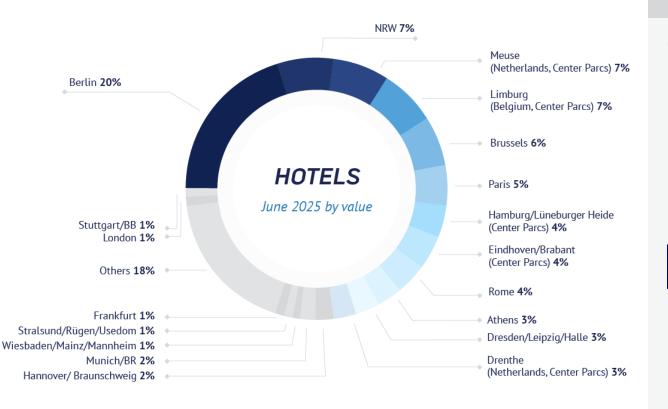
LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

- Further fundamental and regulatory diversification. Generally annual rent adjustments, which capture inflation impact faster than German residential
- Relatively liquid transaction market providing further options to manage leverage through disposals



HOTEL: 22% OF THE PORTFOLIO

OVER 150 HOTELS: Mainly in top tier European cities



WELL-DIVERSIFIED

Across Europe with a focus on locations with large catchment areas

13.7 YEARS WALT

Long fixed contracts with no variable components with over 25 third-party hotel operators



SIGNIFICANT INTERNAL GROWTH POTENTIAL FROM SUCCESSFUL HOTEL REPOSITIONINGS



Complete refurb, repositioning and rebranding into Cardo Roma, Autograph collection by Cardo Roma: Marriot. Further potential by upgrading ca. 260 rooms Complete refurb, repositioning and rebranding into Cardo Brussels, Autograph collection **Cardo Brussels:** by Marriot; largest hotel in Brussels with over 500 rooms Soft refurb under the existing core 'red' Marriott brand; Re-opened before the Olympics; **Marriott Paris:** Largest hotel events and conference space in Paris Conversion of underutilized public & back-office spaces into 22 high-end serviced **Hilton Berlin:** apartments better serving prime central location demand Conversion and full refurb/modernization of former hotel into serviced apartment **London Kensington:** offering across two properties in London with combined 70 apartments, tailored to strong local demand Rebranding and rooms upgrades with refreshed restaurant concept. Further potential for **Hotel Bristol Berlin:** adding more rooms **Re-branding several** Soft refurb and re-brand to re-align with updated post-pandemic key demand drivers hotels: such as digital services, serviced apartments and long-stays

€50m additional rent upside to be captured over the next years







→ STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS



Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	623	Hilton HOTELS & RESORTS
Bristol Berlin Ku'damm Prime Center (Vignette Collecton by IHG)	301	HOTEL BRISTOL BERLIN
Die Welle H-Hotels Berlin Alexanderplatz	624	H-Hotels.com
InterContinental Frankfurt Prime Center	473	INTERCONTINENTAL. HOTELS A RESORTS
Marriott Conference Hotel Paris City Center	757	Marriott. HOTELS-RESORTS-SUITES
Steigenberger Hotel Cologne Prime Center	305	STEIGENBERGER HOTELS & RESORTS
Cardo Brussels Prime Center (Autograph Collection by Marriott)	532	Chron Hofels
Cardo Roma (Autograph Collection by Marriott)	584	THE REPORT OF THE PROPERTY OF

Hotel	Rooms	Brand
NH Hotel Dortmund Prime Center	190	HOTELS
AC by Marriott Berlin Mitte	130	\\\\arriott
Moxy by Marriott Berlin Mitte	101	HOTELS · RESORTS · SUITES
Davos Promenade Hotel	113	SEEHOF
Hilton Beach Resort Corinthia (Curio by Hilton)	166	CURIO
Seafront Hilton Hotel Chania Crete (Curio by Hilton)	218	COLLECTION by Hilton
Resorthotel Schwielowsee Berlin- Potsdam	181	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Berlin East City Hotel	473	
Essen Holiday Inn Prime City Center	168	Holiday Inn
Sheraton Hotel Hannover Business District	147	Sheraton
Manchester City Center Hotel	228	

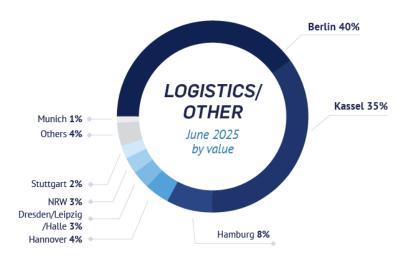
Hotel	Rooms	Brand
Mark Apart Berlin Prime Center Ku'damm	120	
InterCity Hotel Dresden City Center	162	InterCity Hotel
Radison Blu Prime Center Baden-Baden	162	Radisson
Mercure Munich Conference Center Messe	167	Mercure
Ibis Munich Conference Center Messe	137	ibis
Center Parcs (7 locations)	ca. 5,000	Centér Parcs
Penta Hotel Brussels Prime Center	202	PENTA Hotels
Numa Berlin Torstraße	84	
Seminaris Campus Hotel Berlin	186	SEMINARIS
Wyndham Garden Düsseldorf Prime Center Königsallee	82	WYNDHAM GARDEN' HOTELS
Hotel Im Wasserturm Cologne Prime Center	88	wasserturm hotel cologne
Penta Hotel Leipzig Main Central Train Station	356	PENTA HOTELS
Greet (Ibis) Berlin Alexanderplatz	61	ibis
Four Munich Hotel Neue Messe	134	
Mercure Liverpool Prime Center Hotel	225	Mercure

