



Aroundtown SA
Société Anonyme
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(the “**Company**”)

REMUNERATION REPORT

for the
Financial Year 2023

Remuneration Report

This Remuneration Report (the “**Report**”) provides detailed information about the remuneration received by members of the board of directors and the senior management of Aroundtown SA (the “**Company**” or “**Aroundtown**”) during the financial year 2023 for their service in the Company and its consolidated subsidiaries (together with the Company, the “**Group**”). In accordance with article 7ter of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “**2011 Law**”), implementing the Shareholder Rights Directive II (EU) 2017/828 (the “**Directive**”), the Company’s fixed and variable remuneration for the financial year 2023 is presented below.

This Report is submitted to the advisory vote of the Company’s shareholders in connection with agenda item 9 of the annual general meeting of the Company’s shareholders to be held on 26 June 2024 (the “**AGM**”).

Remuneration Policy

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

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

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

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

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

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

2023 has been a challenging year for the real estate sector, marked by a rapid hike in interest rates, increasing geopolitical tensions, and heightened economic uncertainty. The Company's pro-active management, diverse portfolio, conservative capital structure, and flexible business model enabled it to navigate these uncertain times and capitalize on some opportunities in this heightened market volatility. The Company executed strategic measures to strengthen its liquidity, balance sheet and operating platform.

Net rental income amounted to €1.2 billion in 2023, slightly lower year-over-year, as a result of the ca. €2.8 billion of disposals since the start of 2022. The Company recorded like-for-like rental growth of 3.2%, driven by the solid in-place rent growth of 3.6%, mainly by indexations and high reversionary potential, offsetting the negative 0.4% occupancy like-for-like decrease. Adjusted EBITDA remained stable year-over-year at €1 billion as organic growth and efficiencies offset impact of disposals. Higher rent collection from the hotel portfolio further supported the FFO I which amounted to €332 million and €0.30 per share, lower compared to €363 million and €0.33 per share in 2022 due to higher finance expenses and perpetual notes attribution.

Proactive Balance Sheet Management Maintains Conservative Leverage

The Company continued its proactive liability measures and reduced net debt by €0.9 billion during the year. In 2023, the Company completed over €1.2 billion of disposals and repurchased approx. €1.3 billion of mostly shorter-term bonds at a discount. 16% of total debt maturing in 2024 to 2026 has been repurchased extending the debt maturity profile and reducing the refinancing risk. The current liquidity position covers the debt maturities until mid-2026. Additionally, the Company signed ca. €1 billion in new bank debt during 2023 from a variety of different banks, utilizing the strong banking relationships. The new bank debt was raised at an average maturity of over 7 years and margin of 1.4% over Euribor, of which €0.9 billion has been drawn in 2023.

The full portfolio was revalued by independent and certified third-party appraisers for the 2023 annual report, resulting in a like-for-like revaluation loss of 11%, of which 5% was recorded in H2 2023. The revaluation loss is the result of the higher discount and cap rates driven by the higher interest rates. Despite the negative revaluations, LTV increased by only 3% as the proactive deleveraging measures counteracted the impact. Collectively these measures will continue to support the Company's strategy in strengthening the balance sheet and reducing leverage.

ESG Progress in 2023

The Company continued to make progress on its ESG targets. 100% of the Dutch office portfolio has now been green certified. 36% of the total office portfolio has been green certified, up from 15% last year. The Company aims to gradually increase the share of certified properties within its portfolio. Installations of solar panels and energy efficient heating measures continued, reaching a maximum capacity of 6 million kWh pa and approx. 400 EV charging sockets have been cumulatively installed across the portfolio. The Company continued to invest in energy efficient refurbishments such as roof, facade, window and lighting replacements. On the social front, the Company continued to engage with communities and contributed to over 90 charity projects. On the governance front, the Company further improved processes, policies and sustainability reporting which was recognized through numerous awards and the (re-)inclusion in indices such MDAX and MDAX ESG+, Bloomberg Gender Equality Index and Dow Jones Sustainability Index Europe. Aroundtown received the EPRA BPR Gold award for the 7th time and EPRA sBPR Gold award for the 6th time consecutively. Further details on sustainability measures can be found in the FY 2023 Consolidated Report which is now integrating the non-financial reporting alongside the comprehensive financial report.

