

H1 2023 FINANCIAL RESULTS | AUG 2023





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FINANCIAL RESULTS

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OPERATIONAL RESULTS

NET RENTAL INCOME

€596m

-3% YOY

RENT LIKE-FOR-LIKE

+3.4%

JUN 2023

FFO I

€175m

-6% YOY

Guidance updated

FFO I ps.

€0.16

-6% YOY

VALUE LIKE-FOR-LIKE

-6.0%

JUN 2023 vs DEC 2022

EPRA NTA ps.

€8.4

-10% vs DEC 2022

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

CASH AND LIQUID ASSETS

€2.5bn / 18% of debt

JUN 2023

UNENCUMBERED INVESTMENT PROPERTIES

€20bn / 79% of rent

JUN 2023

LONG AVERAGE DEBT MATURITY

4.8y

JUN 2023

LTV

41%

JUN 2023

High headroom to bond covenants

EPRA LTV

57% (under assumption that perpetual notes are debt)

JUN 2023

INTEREST COVER RATIO

4.5x

H1 2023

CREDIT RATING BY S&P

BBB+/NEGATIVE

JUN 2023

STRATEGIC PILLARS TO SUCCESSFULLY NAVIGATE THE VOLATILE MARKET

Maintaining flexibility in the near-term, without the need to go to the capital markets

- ✔ CONTINUE FURTHER WITH DISPOSALS
- ✔ RAISING SECURED DEBT (HIGH UNENCUMBERED ASSETS RATIO)
- ✔ LIABILITY MANAGEMENT EXERCISES
- ✔ PERPETUALS AS A CASH CUSHION
- ✔ HIGH DEBT COVENANT HEADROOM
- ✔ STABLE OPERATIONAL CASH FLOWS

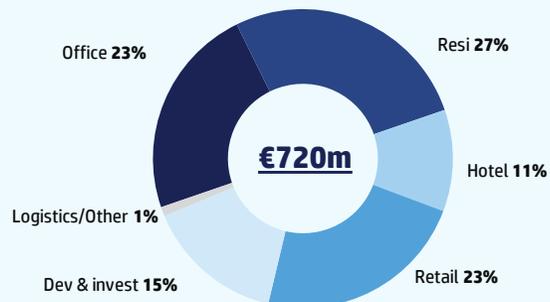
CURRENTLY NO SHARE BUYBACK PROGRAM IS RUNNING

The board of directors has the right to renew or re-initiate a new program

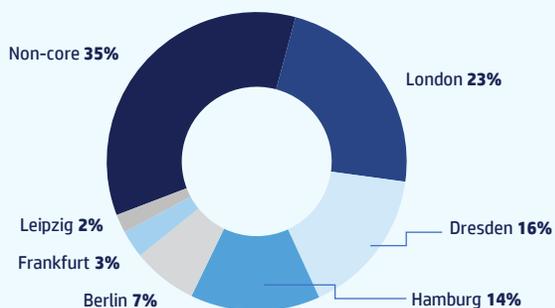
FURTHER LIQUIDITY OPTIONS IF CONDITIONS DETERIORATE

Reduce or cancel dividend payments (no REIT obliged payment), issuance of equity instruments, deferral of perpetual coupon payments

DISPOSALS H1 2023 CLOSED*



*of which ca. €530m was signed in 2022 but closed in H1 2023



€28m

Disposal profit over total cost

19x

Average disposal rent multiple

SIGNED DISPOSALS

ca. €545 MILLION

IN 2023 YTD

SLIGHTLY BELOW BOOK VALUE

(ca. €455m in H1)

UTILIZING THE CASH PROCEEDS ACCRETIVELY

STRENGTHENING THE BALANCE SHEET

- Cash proceeds from disposals are strengthening the liquidity position and reducing leverage.
- Cash collection: There is a timing difference between signing and closing of the deal due to municipalities and/or cartel clearance.
- Vendor loans provide cash proceeds in later periods while earning interest until repayment.

ABILITY TO SELL DURING DIFFICULT MARKET CONDITIONS

€2.2bn was signed for disposal since the beginning of 2022 via dozens of transactions, showing Aroundtown's ability to execute large quantities of transactions.

ACCESS TO CAPITAL IS SUPPORTIVE DURING DIFFICULT MARKET CONDITIONS

BANK DEBT SIGNED 2023 YTD

- **€790 million, of which: €430m drawn during H1 2023**
- Avg. Maturity of **7 years**, avg. interest rate margin of **1.4% plus Euribor**.
- AT's competitive advantages:
 - **Strong relationships, long track record with main banks**
 - **€20bn of unencumbered assets**
- Undrawn RCF's provide financial flexibility

AROUNDTOWN GROUP BANKING RELATIONSHIPS



ACTIVE LIABILITY MANAGEMENT THROUGH BUYING BACK BONDS AT DISCOUNT

- **ca. €1.3 Billion** bonds repurchased in 2023 YTD* at an average **20% discount** to par primarily of nearer term notes extending the debt maturity schedule & **reducing leverage**
- Until the market volatility levels down, AT will allocate funds for buying back debt when it trades at a significant discount
- Buying back short-term bonds supports cash preservation: buying back upcoming maturities at a discount while also saving on coupon payments.

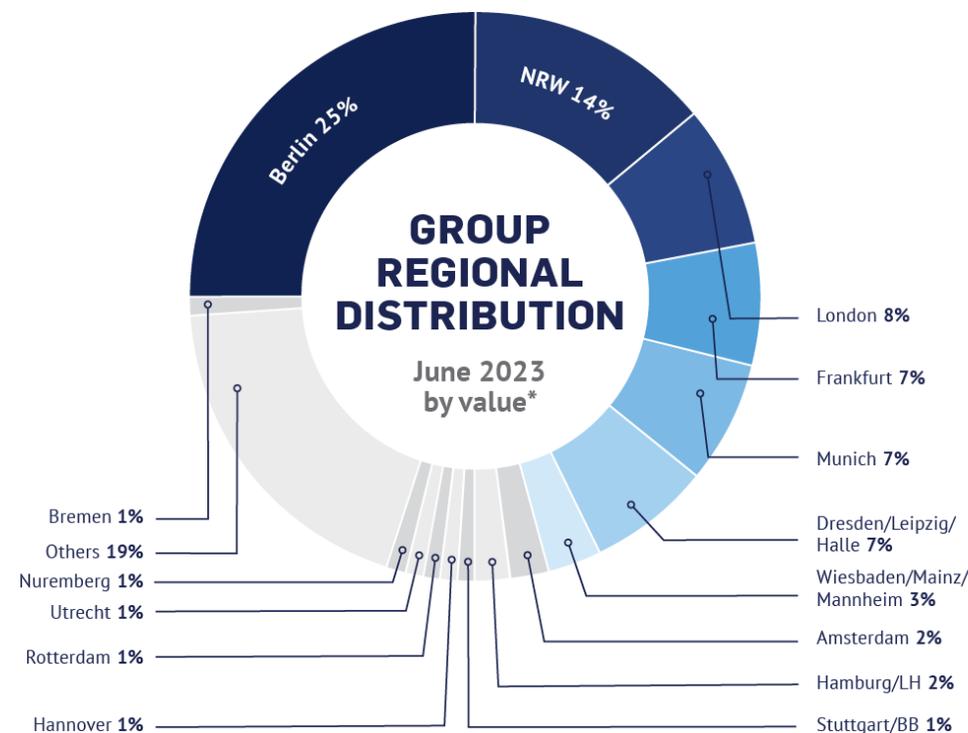
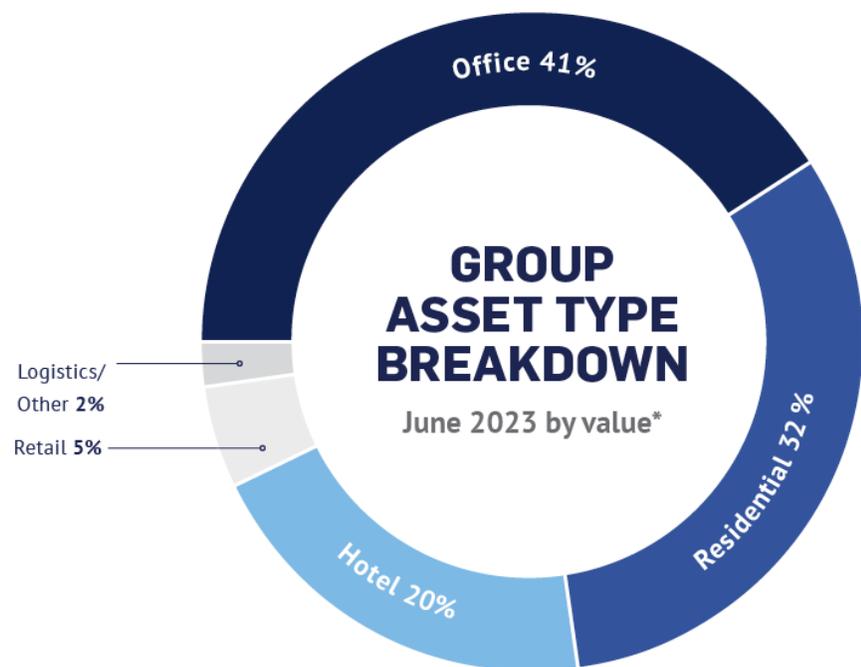
* of which, ca. €1.16bn was repurchased in H1 2023

- Perpetual notes remain to be an important part of the capital structure especially as the ability to use the option not to call them provide a security cushion in volatile times. Perpetual notes continue to be considered as 100% equity for IFRS and bond covenants even if not called.
- The Board of Directors decided not to use the voluntary option to call the perpetual notes with call dates in Jan 2023 and Jul 2023.
- The decision was made since new issuance rates were significantly above the reset rates of the notes and the high uncertainty in the capital markets significantly deteriorated access to capital.
- The reset coupons were adjusted at the respective call date to 7.08% for AT's perpetual note (€369m), 6.33% for GCP's perpetual note (€200m), and to 7.75% for AT's USD perpetual note (\$641.5m) which will result in approx. €52 million higher coupon annualized for these three series going forward.
- Perpetual notes which are not called can be called at every interest payment date.
- The Company will continue to assess all the options for its perpetual notes. Note that the perpetual notes are meant to be replaced with other perpetual notes or other equity instruments. The Company constantly monitors the market to check the pricing appetite for new notes. Currently issuance rates are still significantly above the reset coupons. Reducing the perpetual notes balance will be assessed once access to capital improves or further significant disposals are made.



93% OFFICE/RESIDENTIAL/HOTEL,
well-balanced with strong diversification among asset types with diverse fundamentals

91% IN GERMANY, THE NL & LONDON,
well-diversified across top tier cities with a focus on central locations



*Including development rights & invest and excluding held for sale

COMMERCIAL



↗ **MOSTLY CPI-INDEXED OR STEP-UP RENTS**



- ↗ Commercial portfolio had 3.8% LFL rental growth as of Jun 2023.
- ↗ Rent increase tailwind from indexation and step-up rents.

RESIDENTIAL



- ↗ **REGULAR RENT INCREASE IN GERMANY: 20% IN 3 YEARS, 15% IN TENSE MARKETS**
- ↗ **LONDON RESI: GENERALLY ANNUAL RENT ADJUSTMENTS**



- ↗ Stable operational tailwinds from high demand at low supply to support rental growth.
- ↗ GCP reported record low vacancy of 3.9% as of Jun 2023.

HOTELS

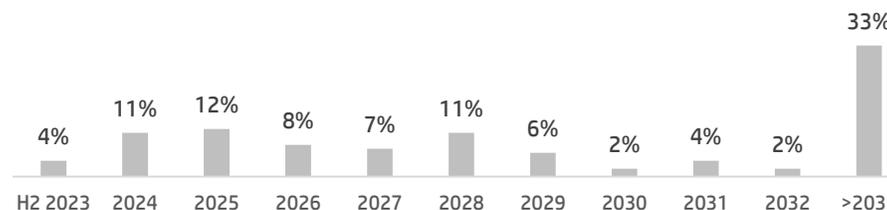


↗ **RENT COLLECTION TO INCREASE FROM RECOVERY OF HOSPITALITY INDUSTRY**



- ↗ Growth to resume gradually as the recovery continues.
- ↗ Rent collection to improve to 85%-90% in 2023 and full recovery is expected in 2024.

WELL-DISTRIBUTED COMMERCIAL LEASE EXPIRY PROFILE



- ↗ Well-distributed lease maturities per year provide flexibility in uncertain times.

CAPEX



↗ **EXPANSION CAPEX WILL BE DONE ON A SELECTIVE BASIS**

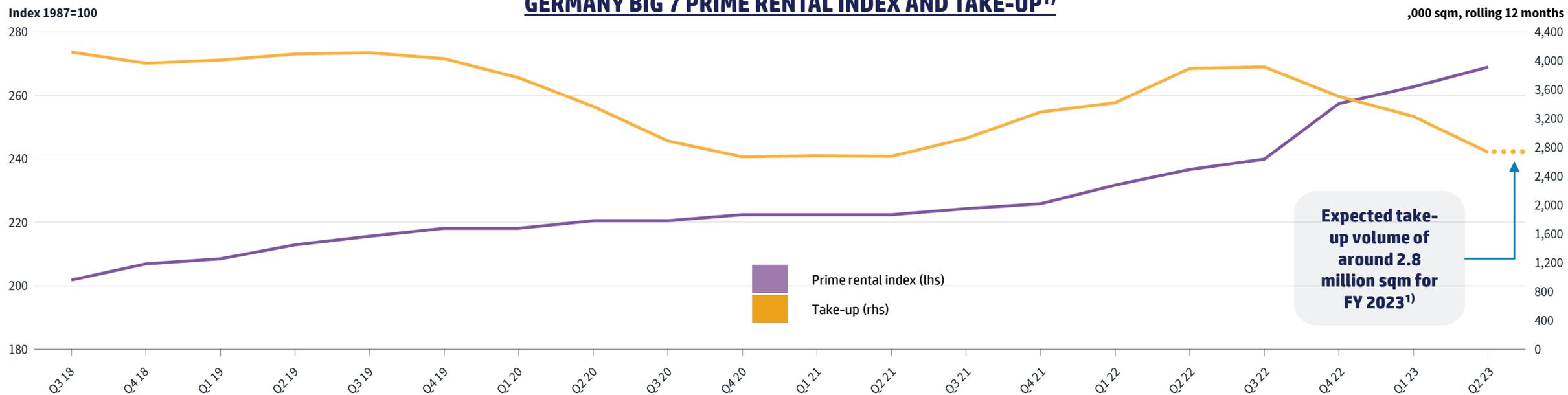


- ↗ Execute projects with high returns.

