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AROUNDTOWN ANNOUNCES FY 2021 RESULTS WITH A STRONGER ASSET DIVERSIFICATION THROUGH CONSOLIDATION AND RECYCLING ACTIVITIES

- Consolidation of GCP in H2 2021 drives total assets to €39 billion in 2021 compared to €31 billion in 2020 and net rental income to €1.1 billion in 2021 up by 8% compared to €1 billion in 2020, offset by strong disposal activity. Residential portfolio increased to 30% of the total portfolio.
- FFO I amounting to €353 million for 2021, as compared to €358 million for 2020, down 1% mainly due to the impact of 2021 disposals and the full year effect of 2020 disposals.
- FFO I per share for FY 2021 at €0.30 up by 11% compared to €0.27 in 2020, driven by accretive share buyback.
- Signed disposals of €2.8 billion, of which €2.3 billion closed in 2021 at 3% above book value and at a margin of 37% over total costs which support portfolio valuations.
- Net Profit for FY 2021 amounted to €1.1 billion, reflecting an EPS (basic) of €0.55, up 10% from €0.50 in 2020.
- EPRA NTA amounting to €10.2 per share in 2021 up by 7% (10% dividend adjusted) compared to year-end 2020 with per share growth supported by the accretive share buyback programme. EPRA NTA of €11.6 billion in 2021 compared to €11.2 billion in year-end 2020.
- Total equity amounting to €19.2 billion reflecting an equity ratio of 49% at the end of 2021.
- Investment property as of December 2021 at €29.1 billion, up by 38% from December 2020 underscoring portfolio quality and company consolidation strategy.

- **Low average cost of debt at 1.2% in 2021 compared to 1.4% in 2020, maintaining a long average debt maturity of 5.7 years on the back of €2.3 billion of debt repayments in 2021.**
- **Conservative financial profile with low LTV at 39%, strong ICR at 4.9x, and amount of unencumbered assets increasing to €24 billion (83% by rent) as of year-end 2021.**
- **LFL rental growth excluding hotels amounting to 1%. Including the impacts from hotels which remain disrupted by the pandemic, LFL rental growth amounted to 0.3%. GCP is not included in these figures.**
- **Guidance for FY 2021 achieved and guidance for FY 2022 published.**

29 March 2022.

Aroundtown (**'the Company'** or **'AT'**) presents the results for the year 2021 with a better-diversified and stronger platform, disciplined balance sheet, and continuous progress on many ESG related topics. The company has continued with capital recycling and shareholder value creation measures through its accretive share buyback program that has driven FFO I per share and NTA per share up by 11% and 7% to €0.30 and €10.2, respectively. Aroundtown's diversification in attractive assets in top locations serves as a protection for future challenges as well as supports to meet its targets and acts as a catalyst when markets are recovering.

STRONGER PLATFORM

Aroundtown amassed a larger and higher quality platform as a result of portfolio enhancement activities over the last two years. As a result, the investment property portfolio increased to €29 billion at the end of 2021 as compared to €18 billion in December of 2019, driven primarily as a result of the consolidation of GCP and TLG and offset to some extent by strong disposal activity that was executed above over book values. The resulting portfolio has a higher quality, with greater focus on core asset types within top tier cities in strong European countries. The increased stake and full consolidation of GCP expanded the position in residential real estate to 30% of the Group's portfolio. Furthermore, the disposal of non-core and mature assets in secondary cities further improved the quality of the portfolio with two-thirds of the portfolio now focused on the top tier cities of Germany and the Netherlands, and London. This stronger platform has resulted in lower total vacancy of 7.7% at the end of 2021. The office portfolio continued to recover during 2021 driven by operational performance and sustainable fundamentals in the German and Dutch office markets, demonstrated by stable like-for-like rent and value performance. The hotel segment is experiencing an asymmetric

