



 AROUNDTOWN SA

FY 2021 FINANCIAL RESULTS

AROUNDTOWN SA | MAR 2022



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HIGHLIGHTS

| BERLIN





ECONOMIES OF SCALE

- 3rd largest listed RE company in Europe with €39.4 billion total assets
- Largest office landlord in Berlin, Munich and Frankfurt among publicly listed peers
- A leading landlord position across multiple asset types in cities such as Berlin with €7.3 billion portfolio



WELL-DIVERSIFIED

- Strong diversification across several asset types, well-balanced portfolio with increased share of German residential
- 44% Office, 30% Residential, 18% Hotels, 2% Logistics, 6% Retail
- No dependency on single tenants (Top 10 < 20%) or industries



TOP TIER LOCATIONS

- 85% in Germany and the Netherlands, 7% in London
- 65% in German and Dutch top tier cities, as well as London
- Higher concentration on stronger cities since December 2019 through portfolio enhancement activities including the disposal of non-core



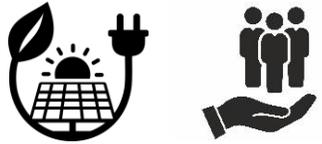
STRONGER PLATFORM

- GCP is consolidated starting from 01.07.2021
- Increased stake in TLG and successfully delisted TLG's shares in 2021
- JV control stake in Globalworth is obtained (50/50 JV holding over 60% stake in Globalworth)



INCREASED QUALITY

- €2.8BN total signed disposals above book value, of which...
- €2.3BN disposals closed during 2021, with 3% margin over book value and 37% margin over cost value
- Non-core disposals improve portfolio quality



FURTHER ESG PROGRESS

- **Green building certifications:** ca. 30% of the NL portfolio is certified with BREEAM (2% in 2020). Knowledge supports implementation in other portfolio locations
- **Energy Investment Program:** Further investments in energy efficient measures such as Photovoltaics, Combined Heat and Power, EV charging stations and efficient windows, lighting, roofs, façade and heating systems
- **Community involvement:** AT Foundation contributed to numerous charitable activities across portfolio locations, working in close contact with local communities



IMPROVED RANKING

- Improved the score within the low-risk category
- Top 4% globally across all industries
- Top 12% across global real estate coverage
- Strong ranking with Sustainalytics supports the inclusion in DAX 50 ESG Index

S&P Europe 350 ESG Index

SUSTAINABILITY INDICES

- Included in S&P EUROPE 350 ESG Index since May 2021
- Adding to strong visibility in ESG indices like DAX 50 ESG and GPR Green indices

DAX[®] 50 ESG



CONSECUTIVE EPRA AWARDS

- AT received EPRA BPR Gold award for the 5th time and EPRA sBPR Gold award for the 4th time consecutively, for high standards of financial transparency and sustainability reporting



FOR FURTHER DETAILS ON ESG MATTERS, [PLEASE CLICK HERE](#)



TOP & BOTTOM LINE

NET RENTAL INCOME

€1.1 bn

+8% YOY

RENT LIKE-FOR-LIKE

+1% (excl. hotels) / +0.3% (incl. hotels)

DEC 2021 (GCP is not included)

FFO I

€353m / €478m (before extraordinary Covid adj.)

-1% YOY / +0% YOY

FFO I ps. / EXPECTED DIVIDEND ps.

€0.30 / €0.23*

+11% YOY / +5% YOY | *Subject to AGM approval

2021
Guidance
achieved



FINANCIAL DISCIPLINE

CASH AND LIQUID ASSETS

€3.2 bn

DEC 2021

UNENCUMBERED INVESTMENT PROPERTIES

€23.8bn / 83% of rent

DEC 2021

LOW LTV

39%

DEC 2021

CREDIT RATING BY S&P

BBB+/STABLE

REAFFIRMED IN DEC 2021



CONSERVATIVE DEBT PROFILE

DEBT REPAYMENTS IN 2021

€2.3bn

With 1.8% avg. CoD and 3y maturity. €1.3bn was issued in the same period

LOWER COST OF DEBT

1.2%

DEC 2021

LONG AVERAGE DEBT MATURITY

5.7y

DEC 2021

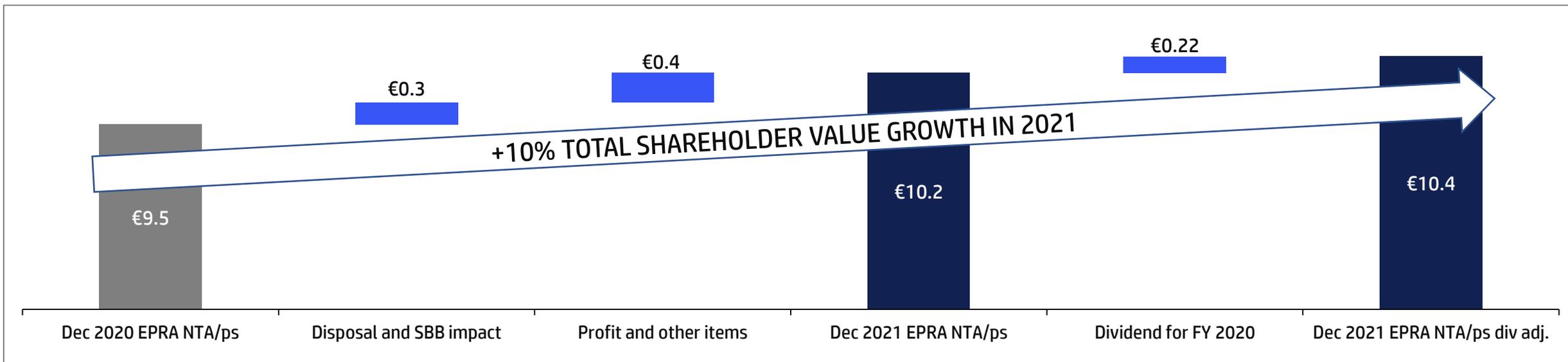
INTEREST COVER RATIO

4.9x

FY 2021 excluding JV contributions



+10% TOTAL SHAREHOLDER VALUE GROWTH IN 2021, DRIVEN BY VALUE CREATION AND CAPITAL RECYCLING



↗ **€575 MILLION BOUGHT BACK IN 2021 & 2022 YTD**

- ↗ Buyback is accretive to shareholders, executed at a large discount to EPRA NTA. Additional program was launched with a volume up to €1bn for 2021 & 2022, of which €575 million has been bought back already (€444m in 2021)

↗ **LEVERAGE NEUTRAL**

- ↗ The proceeds from €2.3 billion disposals above book value in 2021 were channeled into share buybacks (€0.4bn) and debt repayments (€2.3bn)

↗ **DIVIDEND AS AN ADDITIONAL DISTRIBUTION**

- ↗ Shareholder distribution not only through share buybacks but also through a dividend of €0.22 per share. Share buyback improve per share KPI's, thus increasing future dividends.



OPERATIONS & PORTFOLIO

| FRANKFURT





WELL-BALANCED PORTFOLIO WITH INCREASED QUALITY DUE TO DISPOSALS

➤ INCREASED DIVERSIFICATION INTO RESIDENTIAL

- Due to consolidation of GCP, the portfolio increases to 65k residential units, located mainly in Germany, as well as in London

➤ WELL-BALANCED PORTFOLIO

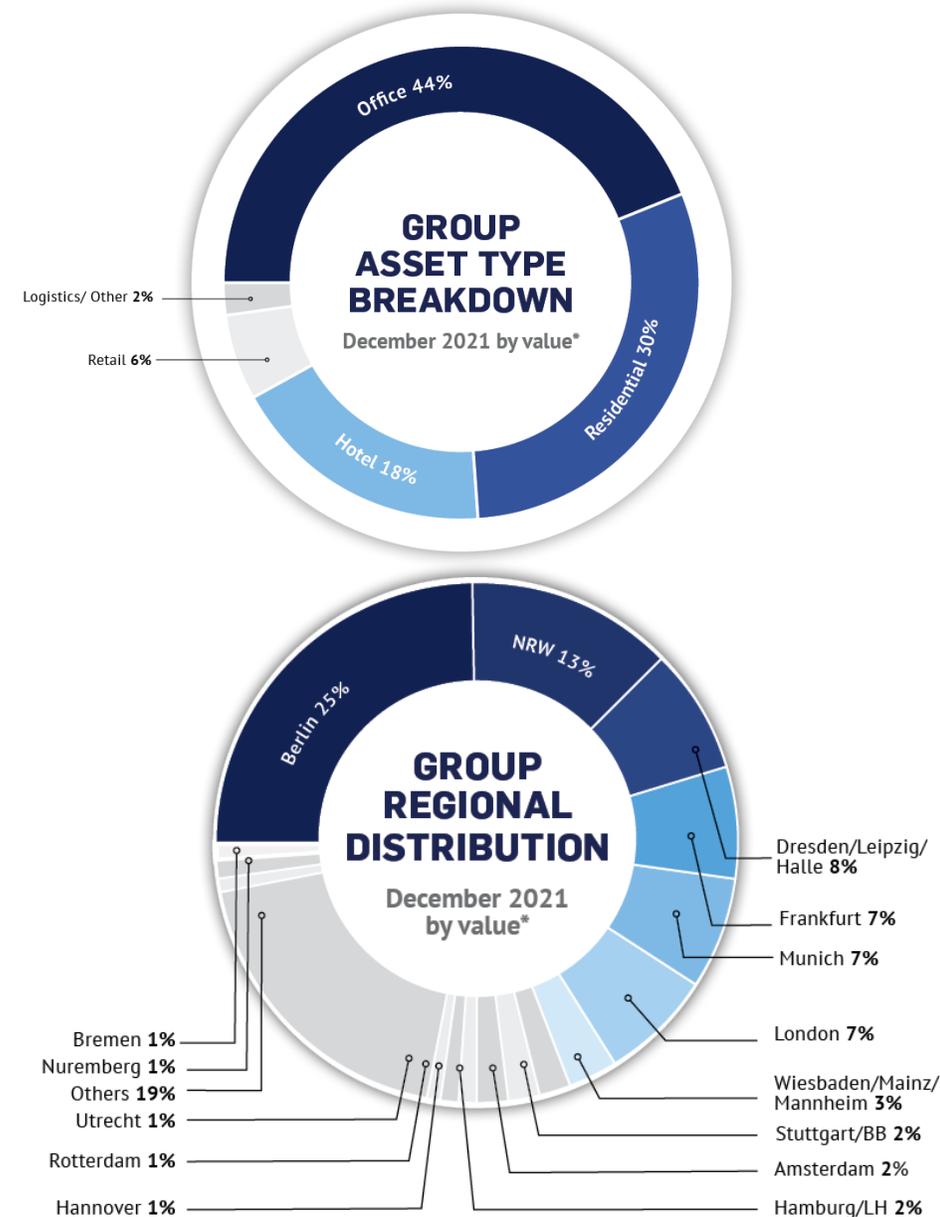
- The portion of residential units in the asset type increases to 30%, thus balancing with other asset types. Offices reduce to 44%. Hotels decrease to 18% from 24% in Dec 2020

➤ HIGHER QUALITY

- Share of portfolio within strong German cities increased. The Group improved its focus in the top tier cities of Germany and the Netherlands, as well as in London to 65%

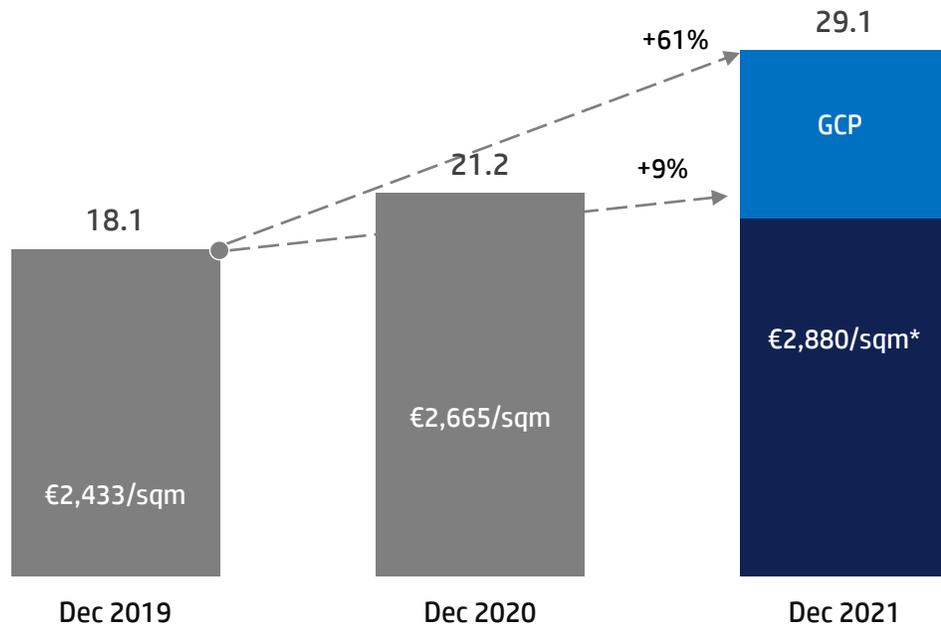
➤ VACANCY REDUCED

- The consolidation reduced the vacancy to 7.7% (Dec 2021) from 8.9% in June 2021



Portfolio growth achieved since 2019, despite disposals, enabling capital recycling and focus on core properties. Higher quality is reflected in increasing value per sqm of the commercial portfolio.

INVESTMENT PROPERTY (IN € BILLIONS)



*Excluding GCP

➤ +9% GROWTH SINCE 2019 EXCLUDING GCP

➤ +61% growth since Dec 2019 due to net acquisitions. This growth is further complemented by the GCP consolidation

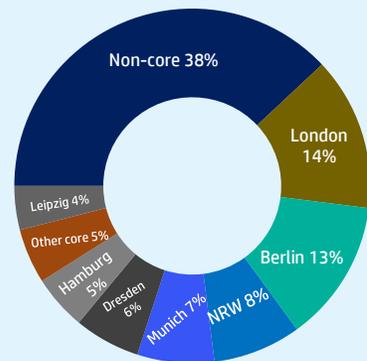
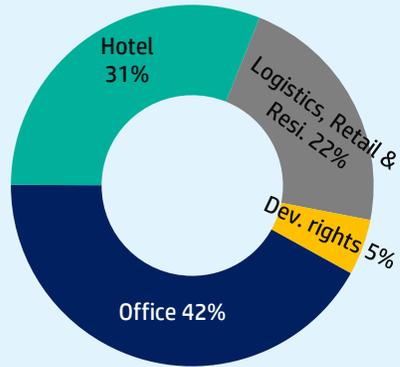
➤ EXTERNAL AND INDEPENDENT VALUATIONS

➤ All valuations are done by professional external valuers at least once a year (including development rights)

➤ CONSERVATIVE VALUATIONS VALIDATED

➤ Disposals above book value validate the conservative valuations (including disposal of development rights)

DISPOSALS OF NON-CORE AND MATURE ASSETS...



*Including GCP's disposals since 01.07.2021 (approx. €40m)

...ABOVE BOOK VALUE, VALIDATING PORTFOLIO VALUATIONS...

€2.3BN DISPOSALS CLOSED IN FY 2021
(€2.8BN INCLUDING SIGNED BUT NOT CLOSED)

+3%
Margin over book value

+37%
Margin over cost value

21x
Average disposal rent multiple

32x
Office

19x
Logistics,
Retail & Resi.

15x
Hotel

... FUNDING SHARE BUYBACKS AT A DISCOUNT AND DEBT REPAYMENTS

- Shareholder value creation through selling assets above book value and buying back shares significantly below NAV
- Effectively reinvesting into its own higher quality portfolio after sale of non-core
- Disposals above book value across multiple asset classes, validating conservative portfolio valuations
- Disposal of development rights above book value demonstrates strong track record of value identification and realization



Limited dependency on single tenants: Top 10 Tenants: less than 20% of rental income



Large tenant base of approx. 3,500 commercial tenants is further supported by highly granular German residential



Tenant base is highly diversified across wide range of industries

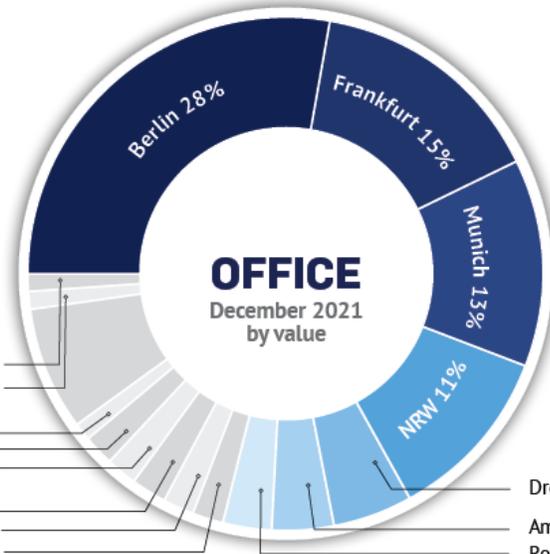
High tenant quality



| DEC 2021 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 | 11,857 | 3,798 | 10.5% | 480 | 11.2 | 3,122 | 4.0% | 4.6 |
| Residential | 8,073 | 3,714 | 5.2% | 347 | 8.1 | 2,174 | 4.3% | NA |
| Hotel | 4,819 | 1,565 | 4.1% | 242 | 13.3 | 3,079 | 5.0% | 15.3 |
| Retail | 1,825 | 778 | 11.1% | 84 | 10.0 | 2,346 | 4.6% | 4.9 |
| Logistics/Other | 469 | 492 | 6.6% | 24 | 4.3 | 953 | 5.1% | 4.8 |
| Development rights & Invest | 2,073 | | | | | | | |
| Total | 29,116 | 10,347 | 7.7% | 1,177 | 10.0 | 2,614 | 4.4% | 7.8 |
| Total (GCP at relative consolidation) | 24,343 | 8,252 | 8.2% | 981 | 10.5 | 2,718 | 4.4% | 7.9 |



OFFICE: 44% OF THE PORTFOLIO,
WITH FOCUS ON CENTRAL LOCATIONS OF TOP TIER CITIES



➤ WELL-DIVERSIFIED

➤ No dependency on a single location, single tenant, single asset or single industry. Long lease structure with 4.6y WALT

➤ LARGEST LANDLORD

➤ AT is the largest office landlord in its top markets Berlin, Frankfurt and Munich among listed RE companies

➤ STRONG TENANT INDUSTRY BASE

➤ >45% of rents from Governmental, Insurance & Banking, IT, Health Care, Energy, Infrastructure, Telecomm. & Professional services

➤ DIVERSE TENANT BASE

➤ Largest office tenant segment: public sector (29%). Strong top tenants, such as German & Dutch Government, Deutsche Bundesbank, Siemens, Deutsche Bahn, Orange, Allianz etc.

3 MAIN TAKEAWAYS FROM OFFICE MARKET ACTIVITY IN GERMANY AND THE NL DURING 2021



BUSINESS DEMAND & NEW LETTINGS PICKING UP SINCE THE BEGINNING OF 2021

- **FURTHER RECOVERY:** German and Dutch office markets continued to recover during 2021 from the lockdown related low performance of 2020
- **BUSINESS DEMAND PICK-UP:** With the easing of restrictions, a high pace of vaccinations & government support, AT has seen the business demand & new letting activity picking up since the beginning of 2021
- **TAKE-UP SLOWLY RECOVERING**¹⁾: Office market take-up in Germany's Big 8 and Amsterdam



STABLE FUNDAMENTALS. HIGH DEMAND & LARGE UNDERSUPPLY CONTINUES

- **MARKET VACANCY STILL AT HISTORICALLY LOW LEVEL:**²⁾ Market vacancy, albeit slightly increasing, is still at a historically low level due to solid demand and large undersupply.
- **MARKET RENTS STABLE WITH SLIGHT GROWTH:**¹⁾ Driven by the increases in Berlin, Munich, Amsterdam, Hamburg & Cologne.
- **SECOND-HIGHEST TRANSACTION VOLUME:**³⁾ German office transaction market registered the second-best volume ever in history, showing the sustained high demand in this asset class.



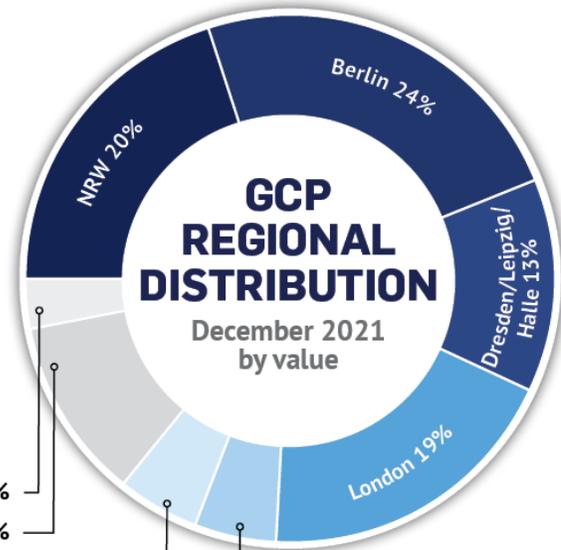
AT'S PORTFOLIO PERFORMED IN LINE WITH MARKET WITH STABLE LFL

- **IN-LINE WITH THE MARKET:** AT's office portfolio has performed in parallel to these market developments
- **STABLE LIKE-FOR-LIKE:** Driven by operational performance and strong fundamentals of assets, AT had stable like-for-like rent and value performance in its office portfolio during 2021
- **VALUATIONS VALIDATED:** Disposals above book value, in line with the transactional market evidence, highlight conservative valuations

1) BNP Paribas Real Estate, Office Market Germany & Main Office Markets Europe, At a Glance Q4 2021. Cities included: Berlin, Cologne, Dusseldorf, Essen, Frankfurt, Hamburg, Leipzig, Munich, Amsterdam | 2) Bloomberg, Colliers International, JLL. Cities included: Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich, Stuttgart, Amsterdam. 2007 vacancy excludes Cologne and Stuttgart | 3) BNP Paribas Real Estate, Office Investment Market Germany, At a Glance Q4 2021. Cities included: Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich, Stuttgart, Amsterdam.