→ LOGISTICS AND RETAIL PORTFOLIO



LOGISTICS: 2% OF THE PORTFOLIO

4.9 YEAR WALT

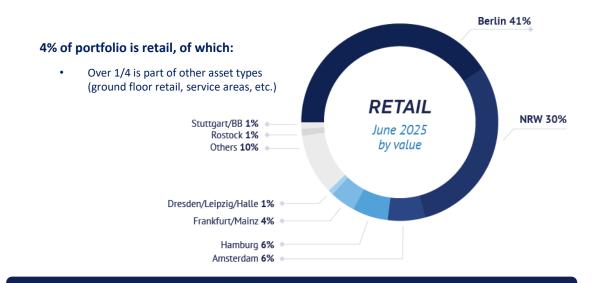


REDUCED SHARE

o Reduced from 7% in March 2020 due to disposals

RETAIL: 4% OF THE PORTFOLIO

4.9 YEAR WALT



REDUCED SHARE

o Reduced from 9% in March 2020 mainly due to disposals

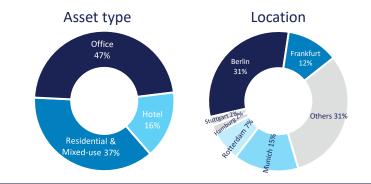
ESSENTIAL GOODS & GROCERY-ANCHORED

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

→ DEVELOPMENT & INVEST PORTFOLIO: 5% OF TOTAL ASSETS



Identify potential





Crystallize gains through sales:

Building rights materialized into sellable permits:

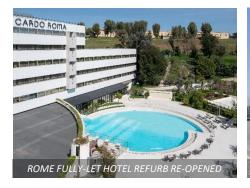
€0.9bn of disposals since 2021





Selective development at low risk:

Mostly major refurbishments, also incl. conversions and new-built Mainly at fixed costs, works executed via external parties, supervised by AT





→ OVERVIEW OF SELECTED DEVELOPMENT RIGHTS



Project name	City	Address	Project type	Planned use	Status	Lettable area / capacity	Market rent p.m.
Berlin Kreuzberg	Berlin	Baerwaldstraße 36-37, 10961	Conversion with space addition	Residential	Pre-permit obtained	3k sqm	€22/sqm
Berlin Prime Center Office Ku'damm / Uhlandstr.	Berlin	Uhlandstraße 165,166; Lietzenburger Str. 72, 10719	Refurbishment with space addition	Office	Pre-permit obtained	6k sqm	€31/sqm
Berlin Prime Center Alexanderplatz	Berlin	Rathausstraße 1, 10178	Conversion with space addition	Hotel	Pre-permit obtained	11k sqm	€44/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Teilestraße 34-38, 12099	New build	Mixed-use (logistics, office)	Pre-permit obtained	8k sqm	€13/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Industriestraße 32-43, 12099	New build	Logistics	Pre-permit obtained	7k sqm	€8/sqm
Berlin Alexanderplatz Prime City Center Office	Berlin	Kleine Alexanderstraße, 10178	New build	Office/Residential	Pre-permit obtained	6k sqm	€38/sqm
Berlin Tiergarten Office/Resi	Berlin	Englische Straße 27-30, 10587	Refurbishment and new build	Mixed-use (resi, office)	Pre-permit obtained	4k sqm	€36/sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 72, 10709	Conversion with space addition	Office	Full permit obtained	1k sqm	€35/sqm
Frankfurt Prime Center Intercontinental	Frankfurt	Wilhelm-Leuschner-Straße 43, 60329	Refurbishment and new build	Mixed-use (hotel, office, resi)	In zoning process	38k sqm	€30/sqm
Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Mohrenstraße 30, 10117	Conversion with space addition	Hotel & serviced apt	Full permit obtained	50k sqm	€33/sqm
Frankfurt Main Central Train Station	Frankfurt	Hafenstraße 51, 60327	Refurbishment with space addition	Office	Full permit obtained	17k sqm	€31/sqm
Berlin Kreuzberg/Alt-Treptow	Berlin	Elsenstraße 115-116, 12435	New build	Mixed-use (office, hotel)	In zoning process	19k sqm	€28/sqm
Berlin Prenzlauer-Berg	Berlin	Wisbyer Straße 38, 13189	New build	Mixed-use (office, resi, retail)	Pre-permit obtained	14k sqm	€25/sqm
Berlin Marzahn-Hellersdorf	Berlin	Stendaler Str. 24, 12627	New build	Residential	Pre-permit obtained	9k sqm	€16/sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 86, 10409	New build	Mixed-use (resi, office, hotel, retail)	Pre-permit obtained	24k sqm	€20/sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 89, 10409	New build	Mixed-use (office, hotel, retail)	Pre-permit obtained	7k sqm	€22/sqm
Berlin Ostbahnhof	Berlin	Str. der Pariser Kommune 10, 10243	New build	Mixed-use (resi, hotel, office)	Pre-permit obtained	6k sqm	€29/sqm
Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Pre-permit obtained	12k sqm	€8/sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 27, 10719	Conversion with space addition	Mixed-use (hotel, retail)	Pre-permit obtained	4k sqm	€34/sqm
Frankfurt Data Center Hub*	Frankfurt	Wilhelm-Fay-Straße 30-34, 65936	Data Center Conversion	Data Center	Pre-permit obtained	20 MW*	€150/kW*
Rotterdam Prime Center Promenade	Rotterdam	Coolsingel 139, 3012	Conversion with refurbishment	Mixed-use (office, serviced apartments)	In construction	28k sqm	€25/sqm