Operational and Financial Highlights 2023

- Disposals completed of over €1.2 billion in 2023, increasing liquidity and reducing leverage. Signed disposals amounted to €0.9bn in 2023.
- Pro-active liability management, including the repurchase of €1.3 billion shorter-term bonds at a discount.
- New bank debt of ca. €1 billion signed in 2023.
- Liquidity balance increased to €3 billion and net debt reduced by €0.9 billion during 2023.
- Property revaluations amounted to negative €3.2 billion, reflecting a like-for-like devaluation of 11%.
- LTV of 43% as of December 2023, increased by 3% during the year as disposals and pro-active liability management partially mitigated the devaluation impact.
- Net rental income of €1.2 billion in 2023, 2% lower year-over-year, as a result of net disposals, offset by total like-for-like rental income growth of 3.2%.
- Adjusted EBITDA amounted to €1 billion in 2023, stable compared to 2022.
- FFO I amounted to €332 million and €0.30 per share in 2023, lower by 8% and 9% respectively compared to 2022. Top range of 2023 guidance achieved and guidance for 2024 published.
- Net loss of €2.4 billion and basic loss per share of €1.82 in 2023 mainly due to negative property revaluations.
- EPRA NTA of €8.1 billion and €7.4 per share as of December 2023 compared to €10.1 billion and €9.3 per share as of December 2022.
- Unencumbered assets ratio of 74%, reflecting a value of €17.9 billion and ICR of 4.2x in 2023.
- Gradual progress in green building certifications: 100% of the Dutch office and 36% of total office portfolio green certified.
- Due to current macro-economic environment, the Company does not propose to pay dividend for 2023.

Main Considerations of the Remuneration

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

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

remuneration structure shall further ensure a close link between the interests of the executive management and the interests of the Company's stakeholders.

I. Short Term Remuneration

1. Fixed Remuneration

1. Base Remuneration, Fees and Allowances

During the financial year 2023, the Company paid the following fixed remuneration to its executive directors and members of the senior management:

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

Mr. Bar-Hen received a fixed compensation for his executive management role within the Company and its Group of annual 705 TEUR gross plus 70 TEUR of allowances.

1.2. Eyal Ben-David (CFO)

Mr. Ben-David received a fixed compensation for his executive management role within the Company and its Group of annual 750 TEUR gross plus 19 TEUR of allowances.

1.3. Oschrie Massatschi (CCMO)

Mr. Massatschi received a fixed compensation for his executive management role within the Company and its Group of annual 380 TEUR gross plus 24 TEUR of allowances.

1.4. Executive Directors:

- **Mr. Frank Roseen** received a fixed compensation for his executive management role within the Company and its Group of annual 280 TEUR gross related to his corporate duties as member of the Board of Directors, including for his role as Chairman of the supervisory boards of TLG Immobilien AG and WCM Beteiligungs- und Grundbesitz Aktiengesellschaft.
- **Mrs. Jelena Afxentiou** received a fixed compensation for her executive management role within the Company and its Group of annual 250 TEUR gross and 37 TEUR of allowances related to her corporate duties as member of the Board of Directors.

1.5. Independent and Non-Executive Directors:

The independent directors Mr. Markus Kreuter, Mr. Markus Leininger and Ms. Simone Runge-Brandner received a gross base remuneration of annually 75 TEUR, 75 TEUR and 65 TEUR gross, respectively, for their mandate as independent directors in the financial year 2023. In addition, Mr. Markus Kreuter, Mr. Markus Leininger and Ms. Simone Runge-Brandner received an additional 50 TEUR, 50 TEUR and 10 TEUR gross, respectively, for their mandates as members of the audit committee. Ms. Simone Runge-Brandner and Mr. Markus Leininger received an additional amount of 112 TEUR and 25 TEUR (prorated) gross, respectively, for their service as independent directors in the Company's listed subsidiary, Grand City Properties S.A.