RESIDENTIAL (GCP): 30% OF THE PORTFOLIO



➤ **CONSOLIDATION SINCE Q3 STRENGTHENS THE GROUP'S PLATFORM**

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

➤ **MOST RESILIENT REAL ESTATE ASSET CLASS IN EUROPE**

➤ German residential is the most stable and resilient real estate asset class in Europe and provides a strong addition to the commercial portfolio

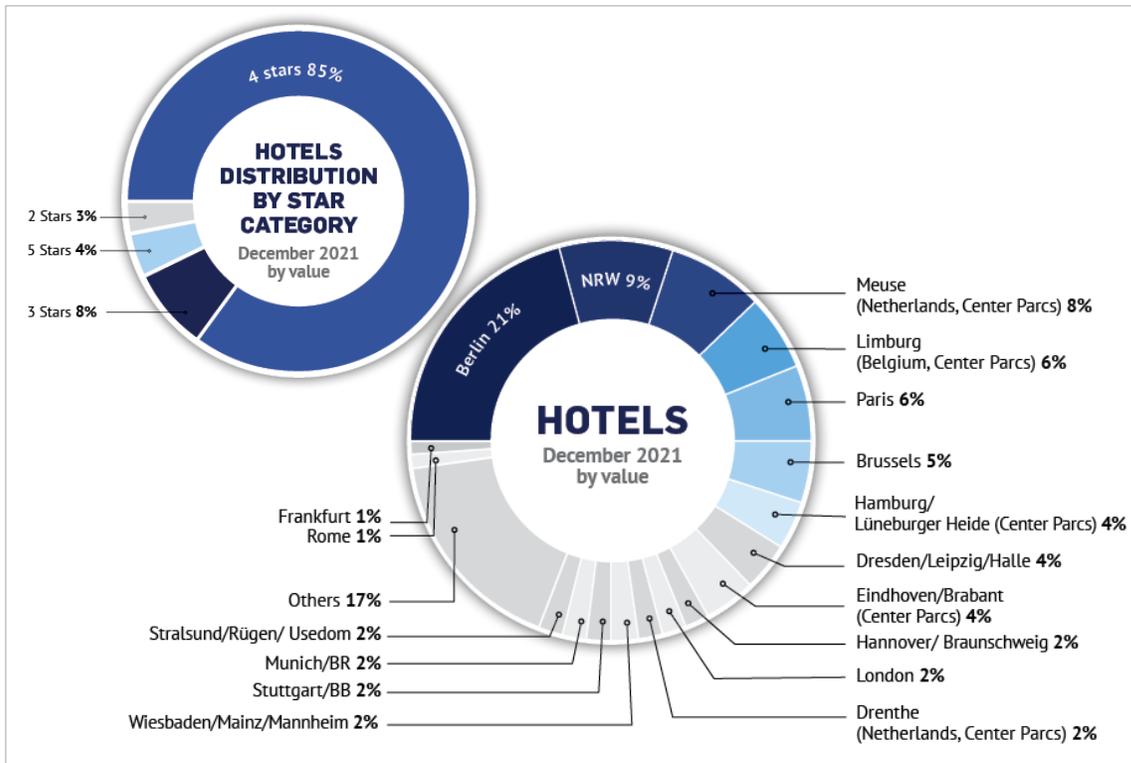
➤ **RESILIENCE AND STRONG PERFORMANCE RESULT IN VALUE UPLIFT**

➤ LFL rent growth of 2.8% and value growth of 8%, which are not included in AT's LFL



HOTEL: 18% OF THE PORTFOLIO

158 HOTELS: Mainly in top tier European cities



↗ WELL-DISTRIBUTED

↗ Across Europe with a focus on locations with large catchment areas

↗ REDUCED SHARE

↗ Reduced from 24% in December 2020 due to disposals and GCP consolidation

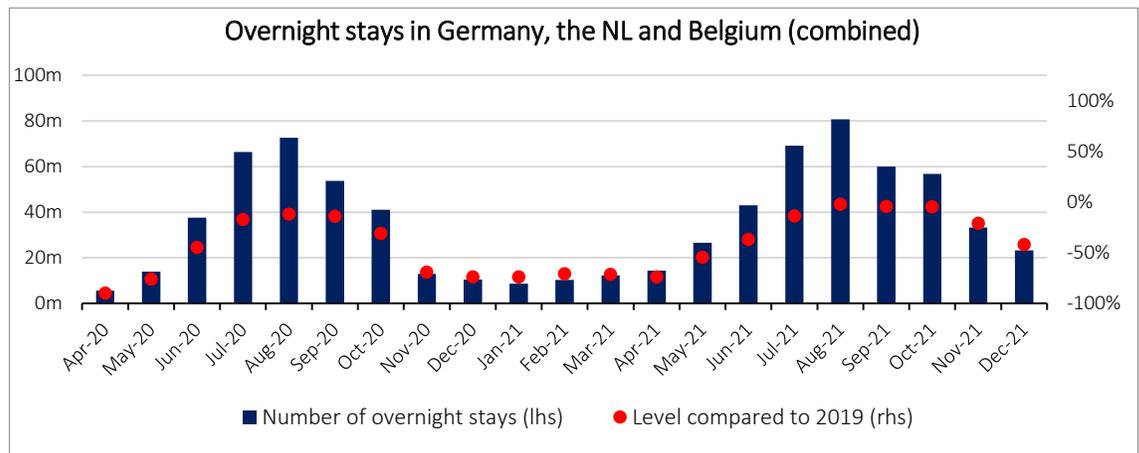
↗ 15.3 YEARS WALT

↗ Long fixed contracts with no variable components with over 30 different strong third-party hotel operators, operating with high profitability for many years



2021 PERFORMANCE

- **FY 2021 collection rate: 48%**
- **H1:** Hotel sector was impacted by full lockdown and restrictions throughout Europe up until June
- **Q3:** With the lifting of the lockdowns and increasing pace of vaccinations, the hotel sector re-opened and saw strong asymmetric demand from domestic leisure during the summer months whereas business and international travel remain subdued
- **Q4:** Performance was impacted by uncertainties around restrictions and increasing infection rates



1) excluding incentives for lease extension

2022 EXPECTATIONS

- In Germany, some restrictions are being lifted in Mar 2022. UK lifted all restrictions. Therefore, 2022 is expected to be better than 2021 with domestic leisure to drive the performance of 2022 higher
- Expected collection rate for 2022: **60% - 70%**

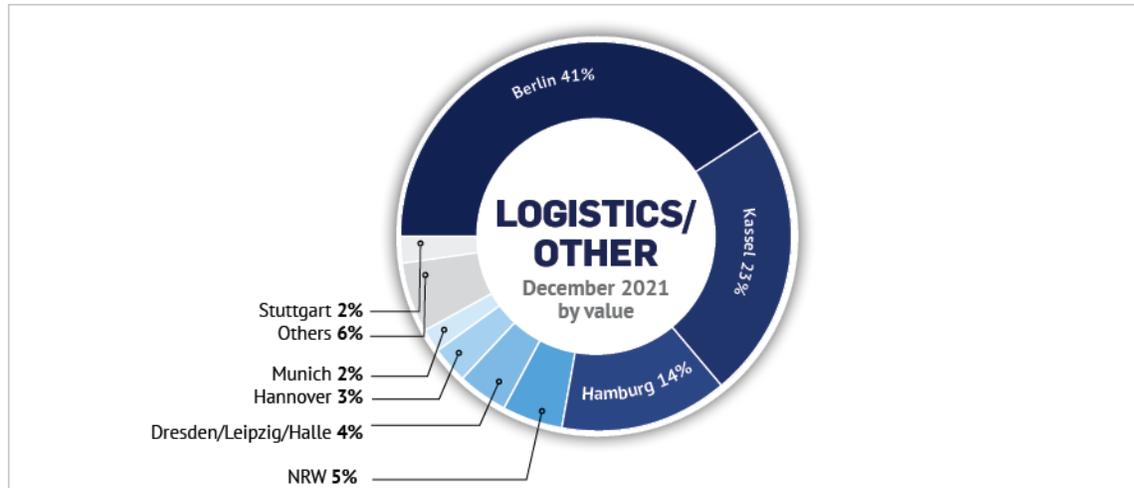
ASYMMETRIC RECOVERY OF DEMAND DRIVERS

- **Fastest recovery from domestic leisure travel:** due to pent-up demand and international travel restrictions, as seen during strong summer months of 2021 & 2020
- **International and business travels to remain subdued:** due to remaining uncertainties, volatile infection rates and constantly changing travel restrictions.
- **Full recovery in Western Europe:** According to market assessment, full recovery to pre-pandemic level is expected by 2022 for domestic demand and 2024 for international demand for the Western European hotel market.

Source: European Travel Commission & Tourism Economics, European Tourism – Trend & Prospects, Q4 2021, February 2022



LOGISTICS: 2% OF THE PORTFOLIO 4.8 YEAR WALT



➤ REDUCED SHARE

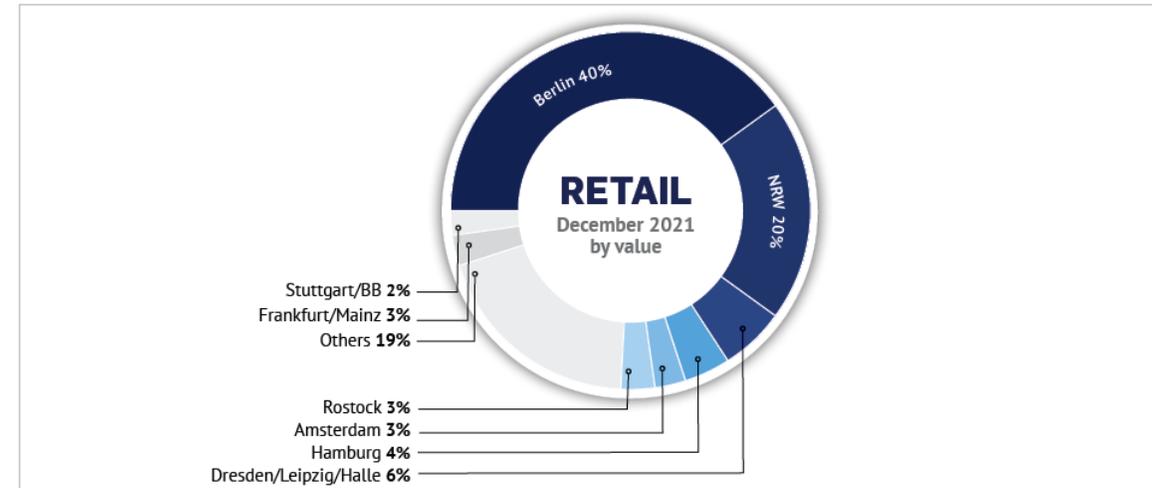
➤ Reduced from 7% in March 2020 due to disposals above book value

➤ RESILIENT TO COVID-19 IMPACTS

➤ Logistics markets recorded very strong demand during 2020 & 2021



RETAIL: 6% OF THE PORTFOLIO 4.9 YEAR WALT



➤ REDUCED SHARE

➤ Reduced from 9% in March 2020 due to disposals above book value

➤ ESSENTIAL GOODS & GROCERY-ANCHORED RESILIENT DURING COVID-19

➤ >40% of portfolio is essential goods (grocery-anchored, pharmacies, drugstores, etc). Grocery-anchored: mainly long-leased retail boxes such as EDEKA, Netto, Rewe, Penny, Lidl & Kaufland

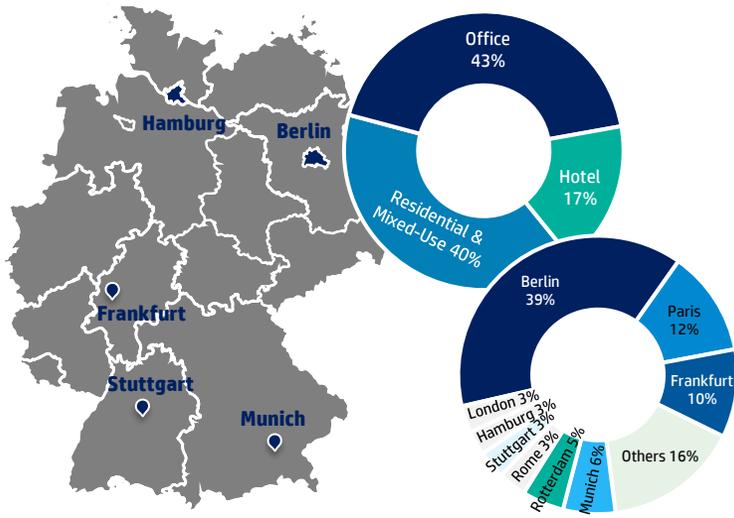


DEVELOPMENTS: 5% OF TOTAL ASSETS. AT'S DEVELOPMENT STRATEGY IN 3 STEPS:



1) IDENTIFYING THE POTENTIAL IN MARKETS WITH STRONG DEMAND & SCARCITY OF LAND

- Identifying underutilized land, building rights & conversion optionality in the existing portfolio primarily in top tier prime locations such as Berlin, Frankfurt, Munich & Stuttgart. Value of building rights increased significantly in these locations.



2) CRYSTALLIZING THE GAINS THROUGH SALE OF RIGHTS

- A dedicated and experienced team analyses the portfolio and identifies potential building rights or conversion of use. AT then materializes these rights into actual sellable permits or proceeds into development.
- By selling the permits, AT crystallizes the gains without full development.
- During 2021, AT signed approx. €350m of development rights for disposals above book value (ca. €120m closed in 2021), demonstrating the strong track record in value identification and realization.



3) SELECTIVE DEVELOPMENTS IN SMALL SCALE AT LOW RISK

- In selective top tier locations at low risk: e.g. through long-term pre-let with strong tenants
- The capex team is not executing the construction itself but is tendering, supervising and monitoring external parties who execute the plans.
- The restrictions imposed by the lockdowns provided AT the opportunity to accelerate refurbishments, on the back of higher leases, bringing forward large projects initially planned for future years, which will result in higher rents and returns once the works are completed.

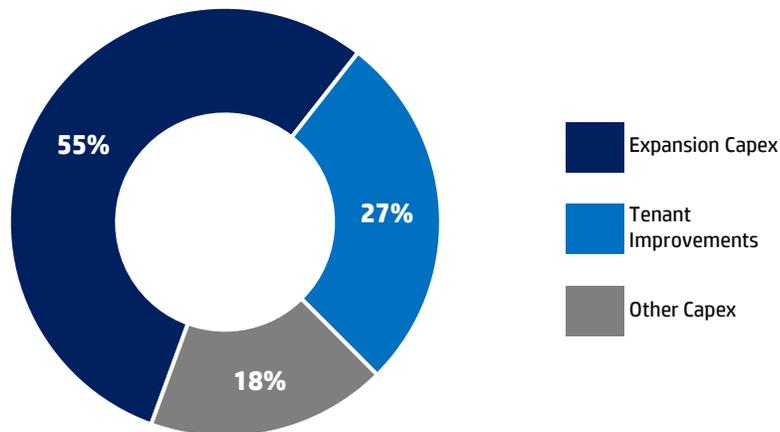
| <p>➤ DISPOSAL OF DEVELOPMENT RIGHTS WITH HIGH GAINS IN 2021</p> | <p>DRESDEN PRIME CENTER*</p> | <p>BERLIN WARSCHAUER STRAÙE*</p> | <p>BERLIN REINICKENDORF LOGISTIC CENTER</p> |
|--|--|---|---|
|  |  |  | |
| <p>➤ RIGHTS IDENTIFIED</p> | <p>➤ Underutilized land in historic prime center of Dresden</p> | <p>➤ Conversion into mixed-use as well as underutilized land</p> | <p>➤ Demolition and redevelopment of asset</p> |
| <p>➤ HIGH DEMAND</p> | <p>➤ High demand for modern office space with virtually no available supply</p> | <p>➤ High demand for all uses, one of most popular districts in Berlin</p> | <p>➤ A shortage of logistics space while demand is robust</p> |
| <p>➤ PROJECT DETAILS</p> | <p>➤ Construction of 25k sqm modern inner-city office space</p> | <p>➤ Additional office floors on top of ground floor supermarket. Undeveloped land to serviced apartments</p> | <p>➤ Demolish and redevelop some of the existing buildings with a logistics use</p> |
| <p>➤ STAGE AT DISPOSAL</p> | <p>➤ Construction started in 2020. Expected completion in 2022. 40% pre-let</p> | <p>➤ Preliminary building permits obtained</p> | <p>➤ Redevelopment of the main building was completed & fully-let</p> |
| <p>➤ VALUE CREATION</p> | <p><input checked="" type="checkbox"/> SOLD ABOVE BOOK VALUE INCLUDING DEVELOPMENT RIGHTS</p> | | |

* signed disposals, not yet closed as of 31.12.2021



2021 CAPEX: €433m

Ratio over average investment property: 1.7%¹⁾



¹⁾ including properties held for sale. Portfolio value is average of the beginning and end of the period

➤ CAPEX CATEGORIES

- **Expansion capex:** Activities that are targeted at creating additional income drivers or value generation potential which may result in additional lettable space or enhancement of the existing space. 55% of capex during 2021, of which 5% are GCP's pre-letting modifications during H2 2021
- **Tenant improvements:** Incentives, fit-out works or lease-supporting activities that are targeted for retaining existing tenants or attracting new tenants, supporting tenant quality
- **Other capex:** Ongoing expenditures that are not included above and targeted for sustaining the high quality of the portfolio. Starting from July 2021, also including GCP's repositioning capex activities. 18% of capex during 2021, of which 8% are GCP's repositioning capex during H2 2021

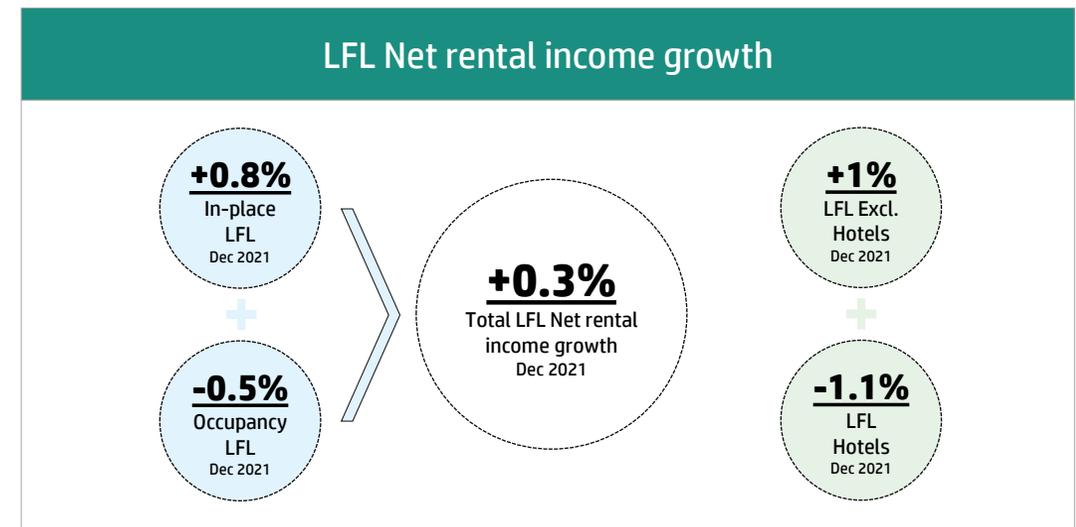
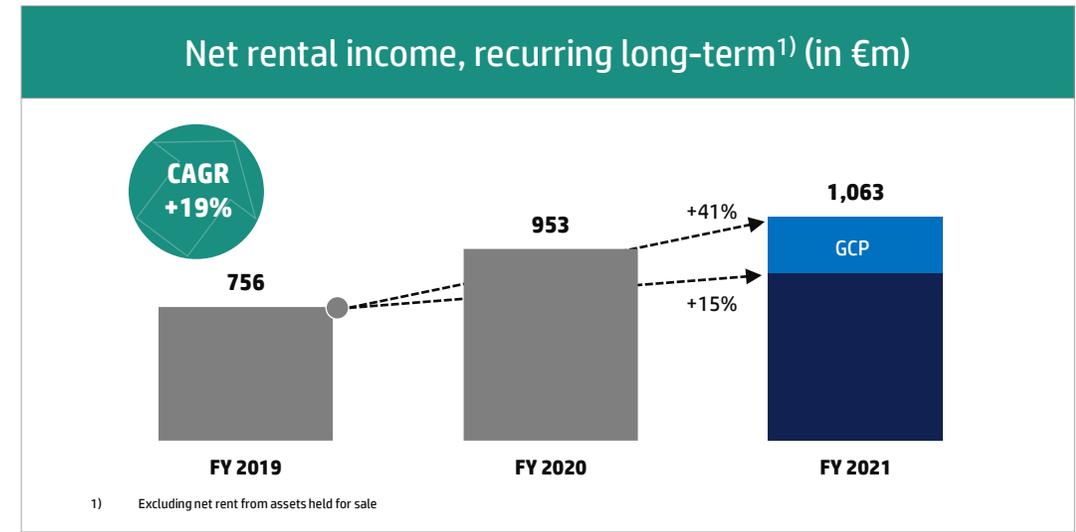


FINANCIAL RESULTS

| MUNICH

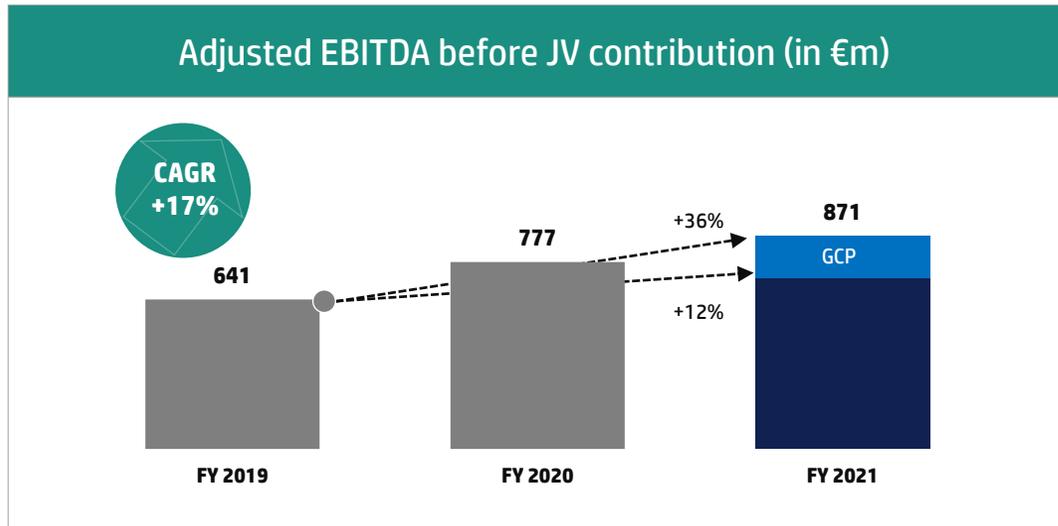


| | 1-12/2021 | 1-12/2020 |
|--|----------------|----------------|
| | in € millions | |
| REVENUE | 1,323.2 | 1,180.3 |
| RECURRING LONG-TERM NET RENTAL INCOME | 1,063.2 | 953.3 |
| PROPERTY REVALUATIONS AND CAPITAL GAINS | 809.7 | 769.4 |
| Share of profit from investment in equity-accounted investees | 193.4 | 195.7 |
| Property operating expenses, excluding extraordinary expenses for uncollected rent | (408.0) | (322.6) |
| Extraordinary expenses for uncollected rent | (125.0) | (120.0) |
| Administrative and other expenses | (56.6) | (51.1) |
| OPERATING PROFIT | 1,736.7 | 1,651.7 |
| Finance expenses | (180.4) | (200.7) |
| Other financial results | (162.1) | (167.8) |
| Current tax expenses | (100.3) | (89.4) |
| Deferred tax expenses | (215.8) | (287.4) |
| PROFIT FOR THE YEAR | 1,078.1 | 906.4 |
| Basic earnings per share (in €) | 0.55 | 0.50 |
| Diluted earnings per share (in €) | 0.53 | 0.49 |



| | 1-12/2021 | 1-12/2020 |
|--|----------------|----------------|
| | in € millions | |
| Operating profit | 1,736.7 | 1,651.7 |
| Total depreciation and amortization | 15.9 | 4.3 |
| EBITDA | 1,752.6 | 1,656.0 |
| Property revaluations and capital gains | (809.7) | (769.4) |
| Share of profit from investment in equity-accounted investees | (193.4) | (195.7) |
| Other adjustments incl. one-off expenses related to TLG merger | 8.1 | 7.0 |
| Contribution from assets held for sale | (11.6) | (40.5) |
| Add back: Extraordinary expenses for uncollected rent | 125.0 | 120.0 |
| ADJUSTED EBITDA BEFORE JV CONTRIBUTION | 871.0 | 777.4 |
| Contribution of joint ventures' adjusted EBITDA | 103.9 | 166.7 |
| ADJUSTED EBITDA | 974.9 | 944.1 |

- Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees
- Other adjustments also include expenses related to employees' share incentive plans
- Related to adjusted EBITDA of the properties marked for disposal to reflect the long-term recurring Adjusted EBITDA of the commercial portfolio
- Including AT's share in the adjusted EBITDA generated by JV investments for the period in accordance with its holding rate over the period. This figure includes the share in GCP's adjusted EBITDA until June 30, 2021



ACCRETIVE GROWTH IN THE PAST TWO YEARS AS A RESULT OF NET ACQUISITIONS. IN ADDITION, THE CONSOLIDATION OF GCP FURTHER INCREASES THE STRONG YIELD GENERATION

| | 1-12/2021 | 1-12/2020 |
|--|---------------|--------------|
| | in € millions | |
| FFO I BEFORE JV CONTRIBUTION | 408.9 | 371.3 |
| Contribution of joint ventures' FFO I | 69.3 | 106.5 |
| FFO I BEFORE EXTRAORDINARY COVID ADJUSTMENT | 478.2 | 477.8 |
| Extraordinary expenses for uncollected rent | (125.0) | (120.0) |
| FFO I | 353.2 | 357.8 |
| FFO I PER SHARE | 0.30 | 0.27 |
| FFO I PER SHARE BEFORE EXTRAORDINARY COVID ADJUSTMENT | 0.41 | 0.37 |