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



MARKET DYNAMICS AND OPPORTUNITY

European real estate faces pressure from debt refinancings, post-COVID capex backlogs, ESG demands, and fund lifecycle ends, thereby driving price dislocations and forcing liquidations

INVESTMENT STRATEGY

TAC aims to seize this market opportunity by acquiring quality real estate properties in strong locations at attractive price levels, with high upside potential using AT's strong network and management capabilities

INVESTMENT CRITERIA

- Investing across major asset types residential, hotel, industrial/logistics, office & mixed-use
- Primary target markets Germany, The Netherlands and the UK
- Secondary target markets are in other EU countries

AROUNDTOWN

- General Partner of the fund and aims to be a minority holder
- Through the fund, AT leverages its extensive sourcing network and investment expertise to co-invest alongside other investors, driving external growth while supporting its deleveraging efforts
- Benefit from
 - o acquisition opportunities, enabling it to extract upside potential at low leverage
 - o fund management fees
 - o controlled capital allocation

KEY TERMS

- <u>Target size:</u> €1bn equity
- First close: €400mn equity
- Investment period: 36 months from first close date
- Fund term: 7yrs (from first close) + 1yr extension option
- <u>Leverage:</u> Maximum 60% LTV

- <u>Exit strategy:</u> Sale as single asset/sub-portfolio/whole portfolio
- Management fee: 1.25% per annum of capital deployed; or 1% per annum of the capital deployed subject to a minimum capital commitment of €100mn



GLOBALWORTH

- Through a JV, AT and CPI hold together 61% of GWI's shares.
- AT's holding makes up over 30% of GWI which is only ca. 1.5% of AT's total assets, providing complementary diversification to the Group.

PRIME ASSETS & STRONG TENANT BASE

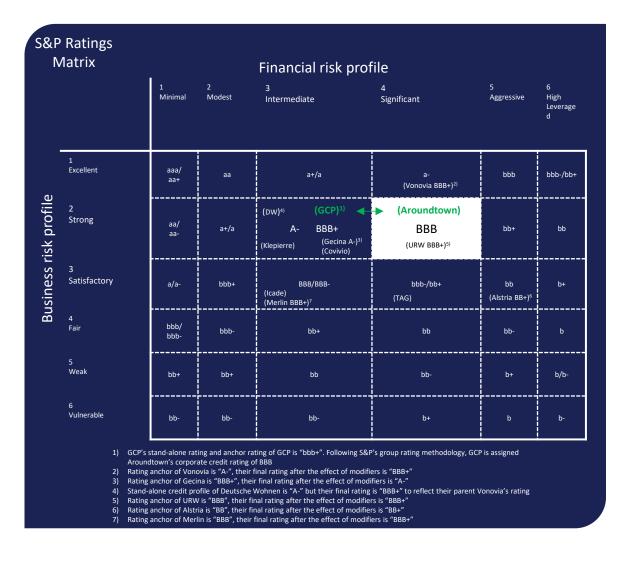
- GWI is a leader in the Polish & Romanian office markets with best quality & modern energy efficient buildings, located in prime CBD areas of key cities such as Warsaw and Bucharest.
- Tenant base of mostly blue-chip international tenants, with long-term, euro-denominated triple-net and inflation linked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

RIGHT INVESTMENT VEHICLE IN THE CEE MARKET

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

→ HIGHEST RATED GERMAN COMMERCIAL REAL ESTATE COMPANY





FINANCIAL POLICY

- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & bank loans
- Dividend distribution of 75% of FFO I per share *