Mr. Daniel Malkin, whom is allowable nomination period elapsed in 2023, has stepped down from the board of directors as an independent director of the Company's listed subsidiary, Grand City Properties S.A received a prorated gross base remuneration of 63 TEUR gross until end of June and after that joined the Company's board of directors as an independent director following the Company's annual general

meeting in June 2023, and received an additional prorated gross base remuneration of 49TEUR gross for his mandate as an independent director of the Company.

The non-executive director Mr. Ran Laufer received during 2023 a base remuneration of 170 TEUR gross for his non-executive management role and other duties within the Company and its Group, including for his role as Vice-Chairman of the supervisory board of TLG Immobilien AG and member of the supervisory board of WCM Beteiligungs- und Grundbesitz Aktiengesellschaft.

2. Allowances

The term “allowances” refers to one or more of the following: company car, accommodation, communication, health insurance, pension arrangements and other benefits.

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

3. Variable Remuneration - Short-term Incentive Payments

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

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

The Company recorded an expenses of 750 TEUR gross to Mr. Bar-Hen as a bonus for his performance in 2023 with respect to the successful operational and financial results of the Company, as well as successful improvements of the non-financial performance parameters.

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

Short-term Incentive Remuneration starting 1/1/2024	
Short-term incentive value per annum	EUR150,000*
Duration of the program	four (4) years, until 31 December 2027
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)
Payment	<p>Each annual STIP award to be paid within one (1) month after the publication the Company’s annual financial results, upon recommendation and vote by the Company’s board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the</p>

	fulfillment of certain performance criteria provided for in the Remuneration Policy.
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3.2. Eyal Ben-David (CFO)

In 2023, Mr. Ben-David had only long term incentive program and therefore did not receive short-term incentive remuneration.

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

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR150,000*
Duration of the program	four (4) years, until 31 December 2027
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)
Payment	<p>Each annual STIP award to be paid within one (1) month after the publication the Company's annual financial results, upon recommendation and vote by the Company's board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

3.3. Oschrie Massatschi (CCMO)

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

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR 120,000*
Duration of the program	three (3) years, until 31 December 2025
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)

Payment	<p>Each annual STIP award to be paid within one (1) month after the publication the Company's annual financial results, upon recommendation and vote by the Company's board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>
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For financial year 2023, the Company recorded an expense of 120 TUEUR gross of short-term incentive remuneration to Mr. Massatschi.

3.4. Mr. Frank Roseen (Executive Director)

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

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

For financial year 2023, the Company recorded an expense of 80 TEUR gross of short-term incentive remuneration to Mr. Roseen.

3.5. Jelena Afxentiou (Executive Director)

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

Short-term Incentive Remuneration	
Short-term incentive value per annum	EUR 50,000*
Duration of the program	four (4) years, until 31 December 2026
Performance Period	one (1) year
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (49%) • Adjusted EBITDA (21%) • Emission reduction (15%) • Green building certification (15%)
Payment	<p>Each annual STIP award to be paid within one (1) month after the publication the Company's annual financial results, upon recommendation and vote by the Company's board of directors.</p> <p>*The final amount of the short-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

For financial year 2023, the Company recorded an expense of 50 TEUR gross of short-term incentive remuneration to Mrs. Afxentiou.

4. Reclaim

The Company did not reclaim variable remuneration during the financial year 2023.

II. Variable Long Term Incentive Remuneration

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

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

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

Due to former contractual agreements, Mr. Bar-Hen received no long-term incentive remuneration for the financial year 2023.

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

Long-term Incentive Remuneration	
Long-term incentive value per annum	350,000 shares*

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

5.2. Eyal Ben David (CFO)

Program A – Program A expired on December 31, 2023.

For the financial year 2023, the Company recorded an expense for the share-based remuneration to which the employee is entitled in the amount of 1,540 TEUR gross. Program A was settled in line with the provisions recorded.