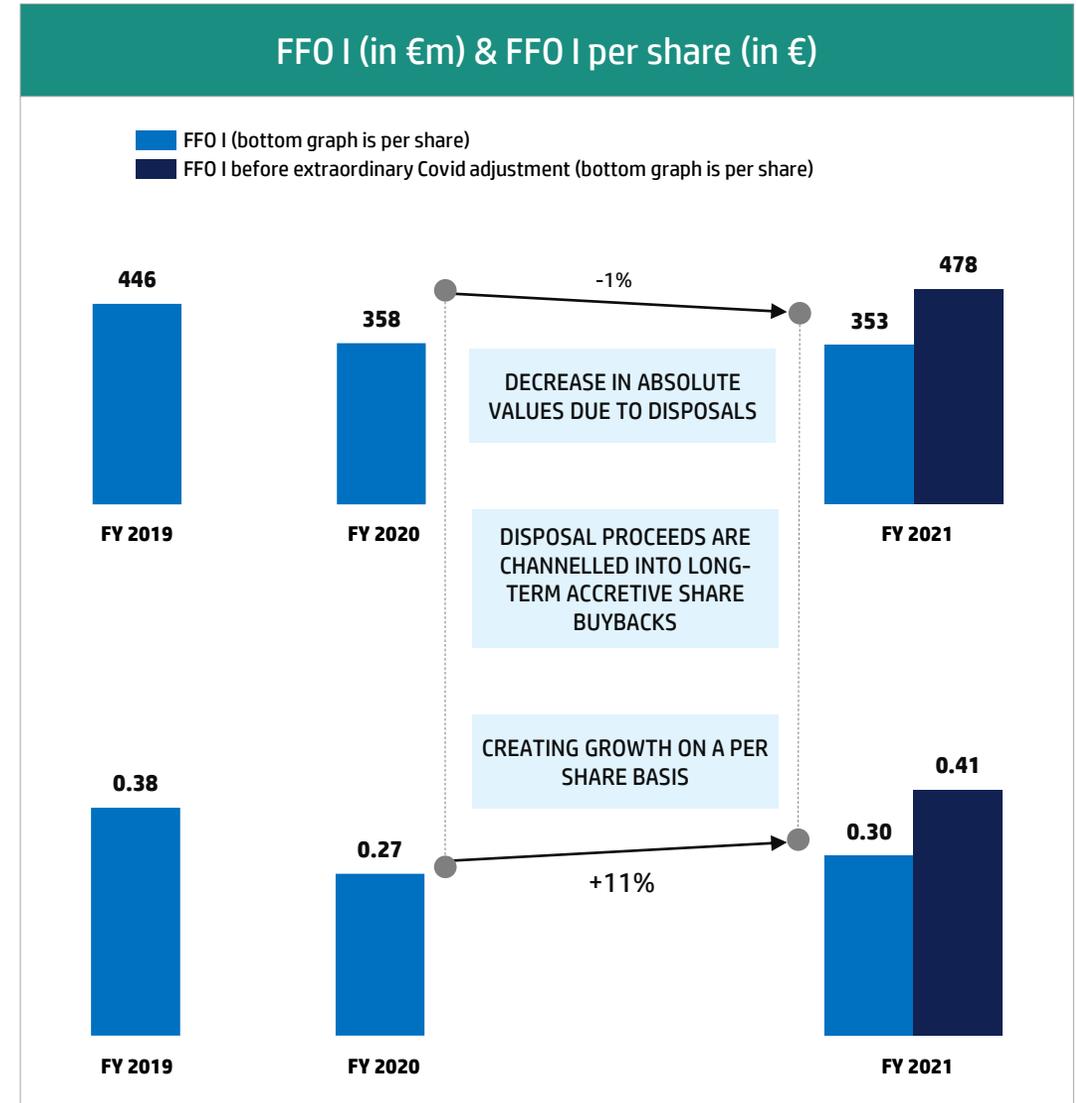
FFO I & FFO II (in €m)

€2.3bn
Disposals in
FY 2021
(closed)

+37%
Margin above
total costs

€615m
FFO II profit
in FY 2021

| | 1-12/2021 | 1-12/2020 |
|---|---------------|--------------|
| | in € millions | |
| FFO I | 353.2 | 357.8 |
| Result from the disposals of properties | 615.4 | 574.7 |
| FFO II | 968.6 | 932.5 |

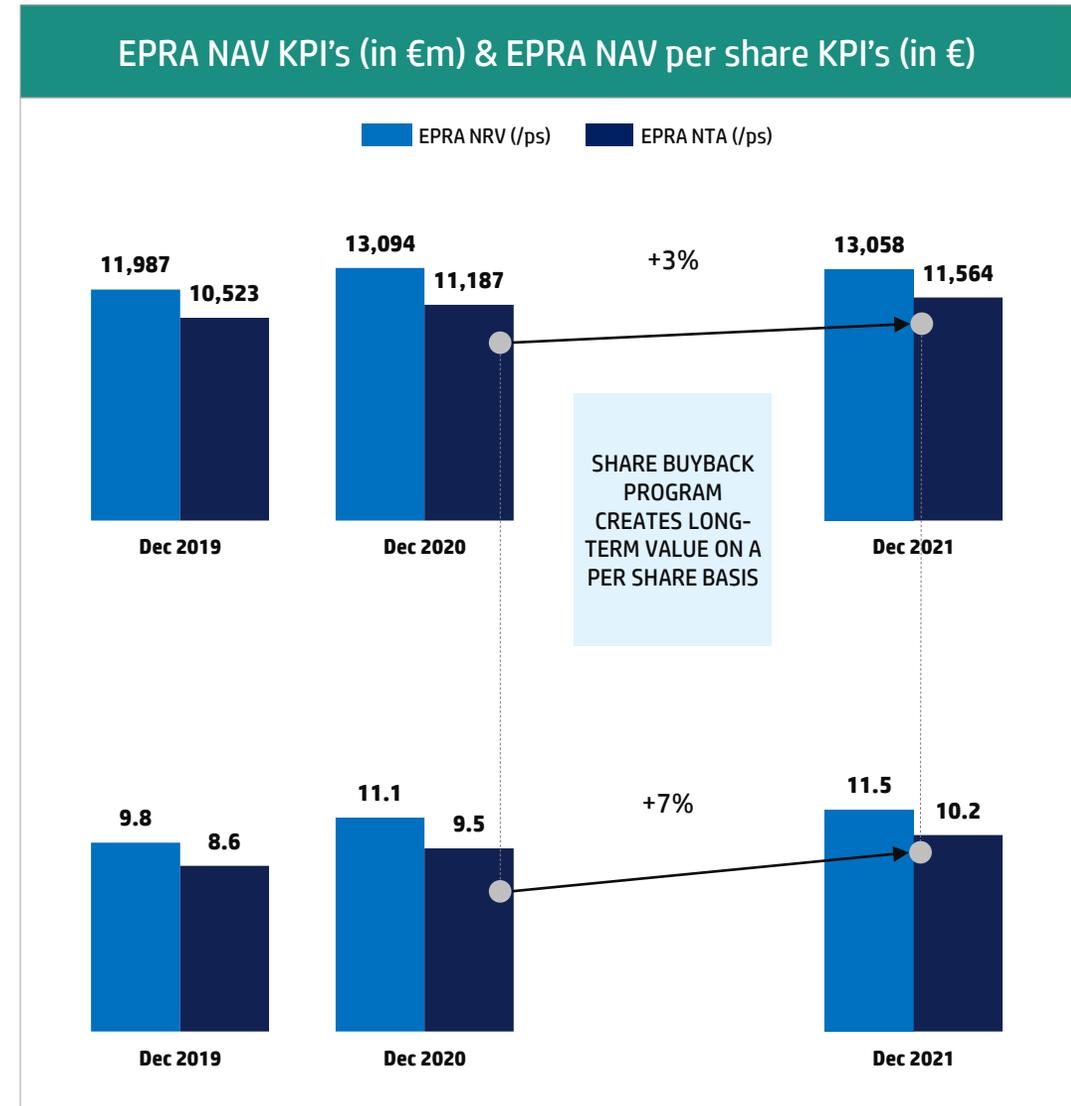


| | Dec 2021 | Dec 2020 |
|--|-----------------|-----------------|
| in € millions unless otherwise indicated | EPRA NTA | EPRA NTA |
| EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY | 10,533.6 | 10,424.8 |
| Deferred tax liabilities | 1,870.1 | 1,494.5 |
| Fair value measurement of derivative financial instruments | 113.8 | 55.8 |
| Goodwill in relation to TLG | (822.0) | (822.0) |
| Goodwill in relation to GCP | (862.9) | (620.5) |
| Intangibles as per the IFRS balance sheet | (24.7) | (18.0) |
| Real estate transfer tax | 756.1 | 672.8 |
| EPRA NTA | 11,564.0 | 11,187.4 |
| Number of shares (in millions) | 1,132.7 | 1,176.7 |
| EPRA NTA PER SHARE (IN €) | 10.2 | 9.5 |

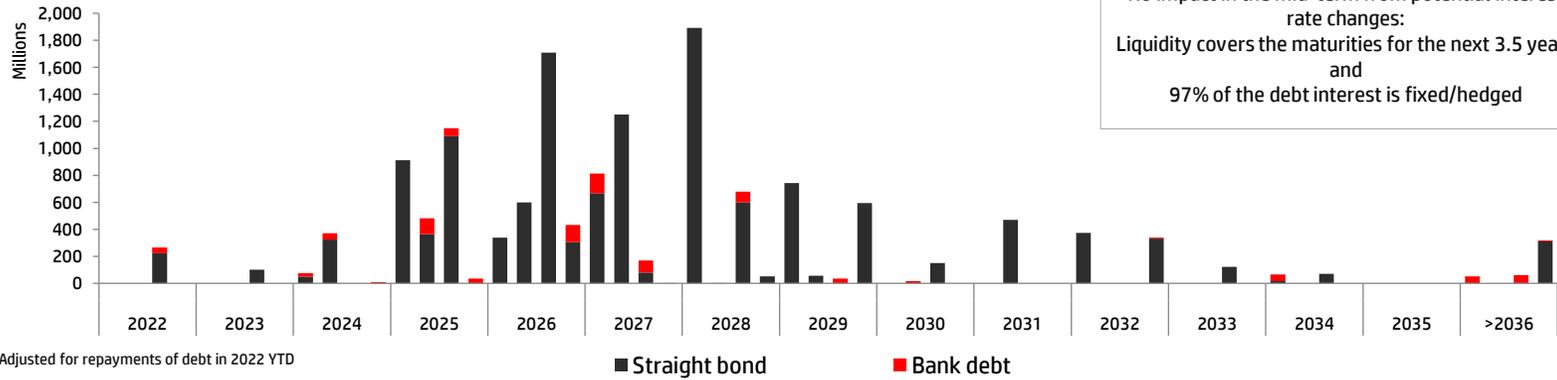
↗ **Any change in the goodwill is neutral for the EPRA NTA:**

↗ For the purposes of EPRA NTA calculation, the goodwill arising from TLG & GCP is deducted from the equity, hence, any change is neutral

↗ EPRA NTA per share growth of **10%** during FY 2021 (div. adjusted)



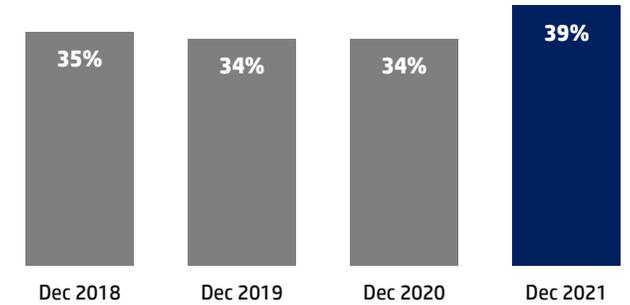
DEBT MATURITY PROFILE*



No impact in the mid-term from potential interest rate changes:
Liquidity covers the maturities for the next 3.5 years and
97% of the debt interest is fixed/hedged

CONSISTENTLY LOW LEVERAGE (LTV)

Company BOD limit of 45%

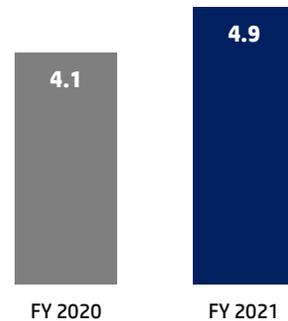


DEBT KPI'S

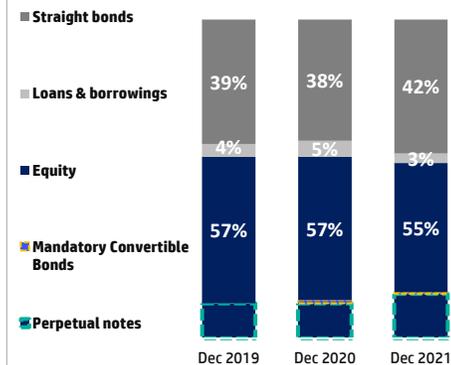
| | |
|-------------------|---|
| Avg. Cost of Debt | Avg. Debt Maturity |
| 1.2% | 5.7y |
| Hedge Ratio | Cash Cover Ratio |
| 97% | 6.8 times* Liquidity/ Maturities in 2y |

*Adjusted for repayments of debt in 2022 YTD

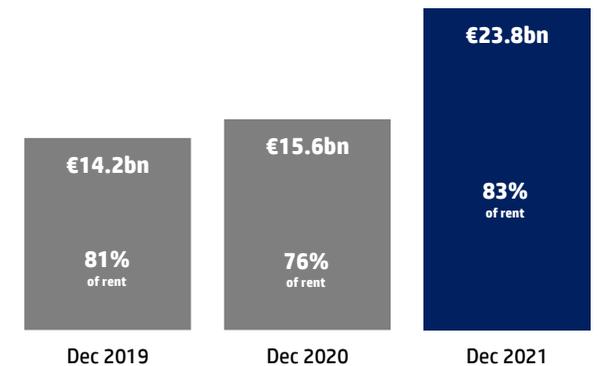
HIGH ICR



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES





GUIDANCE

| AMSTERDAM



| | FY 2022 GUIDANCE | FY 2021 ACTUAL |
|--------------------|-----------------------------|-----------------------|
| | | |
| FFO I | €350 million – €375 million | €353 million |
| FFO I per share | €0.31 – €0.34 | €0.30 |
| Dividend per share | €0.23 – €0.25 | €0.23 |

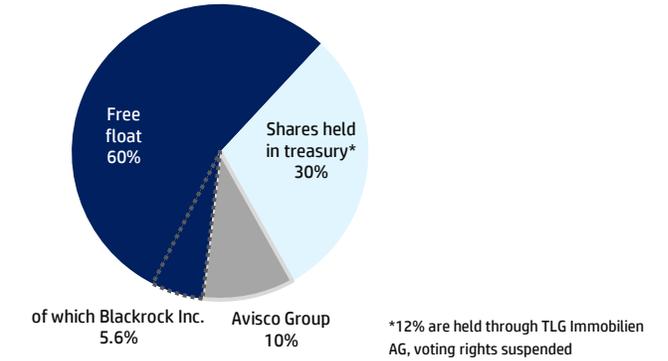
- ↗ Total FFO I to be supported by debt optimization measures and higher collection rate of the hotels compared to 2021, offset by the full year impact of 2021 disposals and 2022 disposals.
- ↗ FFO I per share to increase due to the accretive effect of the share buyback programs, including the full year impact of 2021 share buyback and the current running program.



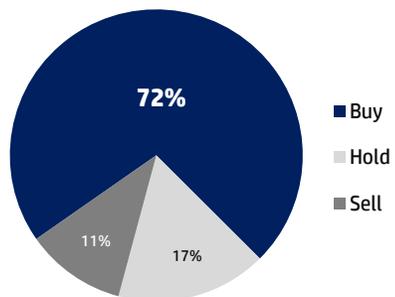
THE SHARE

| | |
|--|---|
| 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 and including the conversion impact of mandatory convertible notes) | 1,106,947,650 (As of 25.03.2022) |
| Symbol (Xetra) | AT1 |
| Market cap 25.03.2022 | €8.2 bn (€5.36 share price) |

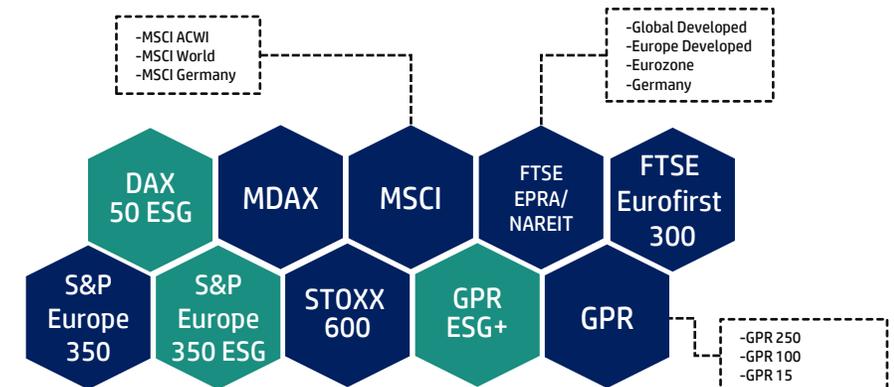
SHAREHOLDER STRUCTURE



ANALYST CONSENSUS



KEY INDEX INCLUSIONS



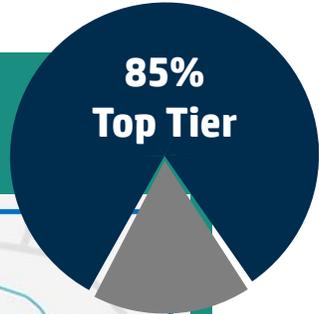
INVESTMENT PROPERTIES

| DEC 2021 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 | 11,857 | 3,798 | 10.5% | 480 | 11.2 | 3,122 | 4.0% | 4.6 |
| Residential | 8,073 | 3,714 | 5.2% | 347 | 8.1 | 2,174 | 4.3% | NA |
| Hotel | 4,819 | 1,565 | 4.1% | 242 | 13.3 | 3,079 | 5.0% | 15.3 |
| Retail | 1,825 | 778 | 11.1% | 84 | 10.0 | 2,346 | 4.6% | 4.9 |
| Logistics/Other | 469 | 492 | 6.6% | 24 | 4.3 | 953 | 5.1% | 4.8 |
| Development rights & Invest | 2,073 | | | | | | | |
| Total | 29,116 | 10,347 | 7.7% | 1,177 | 10.0 | 2,614 | 4.4% | 7.8 |
| Total (GCP at relative consolidation) | 24,343 | 8,252 | 8.2% | 981 | 10.5 | 2,718 | 4.4% | 7.9 |

| DEC 2021 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 | 6,544 | 1,568 | 6.7% | 207 | 11.4 | 4,175 | 3.2% |
| NRW | 3,765 | 2,013 | 8.4% | 176 | 7.6 | 1,870 | 4.7% |
| Dresden/Leipzig/Halle | 2,112 | 1,259 | 4.9% | 103 | 7.1 | 1,677 | 4.9% |
| London | 2,061 | 285 | 6.2% | 92 | 30.0 | 7,226 | 4.5% |
| Frankfurt | 1,931 | 548 | 11.9% | 78 | 13.2 | 3,526 | 4.0% |
| Munich | 1,873 | 556 | 7.9% | 53 | 7.9 | 3,371 | 2.8% |
| Wiesbaden/Mainz/Mannheim | 755 | 282 | 7.7% | 35 | 10.7 | 2,677 | 4.6% |
| Hamburg/LH | 642 | 265 | 4.7% | 33 | 10.5 | 2,424 | 5.2% |
| Amsterdam | 623 | 168 | 9.8% | 27 | 13.6 | 3,704 | 4.2% |
| Stuttgart/BB | 333 | 134 | 9.4% | 17 | 11.8 | 2,476 | 5.0% |
| Hannover | 284 | 156 | 12.9% | 13 | 8.0 | 1,825 | 4.5% |
| Rotterdam | 257 | 100 | 4.9% | 16 | 13.2 | 2,585 | 6.4% |
| Utrecht | 222 | 93 | 7.4% | 13 | 11.8 | 2,375 | 6.0% |
| Other | 5,641 | 2,920 | 8.1% | 314 | 9.6 | 1,932 | 5.6% |
| Development rights & Invest | 2,073 | | | | | | |
| Total | 29,116 | 10,347 | 7.7% | 1,177 | 10.0 | 2,614 | 4.4% |

* figures exclude assets held for sale

LOCATED IN THE BEST NEIGHBORHOODS OF BERLIN



Map representing approx. 95% of the portfolio and 98% incl. central Potsdam



85% of the Group portfolio is located in top tier neighborhoods: **Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam**



Strongly benefiting from the unique dynamics & growth of Berlin's most in demand neighborhoods, business areas & tourist centers



15% of the Group portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn & Treptow/Köpenick



With €3.5bn Berlin office portfolio, AT is the largest office landlord in Berlin among publicly listed peers

GCP CONSOLIDATION, TLG MERGER AND NON-CORE DISPOSALS IN THE LAST TWO YEARS...



1) INCREASED THE % IN TOP TIER CITIES,

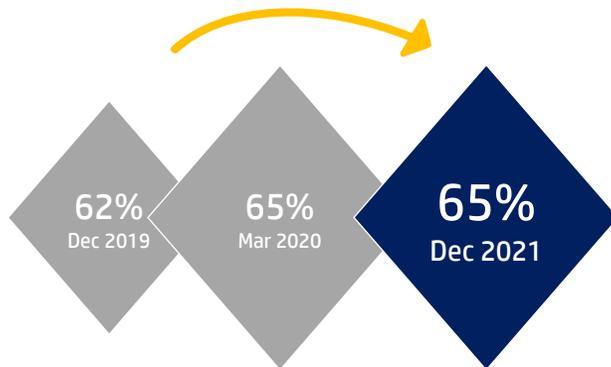


2) INCREASED THE % OF CORE ASSET TYPES,



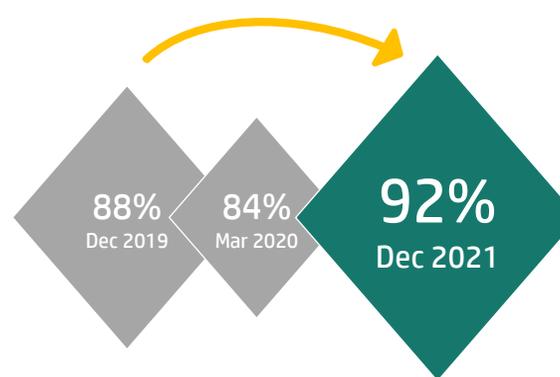
3) DECREASED THE % OF NON-CORE ASSET TYPES.

GERMAN AND DUTCH TOP TIER CITIES & LONDON IN % TOTAL PORTFOLIO

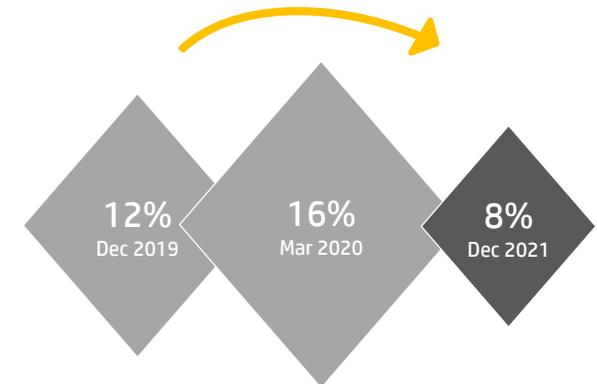


Further 3% located in capital cities of other European countries

CORE ASSET TYPES (OFFICE + RESI + HOTELS) IN % TOTAL PORTFOLIO



NON-CORE ASSET TYPES (RETAIL & LOGISTICS/ WHOLESALE) IN % TOTAL PORTFOLIO



- 1) German and Dutch top tier cities and London (65%) : Berlin, Frankfurt, Munich, Cologne, Dusseldorf, Hamburg, Stuttgart, Leipzig, Dresden, Amsterdam, Rotterdam, Utrecht, the Hague & London
- 2) Further European capital cities (3%): Paris, Brussels, Rome, Vienna, Prague, Warsaw
- 3) Other cities (32%): Wiesbaden/Mainz/Mannheim, Essen, Hannover, Halle, other cities in NRW, cities across Benelux, etc.

STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS WITH FASTER RECOVERY POTENTIAL

| Hotel | Rooms | Brand | Hotel | Rooms | Brand | Hotel | Rooms | Brand |
|--|-------|-------|--|-------|-------|--|-----------|-------|
| Hilton Berlin Gendarmenmarkt Prime Center | 601 | | Crowne Plaza Berlin Prime Center Potsdamer Platz | 256 | | Mark Apart Berlin Prime Center Ku'damm | 120 | |
| Bristol Berlin Ku'damm Prime Center (ex-Kempinski) | 301 | | NH Hotel Dortmund Prime Center | 190 | | InterCity Hotel Dresden City Center | 162 | |
| Die Welle H-Hotels Berlin Alexanderplatz | 624 | | Novum Winters Berlin Checkpoint Charlie | 170 | | Marriott Hotel Leipzig Prime Center | 239 | |
| InterContinental Frankfurt Prime Center | 473 | | Steigenberger Hotel de Saxe Dresden Prime Center | 185 | | Schlosshotel Grunewald Charlottenburg Berlin | 54 | |
| Hilton London Hyde Park Prime Center | 132 | | AC by Marriott Berlin Mitte | 130 | | Radison Blu Prime Center Baden-Baden | 162 | |
| Marriott Conference Hotel Paris City Center | 757 | | Moxy by Marriott Berlin Mitte | 101 | | Mercure Munich Conference Center Messe | 167 | |
| Steigenberger Hotel Cologne Prime Center | 305 | | Davos Promenade Hotel | 100 | | Ibis Munich Conference Center Messe | 137 | |
| | | | Ex-Sheraton Brussels Prime Center | 533 | | Center Parcs (7 locations) | ca.5,000 | |
| | | | Sheraton Rome | 640 | | Berlin Prime Center Mitte Rosa-Luxemburg-Platz | 95 | |
| | | | Resorthotel Schwielowsee Berlin- Potsdam | 155 | | Seminaris Campus Hotel Berlin | 186 | |
| | | | Hyatt Regency Paris Airport Charles de Gaulle | 388 | | Wyndham Garden Düsseldorf Prime Center Königsallee | 82 | |
| | | | Berlin Holiday Inn City East | 473 | | Hotel Im Wasserturm Cologne Prime Center | 88 | |
| | | | Essen Holiday Inn Prime City Center | 168 | | Greet (Ibis) Berlin Alexanderplatz | 61 | |
| | | | Sheraton Hotel Hannover Business District | 147 | | Melia Munich Hotel Munich Messe | 134 | |
| | | | Berlin - Müggelsee | 176 | | Penta Hotels (17 locations) | ca. 2,500 | |
| | | | Manchester City Center Hotel | 228 | | Mercure Liverpool Prime Center Hotel | 225 | |



GLOBALWORTH OFFER

- 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 1.4% of AT's total assets, providing complementary diversification to the Group**
- AT and CPI will together explore possibilities for synergies and value creation.