COSTS AND ECONOMIC UNCERTAINTIES CONTINUE TO IMPACT CORPORATE DECISION-MAKING PROCESSES 1)

- **Delayed decision-making in regard to moving¹⁾:** Take-up was down 40% y-o-y due to lack of large-scale lettings. JLL expects 20% decline in take-up for 2023 due to economic headwinds, partially offset by pressures for additional space building up among companies.
- **New supply lower YOY:** Office space completions down 31% YOY, forecasted to be down 17% for full year, as many capex projects have been delayed or put on hold.
- **Vacancy rate at 5.3%, expected to rise moderately to 5.8% by year-end.**
- **Rents continue to rise due to inflation.**

GERMANY BIG 7 PRIME RENTAL INDEX AND TAKE-UP¹⁾

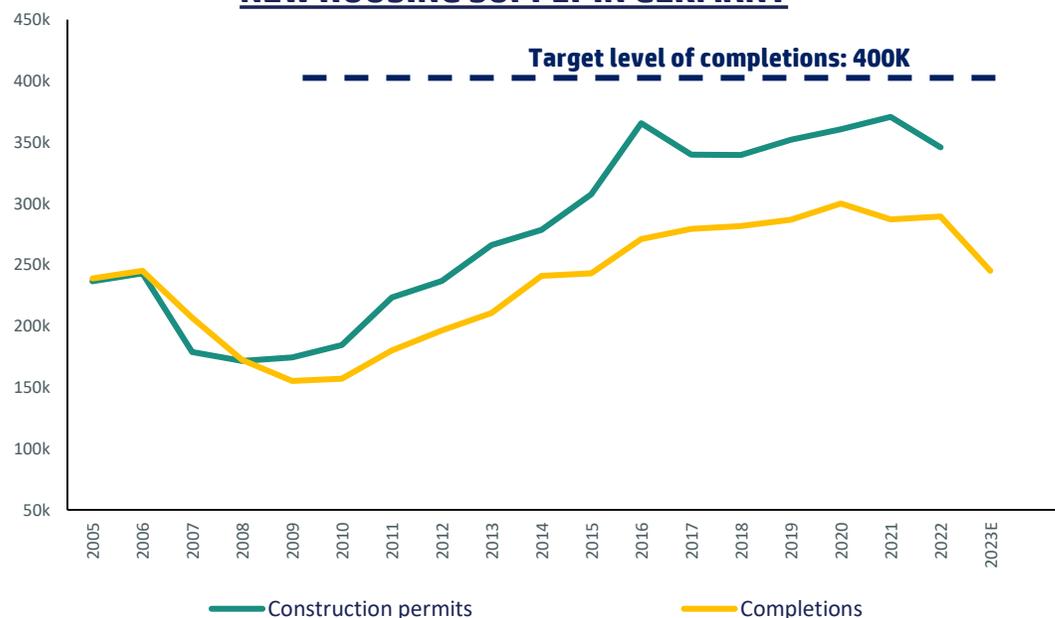


Source: 1) JLL, Germany Office Market Overview, H1 2023

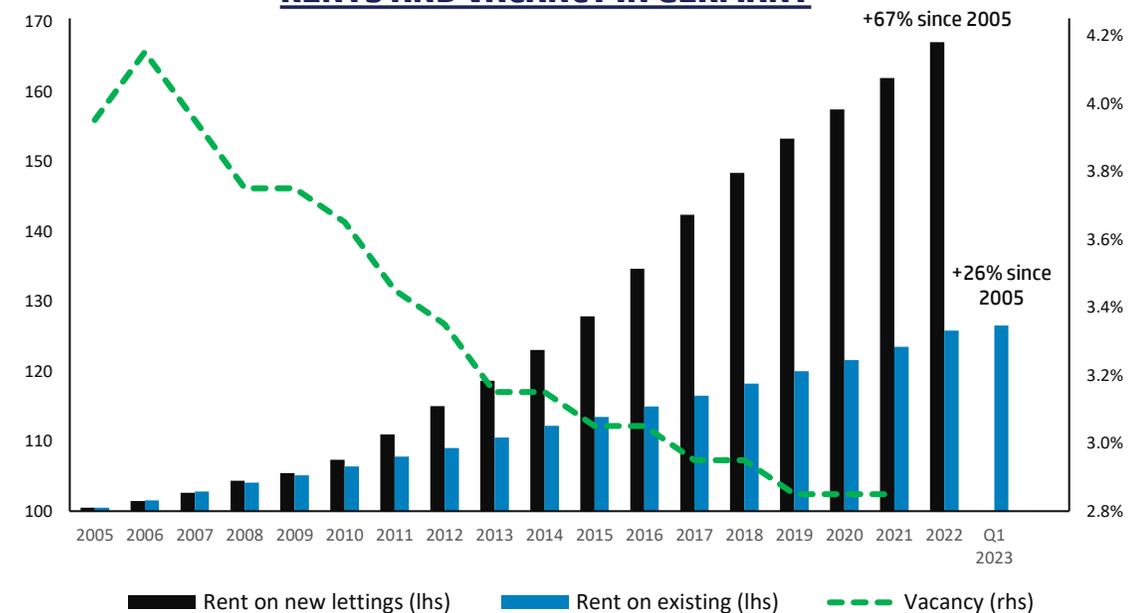
SIGNIFICANT UNDERSUPPLY CONTINUED, FURTHER WIDENING THE SUPPLY-DEMAND GAP ^{1) 2)}

- **Building permits at low levels, significantly below the demand level, resulting in low market vacancy:** 245k of new residential apartment supply is expected for 2023, significantly below the German government's target of 400k to meet the demand
- **Completions decline since capex projects have been delayed or put on hold**
- **Rents continue to rise due to low supply as well as inflation:** This is further exacerbated by influx of refugees and higher mortgage rates driving more people to rent
- **London residential market,** despite having different market drivers, experience **widening of the supply-demand gap** similar to Germany

NEW HOUSING SUPPLY IN GERMANY ^{1) 2)}



RENTS AND VACANCY IN GERMANY ^{3) 4)}



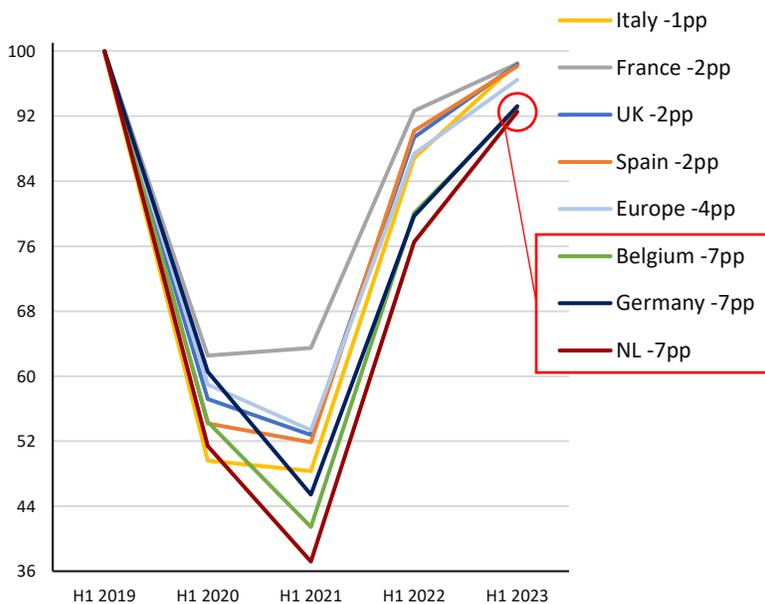
Sources: 1) Destatis (actuals), target level of completions of the German government | 2) ifo Institute, press release dated 16 June 2023 | 3) Deutsche Bundesbank & bulwiengesa AG | 4) Statista Research Department, 17 January 2023

Recovery is progressing as occupancy grows y-o-y but Germany, NL & Belgium are lagging, due to slower recovery of international travel especially for Germany

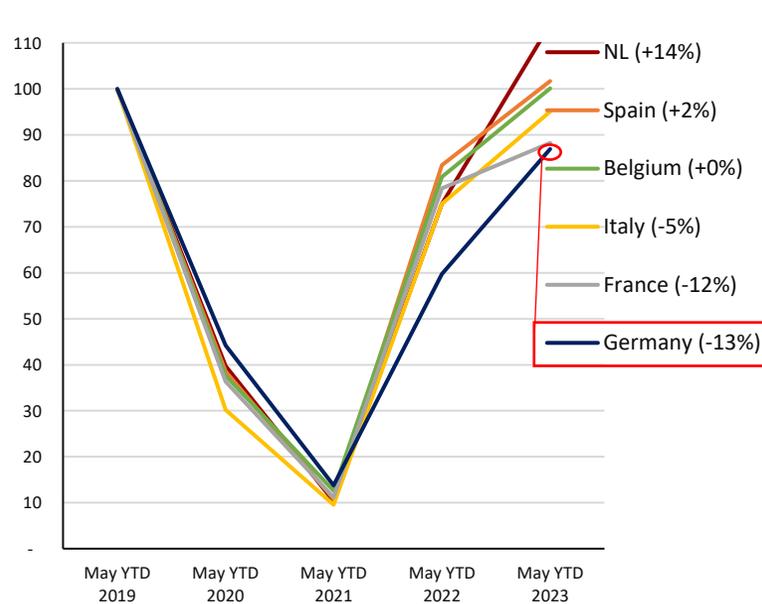
Demand drivers continue to recover with higher international, business and MICE bookings. Full recovery expected in 2024²⁾

RevPAR recovery driven by strong ADR but cost inflation impact requires 20% higher RevPAR to match 2019 profitability

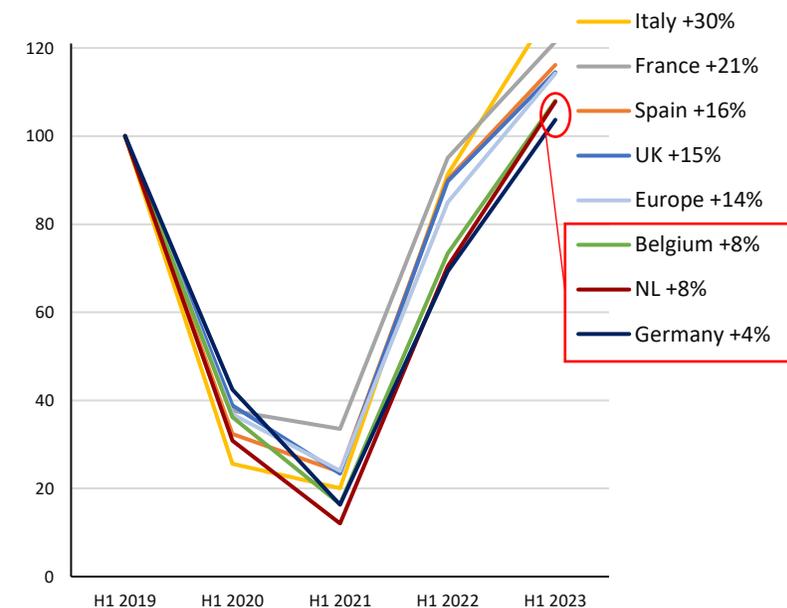
Occupancy rate¹⁾
(indexed to 2019)



Overnight stays by international tourists³⁾
(indexed to 2019)



RevPAR¹⁾
(indexed to 2019)



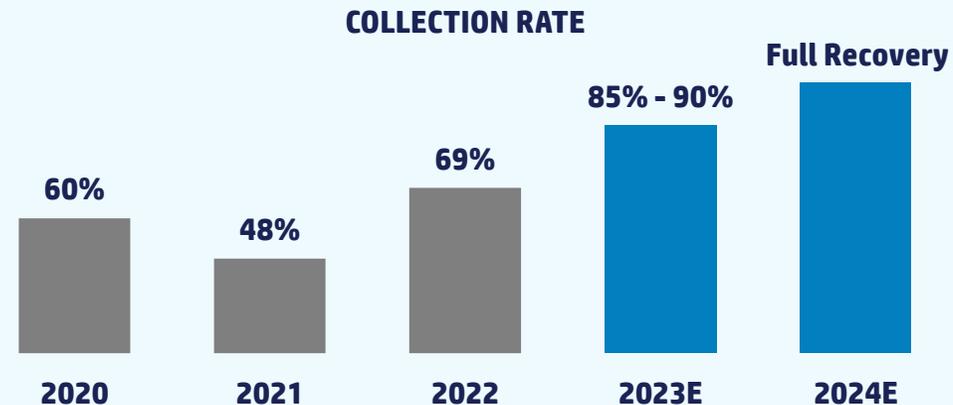
1) MKG_destination & Hotelverband Deutschland 2) European Travel Commission & Tourism Economics, forecast released on Dec 2022 3) Eurostat, extracted on 29.05.2023

ONGOING TRENDS

- Uptick in corporate travel expected to continue
- Large trade fairs & conferences already booked and ongoing for 2023
- MICE and small group meetings further improving
- Stabilized growth in leisure
- Recovery of international travel expected to continue (US & Asia travel still not back to pre-pandemic levels, affecting leisure demand)
- Cost inflation and staff shortages will continue to pressure tenants' profitability in 2023

EXPECTED COLLECTION RATE

- 85% – 90% collection rate expected for 2023, significantly better than 2022 (69%) due to continued recovery.
- Full recovery expected in 2024.