^{*} Dividend is subject to market condition and AGM approval

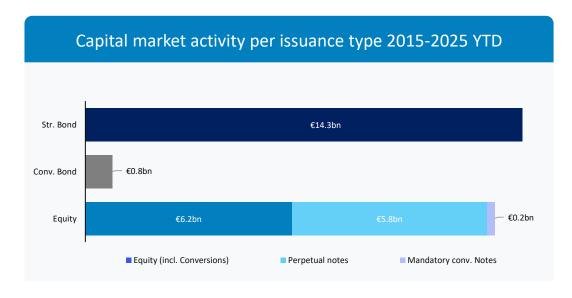
→ CAPITAL MARKET ACTIVITY







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





→ PERPETUAL NOTES



POST-EXCHANGES AMOUNT COUPON** **NEXT RESET DATE RESET RATE**** 90m EUR 7.078% 20 Jan 2028 4.625% + 5Y MS 46m EUR (GCP) 3.887% + 5Y MS 6.332% 22 Jan 2028 67m USD 5.756%* 21 July 2028 3.796% + 5Y MS 25m EUR (GCP) 5.901% 24 Oct 2028 2.682% + 5Y MS 94m EUR 4.542% 2.25% + 5Y MS 17 Jan 2029 19m GBP 6.85%* 25 Jun 2029 4.627% + GBP 5Y MS 155m EUR 6.193% 23 Dec 2029 4.23% + EUR 5Y MS 62m EUR 5.871% 12 Jan 2030 3.71% + EUR 5Y MS 700m EUR (GCP) 1.500% 09 Jun 2026 2.184% + 5Y MS 579m EUR 1.625% 15 Jul 2026 2.419% + 5Y MS 722m EUR 7.125% 16 Apr 2030 4.508% + 5Y MS 618m EUR 5.000% 16 Jul 2029 2.349% + 5Y MS 432m EUR (GCP) 6.125% 16 Apr 2030 3.508% + 5Y MS 5.836%* 494m USD 07 Nov 2029 3.163% + 5Y MS 345m GBP 6.950%* 07 Aug 2029 4.493% + 5Y MS €4.5bn

CHARACTERISTICS OF PERPETUAL NOTES

NO MATURITY:

o Perpetual notes have no maturity date.

EQUITY CONTENT:

- Perpetual notes are ranked junior to debt securities and have no covenants. Under IFRS Perpetual Notes are 100% equity instruments, regardless if called or not.
- Considered 100% equity for bond covenants, regardless if called or not.
- Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt until first call date.

NO COVENANTS & FULL OPTIONALITY:

 On specified dates the Group can call the notes which is at the Group's full discretion.

CREDIT RATING SUPPORTIVE:

 The nature and use of perpetual notes have a positive corporate credit rating impact.

→ HIGH DEBT COVENANT HEADROOM



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

COVENANTS	EMTN PROGRAMME COVENANT	CURRENT (JUN 2025)
TOTEL NET DEBT / TOTAL NET ASSETS	<=60% ✓	35%
SECURED NET DEBT / TOTAL NET ASSETS	<=45% •	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	272%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	4 .5x
CHANGE OF CONTROL PROVISION ¹⁾	•	

OVERVIEW

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

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

→ FOCUS ON INNOVATION IN REAL ESTATE



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

ATWORLD >

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













Check-in



Share feedback

Touchdown concept in ground floor office lobbies



MANNHEIM

Hotel Lobby working space



BERLIN

→ SHAPING THE FUTURE OF REAL ESTATE



ATechX is Aroundtown's PropTech Accelerator

Together with prominent global Proptech VCs & RE Investors:

<u>Fifthwall:</u> World's largest built world VC

noa: Europe's largest built world VC

Round Hill Capital: Owner/Operator of over

140,000 residential units since 2002

Vonovia: Leading European residential real

estate company



Goal:

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

Strategic Benefits to AT:

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

Focus Areas:

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













→ COMMITMENT TO ESG





CLEARLY SET TARGETS



SOCIALLY RESPONSIBLE



HIGH LEVEL OF GOVERNANCE



Reduce GHG emissions by 40% by 2030

Promote sustainable water

water quality

to ~100%.

consumption and maintain high

Create waste awareness to improve

waste minimization & separation as

well as to promote environmentally

friendly waste disposal



Strong commitment to maintain high tenant satisfaction



Increase employee retention and training opportunities



Pro-actively engage with & support local communities of portfolio's locations



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



For more details, please click here

Increase share of green building

certificates of commercial portfolio



For more details, please click here



Management oversight from Board of Directors (BoD)



71% of BoD is independent/ non executive



BoD is supported by various committees with higher level of oversight for special topics