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. They were the fastest growing countries in Europe between 2017 and 2019.



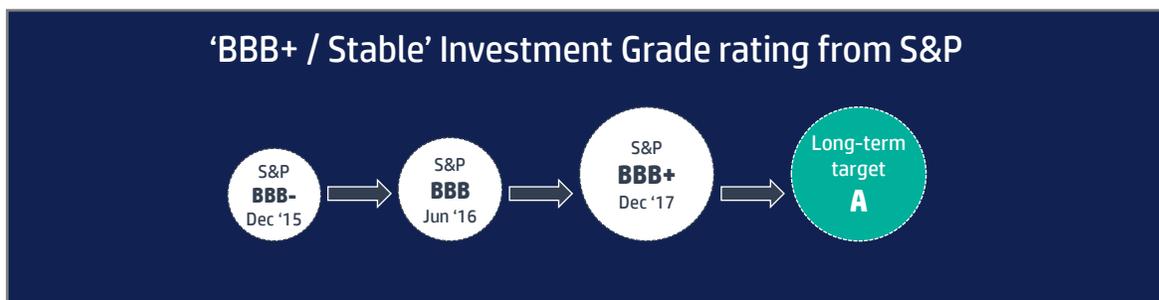
S&P Ratings Matrix

| | | Financial risk profile | | | | | |
|-----------------------|----------------|------------------------|----------|--|---------------------------------|--------------|------------------|
| | | 1 Minimal | 2 Modest | 3 Intermediate | 4 Significant | 5 Aggressive | 6 High Leveraged |
| Business risk profile | 1 Excellent | aaa/aa+ | aa | a+/a | a- (Vonovia BBB+) ¹⁾ | bbb | bbb-/bb+ |
| | 2 Strong | aa/aa- | a+/a | (Aroundtown) (GCP) ← A- BBB+ (Kle Pierre) (Gecina A-) ²⁾ (DW) ³⁾ (Covivio) (Icade) | BBB (URW BBB+) | bb+ | bb |
| | 3 Satisfactory | a/a- | bbb+ | BBB/BBB- | bbb-/bb+ (Alstria) | bb | b+ |
| | 4 Fair | bbb/bbb- | bbb- | bb+ | bb | bb- | b |
| | 5 Weak | bb+ | bb+ | bb | bb- | b+ | b/b- |
| | 6 Vulnerable | bb- | bb- | bb- | b+ | b | b- |

1) Rating anchor of Vonovia is "A-", their final rating after the effect of modifiers is "BBB+"
 2) Rating anchor of Gecina is "BBB+", their final rating after the effect of modifiers is "A-"
 3) Standalone rating of Deutsche Wohnen is "a-" but their final rating is "BBB+" to reflect their parent Vonovia's rating

➤ FINANCIAL POLICY

- Strive to achieve A global rating in the long term
- LTV limit at 45%
- 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 & non-recourse bank loans
- Dividend distribution of 75% of FFO I per share



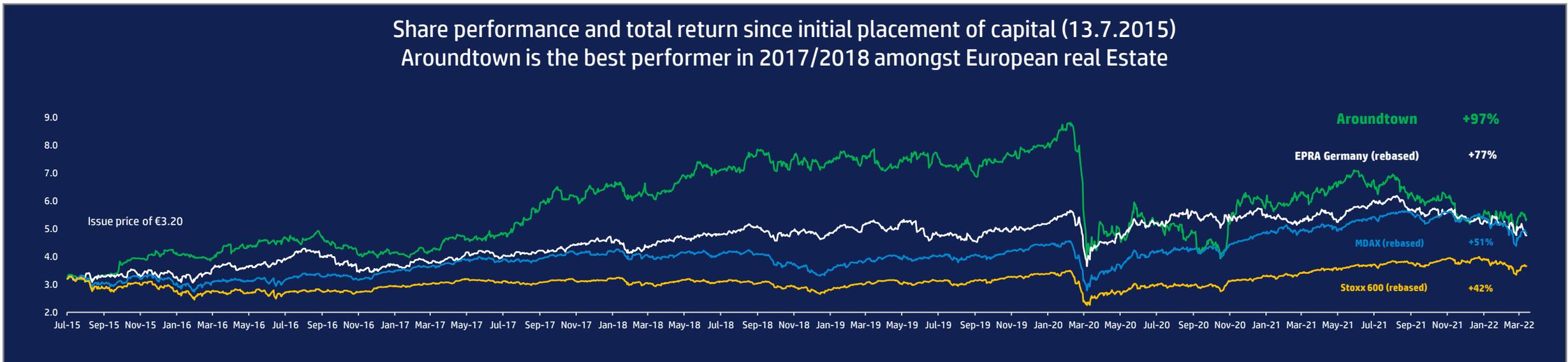
- Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels
- ECB eligibility: Bonds issued under the EMTN Programme (Listed in the EU)*
- The bonds are unsecured and have the below covenant package:

Overview of Covenant Package

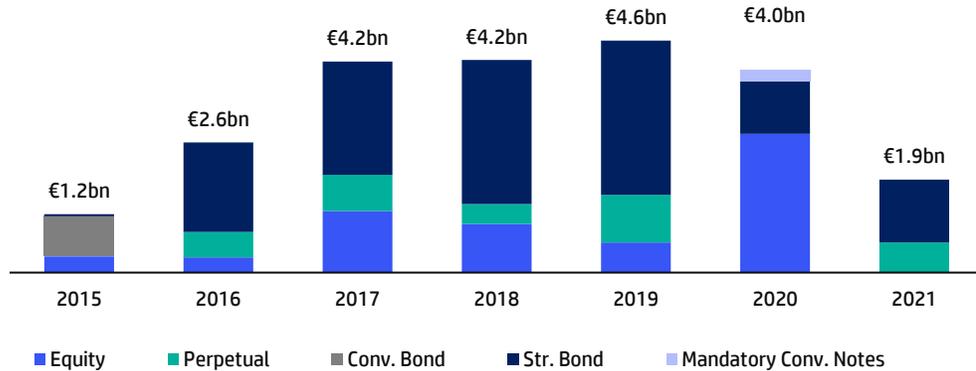
| Covenant Type | | EMTN programme covenants | Current (Dec 2021) |
|---------------|---|--------------------------|---|
| 1 | <i>Limitation on Debt</i> | ✓ | ✓ |
| | Total Debt / Total Assets | <=60% ⁽¹⁾ | 34% |
| 2 | <i>Limitation on Secured Debt</i> | ✓ | ✓ |
| | Secured Debt / Total Assets | <=45% ⁽²⁾ | -6% (Liquidity is larger than secured debt) |
| 3 | <i>Maintenance of Unencumbered Assets</i> | ✓ | ✓ |
| | Unencumbered Assets/Unsecured Debt | >= 125% ⁽³⁾ | 272% |
| 4 | <i>Maintenance of Coverage Ratio</i> | ✓ | ✓ |
| | Adjusted EBITDA / Net Cash Interest | >=1.8x | 4.9x |
| 5 | <i>Change of Control Protection</i> | ✓ | ✓ |

Notes: 1) Total Net Debt / Total Net Assets
 2) Secured Net Debt / Total Assets
 3) Net Unencumbered Assets / Net Unsecured Indebtedness

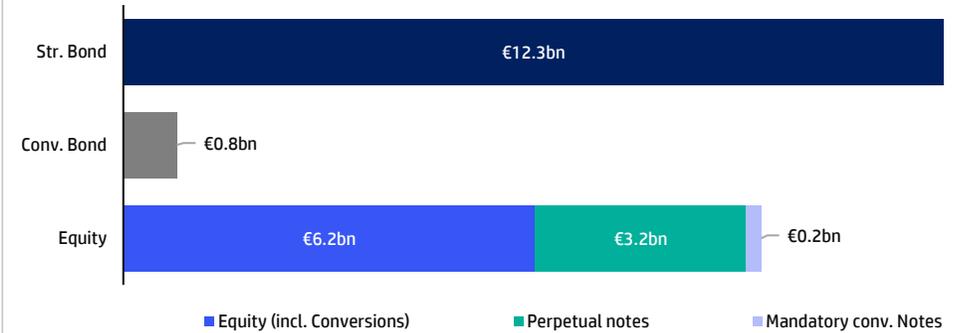
* Excluding the NOK & HKD issuances



Capital market activity per year



Capital market activity per issuance type 2015-2021



Best-in-class capital market access

- AT has been the largest listed European RE capital market issuer in 2016, 2017, 2019, as well as sharing the top place in 2020.
- 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

Equity and Bond Bookrunners





APPENDIX – ESG

| Across the portfolio



| | <p><u>CLEARLY SET TARGETS</u></p> | | <p><u>SOCIALLY RESPONSIBLE</u></p> | | <p><u>HIGH LEVEL OF GOVERNANCE</u></p> |
|--|---|--|---|--|---|
| | <p>Reduce GHG emission</p> | | <p>Strong commitment to maintain high tenant satisfaction</p> | | <p>Management oversight from Board of Directors (BoD)</p> |
| | <p>Reduce water consumption and maintain high water quality</p> | | <p>Increase employee retention and training opportunities</p> | | <p>67% of BoD is independent/ non executive & 33% members are female</p> |
| | <p>Create waste awareness to reduce waste production and increase recycling</p> | | <p>Pro-actively engage with & support local communities of portfolio's location</p> | | <p>BoD is supported by various committees with higher level of oversight for special topics</p> |
| <p>For more details, please click here</p> | | <p>For more details, please click here</p> | | <p>For more details, please click here</p> | |

FOCUS AREAS

ISSUES



TARGETS



GREEN BUILDING CERTIFICATIONS

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



UTRECHT, BREEAM



AMSTERDAM, BREEAM



ROTTERDAM, BREEAM



FRANKFURT, LEED



AMSTERDAM, BREEAM



AMSTERDAM, BREEAM



DRESDEN, LEED



AMSTERDAM, BREEAM



AMSTERDAM, BREEAM

➤ Ca. 30% of the Dutch portfolio already certified with BREEAM standards as part of the ongoing pilot project (2% in 2020). 5% of the total commercial portfolio is certified (1% in 2020)

➤ Pilot project in the NL where demand from tenants for green buildings exists, higher rents and occupancy can be achieved and capex for upgrades yields positively.

➤ Only minor works are expected to be done to achieve these certifications as the portfolio is already in high quality.

➤ Based on experiences gained through this pilot, the strategy is implemented in other portfolio locations. Accordingly, German portfolio is currently being analyzed

GHG EMISSIONS REDUCTION



➤ Energy Investment Program: installation of Photovoltaics (PV), Combined Heat and Power (CHP), Combined Cooling, Heat & Power (CCHP), EV charging stations, smart meters, AI



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

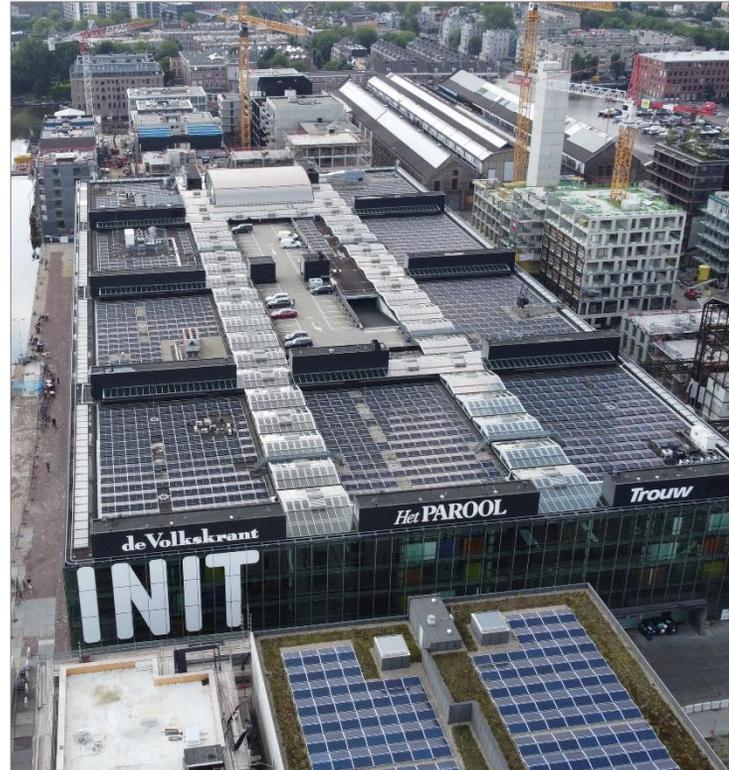


➤ Energy efficient facilities



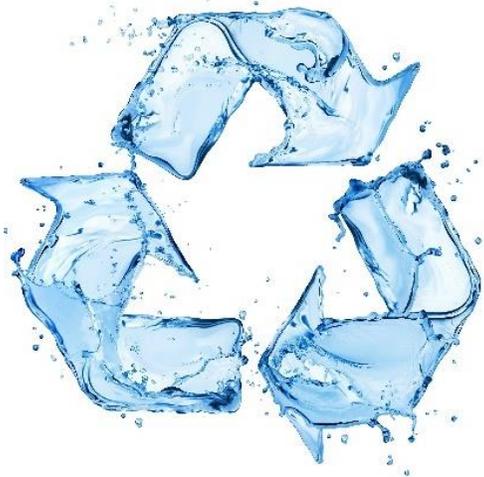
➤ Tenant incentives through green lease elements

ENERGY INVESTMENT PROGRAM



➤ Further investments in energy efficient measures such as installation of Photovoltaics, Combined Heat and Power and EV charging stations. Additionally invested in efficient windows, lighting, roofs, façade and heating systems

WATER CONSUMPTION



➤ Remote water meters create awareness, influence tenant behavior, detect water leaks and unusual water usage

➤ Water-saving sanitary facilities

WASTE MANAGEMENT



➤ A new initiative to further optimize waste and operational costs through waste management systems (i.e., obtaining and sharing waste data with tenants)

➤ Efficiently incentivized in Germany and other locations of portfolio (no charge for recycling and paper)

AROUNDTOWN FOUNDATION



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 Arche e.V., HORIZONT e.V., Off Road Kids, EvE Foundation, Joblinge, 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.

➤ Following the flood disaster, AT foundation donated funds to a local association to help those in need with the clean-up and reconstruction, provided accommodation to some local volunteers in its hotels and several employees of AT volunteered in the region as part of the Social Day 2021

HOLISTIC TENANT MANAGEMENT APPROACH

ENGAGEMENT



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

AVAILABILITY



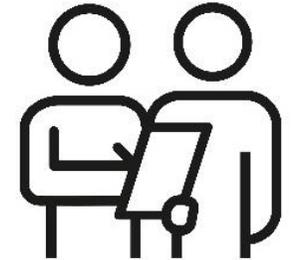
24/7 tenant support

POLICY



Finalizing new tenant policy which sets standardized goals and ensures commitment of all parties involved

ENFORCEMENT



Main tool to monitor and enforce tenant satisfaction, Annual tenant surveys

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



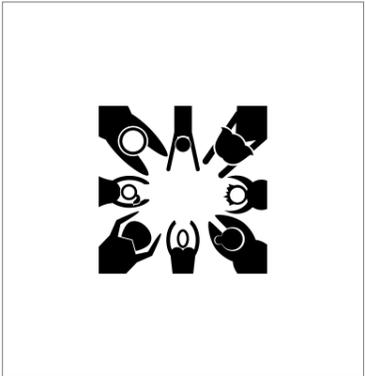
COLLABORATION
Dynamic & open corporate culture, fostering personal development and collaboration



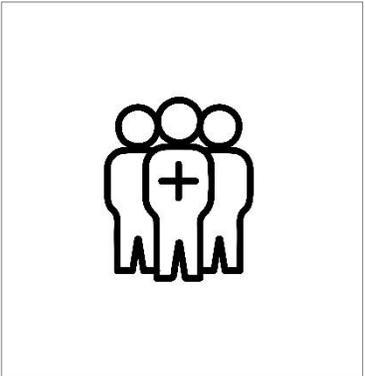
RETENTION
Employee retention program to reduce knowledge drain



EMPLOYEE SATISFACTION SURVEY



DIVERSITY & ANTI-DISCRIMINATION POLICY



HEALTH, SAFETY & SECURITY
Well-being of employees, fitness center at HQs, 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 – 4/6 MEMBERS ARE INDEPENDENT/NON-EXECUTIVE AND 2/6 ARE FEMALE



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*



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.*



JELENA AFXENTIU – 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*



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*



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 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*



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 AND CHIEF OPERATING OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.
TEL AVIV UNIVERSITY, LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO (CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.
MBA AND CPA



OSCHRIE MASSATSCHI – CCMO (CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.
BA HONOURS IN INTERNATIONAL BUSINESS



KLAUS KRÄGEL – CDO (CHIEF DEVELOPMENT OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.
CERTIFIED DEGREE IN REAL ESTATE FROM HANNOVER CHAMBER OF COMMERCE



SENIOR MANAGEMENT



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 € 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*



ALFRED KANDL - HEAD OF CONSTRUCTION MANAGEMENT

MR KANDL HAS 35 YEARS OF EXPERIENCE IN THE REAL ESTATE AND BUILDING INDUSTRY. HE WORKED IN STRABAG AG, ONE OF AUSTRIA'S LEADING BUILDING COMPANIES, AND FURTHER WORKED IN CONTROLLING POSITIONS AT LARGE CONSTRUCTION SITES ALL OVER AUSTRIA AND CENTRAL AND EASTERN EUROPE. FROM 2003 WORKED AS HEAD OF CONSTRUCTION AT RAIFFEISEN EVOLUTION. *DEGREE IN ENGINEERING*



KAMALDEEP MANAKTALA – CEO OF HOTEL DIVISION

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*



MILAN ARANDELOVIC - COO OF HOTEL DIVISION

MR ARANDELOVIC HAS 25 YEARS OF EXPERIENCE IN THE INTERNATIONAL HOSPITALITY SECTOR; BEFORE JOINING THE GROUP, HE HELD REGIONAL ROLES WITHIN HILTON IN EUROPE. IN THIS ROLE HE OPERATED HOTELS FROM BUDGET SECTOR TO LUXURY. *MR. ARANDELOVIC HOLDS A BACHELOR FROM THE RENOWNED ECOLE HOTELIERE DE LAUSANNE AND AN MSC OF STRATHCLYDE UNIVERSITY.*



IDAN KAPLAN - SENIOR FINANCIAL MANAGER

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

13 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*



SYLVIE LAGIES - HEAD OF ESG

HELD POSITIONS AS HOTEL GENERAL MANAGER, CORPORATE PROJECT MANAGER AND HEAD OF TRAINING AND DEVELOPMENT. FORMER ROLES WERE HEAD OF FRANCHISE DEVELOPMENT AND TRAINING FOR DOMINO'S PIZZA GERMANY, DIRECTOR OF BUSINESS DEVELOPMENT FOR PRECISE HOTEL COLLECTION IN GERMANY



JELENA EBNER - HEAD OF TRANSACTION MANAGEMENT

MS. EBNER WORKED FOR HUDSON ADVISORS AND LATER AT DUNDEE INTERNATIONAL AS AN ASSET MANAGER. COMING FROM A PROPERTY MANAGEMENT BACKGROUND, JELENA HAS EXPERIENCE IN ALL ASSET TYPES. *BA AND TRAINING AS REAL ESTATE MANAGER*



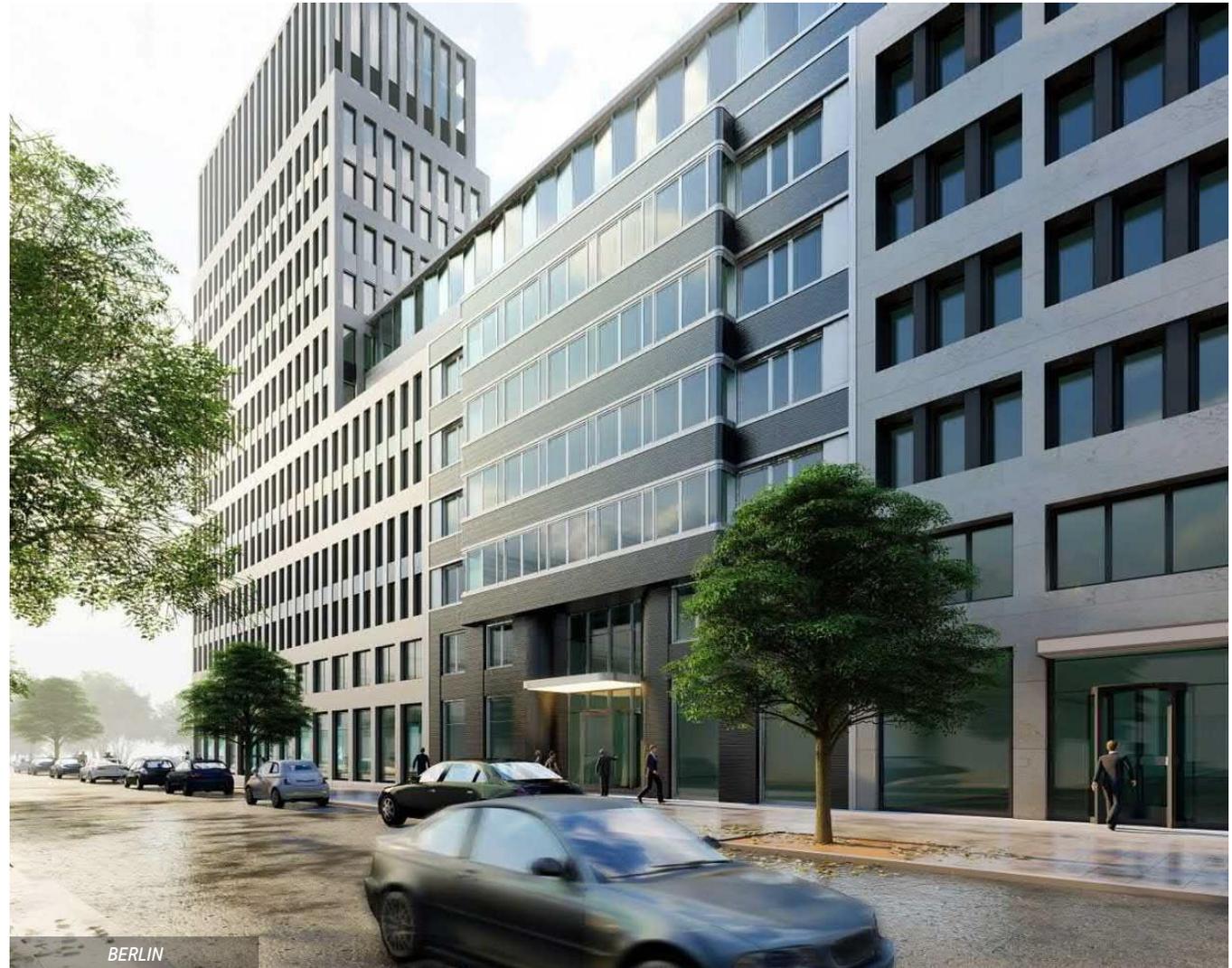
DEAN MABELSON - HEAD OF ENERGY DEPARTMENT

15 YEARS OF EXPERIENCE IN ENERGY MANAGEMENT. HE WORKED IN JUWI AG, ONE OF EUROPE'S LARGEST RENEWABLE PROJECT DEVELOPERS & HELD ROLES IN TRADING ENERGY AT PARIS, LEIPZIG & VIENNA COMMODITY EXCHANGE. AFTER ROLES AS ENERGY CONSULTANT FOR A LARGE CONSULTING COMPANY, HE WAS HEAD OF ENERGY & SUSTAINABILITY FOR AKELIUS. *MASTERS IN ECONOMICS AND ENGINEERING, DIPL.-ING., EXTERNAL AUDITOR ISO 50001*



APPENDIX: DEVELOPMENT PROJECTS

| TOP TIER LOCATIONS





PROPERTY DESCRIPTION

- Dresden Annenhöfe Project where modern meets historic city center: Creating 25k modern inner-city office space to meet the great demand
- The property is in the heart of Dresden, in close proximity to Zwinger and also provides well-connectivity through train lines and Autobahn. It provides ample parking opportunities, multiple facilities and a large courtyard



