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AROWNTOWN ANNOUNCES FY 2023 RESULTS WITH STRONG LIQUIDITY AND SOLID OPERATIONS

- Disposals completed of over €1.2 billion in 2023, increasing liquidity and reducing leverage. Signed disposals amounted to €0.9bn in 2023.
- Pro-active liability management, including the repurchase of €1.3 billion shorter-term bonds at a discount.
- New bank debt of ca. €1 billion signed in 2023.
- Liquidity balance increased to €3 billion and net debt reduced by €0.9 billion during 2023.
- Property revaluations amounted to negative €3.2 billion, reflecting a like-for-like devaluation of 11%.
- LTV of 43% as of December 2023, increased by 3% during the year as disposals and pro-active liability management partially mitigated the devaluation impact.
- Net rental income of €1.2 billion in 2023, 2% lower year-over-year, as a result of net disposals, offset by total like-for-like rental income growth of 3.2%.
- Adjusted EBITDA amounted to €1 billion in 2023, stable compared to 2022.
- FFO I amounted to €332 million and €0.30 per share in 2023, lower by 8% and 9% respectively compared to 2022. Top range of 2023 guidance achieved and guidance for 2024 published.
- Net loss of €2.4 billion and basic loss per share of €1.82 in 2023 mainly due to negative property revaluations.
- EPRA NTA of €8.1 billion and €7.4 per share as of December 2023 compared to €10.1 billion and €9.3 per share as of December 2022.

- **Unencumbered assets ratio of 74%, reflecting a value of €17.9 billion and ICR of 4.2x in 2023.**
- **Gradual progress in green building certifications: 100% of the Dutch office and 36% of total office portfolio green certified.**
- **Due to current macro-economic environment, the Company will not pay dividend for 2023.**

27 March 2024.

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

PROACTIVE BALANCE SHEET MANAGEMENT MAINTAINS CONSERVATIVE LEVERAGE

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

The full portfolio was revalued by independent and certified third-party appraisers for the 2023 annual report, resulting in a like-for-like revaluation loss of 11%, of which 5% was recorded in H2 2023. The revaluation loss is the result of the higher discount and cap rates driven by the higher interest rates. Despite the negative revaluations, LTV increased by 3% as the proactive deleveraging measures

counteracted the impact. Collectively these measures will continue to support AT's strategy in strengthening the balance sheet and reducing leverage.

ESG PROGRESS IN 2023

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

The Consolidated Report for FY 2023 is available on the Company's website:

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

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 142-150 of the Consolidated Report for FY 2023. You can find the Consolidated Report for FY 2023 on AT's website under Investor Relations > Publications > Financial Reports or under this link:

https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2023/AT_FY_2023.pdf

About the Company

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

Aroundtown SA (ISIN: LU1673108939) is a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B217868, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

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