For more details, please click here

→ AT'S LONG-TERM ESG TARGETS



ESG	TOPICS	UN Sustainable Development Goals <u>(see here)</u>	Sub-topics	Long-term targets
				• Achieve a 40% reduction in CO ₂ intensity by 2030 against the 2019 baseline, measured in CO ₂ -equivalent emissions intensity, CO ₂ e/m ²
			Climate Change Mitigation	• Achieve a 20% reduction in energy intensity by 2030 against the 2019 baseline, measured in kWh/m²
			• Switch electricity to Power Purchasing Agreements (PPAs) certified renewable electricity from wind, hydro-electric and solar PV sources by 2027	
				• Ensure our portfolio's increasing resilience to climate-related risks through the implementation of adaptation solutions and retrofitting of our assets
			Climate Change Adaptation	• Continue building climate risk assessment capacities and data collection to allow asset specific and forward-looking planning and actions
Е	Environmental Matters		- '	• Follow technological developments in the real estate sector, as well as products and services offered by prop-tech companies to adopt cutting-edge climate change adaptation solutions
				Focus on refurbishment over demolition and new construction
				Waste minimization and separation by professional and environmentally friendly waste disposal
			Environmental Protection	• Stronger consideration of biodiversity topics in refurbishment projects and upgrading of assets
				• Continue efforts towards sustainable water consumption, maintain a high level of water quality, and lower water- and wastewater-related operating costs
				Continue increasing green building certifications for the commercial portfolio
			Tenant Satisfaction	Retain strong performance in the area of tenant orientated customer service
			Tenunt Satisfaction	Continually increase tenant satisfaction
	Tenant Matters	3, 9, 11	Tenant Health and Safety	• Guarantee relevant health & safety standards and ensure compliance with all statutory norms and safety requirements in Aroundtown's countries of operation
				• Ensure the highest health & safety standards following national laws
			• Improve the monitoring of compliance with safety measures through the ongoing centralization and standardization of management processes	
S	Labor Standards and		Employee Satisfaction, Training	Be among the top ten most attractive employers in the commercial real estate sector by 2030
	Employee Matters	3, 4, 5, 8, 10	& Development, Occupational	Maintain zero incidents of discrimination
			Health & Safety	Offer a minimum of 12hrs of training and development opportunities per FTE per year
	Local Communities &		Neighborhood Development,	• Invest up to €1 million p.a. in community projects via the Aroundtown and GCP Foundations
	Neighborhood	3, 4, 10, 11, 17	Charity Contributions,	Build partnerships with local stakeholders to achieve targeted impact with communities around Group assets
	Development		Affordable Housing, etc.	Support measures that aim to achieve several of the United Nations Sustainable Development Goals (UN SDGs)
			Fair Business & Compliance	Keep our level of fair business relationships with our customers and suppliers
				Maintain zero tolerance towards compliance violations
			Supply Chain & Human Rights	Maintain zero human rights violations in the supply chain
G	Governance Matters	Matters 8, 16, 17		Maintain our high standard of business partner scrutiny
				Identify risks proactively, to detect and eliminate weaknesses before they can become threats
			Data Protection	Embed a culture of awareness and vigilance throughout our staff, through consistent and regular training
				Pursue continual improvement of the security of our digital systems



GREEN BUILDING CERTIFICATIONS

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

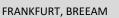






UTRECHT, BREEAM







BERLIN, BREEAM



COLOGNE, BREEAM



BERLIN, BREEAM



- 60% of the commercial portfolio is certified
 - 72% of offices have been certified.
 - Strong track record of gradual progress expected to continue.
 - Utilizing the strong track record, the strategy is implemented in other asset types and locations:
 - Solid progress in certifying hotels, reaching 55%.
 - Gradual progress is expected, as seen in office certifications.
 - Analyzing certification options for the rest of commercial portfolio.

→ ESG – ENVIRONMENT PART 2: CONSERVING ENERGY MEASURES, REDUCING CARBON FOOTPRINT



GHG EMMISSION REDUCTION



ENERGY-IMPROVING INVESTMENTS

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



SWITCHING TO CLIMATE NEUTRAL ENERGY

Replacing/upgrading fossil fuel heating systems and switching to climate neutral energy providers



ENERGY EFFICIENT FACILITIES

Efficient facilities and building management systems to reduce consumption of water, waste, heating and energy



GREEN LEASE CLAUSES

Tenant incentives through green lease elements in the lease contracts

→ ESG – ENVIRONMENT PART 2: ENERGY IMPROVING INVESTMENTS



Carbon reduction via installations of energy efficient measures

These measures can reduce CO_2 intensity by reducing emissions, resulting in better green labels, higher demand & value

Photovoltaics

Generates carbon-free energy

Energy Efficient Heating

i.e. Combined Heat and Power

EV Charging Stations

Replaces carbon-intensive energy fuel

Installed solar panels and energy efficient heating measures

Installation of EV sockets across multiple portfolio locations









→ ESG – ENVIRONMENT PART 2: REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY





REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY

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

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

Reducing energy consumption & CO₂ tax, benefitting both the landlord & tenants.

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

→ ESG – ENVIRONMENT PART 3: WATER AND WASTE MANAGEMENT



WATER CONSUMPTION



- Remote water meters create awareness, influence tenant behavior and help detect water leaks and unusual water usage
- Installation of water-efficient appliance retrofits in sanitary facilities of German properties

WASTE MANAGEMENT



- Further optimizing waste and operational costs through waste management systems (i.e., obtaining and sharing waste data with tenants)
- Waste separation is incentivized in Germany & other portfolio locations (no charge for recycling and paper)
- Engagement with contractors for better recycling of demolition waste and data gathering

→ ESG – SOCIAL PART 1: COMMUNITY BUILDING



AROUNDTOWN FOUNDATION







- 1. AKHD Ambulanter Kinder- und Jugendhospizdienst in Düsseldorf
- 2. SOS-Kinderdorf e.V. Torsten Kollmer
- 3. SOS Kinderdorf e.V. Sebastian Pfütze



LOCAL PARTNERSHIPS

AT focuses on establishing productive partnerships with local stakeholders to ensure that corporate activities are aligned to the tenants and communities

Numerous charities across portfolio's locations, working in close contact with local partners such as Die Tafeln, Die Arche, SOS- Kinderdorf, HORIZONT e.V., Berliner Lebenshilfe, Mutzkidz, wünschdirwas, Make a wish, Berliner Stadt Mission, etc.

Local projects aimed at improving child and youth education & healthcare, eliminating child poverty, preparing disadvantaged young people for the job market, providing solidarity to the ethnic minorities, etc.