MARKET DEMAND

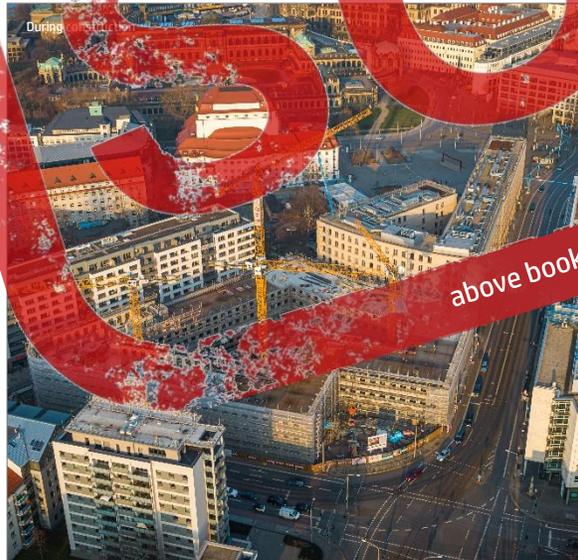
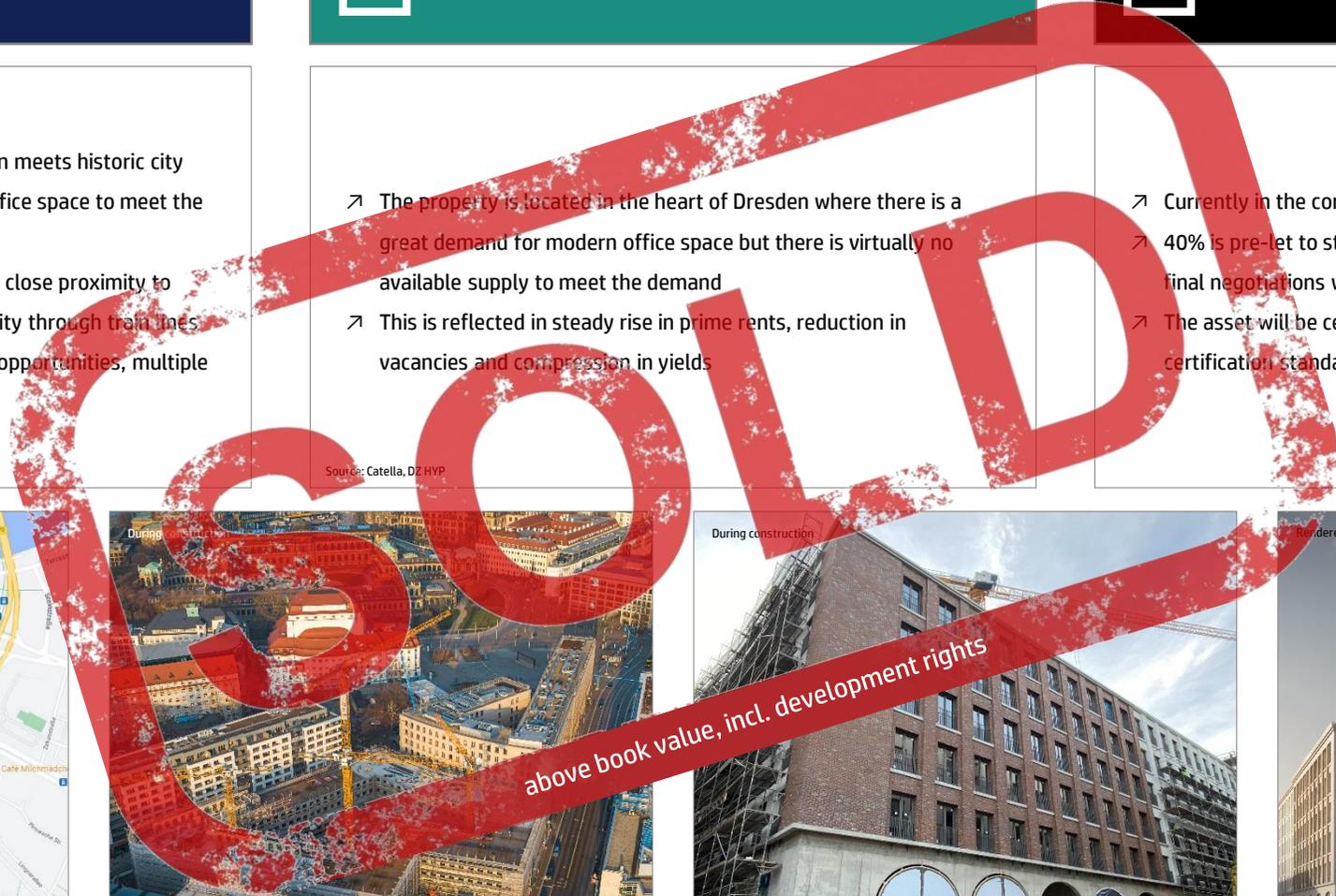
- The property is located in the heart of Dresden where there is a great demand for modern office space but there is virtually no available supply to meet the demand
- This is reflected in steady rise in prime rents, reduction in vacancies and compression in yields

Source: Catella, DZ HVP



VALUE EXTRACTION POTENTIAL

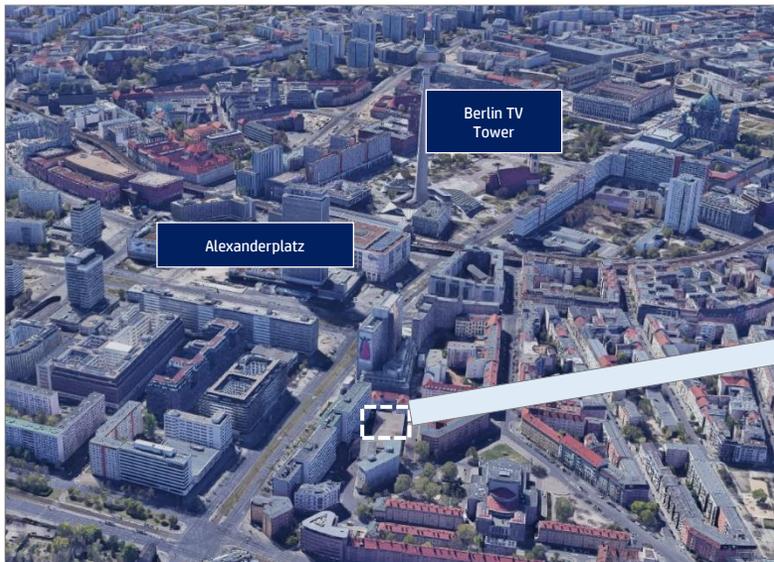
- Currently in the construction phase / expected completion in 2022
- 40% is pre-let to strong international tenants, further 50% is in final negotiations with strong tenants
- The asset will be certified according to the LEED v4.1 Gold certification standard





PROPERTY DESCRIPTION

- This large office property, covering 24k sqm, is situated in one of Berlin's prime city centers, the central Alexanderplatz. The property is directly located on Karl-Liebknecht-Straße 31,33/Kleine Alexanderstr., 10178 Berlin, one of Berlin's main traffic arteries, which converges with the city's other arteries at Alexanderplatz. Furthermore, Alexanderplatz is one of Berlin's primary public transport hubs, serviced by a wide range of S-bahn, U-bahn, trams and busses, connecting the property to both of Berlin's airports as well as the city's other districts. Due to its central location the property benefits from many nearby amenities, including many restaurants and bars, shopping malls and other retail, as well as hotels and conference venues.



MARKET DEMAND

- The asset's district "Mitte" is one of Berlin's top office district with the highest rents in the city¹⁾. Average office rents in Alexanderplatz reach up to €40/sqm (€28/sqm Berlin Ø)¹⁾
- Demand is the highest for modern office space with virtually zero vacancy in Mitte²⁾. New supply comes with high pre-letting ratio, leaving little or no availability after completion²⁾
- Selling prices can reach up to €13k/sqm for office space while construction costs are around €2k- €3k/sqm³⁾

1) Angermann, Office Market Berlin Q2 2021 | 2) BNP Paribas Real Estate, Office Market Germany, 2020 | 3) ZIA Deutschland, 2019; Destatis, 2020



DEVELOPMENT POTENTIAL

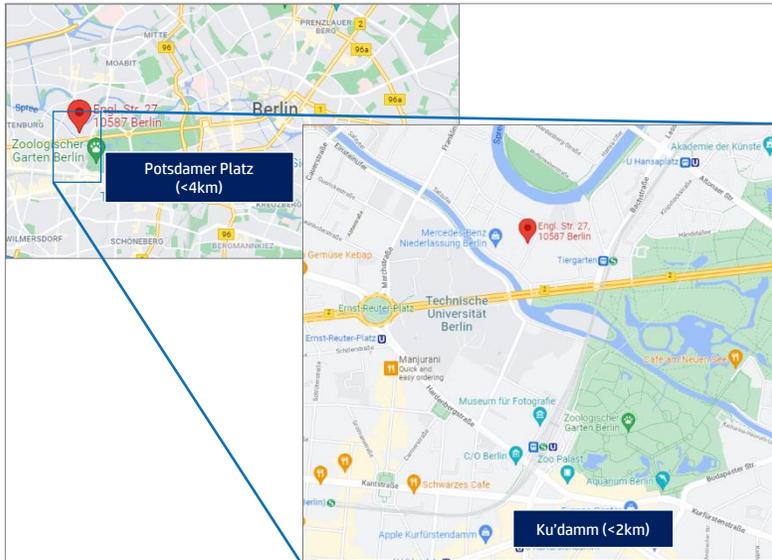
- **Development of low-build portion of existing asset into quality office real estate.**
- The asset in its current state has a low build portion that has significant potential to be optimized through development
- Post completion, lettable area of this low build portion of the asset is expected to increase by approx. 3.5x in sqm
- Preliminary building permit exists.





PROPERTY DESCRIPTION

- The property is situated in Berlin's western center, walking distance from the Berlin Zoo central train station and adjacent Berlin's Technical University (TU). Due to its central location the property on Englische Straße 29, 10587 Berlin it is well connected, just off the city's main artery Bundesstraße 2. The Berlin Zoo central station is the primary transport hub in Berlin's western city center, serviced by a range of S-bahn, U-bahn, busses as well as interregional trains. The district surrounding the property has a mixed use, with residential, office, retail and leisure, providing many amenities.



VALUE POTENTIAL & MARKET DEMAND

- This building is surrounded by a new built fully rented office property from the TLG portfolio. By integrating this property into the existing property, a higher amount of lettable sqm can be achieved in comparison to a standalone development, thus raising synergies from combining both portfolios.
- Market rent for office space in the Charlottenburg district are €30 per sqm.

Source) JLL Office Market Profile Berlin Q3 2021



DEVELOPMENT POTENTIAL

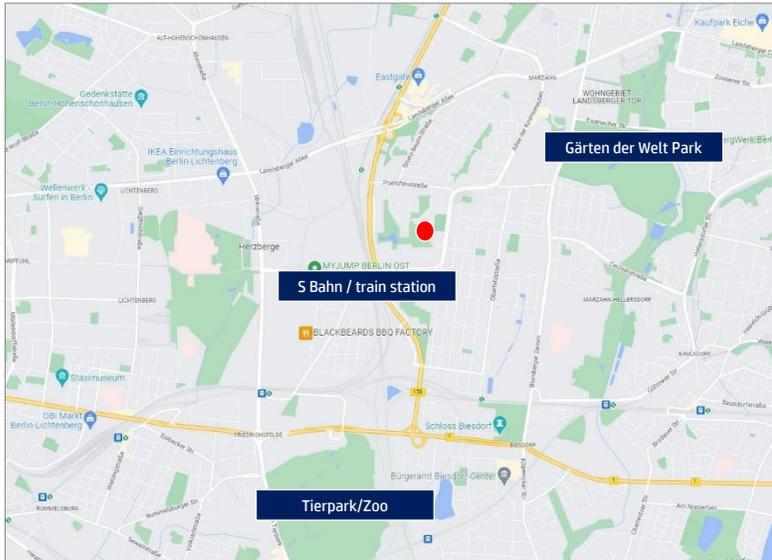
- **Complete demolition and re-development.**
- The property will be fully demolished and re-developed. The property will be integrated into the surrounding asset, allowing optimization and addition of extra space to the combined property, in excess to the potential area of the two buildings as separate buildings, thereby capturing portfolio synergies.
- The surrounding property along with the development property together currently amount to approx. 20k sqm, post-development, the new combined property will have an area of ca. 27k sqm.
- Preliminary building permits on the property exists and demolition expected to start beginning of 2022.





PROPERTY DESCRIPTION

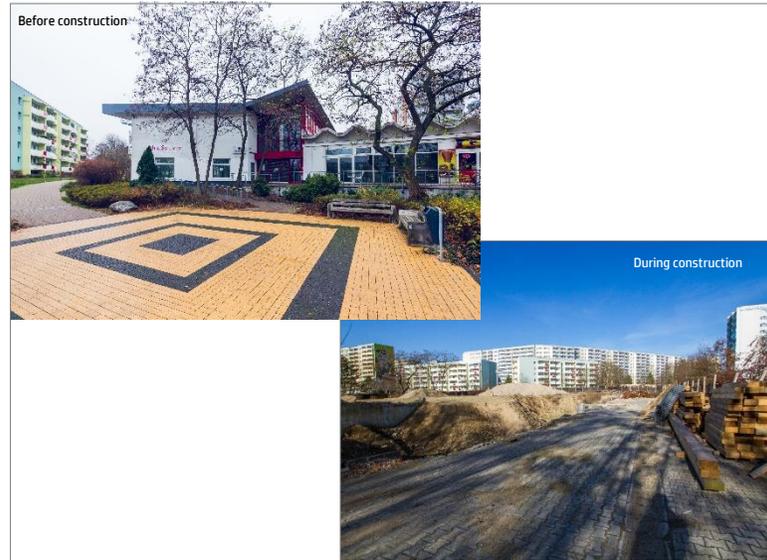
- The property is situated in Berlin's eastern residential district of Marzahn-Hellersdorf. The asset is situated directly next to the large public garden ("Park Akazienwäldchen") and benefits from several supermarkets and retail outlets in the immediate vicinity. The property is located in a residential location at Allee der Kosmonauten 127-147, 12861 Berlin. The property is also well connected to the rest of the Berlin through bus and tram stops as well as an S Bahn train station, as well as main traffic arteries, all situated near the asset.



MARKET DEMAND

- The housing supply in the district of Marzahn-Hellersdorf remains limited and unable to meet the high demand.¹⁾
- Average asking rents in this district can reach up to €14/sqm.²⁾

¹⁾ Guthmann, Berlin Properties Marzahn-Hellersdorf 2021 ²⁾ JLL, Residential City Profile Berlin, H1 2021; review of local newly built offering



DEVELOPMENT POTENTIAL

- **Demolition of existing and re-development of new residential properties expected to be finalized by mid 2024.**
- The existing structure of the former retail park has recently been fully demolished, providing a land plot of around 6k sqm which can be utilized for new development
- The area is well suited for residential, due to its mix of urban center with lots of city parks and strong public transport connections
- The project comprises two multi-family apartment buildings of 8 storeys, totaling ca. 166 apartment units across 11k sqm of lettable area, as well as underground and external parking facilities with over 80 parking spaces
- The building permit is obtained





PROPERTY DESCRIPTION

- The 4k sqm property is situated in Berlin's upscale residential district Grunewald/Schmargendorf, in Charlottenburg-Wilmersdorf. The property is situated just off the main boulevard, Hohenzollerndamm, in close proximity to the Grunewald forest, one of Berlin's most popular public parks. The district surrounding the property on Teplitzer Str. 26, Karlsbader Str. 16, 14193 Berlin is primarily residential, marked especially by abundant of greenery. Furthermore, there are many shops, restaurants and other public facilities in the immediate area.



MARKET DEMAND

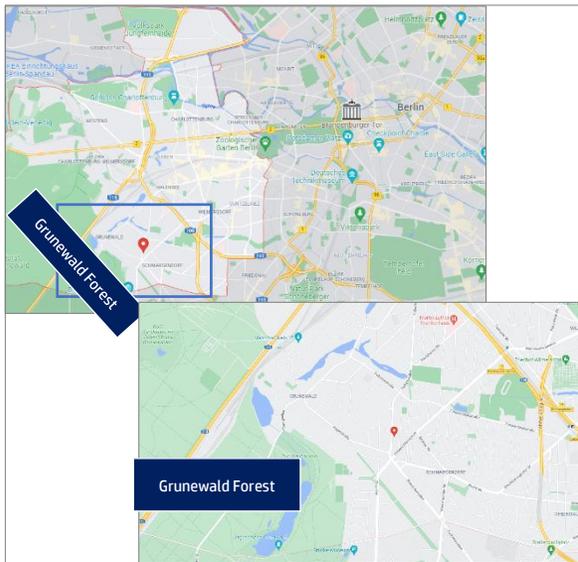
- Berlin Schmargendorf is a popular residential district, with the second oldest population, on average, of all Berlin districts, with the largest strata (28%) being above 65 years at the end of 2021¹⁾.
- Residential market rent in assisted living facilities in the area of around €35/sqm²⁾.

1) Amt für Statistik Berlin-Brandenburg, AI 5 – hj 2 / 21 | 2) based on market review



VALUE EXTRACTION POTENTIAL

- **Full re-development into assisted living facility, expected to be finalized in 2022**
- Re-developed property will have 68 barrier-free assisted living units with balconies or terrace.
- Additionally, property will include a bistro, two doctors offices and a parking garage





PROPERTY DESCRIPTION

- This 7k sqm property is located at Kurfürstendamm 69, 10707 Berlin, on Adenauerplatz in Berlin's western prime center, Ku'Damm, an area attractive for prime retail and office and prime residential. The building has unique classic architecture and is situated on the street block corner. Various options of public transportation are available, including u-bahn and s-bahn and a large variety of bus lines, and is also near the city highway of Berlin. The surrounding area hosts many prime destinations besides Ku'Damm itself, such as the Berlin Zoo, the Kaiser Wilhelm Memorial Church and KaDeWe.



MARKET DEMAND

- The area surrounding Ku'damm is highly demanded for all asset types due to its central location and status as a prime promenade.
- Newly renovated or developed High-End Condominiums are especially in demand, with listings in the area reaching to well over €30k/sqm¹⁾

¹⁾ based on a review of listings in the vicinity of the property



DEVELOPMENT POTENTIAL

- **Addition of new floors with condominiums expected to be finalized in H1 2022**
- The property included a large attic that was not utilized. Due to the strong demand for residential condominiums in the area Aroundtown determined that the most optimal use of the space would be to convert and expand the existing attic, adding two new floors
- Condominiums have an expected sales price above €10k/sqm

Original roof



Construction phase



Final stage





PROPERTY DESCRIPTION

- This 4k sqm property is located on Adenauerplatz in Berlin's western prime center, Ku'Damm, an area attractive for prime office, retail and prime residential. The building located on Kurfürstendamm 72, 10709 / Waitzstrasse 15, 10629 Berlin, has unique classic architecture and is situated on the street block corner. Various options of public transportation are available, including U-bahn and S-bahn and a large variety of bus lines, and is also near the city highway of Berlin.



MARKET POSITION

- The area surrounding Ku'damm is highly demanded for all asset types due to its central location and status as a prime promenade.
- Office rents in the area can reach up to €30/sqm¹⁾
- Office Vacancy in Berlin remains at very low levels, at 4.1% as of Q4 2021¹⁾

1) JLL Office Market Profile Berlin Q4 2021



DEVELOPMENT POTENTIAL

- **Addition of new floors with office space**
- The property included a large attic which is not utilized. The attic of the office building will be converted and expand into two floors covering of approximately 1,000 sqm in order to benefit from the strong office demand of this prime central location
- The building permit has been received, construction has started and expected to be finalized mid 2023.





PROPERTY DESCRIPTION

- This hotel in the heart of Berlin is situated on Alexanderplatz one of Berlin's main prime centers and a popular tourist destination. Further prime attractions, such as the monumental Gendarmenmarkt and Museum Island, all lie within walking distance. The property on Bernhard-Weiß-Straße 8, 10178 Berlin enjoys superior connectivity to all parts of the city via multiple U-bahn, S-bahn, Bus, Train and Tram services, including the Main Central Train Station, which makes it easy to access from both airports via single public transport vehicle.



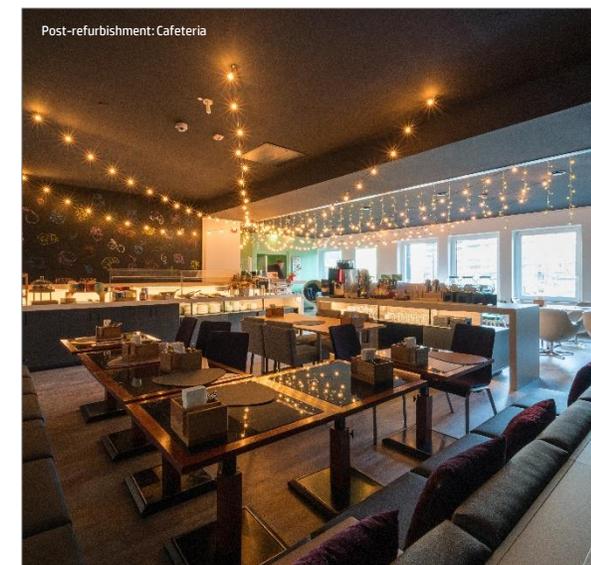
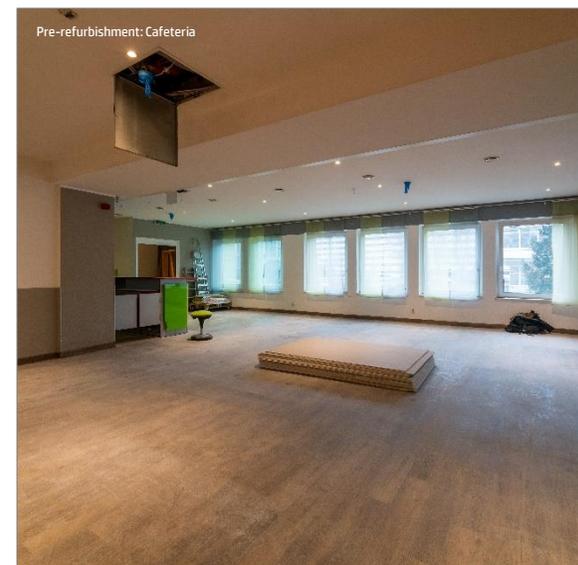
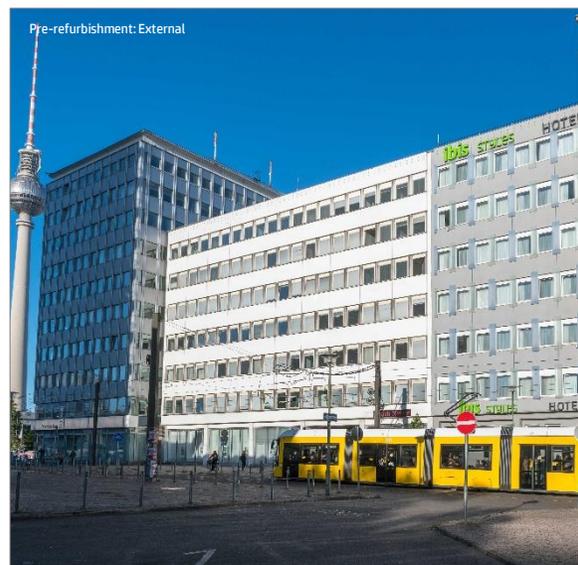
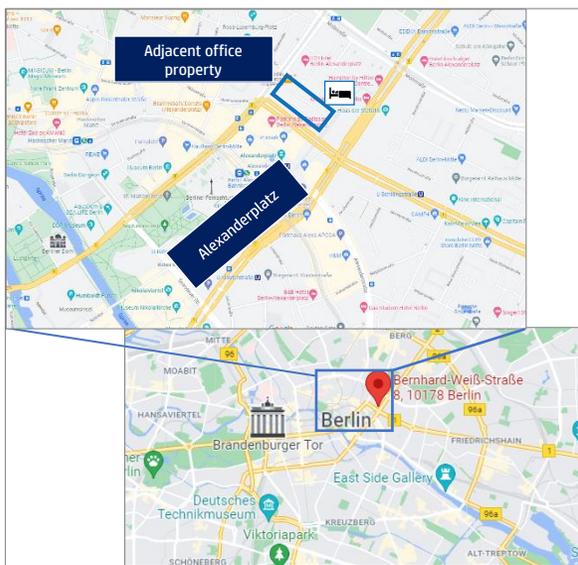
MARKET POSITION

- The asset is centrally located within close proximity to multiple tourist attractions including the historic Berliner Fernsehturm (Berlin TV tower) which lies short walking distance from the asset.