recovery after the lockdown ended in the summer of 2021 with domestic demand showing a strong recovery while international and business travel demand remains muted. Most of H1 2021 was dominated by heavy travel restrictions and resulted in a collection rate of 34% but improved after restrictions were lifted during the second half of 2021 to nearly 60% resulting in a full year collection rate of 48%. Although new restrictions related to the impact of the Omicron variant adversely impacted the collection in the first quarter of 2022, AT expects the hotel market to perform better in 2022 compared to 2021. Regardless, portfolio enhancement activities have resulted in hotels now making up 18% of the portfolio as of December 2021. Aroundtown's portfolio quality was reflected in a like-for-like rental growth of 1%, excluding hotels. Including hotels the like-for-like stood at 0.3%. These numbers do not yet include GCP, which recorded like-for-like rental growth of 2.8%. The like-for-like valuation increase amounted to 1.3% as compared to December 2020, also excluding GCP. GCP recorded a like-for-like valuation growth of 8%.

CAPITAL RECYCLING & SHAREHOLDER VALUE CREATION

The disconnect between capital and transaction markets provides Aroundtown with a unique arbitrage opportunity to dispose assets over book values and use the proceeds to buy back shares at a significant discount and thus create long-term shareholder value. In 2021, the Company signed disposals at an amount of €2.8 billion of which €2.3 billion was closed in 2021 at 3% over the book values and 37% margin over total cost. The proceeds have been partially channeled into accretive €1 billion share buyback program of which €444 million has been executed in 2021 and 57% has been executed as of March 25, 2022, at a steep discount to EPRA NTA. As a result of these measures, the EPRA NTA per share amounted to €10.2 in 2021, increasing 7% from 2020, or up 10% including dividend. EPRA NTA was €11.6 billion in 2021 compared to €11.2 billion in 2020, reflecting 3% growth. Disposal proceeds were also utilized for debt repayments. The company repaid €3 billion of debt in 2021 and 2022 year-to-date. As a result of these proactive payments and the consolidation of GCP's conservative financial profile, Aroundtown further optimized its debt profile and lowered the cost of debt to 1.2% in 2021 from to 1.4% in 2020 while maintaining a long average debt maturity of 5.7 years. This optimized capital structure will positively support FFO and dividend growth in the long term. In 2021, as a result of the shareholder value creation measures, FFO I per share was 11% up resulting in €0.30 in 2021 compared to €0.27 in 2020. FFO I was €353.2 million in 2021 compared to €357.8 million in 2020.

ESG PROGRESS

In 2021, Aroundtown made continuous progress on its ESG related topics. Currently, approximately 30% of the NL portfolio is green certified from 2% in 2020. This knowhow and experience is

supporting implementation across other portfolio locations. Furthermore, the Company made additional investments in energy efficient measures such as PV's, CHP's, EV charging stations and efficient windows, lighting, roofs, façade, and heating systems. Aroundtown also works to build and maintain its strong relationships with its local communities and tenants. The Aroundtown Foundation has engaged in more than a dozen charitable activities and worked together with local partners such as Die Arche e.V., HORIZONT e.V., Off Road Kids, EvE Foundation, Joblinge, children and youth fire department of various local governments, etc. As a result of its ESG efforts, Aroundtown was recognized and awarded by various international organizations. The Company improved its score with Sustainalytics and ranked among top 4% globally across all industries, received the EPRA BPR Gold award for the 5th time and the EPRA sBPR Gold award for the 4th time, and was included in the S&P Europe 350 ESG Index in May 2021, adding to its inclusion in multiple ESG indices such as DAX 50 ESG index and GPR ESG+ index.

The Consolidated Annual Report for 2021 is available on the Company's website:

<https://www.aroundtown.de/investor-relations/publications/financial-reports/>

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 74-80 of the Consolidated Annual Report for 2021. You can find the Consolidated Annual Report on AT's website under Investor Relations > Publications > Financial Reports or under this link:

https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2021/AT_FY_2021.pdf

About the Company

Aroundtown SA (symbol: AT1), trading on the Prime Standard of the Frankfurt Stock Exchange, is among the largest European listed real estate companies, rated BBB+ by S&P. Aroundtown invests in income generating quality properties with value-add potential in central locations in top tier European cities mainly in Germany/NL.

Aroundtown SA (ISIN: LU1673108939) is a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B217868, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.

Contact

Timothy Wright
T: +352 288 313
E: info@aroundtown.de
www.aroundtown.de

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