% OF OFFICES GREEN CERTIFIED

2020

2%

First analysis and planning



2021

8%

Pilot project started successfully in the Netherlands



2022

15%

Transferring the knowledge from the pilot project across the portfolio



2023 YTD

22%

First German office properties have been certified



BEYOND



Aiming at gradual progress

- In process to have 100% of the Dutch offices green certified
- Ongoing certifications in German offices
- Analyzing certification options in hotels

Carbon reduction via installations of energy efficient measures

Photovoltaics

Generates carbon-free energy

Combined Heat & Power

Generates efficient energy

EV Charging Stations

Replaces carbon-intensive energy fuel

These measures can reduce CO₂ intensity by avoiding 1,500 – 2,000 tons* of CO₂, result in better green labels & higher demand & value

EXAMPLES



120 buildings fitted with PV's with a max capacity of 4,500 kWp* (equivalent to 4m-4.5m kWh p.a.)

Installed units with a total capacity of 420 kWe* (equivalent to 2.1m kWh p.a.)

~400 sockets installed across the portfolio

* All capacities are maximum capacities. Avoidance of CO₂ figure excludes EV charging stations and the potential avoidance due to the usage of these sockets

REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY

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

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

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

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

* Roof refurbishments can save ca. 60% of the energy loss that is caused by those specific inefficient insulation units. LED lighting replacements can reduce energy consumption of the lighting units by ca. 95%.



	1-6/2023	1-6/2022
in € millions		
REVENUE	815.3	789.9
RECURRING LONG-TERM NET RENTAL INCOME	589.4	601.7
PROPERTY REVALUATIONS AND CAPITAL GAINS	(1,746.0)	400.7
Share of (loss) profit from investment in equity-accounted investees	(62.7)	32.1
Property operating expenses	(344.0)	(322.3)
<i>of which Extraordinary expenses for uncollected hotel rents</i>	<i>(23.0)</i>	<i>(45.0)</i>
Administrative and other expenses	(31.4)	(31.2)
OPERATING (LOSS) PROFIT	(1,368.8)	869.2
Impairment of goodwill	(116.8)	-
Finance expenses	(105.4)	(94.1)
Other financial results	90.7	(131.0)
Current tax expenses	(58.5)	(57.5)
Deferred tax income (expenses)	247.3	(115.6)
(LOSS) PROFIT FOR THE PERIOD	(1,311.5)	471.0
Basic (loss) earnings per share (in €)	(0.95)	0.25
Diluted (loss) earnings per share (in €)	(0.95)	0.25

Net rental income, recurring long-term¹⁾ (in €m)



LFL Net rental income growth



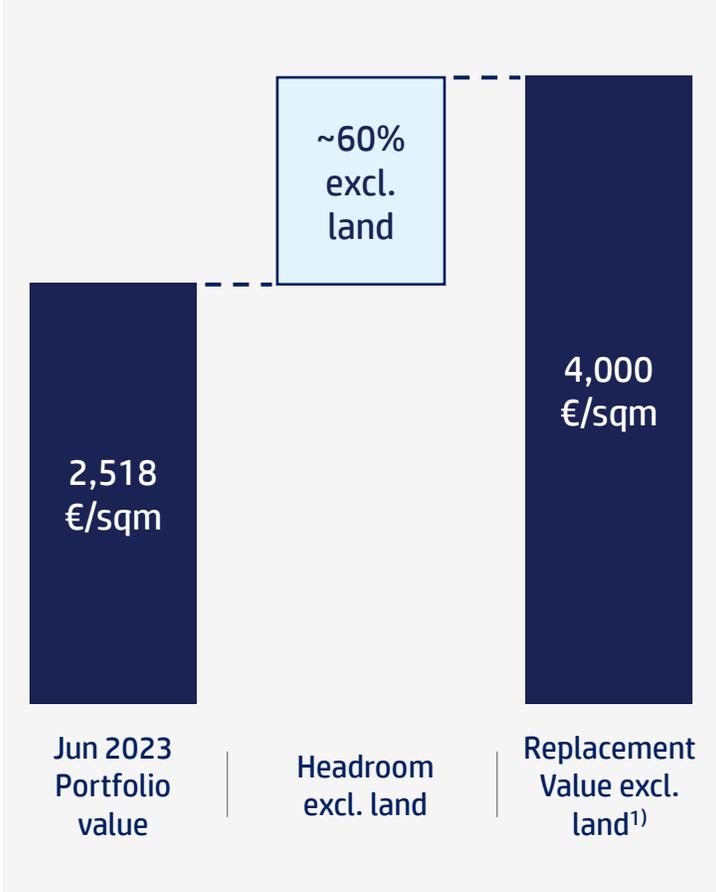
H1 2023 VALUATION RESULTS

ASSET TYPE		LFL VALUE CHANGE
		(JUN 2023 VS DEC 2022)
	TOTAL	-6.0%
	OFFICE	-6.6%
	RESI	-5.3%
	HOTEL	-3.7%
	DEVELOPMENT	-8.4%

YIELD INCREASE, PARTIALLY OFFSET BY RENT INCREASE

- **FULLY VALUED THE PORTFOLIO AS AT JUNE 30, 2023**
- Valuation results continued negative trend that began in H2 2022 from higher cap & discount rates as a result of higher interest rates.
- This is partially offset by rent increases, with large indexation increases on commercial leases and strong demand for residential renting.
- Current portfolio values reflect the most updated market environment, and the outlook is still to be determined by the trend of rate increases, actual transactions and rental growth. Transaction volumes remain low.

VALUATIONS REMAIN WELL-BELOW HIGH REPLACEMENT COSTS



1) Replacement values exclude land costs, developers' profits and many other costs. Replacement values are derived from several external valuation reports and development plans.

	1-6/2023	1-6/2022
in € millions		
Operating (loss) profit	(1,368.8)	869.2
Total depreciation and amortization	8.8	9.0
EBITDA	(1,360.0)	878.2
Property revaluations and capital gains	1,746.0	(400.7)
Share of (loss) profit from investment in equity-accounted investees	62.7	(32.1)
Other adjustments	1.9	3.9
Contribution from assets held for sale	(5.4)	(8.0)
Add back: Extraordinary expenses for uncollected hotel rents	23.0	45.0
ADJUSTED EBITDA BEFORE JV CONTRIBUTION	468.2	486.3
Contribution of joint ventures' adjusted EBITDA	29.3	24.2
ADJUSTED EBITDA	497.5	510.5

- Subtracted as these results include AT's share in non-operational results generated by the equity accounted investees.
- Other adjustments 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.
- Including AT's share in the adjusted EBITDA generated by JV investments for the period in accordance with its holding rate over the period.

Adjusted EBITDA before JV contribution (in €m)



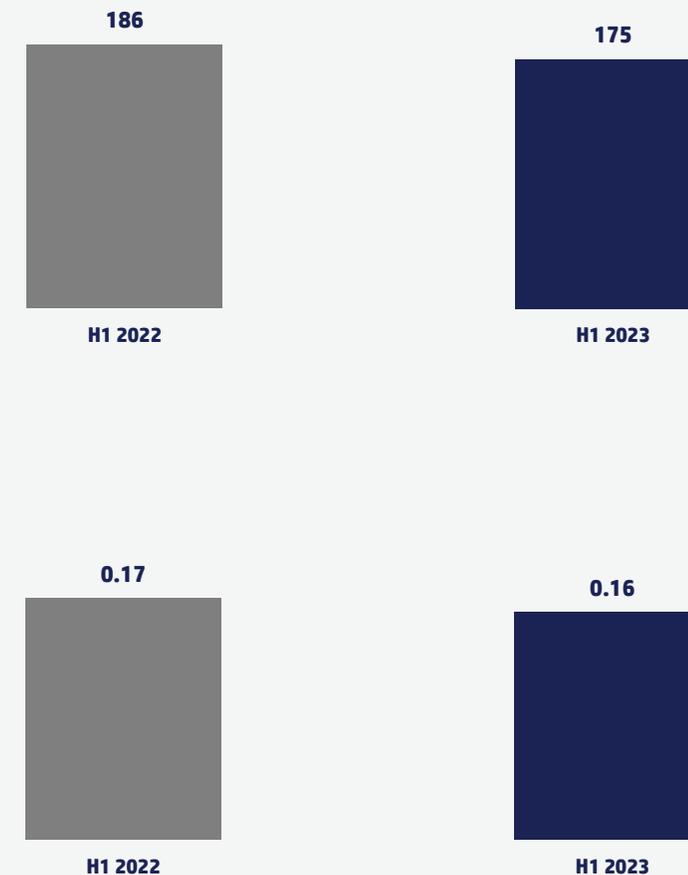
	1-6/2023	1-6/2022
in € millions		
FFO I BEFORE JV CONTRIBUTION	175.2	212.5
Contribution of joint ventures' FFO I	23.1	18.1
Extraordinary expenses for uncollected hotel rents	(23.0)	(45.0)
FFO I	175.3	185.6
FFO I PER SHARE	0.16	0.17

FFO II



	1-6/2023	1-6/2022
in € millions		
FFO I	175.3	185.6
Result from the disposals of properties	27.5	174.2
FFO II	202.8	359.8

FFO I (in €m) & FFO I per share (in €)



	Jun 2023	Dec 2022
in € millions unless otherwise indicated	EPRA NTA ⁽¹⁾	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	8,585.0	9,585.3
Deferred tax liabilities	1,748.0	1,882.6
Fair value measurement of derivative financial instruments	(0.1)	(29.0)
Goodwill in relation to TLG	(623.0)	(680.6)
Goodwill in relation to GCP	(550.5)	(600.0)
Intangibles as per the IFRS balance sheet	(10.6)	(23.1)
EPRA NTA	9,148.8	10,135.2
Number of shares (in millions)	1,094.9	1,094.2
EPRA NTA PER SHARE (IN €)	8.4	9.3

(1) Redefined in Q4 2022 to exclude Real Estate Transfer Tax

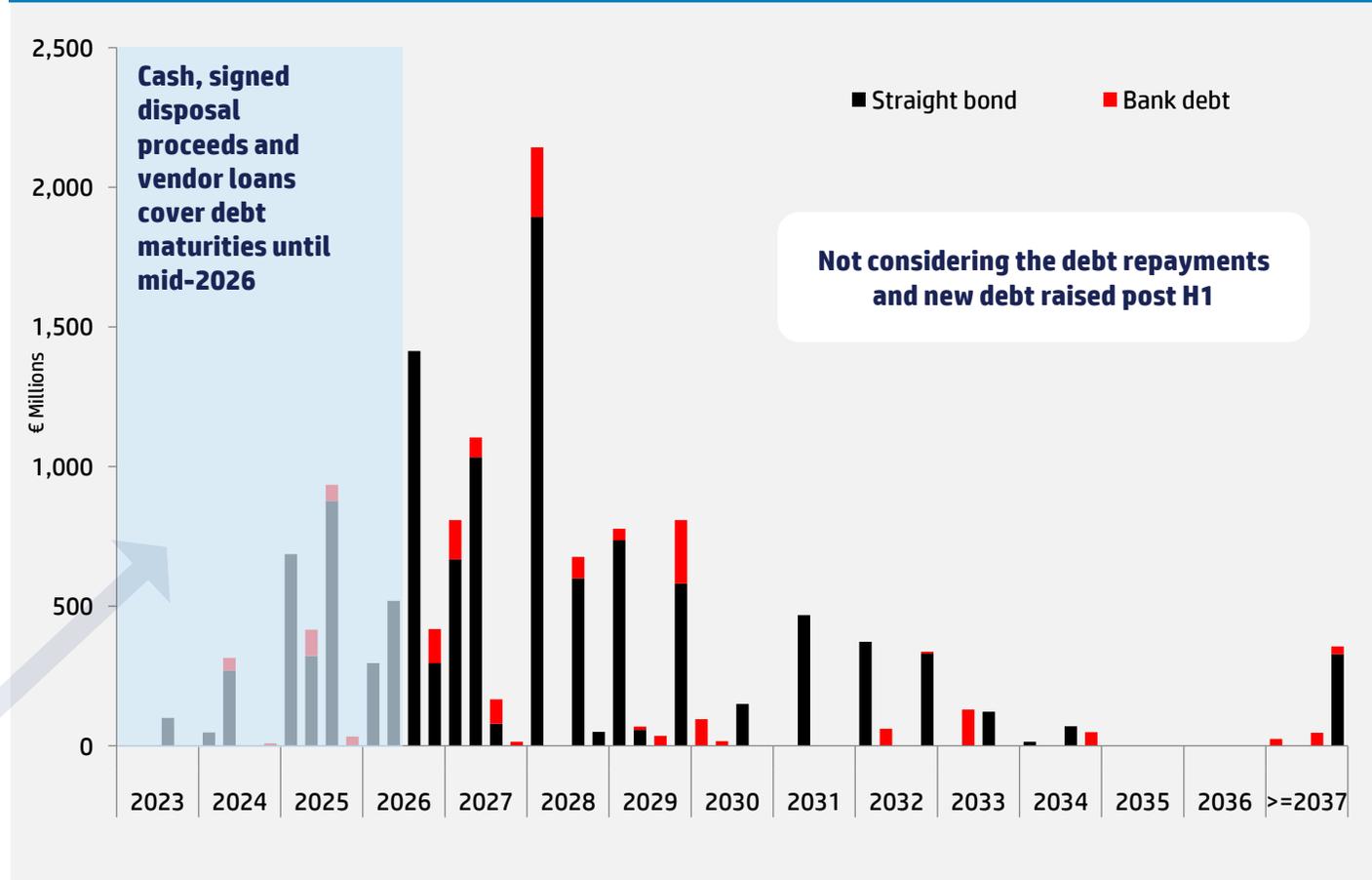
EPRA NAV KPI's (in €m) & EPRA NAV per share KPI's (in €)



CURRENT CASH AND SIGNED DISPOSAL PROCEEDS

Cash and liquid assets <small>(Jun 2023)</small>	~€2.5bn
Expected disposal proceeds <small>(signed in 2022 & 2023 YTD but not closed as of H1 2023)</small>	~€0.4bn
Vendor loans <small>(Jun 2023)</small>	~€0.6bn
TOTAL	~€3.5bn

DEBT MATURITY PROFILE – excluding perpetual notes



- Covenants are calculated based on IFRS reported figures, treating the perpetuals as 100% Equity. Thus, **perpetuals are not part of covenants, whether called or not called**

- The classification of the equity content on the perpetual notes of the rating agencies has no impact here

- Aroundtown has one of the highest headroom among listed European real estate companies

COVENANT	EMTN PROGRAMME COVENANT	CURRENT (Jun 2023)
TOTAL NET DEBT / TOTAL NET ASSETS	<=60%	35%



STRESS CASE ¹⁾ (value decrease until covenant breach)	
-38% (Total asset value loss)	Implies €13.4bn further value loss absorption before triggering the covenant

REMAINING COVENANTS			
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	265%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.8x
CHANGE OF CONTROL PROVISION ²⁾		✓	

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

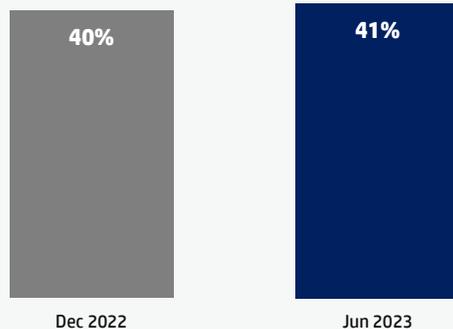
1) Based on an assumption that total asset value in the balance sheet decreases by 38%, while net debt remains stable. Impact on other covenants excluded.