REPOSITIONING

- **Complete upgrade, redesign and rebranding finalized in March 2022.**
- Newly branded as greet hotel, a new brand offering by Accor focused on sustainability through circular hospitality
- The asset embeds further development potential resulting from possible synergies with the adjacent office property, which may be extracted in the future.





PROPERTY DESCRIPTION

➤ This 3-star hotel is situated in the south of Berlin next to the river Spree, the main river running through Berlin. The hotel has 126 rooms including rooms with a river view. Additionally, there are 3 conference rooms. The hotel on Spreestraße 14, 12439 Berlin, is situated on the main road running between Berlin's Schönefeld airport and the city center. The asset is just down the road of the district's main train station, serviced by several S-bahn lines as well as regional trains, connecting it to the city center and other sightseeing opportunities including the well-known Soviet War Memorial at nearby Treptower Park.



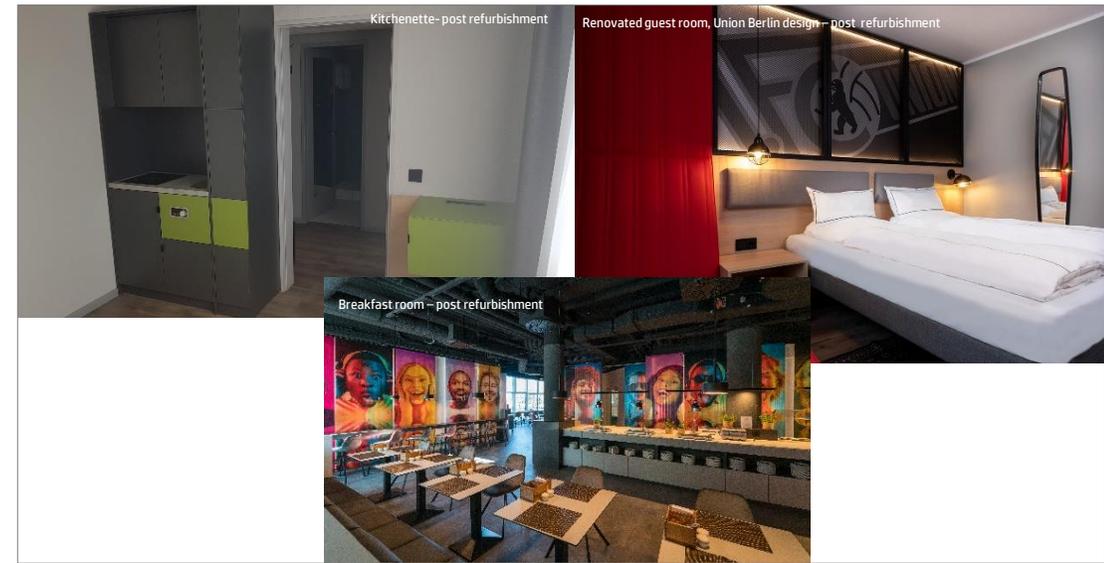
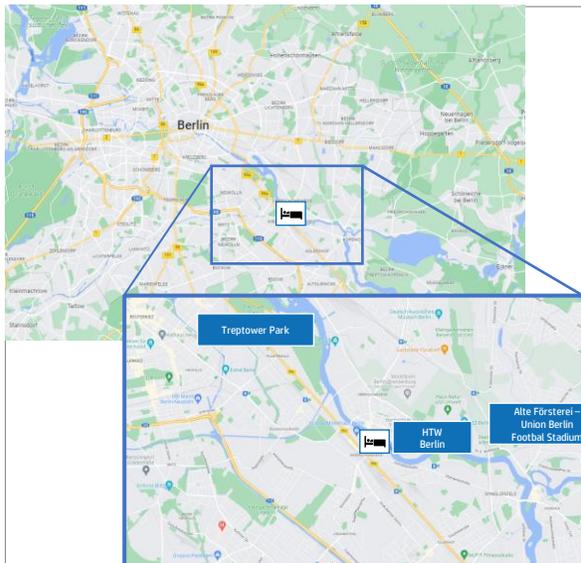
MARKET POSITION

➤ The property is centrally located in a mixed-use district, with residential, commercial and the HTW (Hochschule für Technik un Wirtschaft) in the immediate area surrounding the Hotel, additionally, the stadium of Union Berlin, one of Germany's main football teams, is located nearby.



REPOSITIONING

- **COMPLETE UPGRADE AND REBRANDING**
- Newly branded as Ibis Styles
- Fully refurbished and redesigned all rooms, targeted at variety of customer segments
- 30 rooms outfitted with kitchenettes, with optionality to add kitchenettes to all other rooms, improving positioning for long-term stay





PROPERTY DESCRIPTION

- The 10k sqm property is situated in the prime center of Berlin, between Potsdamer Platz and Anhalter Bahnhof. The property benefits from excellent connectivity due to its close proximity to several U-bahn and S-bahn stations, including Berlin Potsdamer Platz station, a key transport hub which is serviced by a wide range of U-bahn, S-bahn and (inter)regional train services. The area surrounding the property on Stresemannstraße 95/99, 10963 Berlin is a dense mixed-use urban district with a wide variety of uses, including residential, office, hospitality and retail. As a result many prime attractions and amenities are located in close proximity to the property.



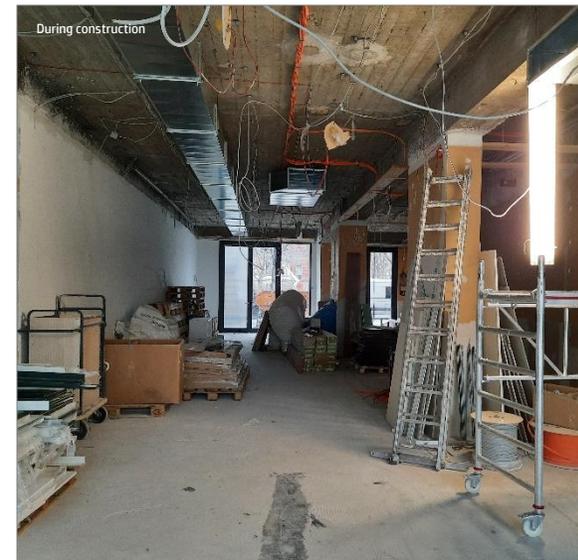
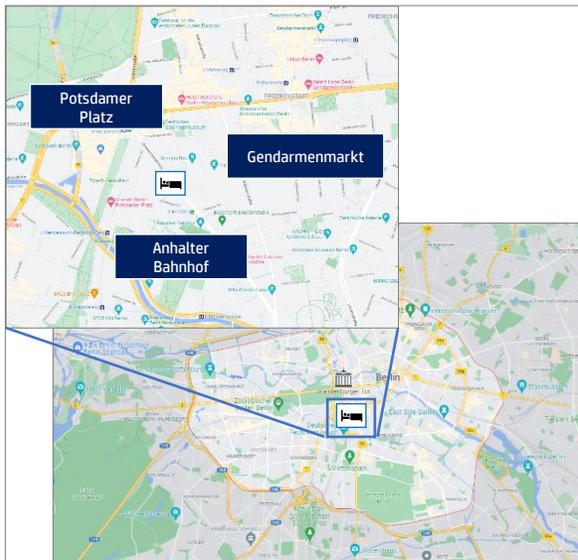
MARKET DEMAND

- The property is situated in the prime center of Berlin, with a wide range of key demand drivers in close proximity, supporting demand for leisure tourism, business travel and diplomatic/political travel.



VALUE EXTRACTION POTENTIAL

- **Full property repositioning into hotel and serviced apartments to be finalized in 2022**
- The former 16 floor residential tower has been fully refurbished and repositioned as a mixed hotel and serviced apartment offering, with 61 hotel rooms, 74 serviced apartments and 3 penthouses.
- Newly branded Tale by Precise
- Full refurbishment of ground floor areas, with a new lobby, bar, café/bistro, and restaurant.





PROPERTY DESCRIPTION

- The hotel is situated in Berlin's prime central district, Mitte, adjacent Rosa-Luxemburg-Platz, short walking distance from Alexanderplatz. The hotel on Alte Schönhauser Str. 2, 10119 Berlin is well connected with a tram stop and U-bahn station in front of the asset. The area surrounding the property is one of Berlin's most popular districts, with a large variety of restaurants and bars as well as many cultural venues and prime touristic highlights, such as the nearby Museum Island and Hackescher Höfe.



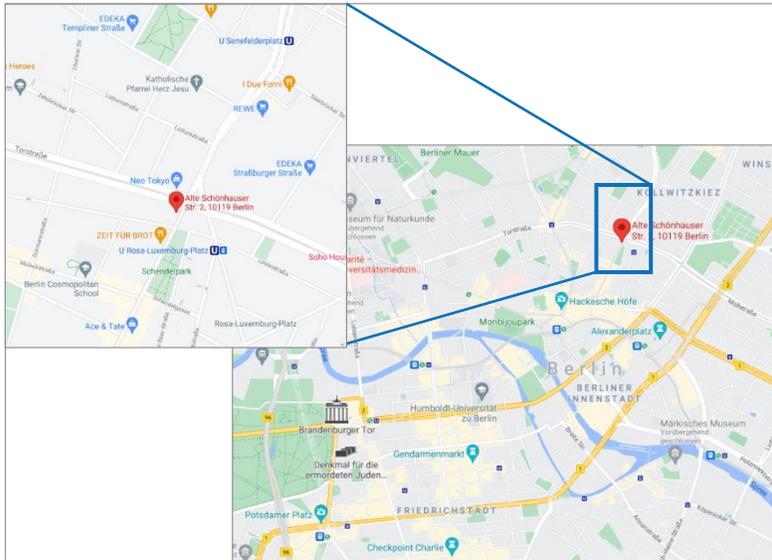
MARKET POSITION

- The property is located in the heart of the city, within a short walking distance to several tourist attractions.



REPOSITIONING

- **Complete upgrade, redesign and new branding expected to be finalized in 2022**
- The property will receive a complete facelift including a refurbished façade.
- Entire fit-out to be upgraded with a street art inspired design theme.
- The 80+ room hotel will have a radio station, library, restaurant, kitchen, cinema, rooftop bar as well a co-working space.
- Part of the refurbishment is also adding kitchenette which makes it suitable for long-term stay



LOOK & FEEL





PROPERTY DESCRIPTION

- The Brussels Hotel is situated in the center of Brussels on the main inner-city boulevard. The hotel is located at the main shopping street and lies within walking distance from three main train stations. Furthermore, an underground station serving 4 lines is right outside the 31-story hotel. The hotel on Place Charles Rogier 3, 1210 Saint-Josse-ten-Noode, Belgium has its own car park. The property is in a prime location right between Brussels' CBD and the historic city center, as a result many business and tourist destinations are easily accessible by foot or public transport.



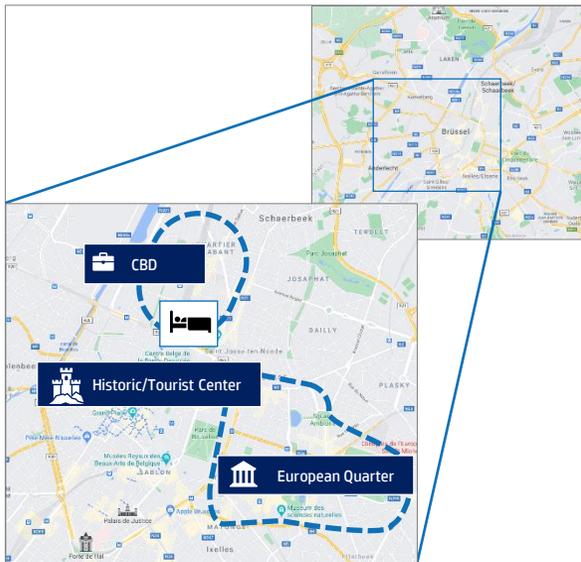
MARKET POSITION

- The property is centrally located, right in the middle between the historic city and CBD, with excellent transport connections to the institutions of the European Union situated in Brussels' European Quarter



REPOSITIONING

- **Repositioning and rebranding into Cardo by Autograph Collection (Marriott brand) expected to be finalized in 2022**
- Hotel which offers 522 bedrooms and suites
- 1.6k sqm of conference/meeting space
- Top-floor amenities including a restaurant, spa, and a roof-top bar and terrace, overlooking central Brussels
- Addition of a food court, well suited to the location





PROPERTY DESCRIPTION

- The large hotel is situated in the center of Frankfurt, right on the bank of the river Main and in close proximity to the main central train station. Due to its prime location the property benefits from strong connectivity by public transport (main train station is walking distance) as well as by car as it is situated just off the inner-city ring road. The area surrounding the 21-floor hotel on Wilhelm-Leuschner Strasse 43, 60329 Frankfurt has many prime touristic and business destinations, such as the Historic City Center, the Banking District and the popular Sachsenhausen district with its many museums, bars and restaurants. The hotel includes a bar/lounge on the 21st floor with a view of the skyline.



MARKET POSITION

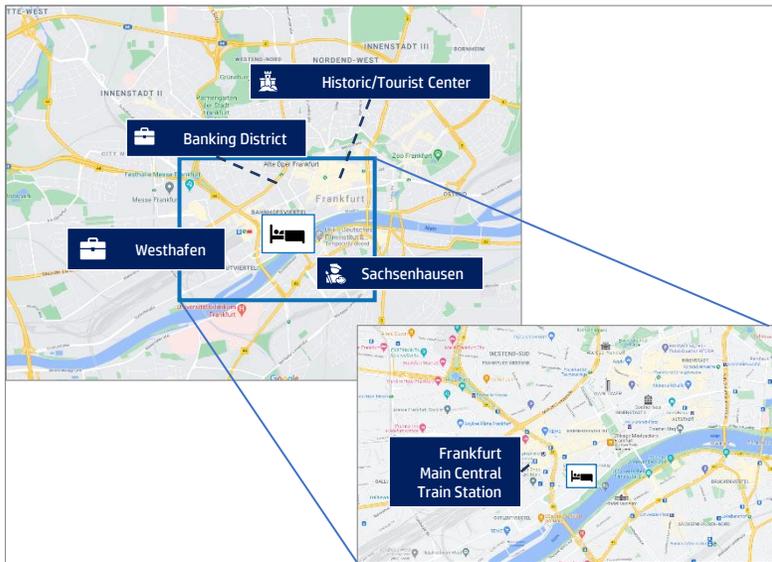
- The property is located between the Banking District and Westhafen. Office rent in Westhafen, reach up to €25.5/sqm, while rent in the nearby Banking District can reach up to €41.5/sqm¹⁾
- Prime Residential rent in Frankfurt stands at around €25/sqm, with Condominium prices for Prime Residential of 10.3k/sqm, with the City Center and North Bank of the Main river being the most in demand areas²⁾

1) JLL, Office Market Profile Frankfurt, Q1 2021 2) JLL, Residential City Profile Frankfurt, H2 2020



DEVELOPMENT POTENTIAL

- **Hotel refurbishment, with floor additions, adding new built office and residential in total ca 19k sqm**
- Currently in the process of getting local zoning plan (b plan).
- Hotel space utilization optimized by adding a service apartment concept, roof top restaurant, spa and fully upgrading the meeting concept with one of the largest ballrooms in town.
- Additional two new buildings, one for residential, the other for office. Construction to start once permit is granted, expected construction time is 2 years





PROPERTY DESCRIPTION

- The 4-star hotel is centrally located in the 14th arrondissement of Paris. The surrounding area has a large variety of restaurants, bars and shops and the world famous sights of the city are within close proximity. In addition, the hotel on 1-17 Boulevard Saint-Jacques, 75014 Paris, France benefits from the inner city highway connecting it well to both of the city's airports as well as being close to 2 of the cities main train stations. One of the largest conference hotels in Paris with 757 rooms and 55 meeting rooms covering 5k sqm, as well as parking facilities.



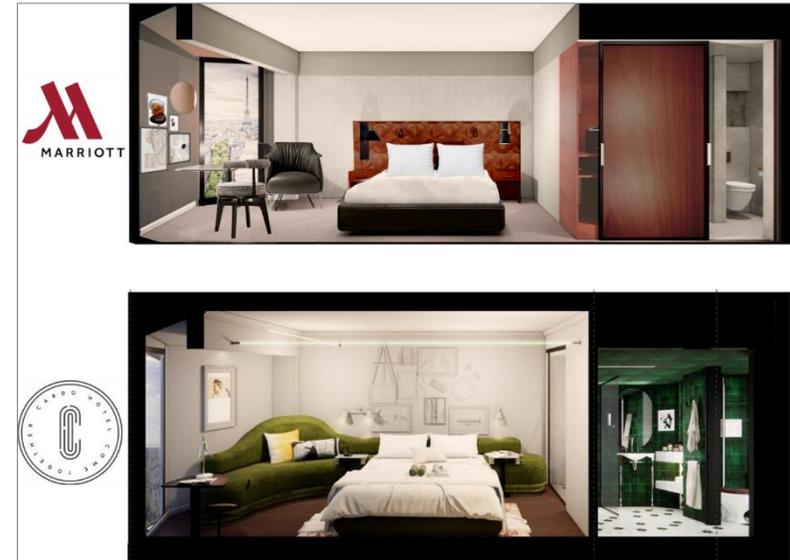
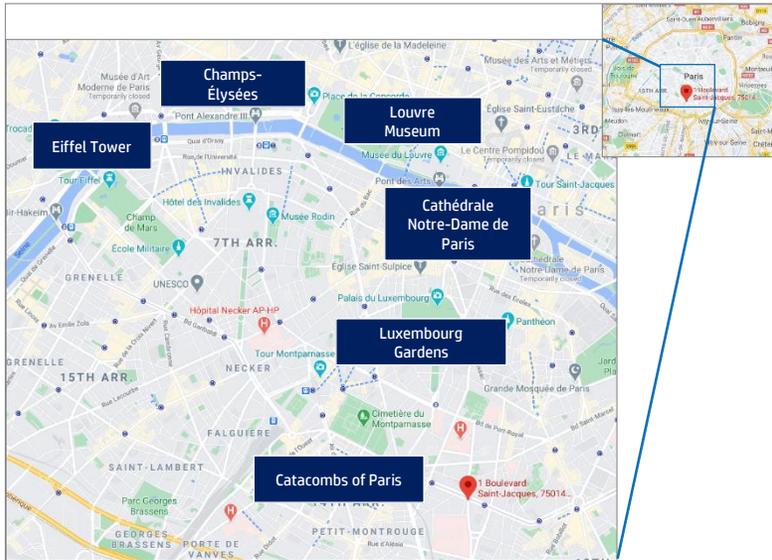
MARKET POSITION

- The property is located in the heart of Paris and benefits from several iconic tourist attractions located within a short distance from the asset.



REPOSITIONING

- **Complete renovation and refurbishment, with a dual brand, high-quality hotel operating in the asset expected to be finalized in 2023/2024**
- Over 500 rooms, that are operated by Marriott, to be refurbished with upgraded bathroom and bedroom fittings. The 5,000 sqm conference center will also receive an uplift.
- The other dual brand will be an Autograph Collection by Marriott to attract leisure guests. Full refurbishment of the 249 rooms including a Spa and small meetings concept. Two Lobbies to be built along with a new central restaurant on the ground floor.





PROPERTY DESCRIPTION

- The 4 star Hilton Hotel is located in the heart of Berlin on Gendarmenmarkt, a prime tourist, residential and commercial center with historical & cultural landmarks and excellent connectivity & transportation options
- Only 1/3 of the space produces most of the rent. The huge lobby area, the long entry drive way facing the most expensive location in Berlin and overground parking garage are producing a fraction of the rent



MARKET DEMAND

- The asset's district "Mitte" is Berlin's top office district with highest rents in the city¹⁾. Average office rents in Gendarmenmarkt range between €26-€36 per sqm¹⁾
- Demand is the highest for modern office space with virtually zero vacancy in Mitte²⁾. New supply comes with high pre-letting ratio for any new developments, leaving little or no availability after completion²⁾
- Mitte is the largest hotel cluster of Berlin, more than half of the branded hotels are located there³⁾ with Alexanderplatz especially in great demand⁴⁾
- Mitte is also the gravity center of Berlin's residential market with the highest rents and prices in the city⁵⁾

1) Angermann, Office Market Berlin Q4 2019 | 2) BNP Paribas Real Estate, Office Market Germany, 2020 | 3) Horwath HTL, Hotel Chains Market Germany: Snapshot Berlin, 2018 | 4) Deloitte, Berlin's Hotel Market, 2016 | 5) Guthmann Estate, Market Report Berlin-Mitte, 2020 | 6) Winters & Hirsch Real Estate Database, 2019



VALUE EXTRACTION POTENTIAL

- **Overground parking garage:** Conversion of 18k sqm parking space into high-end serviced apartments/hotel rooms can be integrated into the hotel's operational systems (short-term living).
- **Driveway & Lobby:** The most prestigious side of the hotel facing Gendarmenmarkt is used as a long-stretched driveway and huge lobby. Conversion into additional 2k sqm prime leisure retail/restaurants/services, complementing the area's use as a destination for top culture, historic landmarks and prime gastronomy, with millions of visitors in the Gendarmenmarkt square.
- **Additional rooms from conversion:** Unused and not producing public spaces to be converted to additional hotel rooms. Total potential of additional rooms: 160-190. Due to the top tier location, each converted and added lettable sqm will produce both high rent levels of €30-€50 per sqm and value per sqm of €12k to €15k
- Received the pre-permit for overground parking garage conversion and the full permit for additional rooms from conversion.



PROPERTY DESCRIPTION

- The property is located in Berlin's popular central district Mediaspree, which is home to many international corporations such as the HQ of Zalando, Daimler, Universal Music and others, in the popular district Friedrichshain. The property lies next to the main train station Berlin Ostbahnhof, a central transportation hub serviced by many trains, including interregional and international, S-bahn, and busses. The property covers a large land plot and logistics hall, which is currently used as an event center covering 3 large halls, a gallery and an outdoor area. The district surrounding the property on Wriezener Karree 15, 10243 Berlin has a mixed use of residential, office, logistics, retail and leisure providing many amenities, and counts as one of Berlin's most popular and modern office districts. There are many prime tourist destinations situated nearby, such as the East Side Gallery, Oberbaumbrücke and Mercedes Benz Arena.



MARKET DEMAND

- The Mediaspree district is seeing strong and growing demand and has been one of Berlin's foremost urban renewal projects with some of the most modern office buildings in Berlin.
- Office Rents range from €26 to €36 per sqm¹⁾. Office Vacancy in Berlin remains at historic lows, at 3.4% as of Q1 2021¹⁾
- New developments have a very high pre-let ratio. More than half of new supply that is expected to be delivered in the next 2 years is already pre-let²⁾

1) JLL Office Market Profile Berlin Q1 2021 | 2) BNP Paribas Real Estate, Office Market Germany, 2020 (data refers to Mediaspree)



DEVELOPMENT POTENTIAL

- **Development of Office Campus**
- The project comprises an office campus totaling approx. 37k sqm
- Building permit received and currently in early stages of finding possible tenants. Construction will start after pre-let is achieved
- **Further development potential:** Adjacent plot is currently leased to a DIY chain. While currently not planned, this plot may contain further potential in the future.





PROPERTY DESCRIPTION

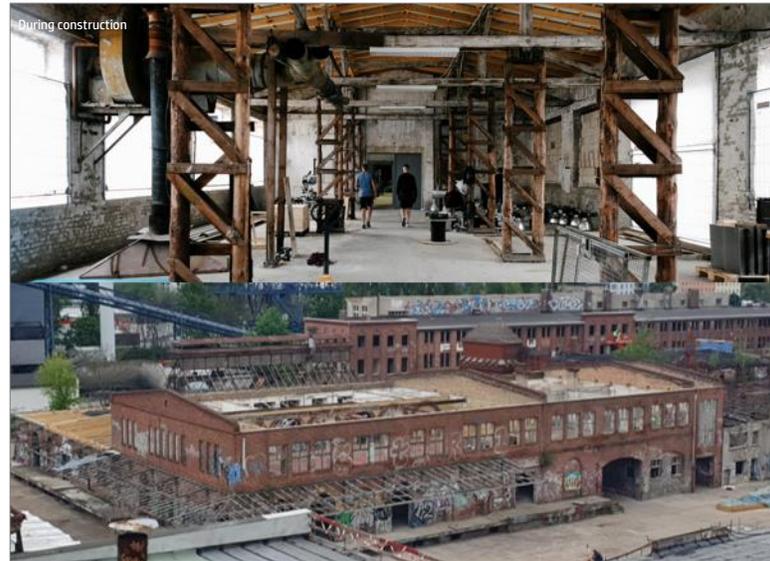
- This office property is located at Schnellerstraße 137, 12439 Berlin, in the Niederschöneide quarter of Berlin's Treptow-Köpenick borough, which is a mix-use area surrounded of commercial as well as a residential space with the Treptower Park to the north and in the south the Berlin Adlershof Technology park, the largest science park in Germany, which is home to over 500 companies and to Berlin Humboldt University's Faculty of Science. Due to its historic use as a former brewery founded in 1882, the property has a special architecture appearance and its locations on the river banks of the river spree give this property unique characteristics



MARKET DEMAND

- Located between Treptower Park and Adlershof Science Park, Niederschöneide has a strong and further growing market environment
- Average rents for both residential and commercial use in the area are around €15/sqm¹⁾
- Achievable purchase/sale prices for office properties in the region can reach up to €4,000 per sqm¹⁾

1) JLL Database, 2020



VALUE EXTRACTION POTENTIAL

- **Conversion and development into mixed use urban quarter. Ca 50% of building permits have been received**
- The original use of the buildings have been for offices, residential, warehouse and factory
- Re-development potential of currently 41k sqm into around 70k lettable sqm of office (conversion as well as new built), micro/student apartments and retail while maintaining the special characteristics of the property
- In advanced negotiations with potential tenants.