→ ESG – SOCIAL PART 2: TENANT MANAGEMENT



ENFORCEMENT



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

ENGAGEMENT



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

TENANT MANAGEMENT

POLICY



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

QUALITY



High quality support with Service Centers for residential and commercial tenants

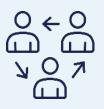


Goal to become top employer in commercial real estate to attract best new talent



TRAINING

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



COLLABORATION

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



RETENTION

Performance based incentives to enhance talent attraction and retention



EMPLOYEE SATISFACTION SURVEY

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



DIVERSITY & ANTI-DISCRIMINATION POLICY

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



HEALTH, SAFETY & SECURITY

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

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

→ BOARD OF DIRECTORS



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



FRANK ROSEEN – EXECUTIVE DIRECTOR

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



JELENA AFXENTIOU - EXECUTIVE DIRECTOR

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



RAN LAUFER - NON-EXECUTIVE DIRECTOR

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



MARKUS LEININGER- INDEPENDENT DIRECTOR

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



SIMONE RUNGE-BRANDNER - INDEPENDENT DIRECTOR

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



MARKUS KREUTER - INDEPENDENT DIRECTOR

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



DANIEL MALKIN - INDEPENDENT DIRECTOR

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



ALL COMMITTEES ARE IN PLACE WITH INDEPENDENT MEMBERS IN PLACE

AUDIT COMMITTEE

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

RISK COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

ESG COMMITTEE

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

ADDITIONAL OVERSIGHT PROVIDED BY THE ADVISORY BOARD



DR. GERHARD CROMME - CHAIRMAN OF THE ADVISORY BOARD

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



YAKIR GABAY - ADVISORY BOARD DEPUTY CHAIRMAN

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



CLAUDIO JARCZYK- ADVISORY BOARD MEMBER

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



DAVID MAIMON- ADVISORY BOARD MEMBER

MR. MAIMON WAS THE PRESIDENT AND CEO OF EL AL AIRLINES. PRIOR, MR. MAIMON WAS EVP OF CUSTOMER SERVICE, COMMERCE & INDUSTRY AFFAIRS SALES & MARKETING IN EL AL AIRLINES AND SERVED AS A DIRECTOR IN VARIOUS COMMERCIAL COMPANIES SUCH AS LEUMI GEMEL LTD, HEVER AND SUN D'OR INTERNATIONAL AIRLINES. *MBA*



Management body is supervised by the board of directors



BARAK BAR-HEN -**CO-CEO & COO**

(CO-CHIEF EXECUTIVE OFFICER & CHIEF **OPERATING OFFICER)**

SINCE 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID - CFO

(CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES, WILL STEP DOWN FROM HIS POSITION FOLLOWING A TRANSITION PERIOD UNTIL THE END OF THE YEAR.

MBA AND CPA



LIMOR BERMANN - CSO

(CHIEF SUSTAINABILITY OFFICER)

SINCE 2024 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

> MA HONORS IN EDUCATIONAL **ADMINISTRATION**



TIMOTHY WRIGHT - CCMO

(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2025 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

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



JONAS TINTELNOT -**DESIGNATED CFO**

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

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

MANAGEMENT TEAM – SENIOR MANAGEMENT





KAMALDEEP MANAKTALA – DEPUTY CEO

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



CHRISTIAN HUPFER - CHIEF COMPLIANCE OFFICER

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



NIKOLAI WALTER- HEAD OF ASSET & PROPERTY MANAGEMENT

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



IDAN KAPLAN - HEAD OF TRANSACTION MANAGEMENT

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



ALON LEVY – HEAD OF DUTCH OPERATIONS

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



FRIDERIKE PABST – GROUP HEAD OF HR / CHIEF DIVERSITY OFFICER

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



KAY ENGBRING - HEAD OF LEGAL

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

→ ESG AWARDS & INDICES











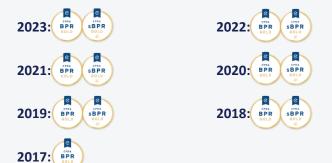
SUSTAINABILITY INDICES

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



CONSECUTIVE EPRA AWARDS

AT received EPRA BPR Gold award for the 8th time and EPRA sBPR Gold award for the 7th time consecutively, for high standards of financial transparency and sustainability reporting



→ ESG Ratings Overview - Performance at a Glance



Rating	Past Rating	Direction	Current Rating (End of Q2 2025)	Competitive Ranking (End of Q2 2025)
Sap Global	57		64	 Top 5% of Real Estate Management & Development Industry Sustainability Yearbook Member
DISCLOSURE INSIGHT ACTION	С		В	Not Publicly Available
SUSTAINALYTICS a Morningstar company	12.2	_	10.1	 Top 3% Globally & Top 9% of Real Estate Industry Low ESG risk.
MSCI 🏶	А		AA	Among the Leaders in the MSCI Real Estate Management and Service Universe
ISS ESG ⊳	С	=	С	 Top 30% of Real Estate Sector in the ISS ESG Corporate Rating Universe Prime Status
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	=	Gold	 8th Consecutive EPRA BPR Gold Award 7th Consecutive EPRA sBPR Gold Award

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





The Ten Principles of Netzwerk Deutschland the UN Global Compact







2 MAKE SURE THAT THEY ARE NOT COMPLICIT IN HUMAN RIGHTS ABUSES.



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



THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOUR;



THE EFFECTIVE ABOLITION OF CHILD LABOUR; AND



THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION.