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

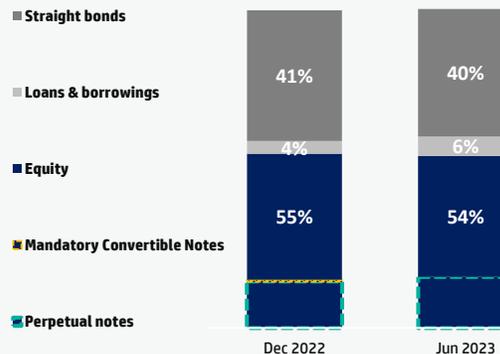
HEALTHY
BALANCE
SHEET

LOW LEVERAGE (LTV)

Company BOD limit of 45%



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES



SOLID DEBT
METRICS

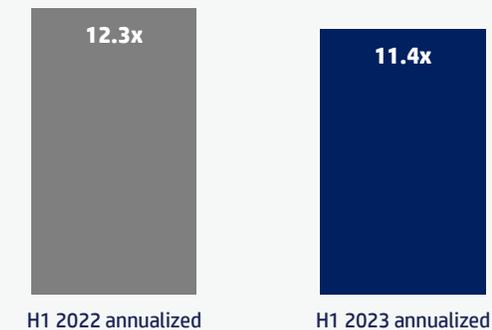
DEBT KPI'S

Avg. Cost of Debt	2%	Avg. Debt Maturity	4.8y
Hedge Ratio	85%	2023E Hedge Ratio	83% (if not re-hedged, no material hedge expiries post Dec 2023)

HIGH ICR



NET DEBT / EBITDA





	FY 2023 GUIDANCE
FFO I	€310 million – €340 million
FFO I per share	€0.28 – €0.31

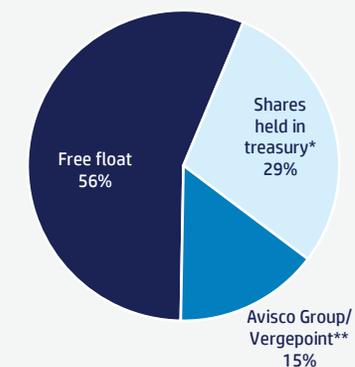
POSITIVE DRIVERS	NEGATIVE DRIVERS
<ul style="list-style-type: none">○ Conservative rent increase○ Improvements in collection rate in the hotel industry	<ul style="list-style-type: none">○ Impact of disposals○ Increase in cost of debt○ Higher perpetual coupon payments



THE SHARE

Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares, base for share KPI calculations (excluding suspended voting rights)	1,093,073,855 (As of 29.08.2023)
Symbol (Xetra)	AT1
Market cap	€2.2 bn/ €1.5 bn (excl. treasury shares) (As of 29.08.2023)

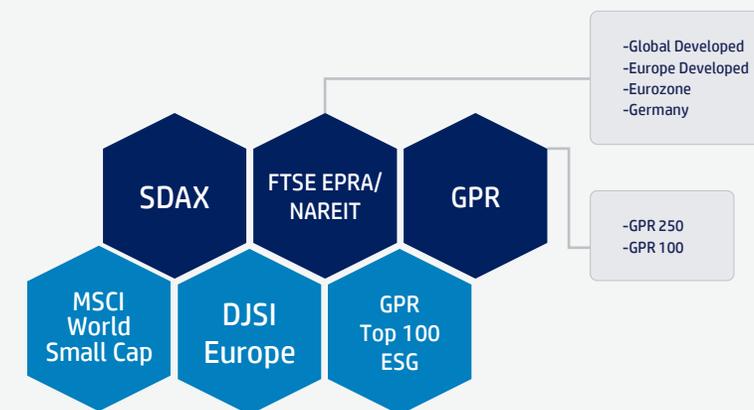
SHAREHOLDER STRUCTURE



*12% are held through TLG Immobilien AG, voting rights suspended

**Controlled by Yakir Gabay

KEY INDEX INCLUSIONS

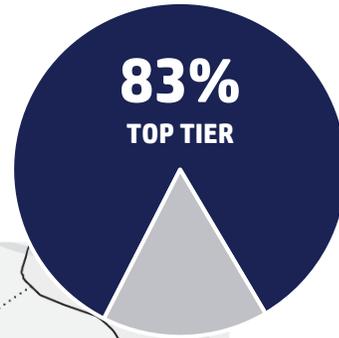


JUN 2023 Portfolio by Asset Type*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	9,912	3,368	11.9%	465	12.5	2,943	4.7%	4.2
Residential	7,916	3,643	3.7%	360	8.4	2,173	4.6%	NA
Hotel	4,621	1,555	3.9%	240	13.3	2,973	5.2%	14.2
Logistics/Other	409	449	8.6%	25	4.9	910	6.1%	5.4
Retail	1,282	572	9.9%	66	10.4	2,240	5.1%	4.5
Development rights & Invest	2,130							
Total	26,270	9,587	7.7%	1,156	10.6	2,518	4.8%	7.3
Total (GCP at relative consolidation)	22,799	8,034	8.2%	1,003	11.0	2,583	4.8%	7.4

JUN 2023 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,835	1,489	6.5%	216	12.4	3,920	3.7%
NRW	3,527	1,941	8.3%	187	8.3	1,817	5.3%
London	1,883	251	4.3%	91	32.5	7,509	4.8%
Dresden/Leipzig/Halle	1,714	1,092	4.1%	87	6.8	1,570	5.1%
Munich	1,650	522	11.7%	53	8.8	3,159	3.2%
Frankfurt	1,648	512	13.4%	77	14.1	3,222	4.7%
Wiesbaden/Mainz/Mannheim	670	262	5.3%	36	11.7	2,550	5.4%
Amsterdam	582	159	13.3%	26	15.1	3,663	4.5%
Hamburg/LH	466	180	2.8%	27	12.1	2,588	5.8%
Hannover	262	156	15.4%	14	9.1	1,678	5.4%
Stuttgart/BB	253	117	15.8%	13	11.0	2,173	5.0%
Rotterdam	253	99	2.2%	18	14.4	2,545	7.3%
Utrecht	213	84	3.2%	14	13.4	2,536	6.8%
Other	5,184	2,723	7.8%	297	9.7	1,904	5.7%
Development rights & Invest	2,130						
Total	26,270	9,587	7.7%	1,156	10.6	2,518	4.8%

* figures exclude assets held for sale

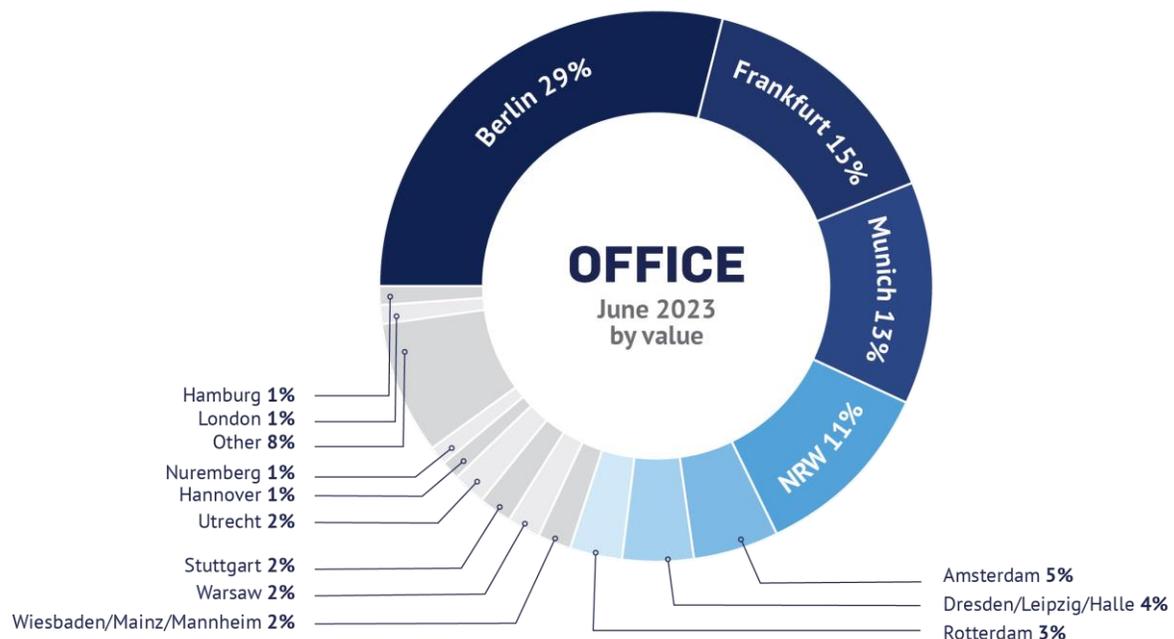
Located in the best neighborhoods of **BERLIN**



Map representing approx. 95% of the portfolio and 97% incl. central Potsdam



OFFICE: 41% OF THE PORTFOLIO,
with focus on top tier cities



WELL-DIVERSIFIED

- No dependency on a single location, single tenant, single asset or single industry. Long lease structure with 4.2y WALT

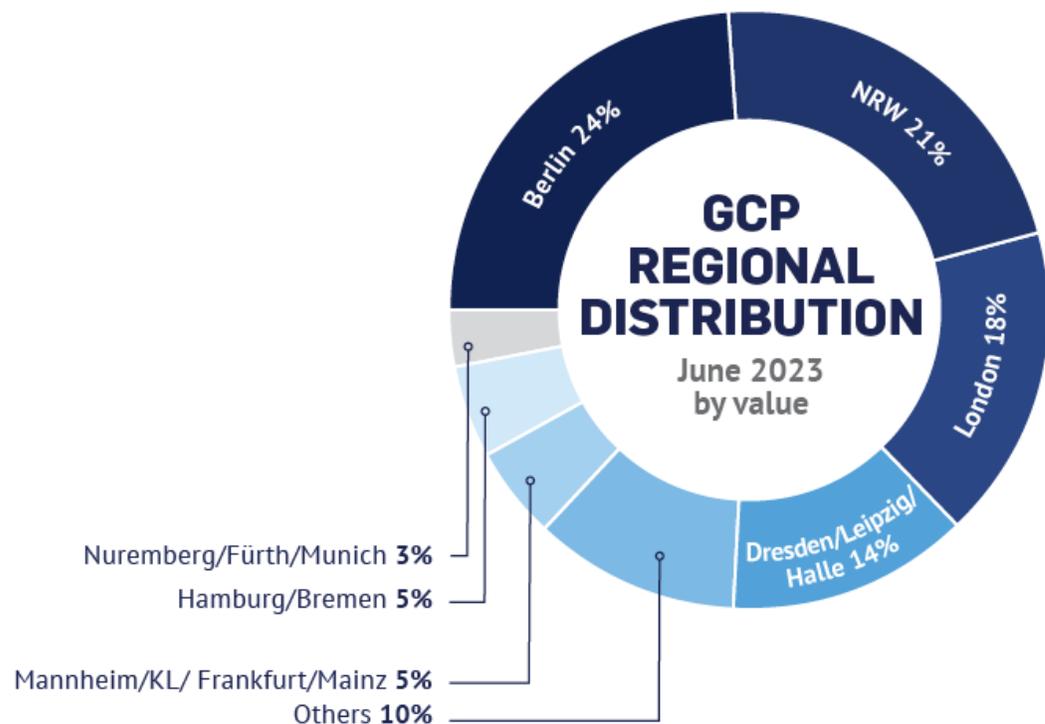
LARGEST LANDLORD

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

STRONG AND DIVERSE TENANT BASE

- Public sector, multi-national and large domestic corporations: **75% of office tenants.**
- Public sector (>30%) such as German & Dutch Govt., Deutsche Bundesbank, Deutsche Bahn.
- Multi-national and large domestic corporations (~45%) such as Siemens, Orange, KPN, etc.