PROPERTY DESCRIPTION

- The 22-storey office tower covers 20k sqm and is situated adjacent to Frankfurt's main central train station and thus is well connected by public transport as well as its location just off Mainzer Landstraße, Frankfurt's main inner-city road, providing good access to the surrounding districts and the highway system. The area surrounding the property is a popular office location.



MARKET DEMAND

- The office tower is located at the corner of Bahnhofsviertel, Europaviertel and Banking District, three of the most exclusive office districts in Frankfurt.
- Achievable average rents for the modern space in this area can reach up to €32/sqm¹⁾
- New supply that is expected to be delivered to the market within the next two years have 100% pre-letting ratio²⁾
- Achievable selling prices can range between €10k/sqm to €14k/sqm¹⁾³⁾

1) JLL Database, 2020 2) BNP Paribas Real Estate, Office Market Germany, 2020 (data for refers to Central Station) 3) ZIA Deutschland, 2019



VALUE EXTRACTION POTENTIAL

- **Refurbishment and creating additional sqm:**
- Aroundtown is upgrading the building (façade, technical parameters, fit out etc.)
- Underutilized space will be converted into additional 2.5k lettable sqm
- Following the completion of the repositioning process, Aroundtown plans to certify the asset according to the LEED Gold certification standard.





PROPERTY DESCRIPTION

- The cinema center holds 7k sqm & is located across the Park Center retail/office center in a mixed use office, residential & touristic area of the district of Treptow/Kreuzberg around the corner of the Treptowers office towers. Strong connectivity is provided through its inner city location with highway, bus and S-bahn which has a direct line to the new Berlin airport
- Aroundtown acquired this property as part of the acquisition of the Park Center retail/office center across the property



MARKET DEMAND

- Located between Mediaspree and Adlershof Science Park, Alt-Treptow office market has a strong demand
- Average office rents in Alt-Treptow can reach up to €27 per sqm¹⁾
- Achievable purchase/sale prices for office properties in the region can reach up to €7,000 per sqm²⁾
- New development have a very high pre-letting ratio in this submarket. More than half of new supply that is expected to be delivered in the next 2 years are already pre-let³⁾

1) Angermann, Office Market Berlin Q4 2019 | 2) JLL Database, 2020 | 3) BNP Paribas Real Estate, Office Market Germany, 2020 (data for refers to Mediaspree)



VALUE EXTRACTION POTENTIAL

- **Conversion into an office building:**
- Development into a building with 22k lettable sqm with mixed use of office and hotel/short-term let micro apartments
- Currently in B-plan process.





APPENDIX: FOCUS ON CENTRAL LOCATIONS OF TOP TIER CITIES

| TOP TIER LOCATIONS

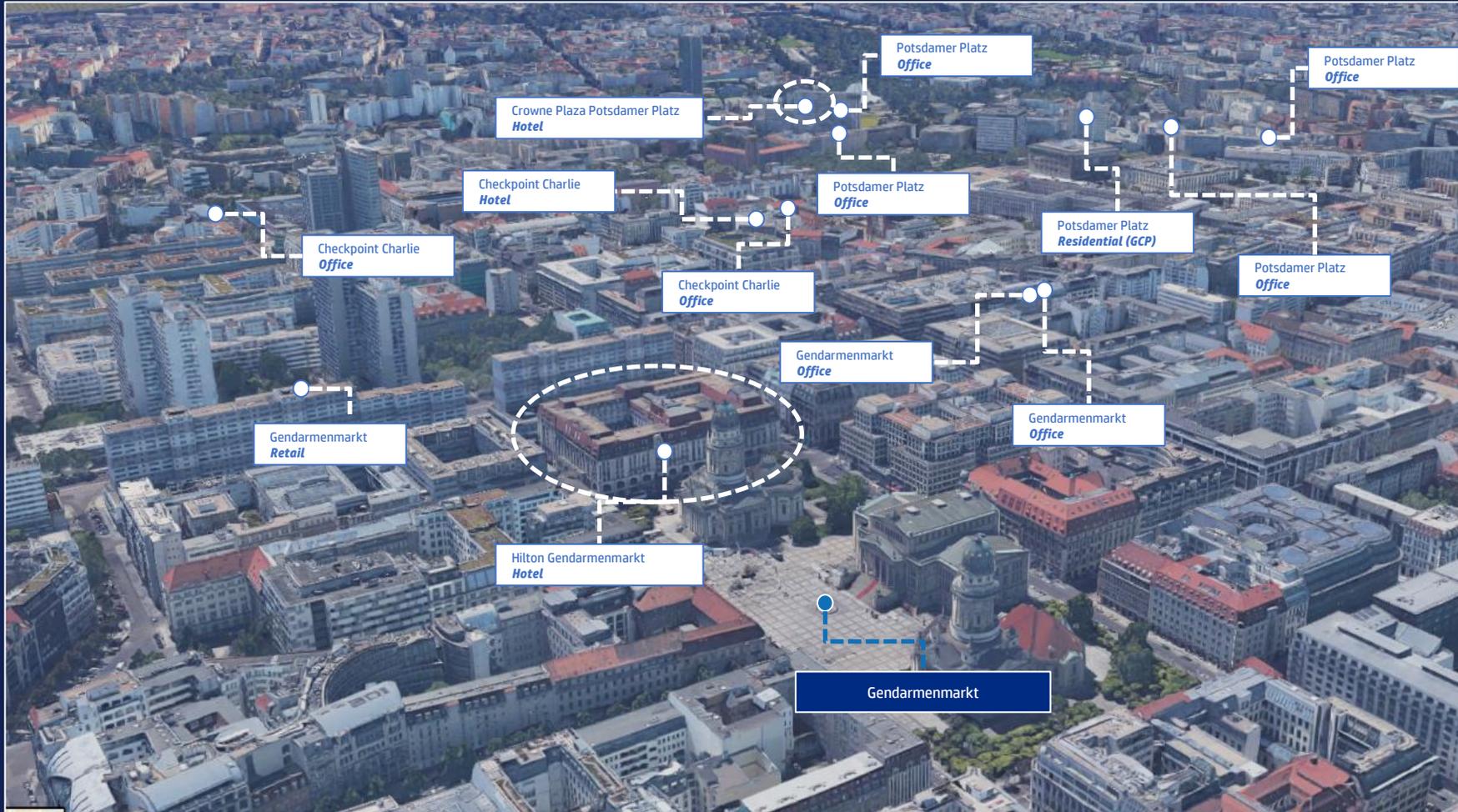




Landmark

AT property

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER

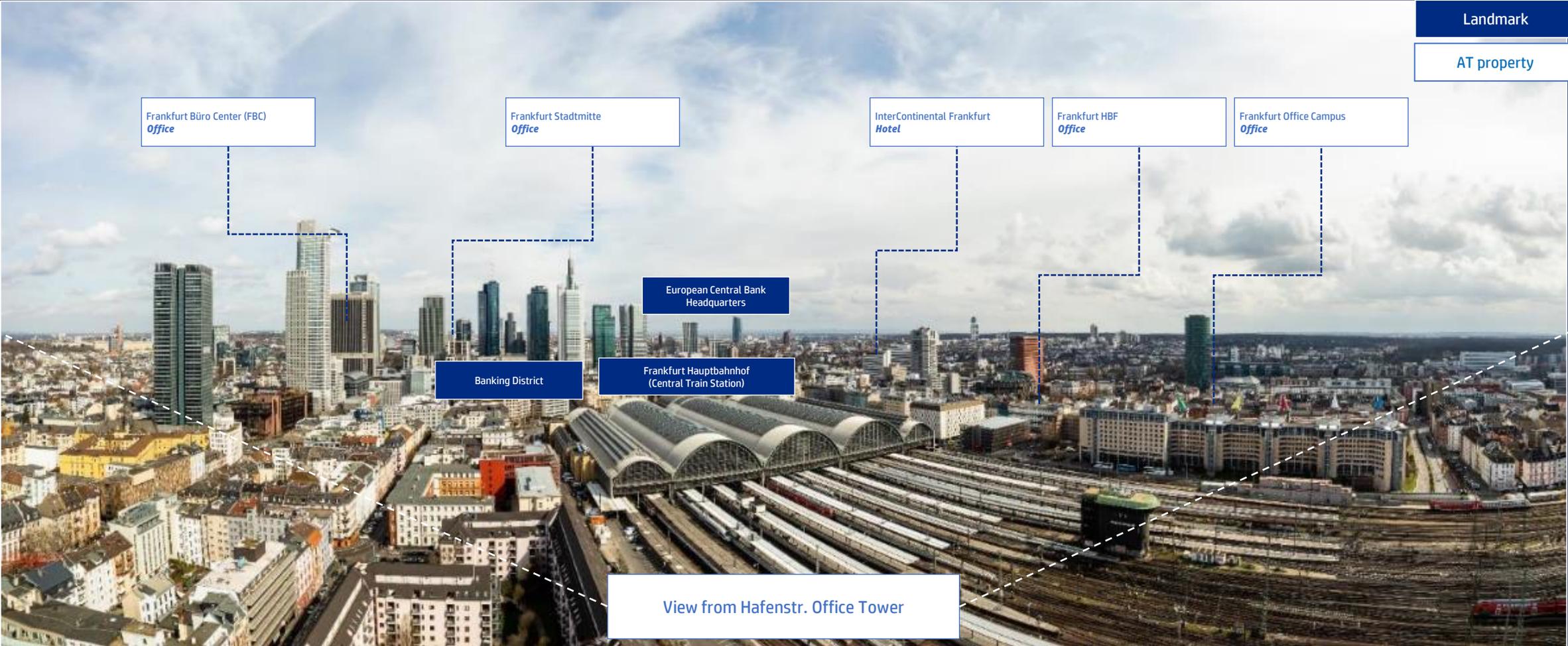


- Landmark
- AT property

BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER



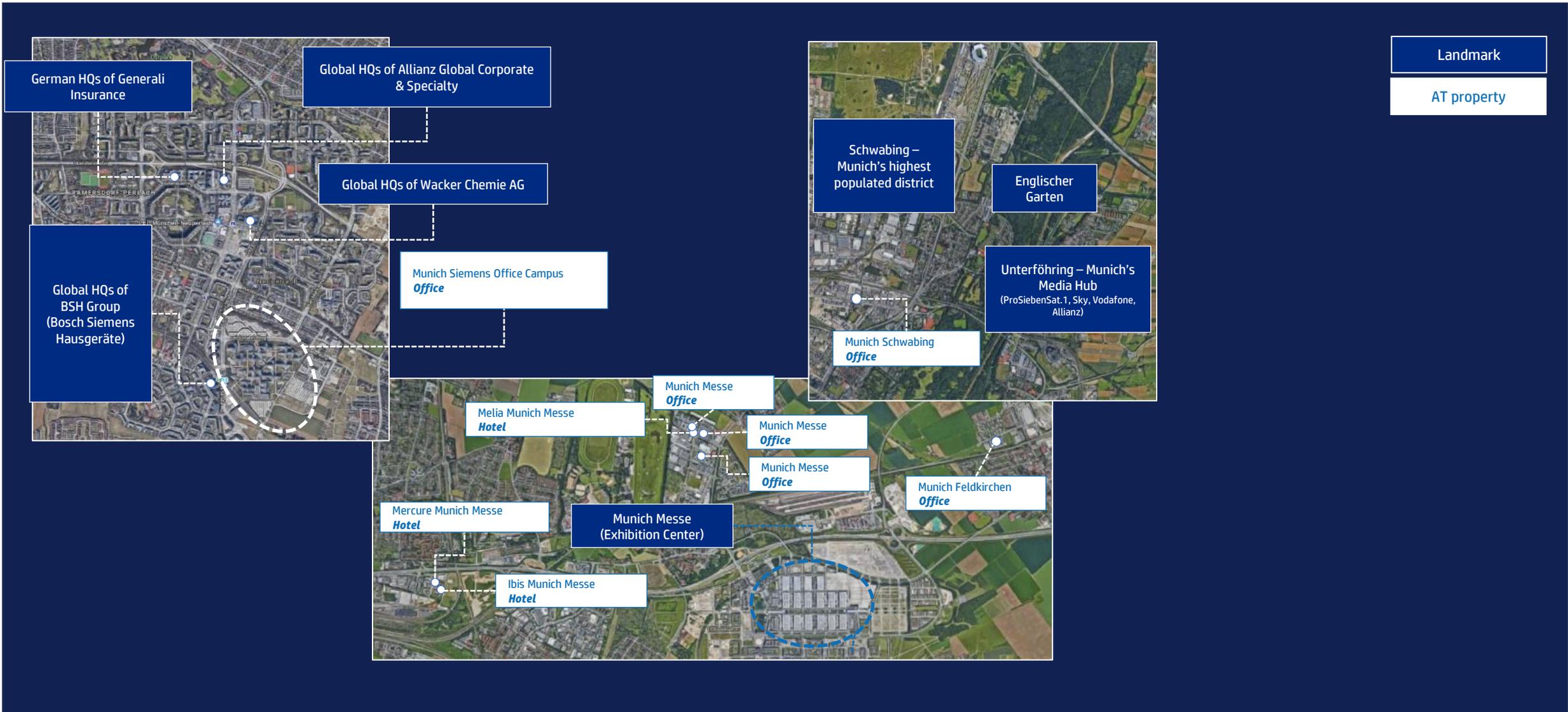
FRANKFURT: QUALITY ASSETS IN CENTRAL LOCATIONS



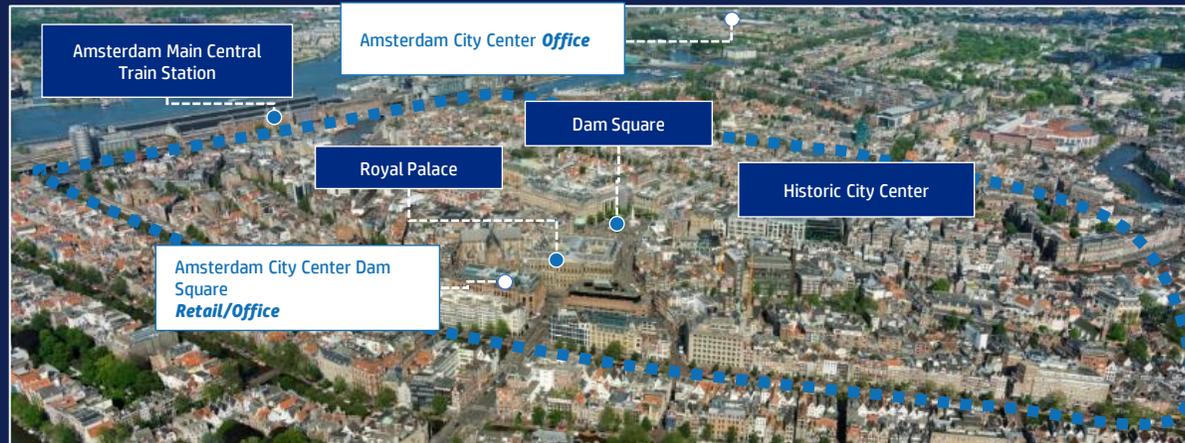
FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE



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



AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



- Landmark
- AT property

HAMBURG – WELL PLACED ACROSS GERMANY’S SECOND-LARGEST CITY



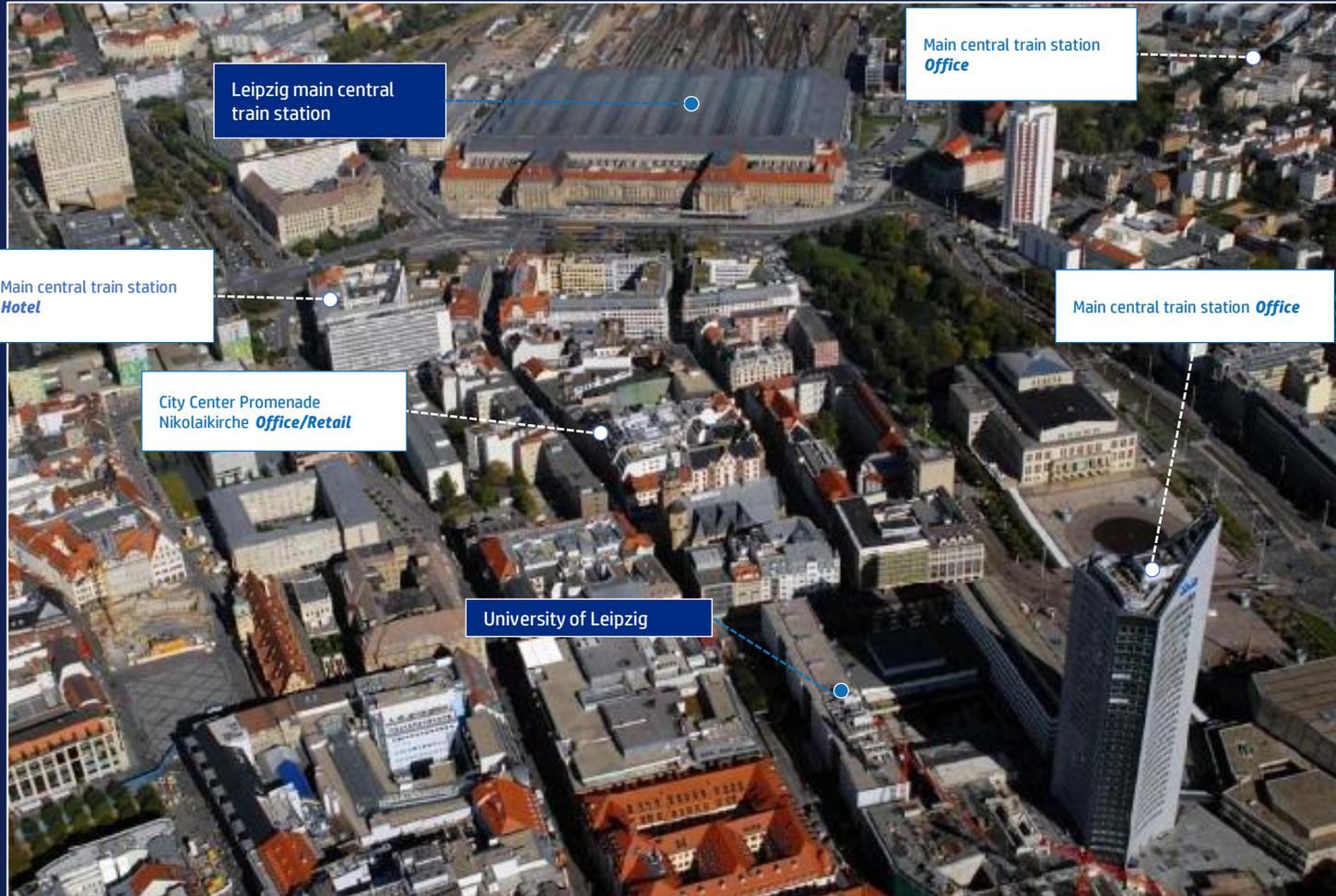
Landmark

AT property

DRESDEN – PRIME ASSETS IN HISTORIC CITY CENTER



- Landmark
- AT property



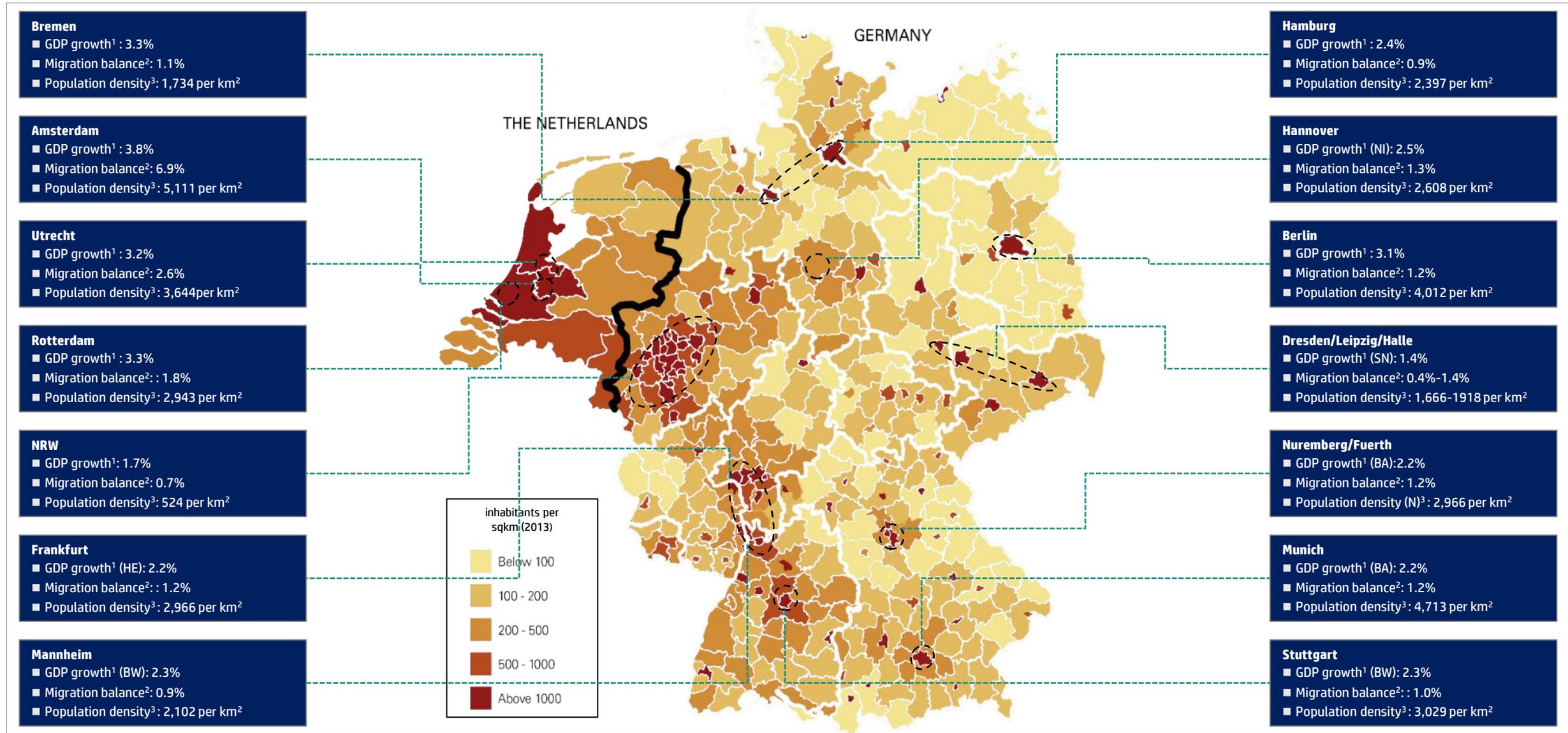
- Landmark
- AT property



APPENDIX: MARKET DATA

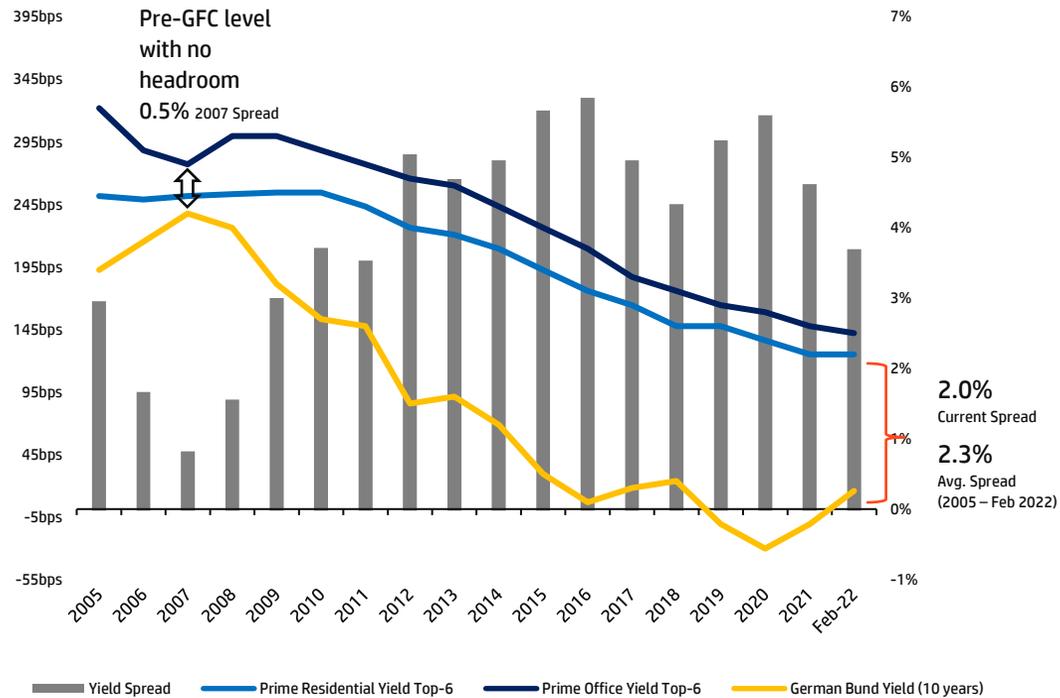
| TOP TIER LOCATIONS





1) GDP Growth: 2017. Data from the respective federal state is used in case city data is not available – NL provisional figures | 2) Migration balance: Average annual migration balance 2013-2016, domestic & foreign migration | 3) Population density: Residents per Sqkm (2016/NL 2017)

Large spread between German Bund yields and German prime Office & Residential yields



*Source: Savills, Outlook for the German real estate market in 2020; Savills, Market in Minutes, Investment Market Germany, February 2022; Deutsche Bundesbank, Daily yields of current Federal securities, February 18, 2022

➤ CONTINUOUS STRONG DEMAND SUPPORTED BY LARGE SPREAD

➤ Approx. €1 trillion of German government bonds will mature in the next 4 years¹⁾. Considering the large spread and strong fundamentals that real estate offers, it will remain to be an attractive alternative

➤ RENTAL PROSPECTS JUSTIFY FURTHER DECLINING YIELDS¹⁾

➤ Capital value growth in German real estate is mostly driven by rental impact according to JLL. Given the continued undersupply, rising rents are realistic, thus further value growth is justified¹⁾. Increasing construction costs decrease the incentive for new supply unless market rents catch up.