BUSINESSES SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES;



UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY; AND



ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES.



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

APPENDIX: FOCUS ON CENTRAL LOCATIONS OF TOP TIER CITIES





BERLIN **MANNHEIM**







FRANKFURT

→ BERLIN ALEXANDERPLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER

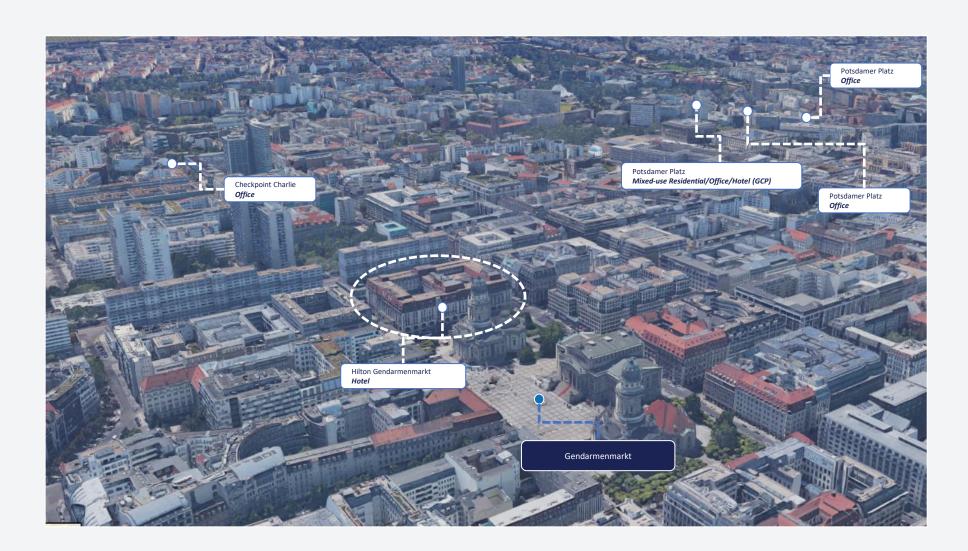




Landmark

→ BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER





Landmark

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





Landmark

→ FRANKFURT: QUALITY ASSETS IN CENTRAL LOCATIONS





→ FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE





→ MUNICH: ASSETS IN CENTRAL LOCATIONS, NEAR EXHIBITION CENTER & COMMERCIAL HUBS





Landmark



→ AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS









Landmark

→ DRESDEN & LEIPZIG – CENTRALLY LOCATED TOP TIER ASSETS AT HAUPTBAHNHOF





Landmark









BERLIN







LONDON

→ REGIONAL MARKET OVERVIEW



Amsterdam

■ GDP/capita: €102k (2022)

■ Net migration: 9k p.a. (avg 2018-2022)

■ Population density: 5.3k per km² (2022)

Utrecht

■ GDP/capita: €65k (2022)

■ Net migration: 7k p.a. (avg 2018-2022)

■ Population density: 3.9k per km² (2022)

Rotterdam

■ GDP/capita: €61k (2022)

■ Net migration: 9k p.a. (avg 2018-2022)

■ Population density: 3.0k per km² (2022)

Bremen

■ GDP/capita: €81k (2021)

■ Net migration: 2k p.a. (avg 2018-2022)

■ Population density: 1.8k per km² (2021)

NRW

■ GDP/capita: €77k (2021)

■ Net migration: 91k p.a. (avg 2018-2022)

■ Population density: 0.5k per km² (2021)

Frankfurt

■ GDP/capita: €101k (2021)

■ Net migration: 2k p.a. (avg 2018-2022)

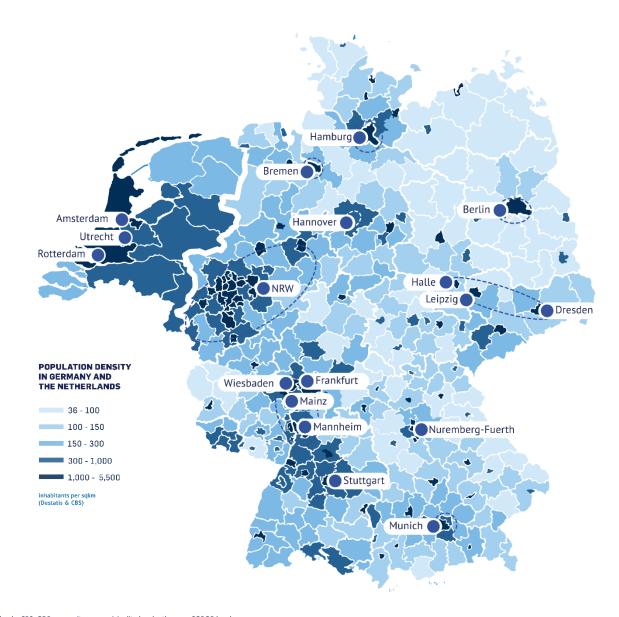
■ Population density: 3.1k per km² (2021)

Wiesbaden/Mainz/Mannheim

■ GDP/capita: €111k (2021)

■ Net migration: 3k p.a. (avg 2018-2022)

■ Population density: 1.9k per km² (2021)



Berlin

■ GDP/capita: €79k (2021)

■ Net migration: 30k p.a. (avg 2018-2022)