 **RESIDENTIAL (GCP):**
32% OF THE PORTFOLIO



GCP IS CONSOLIDATED AND THE HOLDING RATE IS 61% AS OF JUNE 2023 (excluding the shares GCP holds in treasury)

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

STABLE CASH FLOWS

- German residential provides stable and resilient cash flows and is a strong addition to the commercial portfolio.
- Increasing demand and decreasing supply drive stable operational performance. GCP’s vacancy is at historic low at 3.9% as of June 2023.

AFFORDABLE SEGMENT WITH LONG TENANCY

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

LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

- Further fundamental and regulatory diversification. Generally annual rent adjustments, which capture inflation impact faster than German residential



HOTEL: 20% OF THE PORTFOLIO

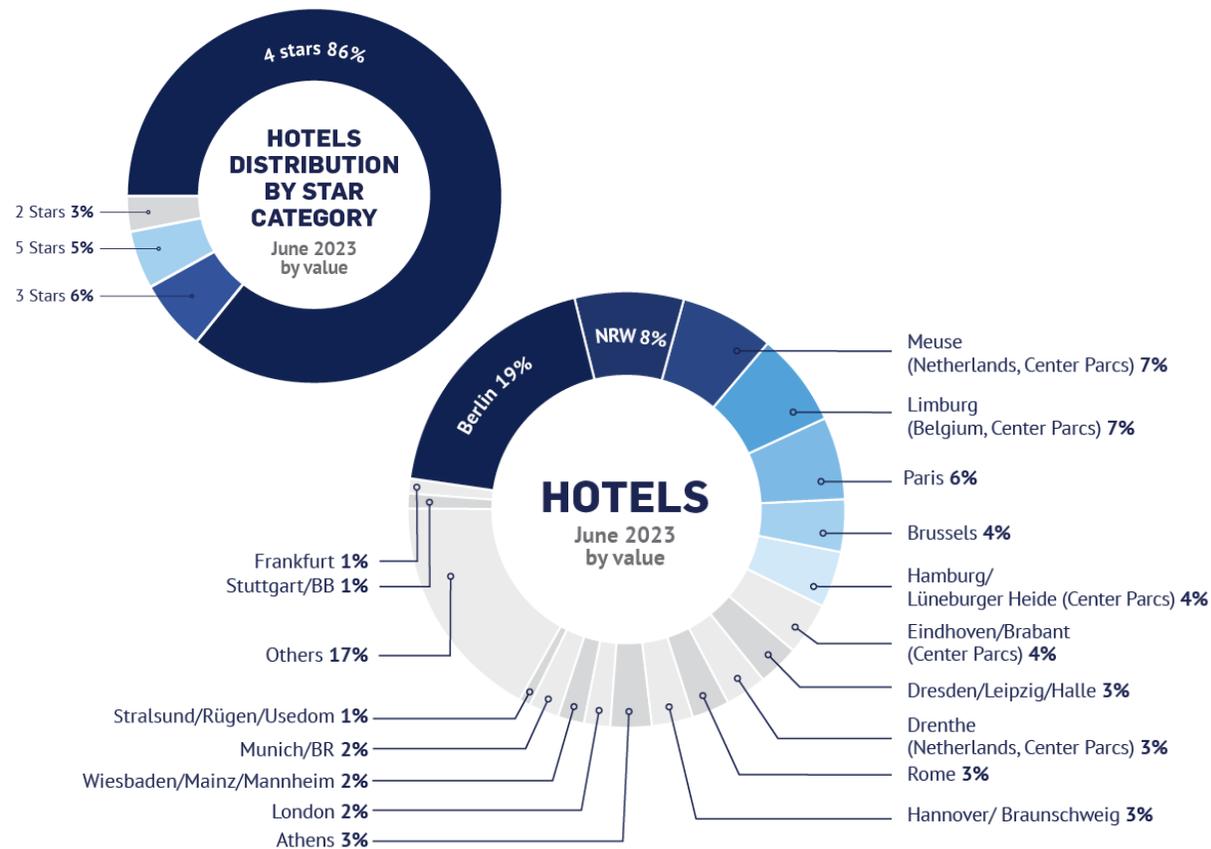
OVER 150 HOTELS: Mainly in top tier European cities

WELL-DIVERSIFIED

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

14.2 YEARS WALT

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



STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS WITH FASTER RECOVERY POTENTIAL

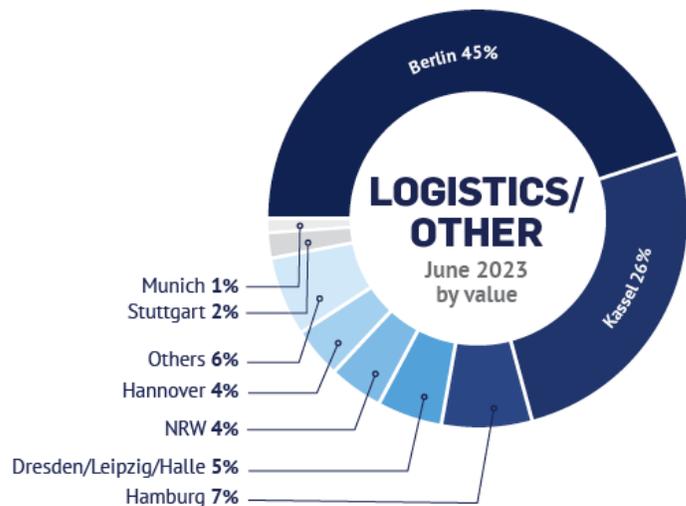
Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	601	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
InterContinental Frankfurt Prime Center	473	
Hilton London Hyde Park Prime Center	132	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne Prime Center	305	

Hotel	Rooms	Brand
NH Hotel Dortmund Prime Center	190	
AC by Marriott Berlin Mitte	130	
Moxy by Marriott Berlin Mitte	101	
Davos Promenade Hotel	100	
Ex-Sheraton Brussels Prime Center	533	
Ex-Sheraton Rome	640	
Resorthotel Schwielowsee Berlin- Potsdam	155	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Hyatt Regency Paris Airport Charles de Gaulle	388	
Berlin Holiday Inn City East	473	
Essen Holiday Inn Prime City Center	168	
Sheraton Hotel Hannover Business District	147	
Manchester City Center Hotel	228	

Hotel	Rooms	Brand
Mark Apart Berlin Prime Center Ku'damm	120	
InterCity Hotel Dresden City Center	162	
Marriott Hotel Leipzig Prime Center	239	
Radisson Blu Prime Center Baden-Baden	162	
Mercure Munich Conference Center Messe	167	
Ibis Munich Conference Center Messe	137	
Center Parcs (7 locations)	ca. 5,000	
Berlin Prime Center Mitte Rosa-Luxemburg-Platz	95	
Seminaris Campus Hotel Berlin	186	
Wyndham Garden Düsseldorf Prime Center Königsallee	82	
Hotel Im Wasserturm Cologne Prime Center	88	
Greet (Ibis) Berlin Alexanderplatz	61	
Melia Munich Hotel Munich Messe	134	
Penta Hotels (17 locations)	ca. 2,500	
Mercure Liverpool Prime Center Hotel	225	

LOGISTICS: 2% OF THE PORTFOLIO

5.4 YEAR WALT



REDUCED SHARE

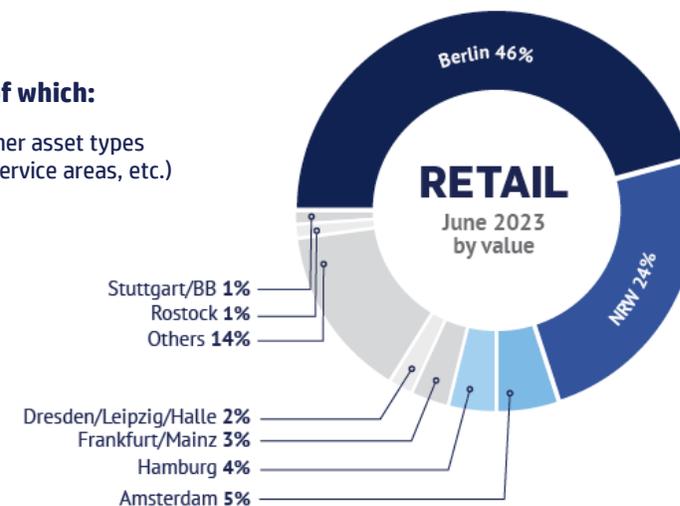
- Reduced from 7% in March 2020 due to disposals

RETAIL: 5% OF THE PORTFOLIO

4.5 YEAR WALT

5% of portfolio is retail, of which:

- Over 1/4 is part of other asset types (ground floor retail, service areas, etc.)



REDUCED SHARE

- Reduced from 9% in March 2020 due to disposals

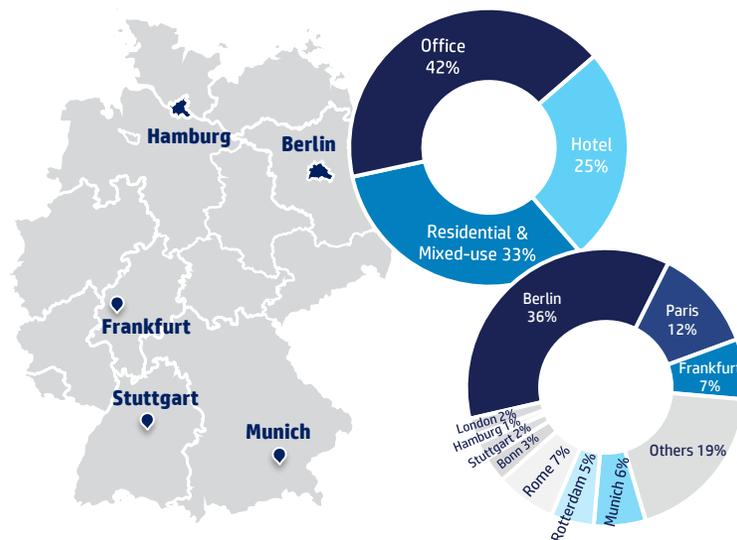
ESSENTIAL GOODS & GROCERY-ANCHORED

- >40% of the 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: 6% 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.
- Since 2021, AT sold ca. €0.7 billion of development rights at book value, demonstrating the strong track record in value identification and realization.

3) SELECTIVE DEVELOPMENTS OR REPOSITIONING IN SMALL SCALE AT LOW RISK

- AT is not required to develop the properties, and will carry works only on a very selective basis in selective top tier locations at low risk: e.g. via long-term pre-let with strong tenants
- The capex team is not executing the construction itself but is tendering, supervising & monitoring external parties who execute the plans. Cost base is mainly fixed for most of the running projects for the next year

OVERVIEW OF SELECTED DEVELOPMENT RIGHTS

Project name	City	Address	Project type	Planned use	Status	Sqm	Market rent
Berlin Kreuzberg	Berlin	Baerwaldstraße 36-37, 10961	Conversion with space addition	Residential	Pre-permit obtained	3k sqm	€22/sqm
Berlin Prime Center Office Ku'damm / Uhlandstr.	Berlin	Uhlandstraße 165,166; Lietzenburger Str. 72, 10719	Refurbishment with space addition	Office	Pre-permit obtained	6k sqm	€31/sqm
Berlin Prime Center Alexanderplatz	Berlin	Rathausstraße 1, 10178	Conversion with space addition	Hotel	Pre-permit obtained	11k sqm	€44/sqm
Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Full permit obtained	11k sqm	€6/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Teilestraße 34-38, 12099	New build	Mixed-use (logistics, office)	Pre-permit obtained	8k sqm	€13/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Industriestraße 32-43, 12099	New build	Logistics	Pre-permit obtained	7k sqm	€8/sqm
Berlin Alexanderplatz Prime City Center Office	Berlin	Kleine Alexanderstraße, 10178	New build	Office	Pre-permit obtained	6k sqm	€38/sqm
Berlin Tiergarten Office/Resi	Berlin	Englische Straße 27-30, 10587	Refurbishment and new build	Mixed-use (resi, office)	Pre-permit obtained	4k sqm	€36/sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 72, 10709	Conversion with space addition	Office	Full permit obtained	1k sqm	€35/sqm
Brussels Prime Center	Brussels	Place Charles Rogier 3, 1210	Refurbishment	Hotel	No permit needed	26k sqm	€41/sqm
Frankfurt Prime Center Intercontinental	Frankfurt	Wilhelm-Leuschner-Straße 43, 60329	Refurbishment and new build	Mixed-use (hotel, office, resi)	In zoning process	38k sqm	€30/sqm
Hotel Paris City Center	Paris	1-17 Bd Saint-Jacques & 2-14 Rue Ferrus, 75014	Refurbishment	Hotel	No permit needed	50k sqm	€17/sqm
Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Mohrenstraße 30, 10117	Conversion with space addition	Hotel & serviced apt	Full permit obtained	50k sqm	€33/sqm
Berlin Treptow-Köpenick - The Brewery Project	Berlin	Schnellerstraße 137, 12439	Conversion with space addition	Mixed-use (office, resi, retail)	Full permit partially obtained	77k sqm	€21/sqm
Frankfurt Main Central Train Station	Frankfurt	Hafenstraße 51, 60327	Refurbishment with space addition	Office	Full permit obtained	17k sqm	€31/sqm
Berlin Kreuzberg/Alt-Treptow	Berlin	Elsenstraße 115-116, 12435	New build	Mixed-use (office, hotel)	In zoning process	22k sqm	€28/sqm
Roma Hotel and Conference Center	Roma	Viale del Pattinaggio, 100, 00144	Refurbishment	Hotel	No permit needed	33k sqm	€27/sqm
Berlin Prenzlauer-Berg	Berlin	Wisbyer Straße 38, 13189	New build	Mixed-use (office, resi, retail)	Pre-permit obtained	14k sqm	€25/sqm
Berlin Marzahn-Hellersdorf	Berlin	Stendaler Str. 24, 12627	New build	Residential	Pre-permit obtained	9k sqm	€16/sqm

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 ca. 1.5% 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.