➤ LARGE SPREAD TO ABSORB INTEREST RATE HIKES

➤ Prime office and residential currently offer a spread over 10y German government bond yields of >200bps (avg. of both) which provides headroom to absorb potential interest rate hikes

*Source: JLL, Investment Market Overview Germany, January 2022



GERMAN OFFICE MARKET ENTERED THE COVID-19 LOCKDOWN WITH RECORD LOW VACANCY RATES

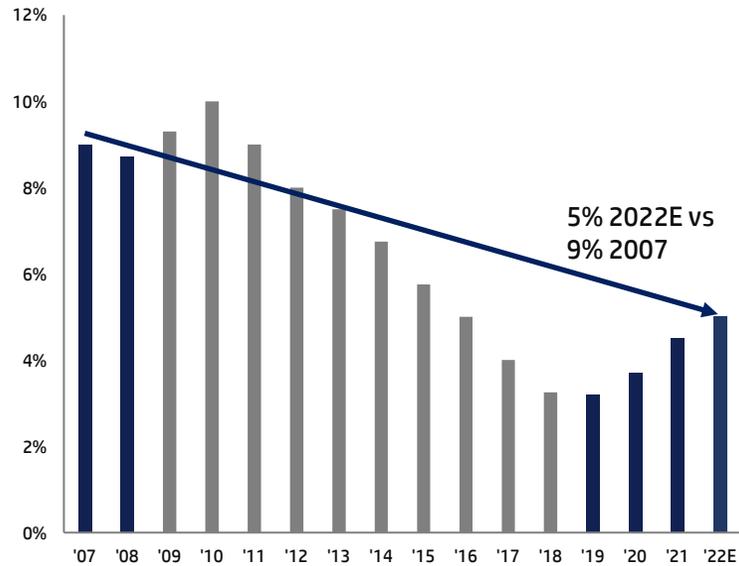


PRE-LET RATIOS INCREASED FURTHER THROUGHOUT 2021



UNDERSUPPLY WITH STRONG DEMAND KEEPS THE OFFICE MARKET RENTS STABLE IN BIG 7

↗ **Vacancy Rates in Germany's Big 7 ¹⁾**

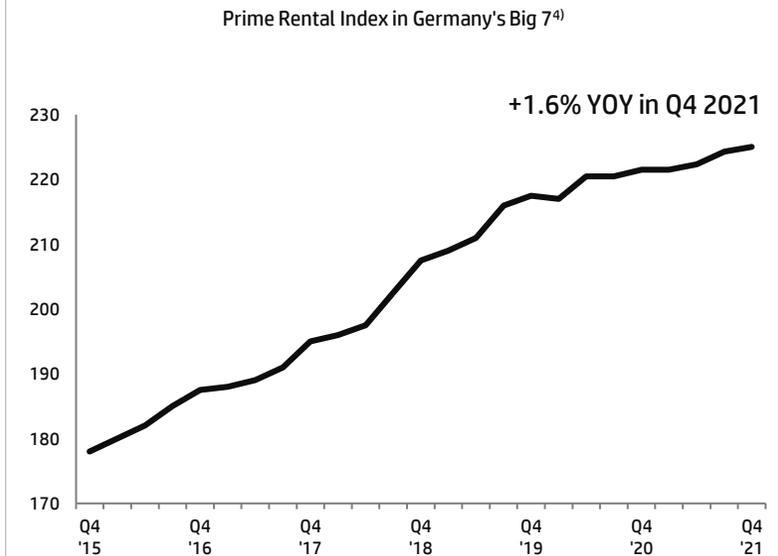


↗ **Pre-let ratios in Germany Top 5 ²⁾**

| HIGH PRE-LET RATIO ²⁾ | 2022 | 2023 |
|----------------------------------|------|------|
| Pre-letting Q4 21 | 55% | 33% |
| Pre-letting Q1 21 | 36% | 21% |
| Pre-letting Q4 20 | 35% | 26% |
| Pre-letting Q3 20 | 34% | 24% |
| Pre-letting Q2 20 | 33% | 22% |

TAKE-UP IN TOP 8 DURING 2021 IS 26% ABOVE 2020 ³⁾

↗ **Prime Rental Index in Germany's Big 7 ⁴⁾**



Sources: 1) JLL, Germany Office Market Overview, January 2022, DZ HYP German Real Estate Market reports – 2018/2019 & 2019/2020– Bulwiengesa, DZ BANK Research forecasts | 2) CBRE Research, Individual Office Market Q4 2021 Reports for top 5, and historical reports | 3) BNP Paribas Real Estate Office Market Germany Q4 2021 | 4) JLL, Germany Office Market Overview, Q4 2021, January 2022, November 2021, January 2021, October 2020 and July 2020. Own calculations applied based on the data provided. Germany Big 8 is Berlin, Frankfurt, Munich, Cologne, Dusseldorf, Hamburg, Essen and Leipzig. Germany Big 7 is Berlin, Frankfurt, Munich, Cologne, Dusseldorf, Stuttgart, Hamburg. Germany Top 5 is Berlin, Frankfurt, Munich, Hamburg, Dusseldorf



RECENT MARKET DEALS SHOW THE SUSTAINED HIGH DEMAND IN GERMAN OFFICE REAL ESTATE

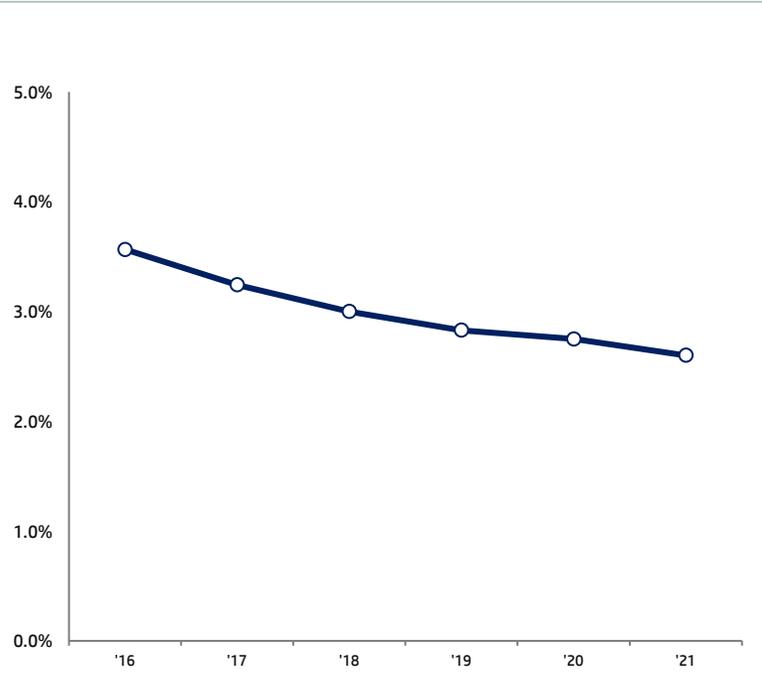


CONTINUOUS STRONG DEMAND SUPPORTED BY HISTORICALLY LARGE SPREAD OF PRIME OFFICE YIELDS TO GOVT. BOND YIELDS

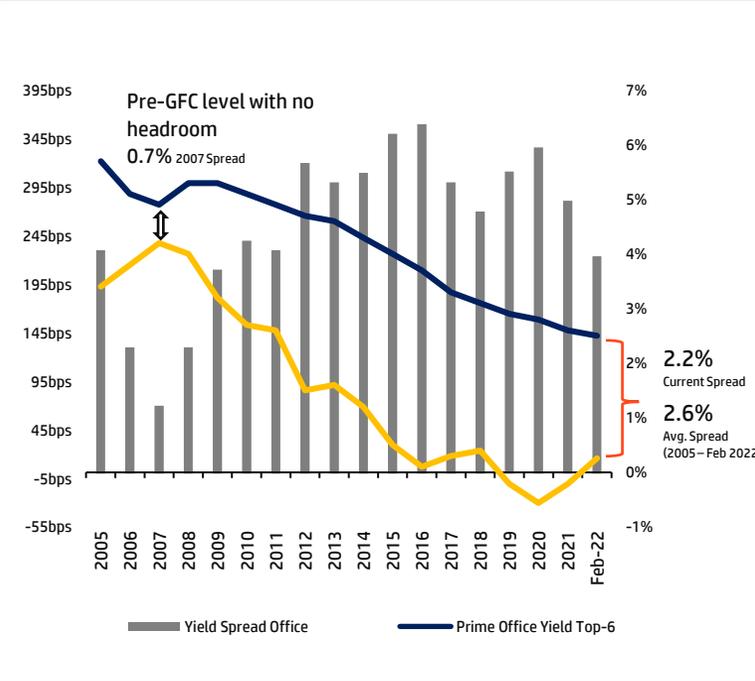


INVESTMENT VOLUMES REMAIN HIGH, WELL ABOVE GFC LEVELS

Germany Big 7 Office Net Prime Yields



Large spread remains



Investment volumes are high



Sources: Left graph: BNP Paribas Real Estate, Office Investment Market Germany Q4 2021, simple average of Big 7
 Middle graph: Savills, Outlook for the German real estate market in 2020; Savills, Market in Minutes, Investment Market Germany, February 2022; Deutsche Bundesbank, Daily yields of current Federal securities, February 18, 2022
 Right graph: BNP Paribas Real Estate, Office Investment Market Germany Q4 2021

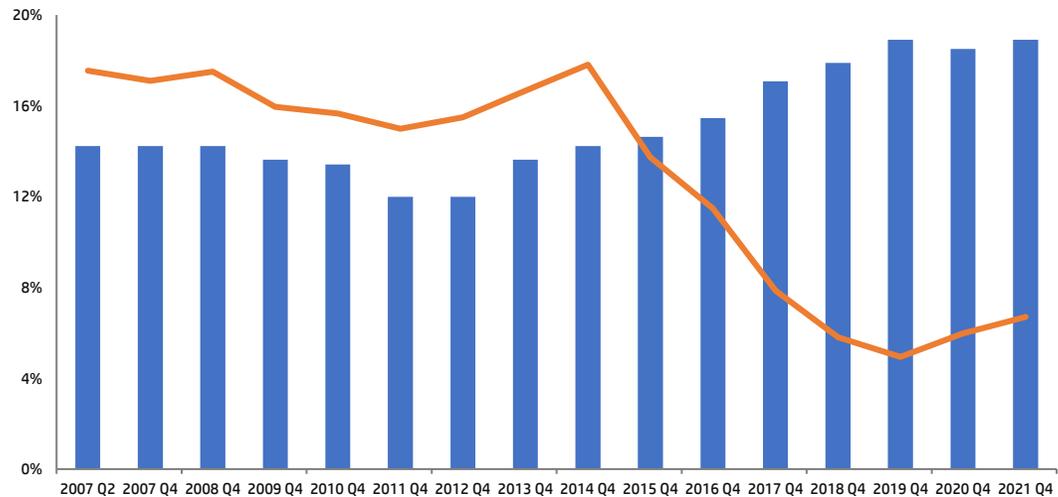


DUTCH OFFICE MARKET REMAINS STRONG DESPITE PANDEMIC DISRUPTIONS

DEMAND FOR HIGH QUALITY OFFICE SPACE IS HIGH AND VACANCIES REMAIN LOW. RENTS AND VALUES WERE STABLE DURING THE PANDEMIC THANKS TO THE STRONG FUNDAMENTALS

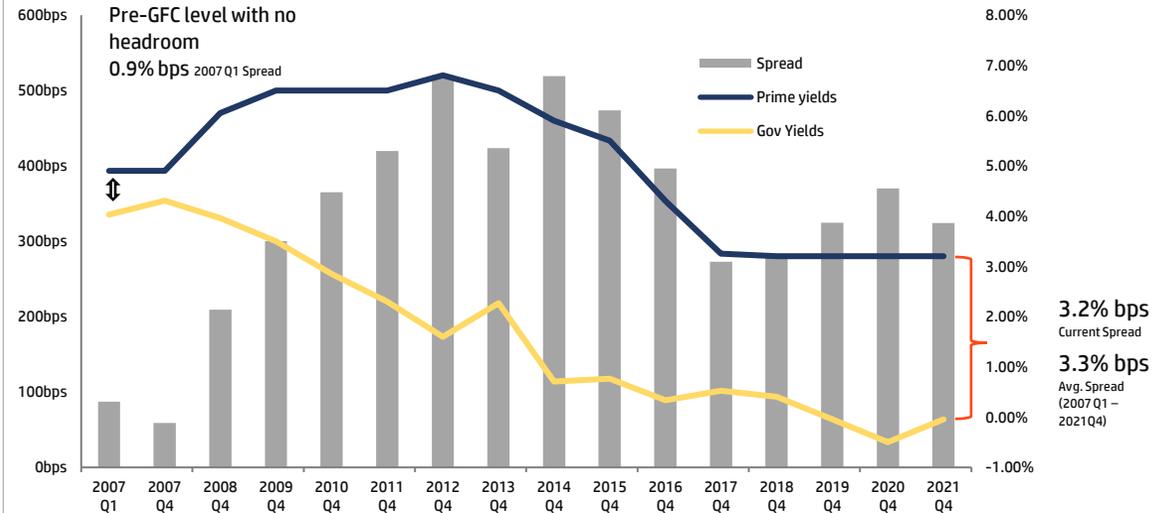
VACANCIES ARE SIGNIFICANTLY BELOW THE PAST YEARS, ONLY INCREASED SLIGHTLY DURING THE PANDEMIC

VACANCY RATE AND RENTS IN AMSTERDAM ¹⁾



PRIME YIELDS REMAIN STABLE, DRIVEN BY STRONG FUNDAMENTALS, WITH A CONTINUED LARGE SPREAD OVER GOV BOND YIELDS

AMSTERDAM OFFICE PRIME YIELDS ^{1) 2)}



Source: 1), Bloomberg and Colliers International 2) Bloomberg for prime yields and Gov Yields from Q1 2022 to Q2 2011 ; Historical Gov Yields from Q2 2011 to Q1 2007 from Statista



POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

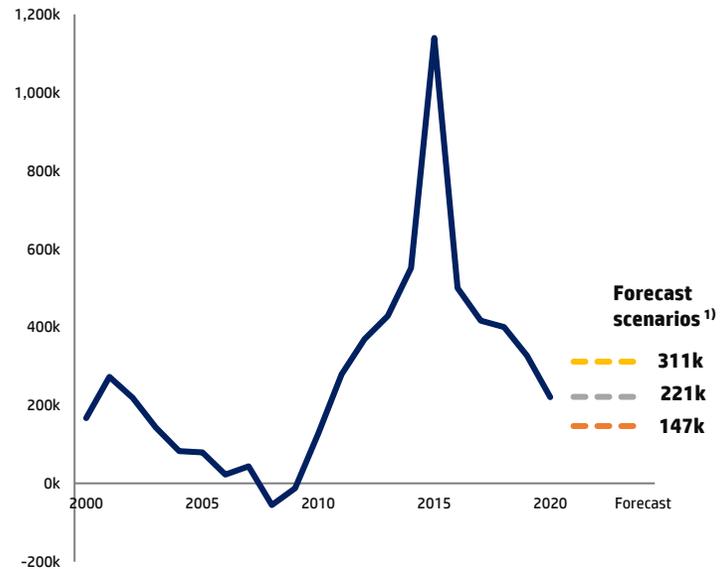


REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

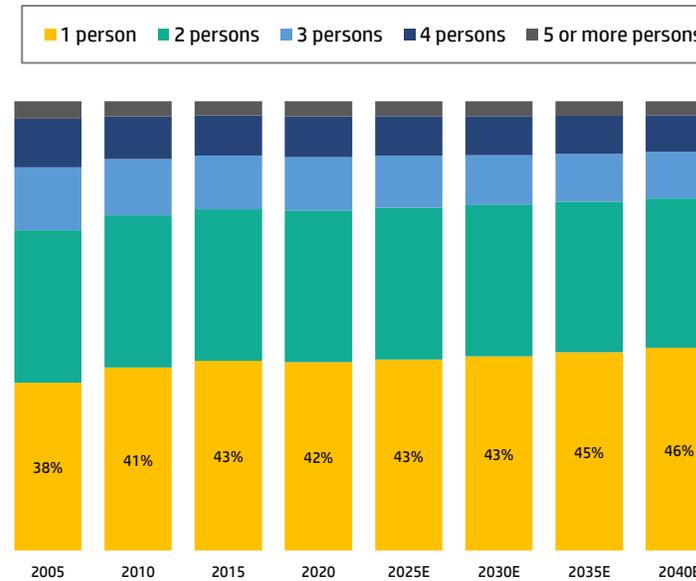


SIGNIFICANT UNDERSUPPLY

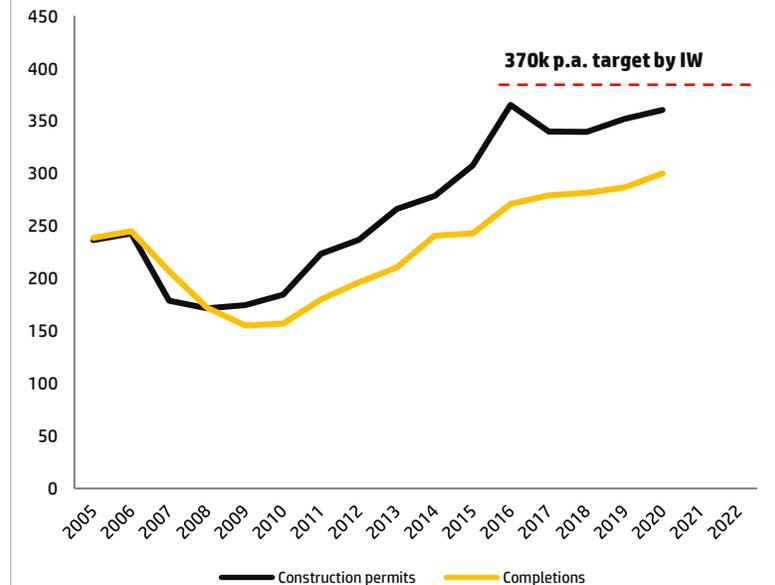
➤ Positive Net Migration in Germany ¹⁾



➤ Increase in the share of 1 person households ¹⁾



➤ Building permits at low levels, significantly below demand levels ²⁾



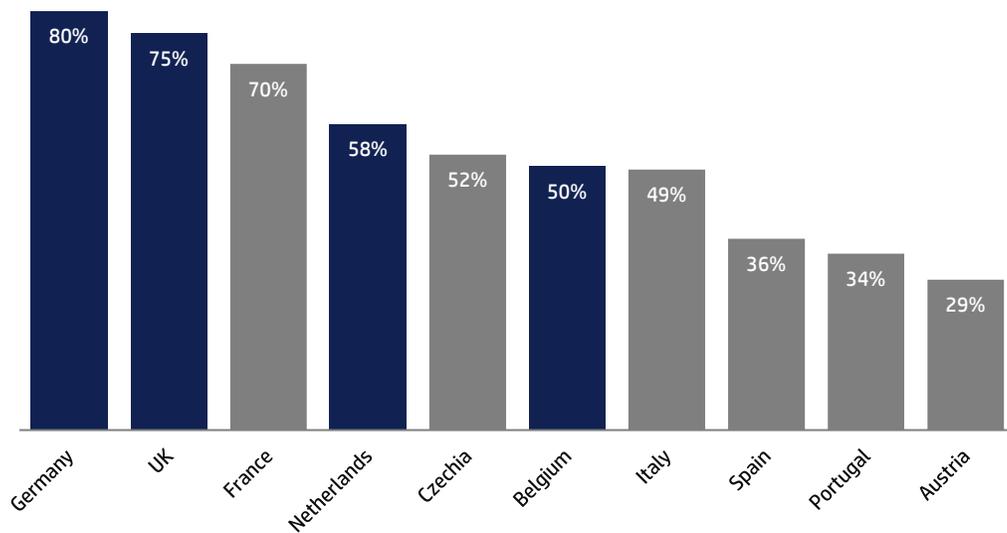
Sources: 1) Destatis. Forecast scenarios are based on high, low or moderate migration balance 2) Destatis (actuals), IW Cologne (required construction)



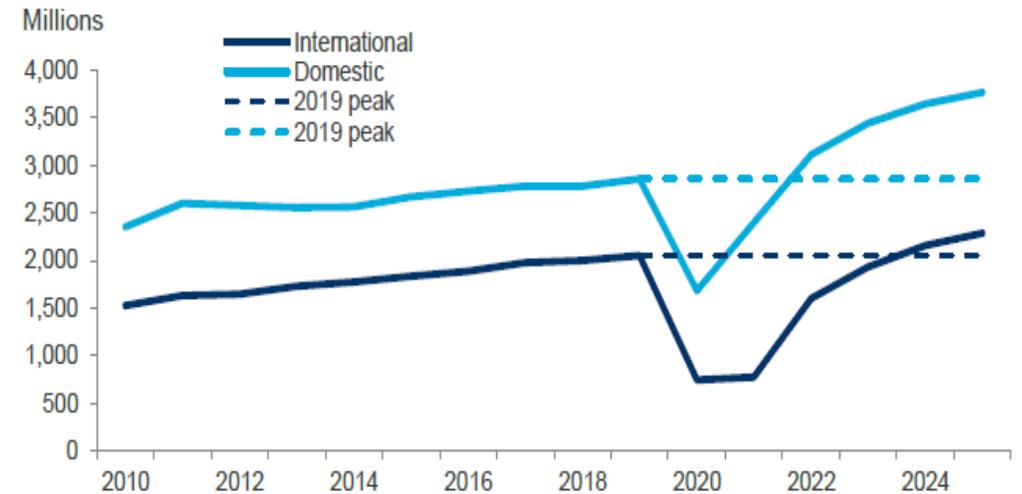
HIGHEST SHARE OF DOMESTIC TRAVEL SUPPORTS FAST RECOVERY IN GERMANY

DOMESTIC TRAVEL IS EXPECTED TO RECOVER FASTER THAN INTERNATIONAL TRAVEL. THANKS TO ITS HIGH SHARE OF DOMESTIC TRAVEL, THE LAG IN INTERNATIONAL TRAVEL HAS A REDUCED IMPACT ON GERMANY’S, UK’S AND NL’S RECOVERY

➤ Share of domestic travel pre-Covid (2019) ¹⁾



➤ Expected recovery of domestic and international travel in Western Europe ²⁾



Source: 1) Eurostat, Office for National Statistics, Great Britain Tourism Survey, Tourism Northern Ireland – All as of 2019 2) ETC, European Tourism: Trends & Prospects: Quarterly Report Q4 2021

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