Program B – relating to a variable amount of shares linked to the following success parameters:

- (i) ESG carbon emission reduction 10,000 shares of the Company: Following the Company's target to reduce its carbon emission by 40% in 2030, an intermediate target is set at 20% in 2025.
- (ii) additional 10,000 shares of the Company in case of A- rating or above of the Company will be achieved within the next two years;
- (iii) additional 10,000 shares of the Company if the funds from operations one (FFO I) per share growth of the Company is above 12% on average per year in the following 3 years;
- (iv) additional 10,000 shares of the Company if the EPRA net asset value (EPRA NAV) per share growth of the Company is above 15% in average per year in the following 3 years.

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

Long-term Incentive Remuneration	
Long-term incentive value per annum	337,500 shares*
Total long-term incentive value per Performance Period	1,350,000 shares*
Performance Period	four (4) years, until 31 December 2027
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. The Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

5.3. Oschrie Massatschi (CCMO)

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

Long-term Incentive Remuneration	
Long-term incentive value per annum	116,667 shares*
Total long-term incentive value per Performance Period	350,000 shares*
Performance Period	three (3) years, until 31 December 2025
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. . The Company has the option to convert the payment from a payment in shares to payment in cash.</p>

	*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.
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In consideration of the variable long term incentive remuneration described above, Mr. Massatschi has waived any and all claims regarding the vesting and/or payment of any long term share-based compensation (or the cash equivalent of such shares) that may be due under existing long term incentive agreement for fiscal year 2023.

For financial year 2023, the Company recorded an expense for the share-based remuneration to which Mr. Massatschi is entitled in the amount of 87 TEUR gross.

5.4. Mr. Frank Roseen (Executive Director)

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

Long-term Incentive Remuneration	
Long-term incentive value per annum	166,667 shares*
Total long-term incentive value per Performance Period	500,000 shares*
Performance Period:	three (3) years, until 31 December 2025
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment:	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company's board of directors. . The Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

In consideration of the variable long term incentive remuneration described above, Mr. Roseen has waived any and all claims regarding the vesting and/or payment of any long term share-based compensation (or the cash equivalent of such shares) that may be due under existing long term incentive agreement for fiscal year 2023.

For financial year 2023, the Company recorded an expense for the share-based remuneration to which Mr. Roseen is entitled in the amount of 124 TEUR gross.

5.5. Mrs. Jelena Afxentiou (Executive Director)

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

Long-term Incentive Remuneration	
Long-term incentive value per annum	75,000 shares*
Total long-term incentive value per Performance Period	300,000 shares*
Performance Period:	four (4) years, until 31 December 2026
Performance Criteria	<ul style="list-style-type: none"> • FFO I per share (28%) • EPRA NTA per share (28%) • Relative Total Shareholder Return (14%) • Corporate ESG Rating (20%) • Gender Equality (10%)
Payment:	<p>All shares vested under the program will be delivered at the end of the program, upon recommendation and vote by the Company’s board of directors. . The Company has the option to convert the payment from a payment in shares to payment in cash.</p> <p>*The final amount of the long-term incentive remuneration awarded to the relevant executive individual under their respective program is at the discretion of the Board of Directors and subject to the fulfillment of certain performance criteria provided for in the Remuneration Policy.</p>

In consideration of the variable long term incentive remuneration described above, Mrs. Afxentiou has waived any and all claims regarding the vesting and/or payment of any long term share-based compensation (or the cash equivalent of such shares) that may be due under existing long term incentive agreement for fiscal year 2023.

For financial year 2023, the Company recorded an expense for the share-based remuneration to which Mrs. Afxentiou is entitled in the amount of 56 TEUR gross.

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

The Company has granted interest-bearing loans to certain members of the board of directors and the senior management of the Company in a total amount of EUR 4 million (“Loans”). The Loans were granted on arm’s length terms independent from their service in the Company and are payable from 2024 until 2027. The Loans do not therefore qualify as an advance payment, remuneration or as a benefit but they are nevertheless disclosed in the present report as part of our high standards of financial transparency reporting.

7. Compliance with the Remuneration Policy

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

In this context, the Company makes reference to the transitional regime as set out in the draft guidelines on the standardised presentation of the remuneration report under the Directive, as communicated by the Commission of the EU. The compensation paid in financial year 2023 complies, to the extent applicable, with the Remuneration Policy, including certain provisions that permit the payment of compensation based on agreements that predate the adoption of the Company's remuneration policy.