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+ (Kleppierre) (Gecina A-) ²⁾ (DW) ³⁾ (Covivio) (Icade)	BBB (URW BBB+) ⁴⁾	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
 4) Rating anchor of URW is "BBB", their final rating after the effect of modifiers is "BBB+"

FINANCIAL POLICY

- 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 *

* Dividend is subject to market condition and AGM approval

'BBB+ / Negative' Investment Grade rating from S&P



CHARACTERISTICS OF PERPETUAL NOTES

NO MATURITY:

- Perpetual notes have no maturity date.

NO COVENANTS & FULL OPTIONALITY:

- On specified dates the Group can call the notes. There is no requirement to call. Noteholders don't have a put option on the call date. Depending on the terms, the notes can be called at each interest payment date or any day after the first call date. Coupons are deferrable at the Group's discretion.

EQUITY CONTENT:

- Perpetual notes are ranked junior to debt securities and have no covenants. Under IFRS Perpetual Notes are 100% equity instruments. Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt.
- Considered 100% equity for bond covenants

The notes can be called at each interest payment date

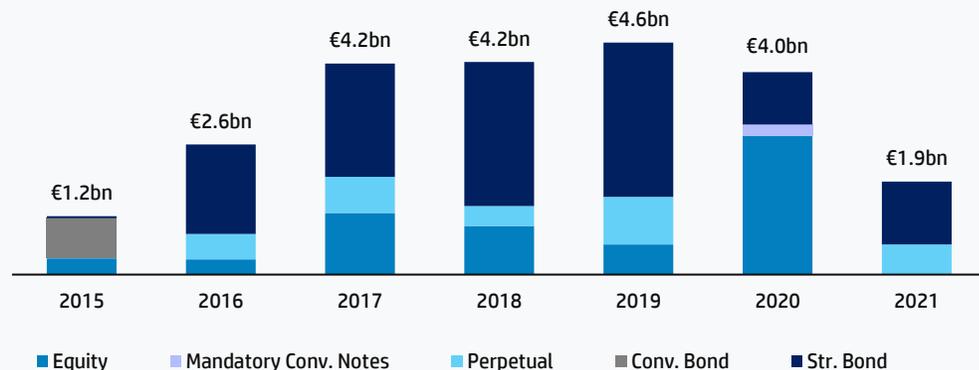
CREDIT RATING SUPPORTIVE:

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

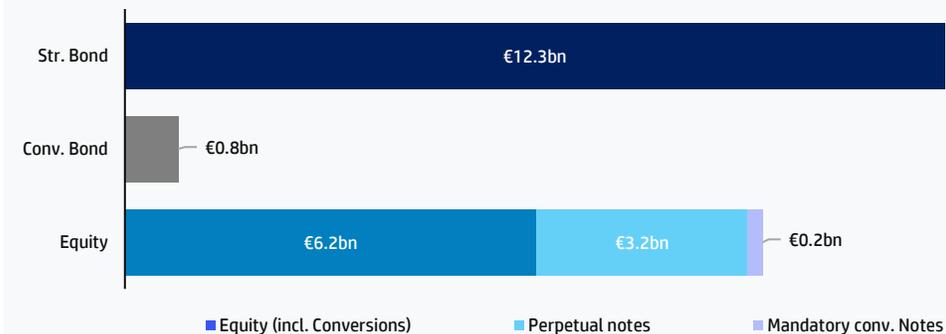
OUTSTANDING AMOUNT	CURRENT COUPON	RESET RATE	FIRST CALL DATE
400M EUR	2.125%	2.0% +5Y MID-SWAP	17 Jan 2024
400M GBP	3.00% (Swapped)	4.377% +5Y MID-SWAP	25 Jun 2024
500M EUR	2.875%	3.46% +5Y MID-SWAP	12 Jan 2025
600M EUR	3.375%	3.98% +5Y MID-SWAP	23 Sep 2024
600M EUR	1.625%	2.419% +5Y MID-SWAP	15 Jul 2026
350M EUR (GCP)	2.5%	2.432% +5Y MID-SWAP	24 Oct 2023
700M EUR (GCP)	1.5%	2.184% +5Y MID-SWAP	09 Jun 2026

OUTSTANDING AMOUNT	CURRENT COUPON	RESET RATE (if not called by next reset date)	NEXT RESET DATE
369M EUR	7.078%	4.625% +5Y MID-SWAP	20 Jan 2028
200M EUR (GCP)	6.332%	3.887% +5Y MID-SWAP	22 Jan 2028
641.5M USD	7.747%	3.747% +5Y MID-SWAP	21 Jul 2028

Capital market activity per year



Capital market activity per issuance type 2015-2021

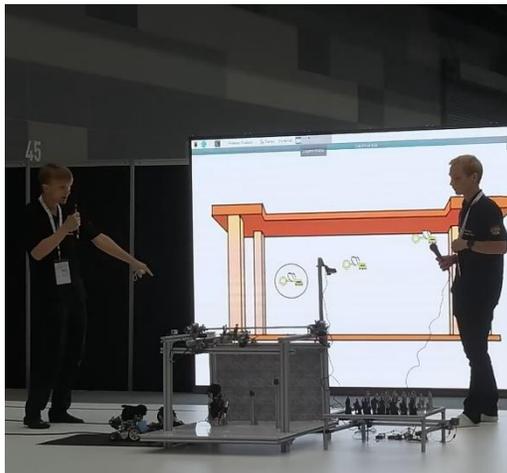


Best-in-class capital market access

- 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





E

CLEARLY SET TARGETS



Reduce GHG emission



Reduce water consumption and maintain high water quality



Create waste awareness to improve waste minimization & separation as well as to promote environmentally friendly waste disposal

For more details, [please click here](#)

S

SOCIALLY RESPONSIBLE



Strong commitment to maintain high tenant satisfaction



Increase employee retention and training opportunities



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

For more details, [please click here](#)

G

HIGH LEVEL OF GOVERNANCE



Management oversight from Board of Directors (BoD)



71% of BoD is independent/ non executive



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

For more details, [please click here](#)

ESG	TOPICS	UN Sustainable Development Goals (see here)	Sub-topics	Long-term targets	
E	Environmental Matters	7, 11, 12, 13	Climate Change Mitigation	<ul style="list-style-type: none"> Achieve a 40% reduction in CO₂ intensity by 2030 against the 2019 baseline, measured in CO₂-equivalent emissions intensity, CO₂e/m² Achieve a 20% reduction in energy intensity by 2030 against the 2019 baseline, measured in kWh/m² Switch electricity to Power Purchasing Agreements (PPAs) certified renewable electricity from wind, hydro-electric and solar PV sources by 2027 	
			Climate Change Adaptation	<ul style="list-style-type: none"> Ensure our portfolio's increasing resilience to climate-related risks through the implementation of adaptation solutions and retrofitting of our assets Continue building climate risk assessment capacities and data collection to allow asset specific and forward-looking planning and actions Follow technological developments in the real estate sector, as well as products and services offered by prop-tech start-ups to adopt cutting-edge climate change adaptation solutions 	
			Environmental Protection	<ul style="list-style-type: none"> Focus on refurbishment over new construction and demolition Waste minimization and separation Professional and environmentally friendly waste disposal Stronger consideration of biodiversity topics in refurbishment projects and upgrading of assets 	
			Tenant Satisfaction	<ul style="list-style-type: none"> Retain strong performance in the area of tenant orientated customer service Continually increase tenant satisfaction 	
			Tenant Health and Safety	<ul style="list-style-type: none"> Guarantee relevant health & safety standards and ensure compliance with all statutory norms and safety requirements in Aroundtown's countries of operation Ensure the highest health & safety standards following national laws 	
			Employee Satisfaction , Training & Development, Occupational Health & Safety	<ul style="list-style-type: none"> Be among the top ten most attractive employers in the commercial real estate sector by 2030 Maintain zero incidents of discrimination Offer training and development opportunities (minimum 12h per FTE) 	
S	Labor Standards and Employee	3, 4, 5, 8, 10	Employee Satisfaction , Training & Development, Occupational Health & Safety	<ul style="list-style-type: none"> Be among the top ten most attractive employers in the commercial real estate sector by 2030 Maintain zero incidents of discrimination Offer training and development opportunities (minimum 12h per FTE) 	
	Local Communities & Neighborhood Development	3, 4, 10, 11, 17	Neighborhood Development, Charity Contributions, Affordable Housing, etc.	<ul style="list-style-type: none"> Invest up to €1 million p.a. in community projects via the Aroundtown and GCP Foundations Build partnerships with local stakeholders to achieve targeted impact with communities around Group assets Support measures that aim to achieve several of the United Nations Sustainable Development Goals (UN SDGs) 	
	G	Governance Matters	8, 16, 17	Fair Business & Compliance	<ul style="list-style-type: none"> Keep our level of fair business relationships with our customers and suppliers Maintain zero tolerance towards compliance violations
				Supply Chain & Human Rights	<ul style="list-style-type: none"> Maintain zero human rights violations in the supply chain Maintain our high standard of business partner scrutiny
Data Protection				<ul style="list-style-type: none"> Identify risks proactively, to detect and eliminate weaknesses before they can become threats Embed a culture of awareness and vigilance throughout our staff, through consistent training and reinforcement Pursue continual improvement of the security of our digital systems 	

GREEN BUILDING CERTIFICATIONS

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



UTRECHT, BREEAM



AMSTERDAM, BREEAM



ROTTERDAM, BREEAM



ROTTERDAM, BREEAM



AMSTERDAM, BREEAM



AMSTERDAM, BREEAM



FRANKFURT, BREEAM



BONN, BREEAM



FRANKFURT, BREEAM

- **13% of the total commercial portfolio is certified** (ca. 5% in 2021)

- **ca. 55% of the Dutch portfolio is certified** with BREEAM standards (ca. 30% in 2021). Pilot project started in the NL where demand from tenants for green buildings exists, higher rents and occupancy can be achieved and capex for upgrades yields positively.

- Based on experiences gained through this pilot, the strategy is implemented in other locations. Accordingly, first German offices have been certified. **22% of the office portfolio is certified** (8% in 2021). **11% of the German office portfolio** is certified.

GHG EMISSION REDUCTION

ENERGY INVESTMENT PROGRAM



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

SWITCHING TO CLIMATE NEUTRAL ENERGY



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

ENERGY EFFICIENT FACILITIES



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

GREEN LEASE CLAUSES

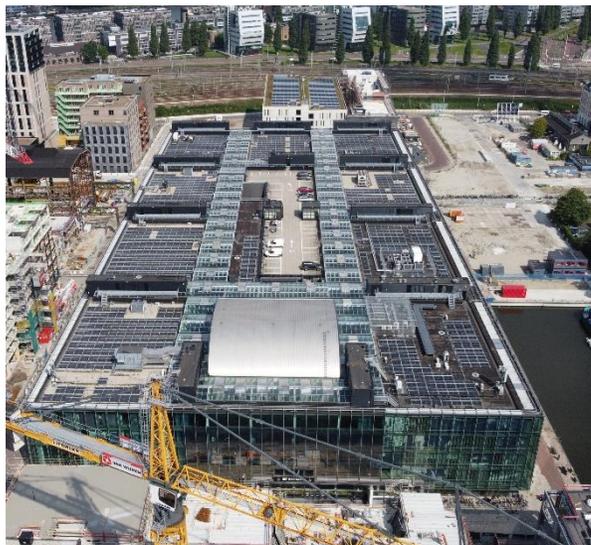


Tenant incentives through green lease elements in the lease contracts

ENERGY INVESTMENT PROGRAM

Investment in energy efficient measures such as installation of Photovoltaics, Combined Heat and Power and EV charging stations.

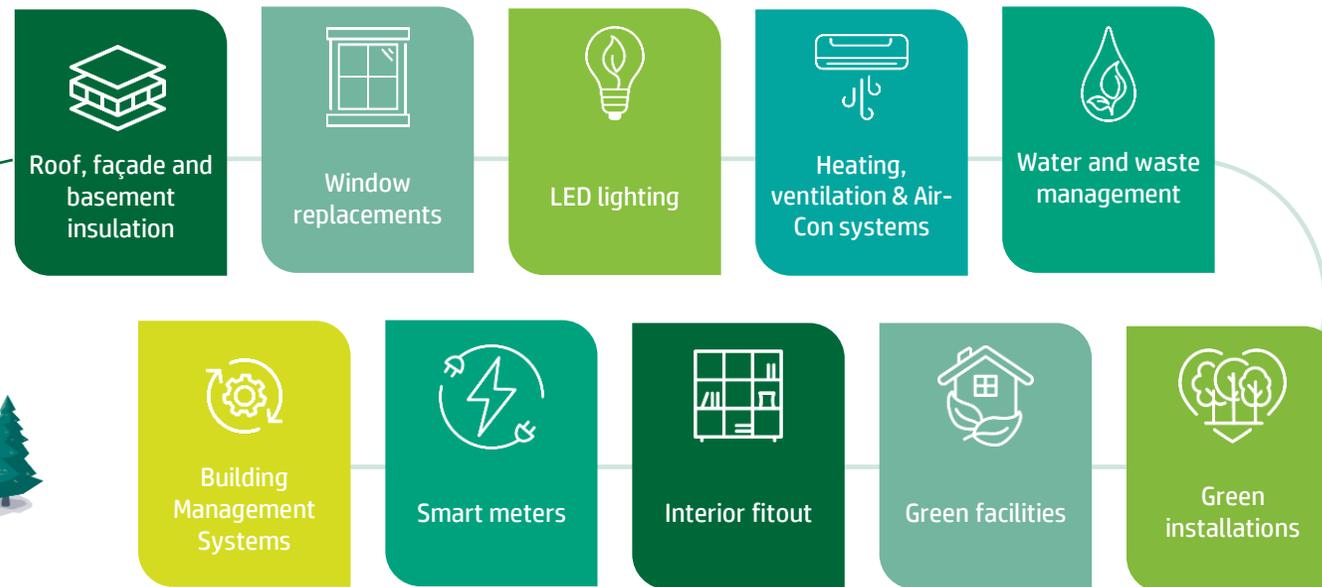
Additionally invested in efficient insulation (roofs, façade, windows and basement), lighting and heating systems



REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY



Energy-efficient refurbishments:

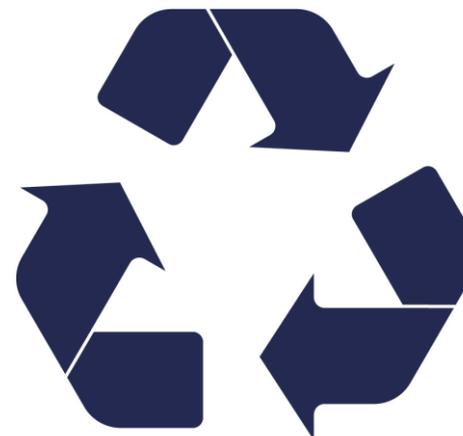


WATER CONSUMPTION



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

WASTE MANAGEMENT



- Further optimizing waste and operational costs through waste management systems (i.e., obtaining and sharing waste data with tenants)
- Efficiently incentivized in Germany and other locations of portfolio (no charge for recycling and paper)

AROUNDTOWN FOUNDATION



“Artio Nürnberg” sport camp for children to help them gain strength and self-confidence through sports



“Die Arche Kinderstiftung” providing healthy meals to children, committed to help children with disadvantaged backgrounds and fight against child poverty



“Die Tafeln” across the portfolio locations, with food banks distributing food, groceries and hygiene products to low-income people



“Die Kreuzberger Kinderstiftung’s Experience the World Project” enables students to spend a year abroad, committed to educational equality and youth engagement

LOCAL PARTNERSHIPS

- AT focuses on establishing productive partnerships with local stakeholders to ensure that corporate activities are aligned to the tenants and communities
- Numerous charities across portfolio’s locations, working in close contact with local partners such as Die Tafeln, Die Arche, Artio Nürnberg, local children foundations, HORIZONT e.V., Berliner Lebenshilfe, Mutzkidz, wünschdirwas, Joblinge, the JINC Netherlands, 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.

TENANT MANAGEMENT

ENGAGEMENT



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

AVAILABILITY



24/7 tenant support for residential and commercial tenants

POLICY



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

ENFORCEMENT



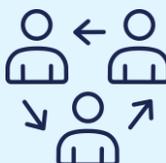
Main tool to monitor and enforce tenant satisfaction, Annual tenant surveys

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

Ensures feedback on satisfaction & identification of improvement opportunities



DIVERSITY & ANTI-DISCRIMINATION POLICY

AT & GCP are among 484 global companies in Bloomberg Gender-Equality Index.



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 – 5/7 members are independent/non-executive**
- **Diverse mix of professionals with strong & long experience, focus on real estate industry & financing**



FRANK ROSEEN – EXECUTIVE DIRECTOR

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



JELENA 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*



RAN LAUFER - NON-EXECUTIVE DIRECTOR

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



MARKUS LEININGER- INDEPENDENT DIRECTOR

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



SIMONE RUNGE-BRANDNER - INDEPENDENT DIRECTOR

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



MARKUS KREUTER - INDEPENDENT DIRECTOR

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



DANIEL MALKIN - INDEPENDENT DIRECTOR

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

ALL COMMITTEES ARE IN PLACE WITH INDEPENDENT MEMBERS IN PLACE

AUDIT COMMITTEE

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

RISK COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

ESG COMMITTEE

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

ADDITIONAL OVERSIGHT PROVIDED BY THE ADVISORY BOARD



DR. GERHARD CROMME - CHAIRMAN OF THE ADVISORY BOARD

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



YAKIR GABAY - ADVISORY BOARD DEPUTY CHAIRMAN

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



CLAUDIO JARCZYK- ADVISORY BOARD MEMBER

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



DAVID MAIMON- ADVISORY BOARD MEMBER

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

- Management body is supervised by the board of directors



BARAK BAR-HEN – CO-CEO & COO
(CO-CHIEF EXECUTIVE OFFICER & CHIEF OPERATING OFFICER)

SINCE 2020 IN THE MANAGEMENT OF
AROUNDTOWN AND ITS SUBSIDIARIES.

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



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*



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*



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.*



IDAN KAPLAN - HEAD OF TRANSACTION MANAGEMENT

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



ALON LEVY – HEAD OF DUTCH OPERATIONS

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*



MICHAL SUSZEK - HEAD OF CONSTRUCTION MANAGEMENT

MR. SUSZEK HAS OVER 15 YEARS OF EXPERIENCE IN THE REAL ESTATE SECTOR WITH FOCUS ON PROJECT MANAGEMENT AND PROJECT CONTROLLING. BEFORE JOINING AROUNDTOWN IN 2016, HE WAS WORKING IN A LARGE AUSTRIAN REAL ESTATE COMPANY RESPONSIBLE FOR PROJECT DEVELOPMENT AND CONSTRUCTION PROJECTS IN CEE. *DOUBLE DIPLOMA BSC IN CIVIL ENGINEERING GAINED ON ECEM DEGREE PROGRAM*



LIMOR BERMANN - HEAD OF SUSTAINABILITY

20+ YEARS OF EXPERIENCE INCLUDING LEADERSHIP ROLES, CONSULTING AND SUPPORTING ORGANIZATIONS TO BUILD CULTURES OF HIGH PERFORMANCE AND LEADERSHIP IN DYNAMIC MATRIX SYSTEMS. RESPONSIBLE FOR DESIGNING AND MANAGING HIGH-PROFILE CHANGE MANAGEMENT PROCESSES IN THE PUBLIC AND THE PRIVATE SECTOR. *MA IN EDUCATIONAL ADMINISTRATION (CUM LAUDE), TEL AVIV UNIVERSITY. MAOZ - EXECUTIVE CROSS-SECTORAL LEADERSHIP PROGRAM, IN COLLABORATION WITH HARVARD BUSINESS SCHOOL*



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 5001*



KAY ENGBRING - HEAD OF LEGAL

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



STRONG RANKING WITH AGENCIES

- Maintained strong Sustainalytics rating (Top 6% globally) in the low-risk category
- Improved S&P Global CSA rating (Top 11% among real estate)
- Improved ISS ESG rating (C or Top 20%)

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA



SUSTAINABILITY INDICES

Included in the Dow Jones Sustainability Index Europe and Bloomberg Gender Equality Index, as a result of years of continuous improvement in ESG processes. Adding to strong visibility in ESG indices



CONSECUTIVE EPRA AWARDS

AT received EPRA BPR Gold award for the 6th time and EPRA sBPR Gold award for the 5th time consecutively, for high standards of financial transparency and sustainability reporting