■ Population density: 4.1k per km² (2021)

Hamburg

■ GDP/capita: €101k (2021)

Net migration: 11k p.a. (avg 2018-2022)

■ Population density: 2.5k per km² (2021)

Hannover

■ GDP/capita: €80k (2021)

■ Net migration: 16k p.a. (avg 2018-2022)

■ Population density: 0.5k per km² (2021)

Dresden/Leipzig/Halle

■ GDP/capita: €70k (2021)

■ Net migration: 23k p.a. (avg 2018-2022)

■ Population density: 1.8k per km² (2021)

Nuremberg/Fuerth

■ GDP/capita: €81k (2021)

■ Net migration: 3k p.a. (avg 2018-2022)

■ Population density: 2.4k per km² (2021)

Munich

■ GDP/capita: €135k (2021)

■ Net migration: 6k p.a. (avg 2018-2022)

■ Population density: 4.8k per km² (2021)

Stuttgart

■ GDP/capita: €103k (2021)

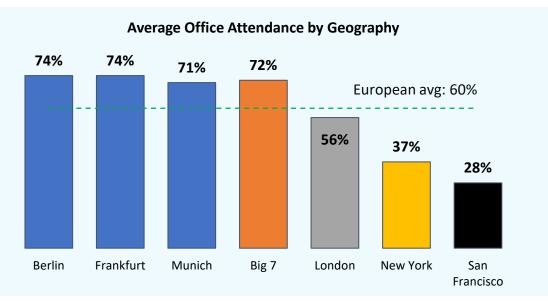
■ Net migration: 18k p.a. (avg 2018-2022)

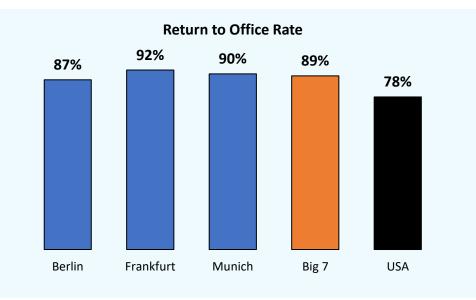
■ Population density: 3.0k per km² (2021)

→ OFFICE: NORMALIZING WORK PATTERNS



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



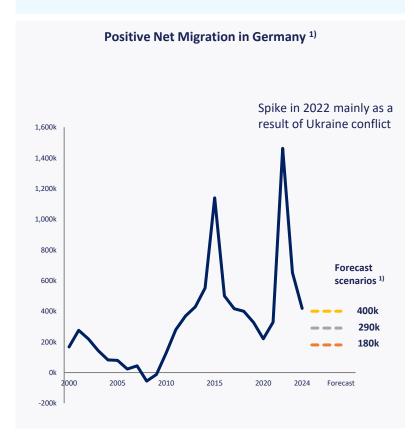


Sources: JLL, Savills, Placer.ai

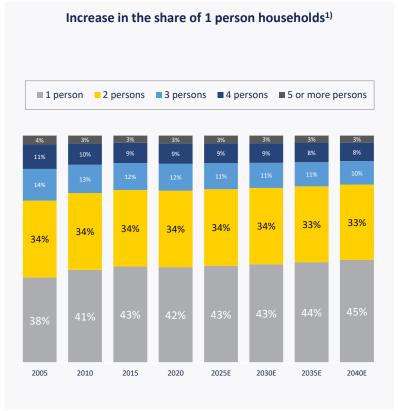
→ RESILIENT GERMAN RESIDENTIAL MARKET



POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND



REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND



SIGNIFICANT UNDERSUPPLY



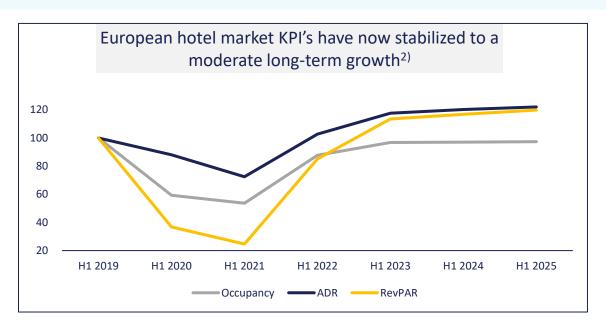
Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 2024 2) Source: Destatis (actuals), target level of completions of the German government and 600k required level stated by the Minister for Housing 3) ifo Institute, press release dated 20 February 2024 4)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

HOTEL SECTOR OUTLOOK: CONTINUED GROWTH EXPECTED AT A STEADY PACE



EUROPEAN HOTEL SECTOR TO CONTINUE TO GROW STEADILY IN 2025¹⁾

- ☐ Higher international tourist arrivals and overnight stays to be expected in 2025.
- International business and leisure travel showcase meaningful growth.
- Strong RevPAR growth has now stabilized to a moderate long-term single digit growth.
- European cities may balance tourism benefits with sustainability by limiting hotel development in the future, which could boost existing hotel asset values.



ALTERNATIVE PERFORMANCE MEASURES



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

Reconciliation of Net Debt-to-EBITDA

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

Net-Debt-to-EBITDA Reconciliation

(A) Net Debt⁽¹⁾

(B) Adjusted EBITDA (annualised)(2)

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

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

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