8. Comparative Information of Remuneration

A comparison report is presented below of the remuneration of the Company's senior management, executive, non-executive and independent directors and employees for financial years 2019 to 2023 in TEUR.

Management	Barak Bar Hen CO-CEO & COO					Eyal Ben David CFO					Oschrie Massatschi CCMO				
	2023	2022	2021	2020 ¹	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020 ²	2019
Short Term Remuneration (Base Remuneration and Short Term Incentive Payments)	1,455	516	516	83	N/A	750	500	400	204	262	500	467	293	100	N/A
Allowance	70	69	69	13	N/A	19	19	19	70	4	24	25	44	7	N/A
Long Term Incentive Remuneration	-	1,000 ³		-	N/A	1,540	1,632	1,628	306	401	78	81	325	-	N/A
Total	1,525	1,585	585	96	N/A	2,310	2,151	2,047	580	667	610	573	661	107	N/A

¹ Mr. Barak Bar-Hen began to serve as CO-CEO and COO on November 1, 2020.

² This amount reflects compensation for Mr. Oschrie Massatschi's position as CCMO – commencing on August 25, 2020 in which he then ceased to serve as Executive Director for which he received compensation for year 2020.

³ Paid in cash as bonus for prior period.

Executive Directors	Frank Roseen Director					Jelena Afxentiou Director					Oschrie Massatschi Director				
	2023	2022 ⁴	2021 ⁵	2020	2019	2023	2022	2021	2020	2019	2023	2022 ⁶	2021 ⁷	2020 ⁸	2019
Short Term Remuneration (Annual Base Renumeration and Short Term Incentive Payments)	360	440	377	308	291	300	239	245	181	188	N/A	N/A	N/A	167	250
Allowance	-	-	-	-	-	37	27	27	-	-	N/A	N/A	N/A	14	14
Long Term Incentive Remuneration	124	200	200	200	200	56	135	135	226	135	N/A	N/A	N/A	325	325
Total	484	640	577	508	491	392	401	407	407	323	N/A	N/A	N/A	506	589

⁴ Includes remuneration for the position as director in TLG and WCM.

⁵ Includes remuneration for the position as director in TLG.

⁶ See footnote No. 2.

⁷ See footnote No. 2.

⁸ This amount reflects compensation for Mr. Oschrie Massatschi's position as Executive Director prior to his appointment as the Company's CCMO in August 2020, upon which Mr. Massatschi ceased to serve as Executive Director.

Independent and Non-Executive Directors	Markus Kreuter Independent Director					Markus Leininger Independent Director					Simone Runge-Brandner Independent Director					Ran Laufer Non-executive Director					Daniel Malkin Independent Director
	2023	2022	2021	2020	2019	2023 ⁹	2022	2021	2020	2019	2023 ¹⁰	2022 ¹¹	2021 ¹²	2020	2019	2023 ¹³	2022 ¹⁴	2021	2020	2019	2023 ¹⁵¹⁶
Annual Base Remuneration For Position	75	60	60	60	60	100	60	60	60	60	165	110	85	60	N/A	170	190	128	60	N/A	105
Allowance	-	-	-	-	-	-	-	-	-	-	12	12	12	-	N/A	-	-	-	-	N/A	-
Audit Committee Fees	50	40	40	40	40	50	40	40	40	40	10	40	40	40	N/A	-	-	-	-	N/A	-
Total	125	100	100	100	100	150	100	100	100	100	187	162	137	100	N/A	170	190	128	60	N/A	105

Average FTE Compensation	2023	2022 ¹⁷	2021	2020	2019
Aroundtown SA Workforce	87	85	-	-	-

⁹ Includes remuneration for the position as independent director in Grand City Properties S.A.

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

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

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

¹³ Includes remuneration for the position as director in TLG and WCM.

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

¹⁵ Joined the Board of Directors following the Company's annual general meeting in June 2023.

¹⁶ Includes remuneration for the position as independent director in Grand City Properties S.A.

¹⁷ The Company only started to report salary per average FTE as of financial year 2022.