Global Compact
Netzwerk Deutschland

The Ten Principles of the UN Global Compact



HUMAN RIGHTS

1 **BUSINESSES SHOULD SUPPORT AND RESPECT THE PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS; AND**

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

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



LABOUR

4 **THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOUR;**

5 **THE EFFECTIVE ABOLITION OF CHILD LABOUR; AND**

6 **THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION.**

7 **BUSINESSES SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES;**



ENVIRONMENT

8 **UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY; AND**

9 **ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES.**



ANTI-CORRUPTION

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



DUSSELDORF



BERLIN



AMSTERDAM



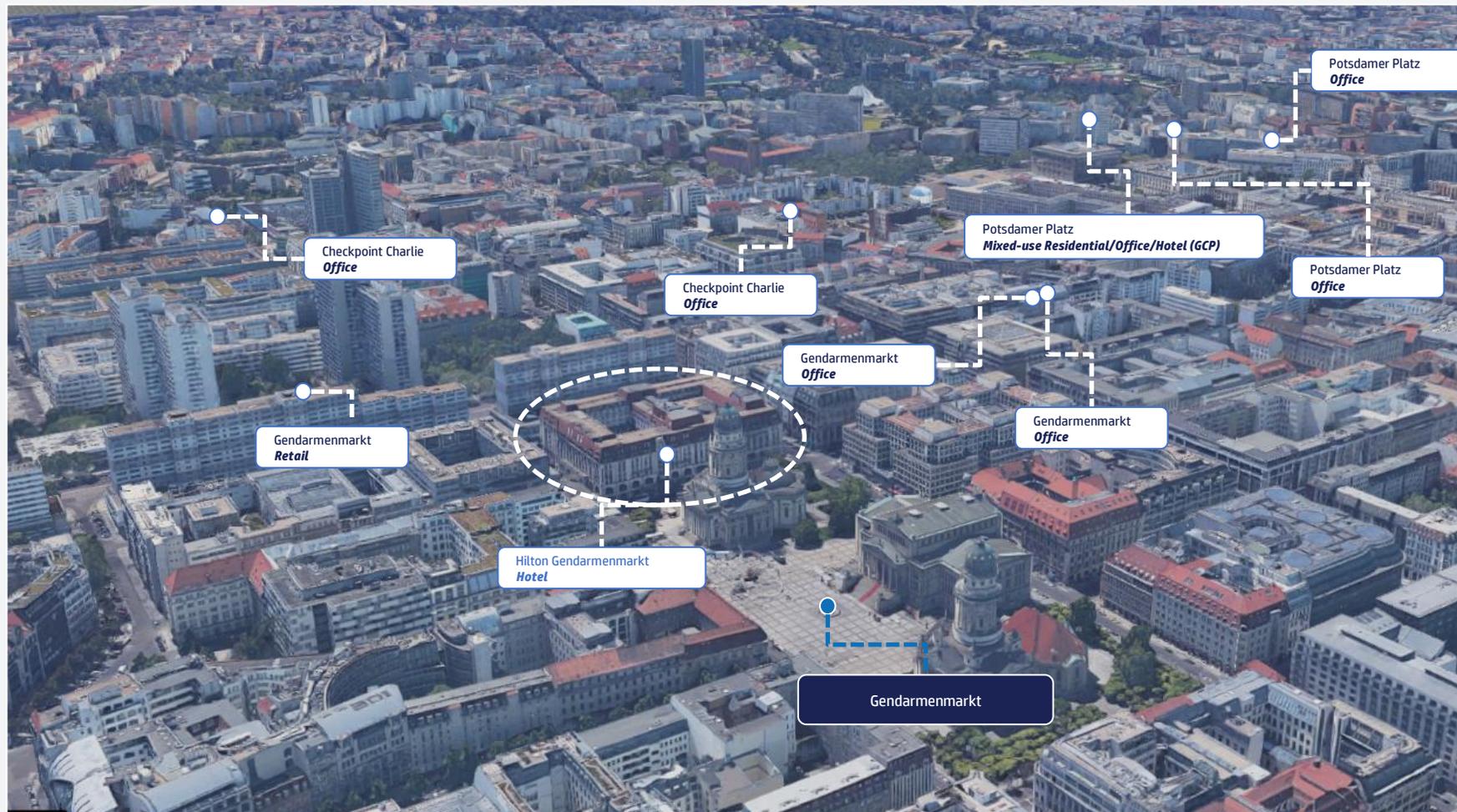
BERLIN



Landmark

AT property

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

AT property

BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

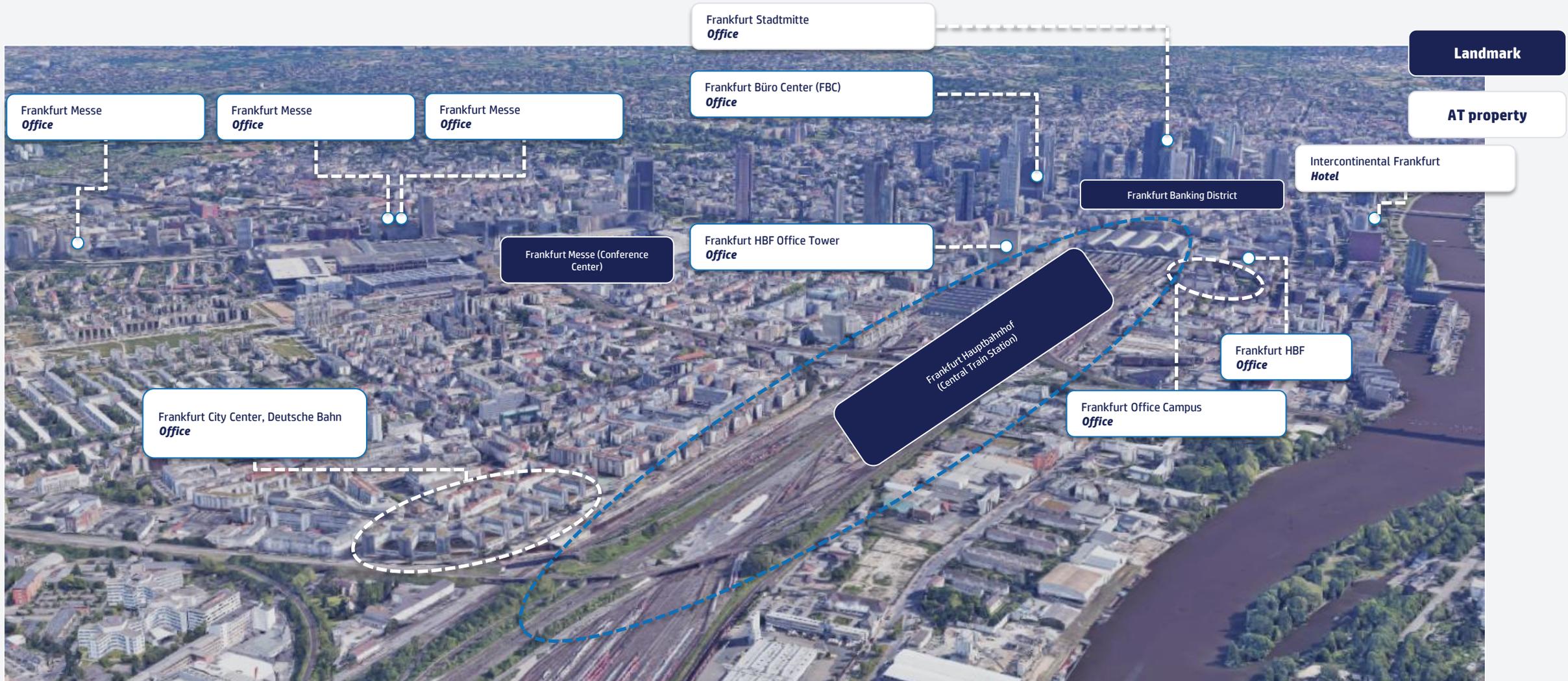
AT property



Landmark

AT property

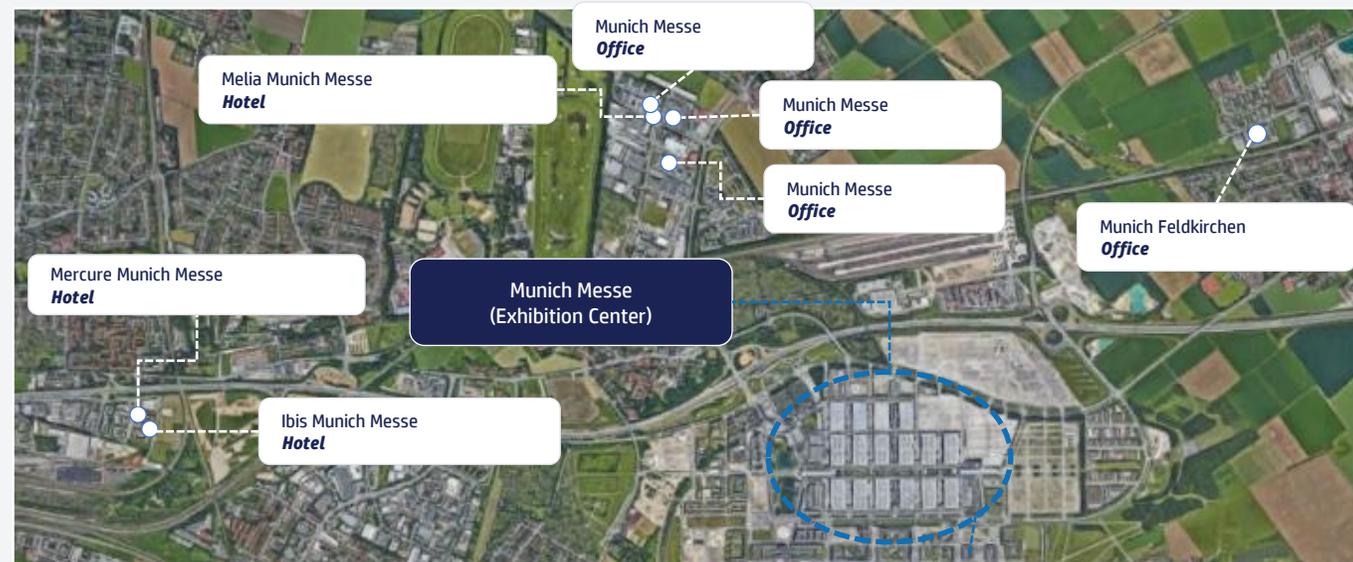
FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE



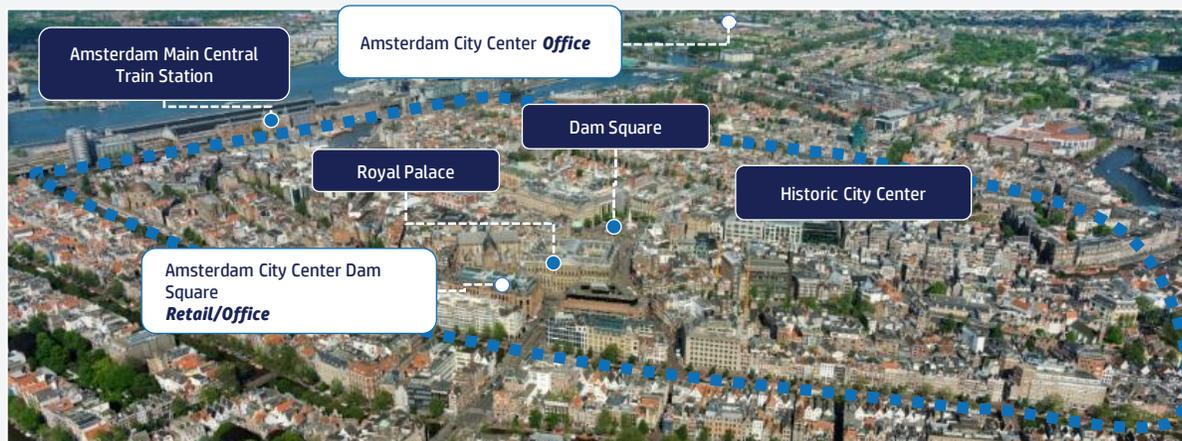


Landmark

AT property

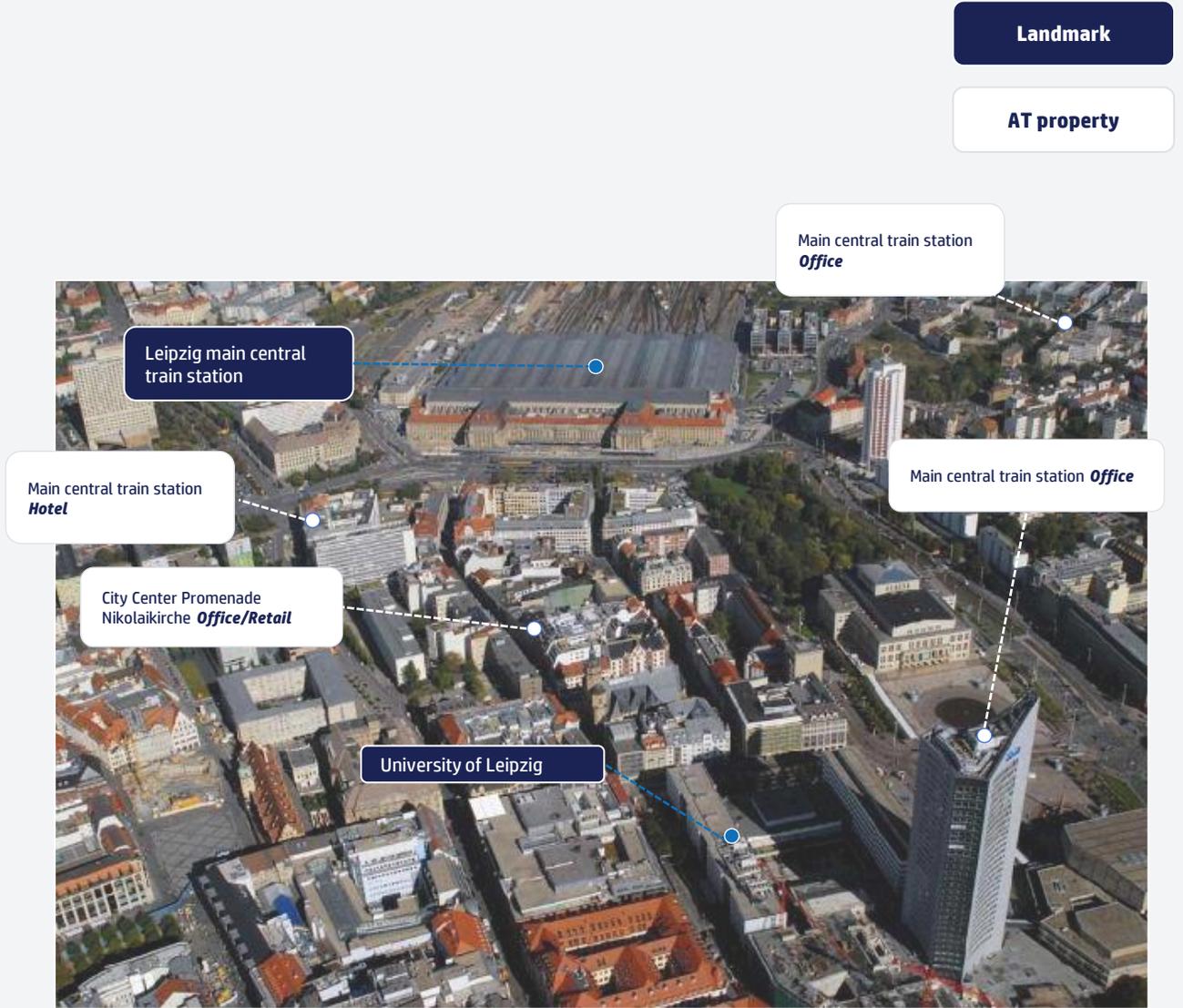


AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

AT property





Amsterdam

- GDP growth: 3.5% p.a. (avg 2016-2020)
- Net migration: 6k p.a. (avg 2016-2020)
- Population density: 5.3k per km²

Utrecht

- GDP growth: 4.0% p.a. (avg 2016-2020)
- Net migration: 6k p.a. (avg 2016-2020)
- Population density: 3.8k per km²

Rotterdam

- GDP growth: 2.9% p.a. (avg 2016-2020)
- Net migration: 7k p.a. (avg 2016-2020)
- Population density: 3.0k per km²

Bremen

- GDP growth: 1.0% p.a. (avg 2016-2020)
- Net migration: 3k p.a. (avg 2016-2020)
- Population density: 1.8k per km²

NRW

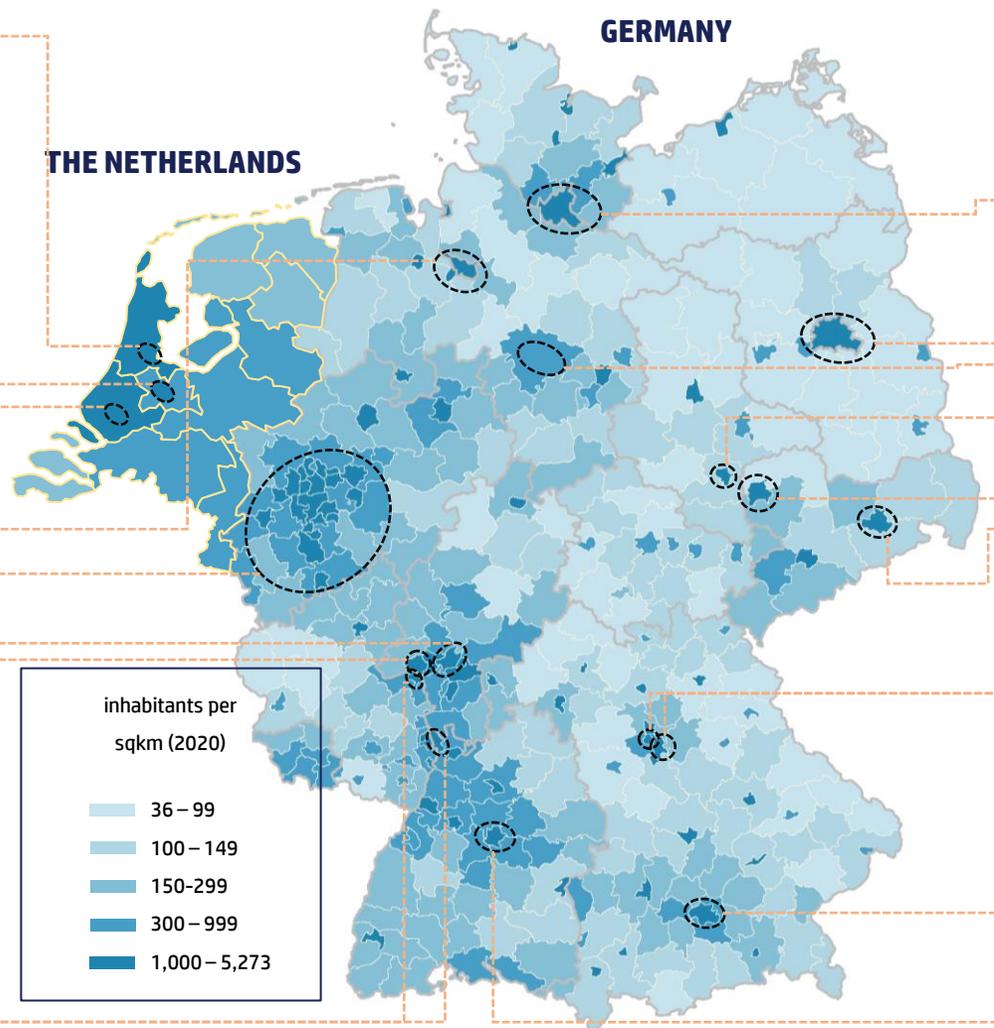
- GDP growth: 2.0% p.a. (avg 2016-2020)
- Net migration: 47k p.a. (avg 2016-2020)
- Population density: 0.5k per km²

Frankfurt

- GDP growth: 1.5% p.a. (avg 2016-2020)
- Net migration: 3k p.a. (avg 2016-2020)
- Population density: 3.1k per km²

Wiesbaden/Mainz/Mannheim

- GDP growth: 1.7% p.a. (avg 2016-2020)
- Net migration: 2k p.a. (avg 2016-2020)
- Population density: 1.9k per km²



Berlin

- GDP growth: 4.5% p.a. (avg 2016-2020)
- Net migration: 28k p.a. (avg 2016-2020)
- Population density: 4.1k per km²

Hamburg

- GDP growth: 2.0% p.a. (avg 2016-2020)
- Net migration: 11k p.a. (avg 2016-2020)
- Population density: 2.5k per km²

Hannover

- GDP growth: 2.6% p.a. (avg 2016-2020)
- Net migration: 10k p.a. (avg 2016-2020)
- Population density: 0.5k per km²

Dresden/Leipzig/Halle

- GDP growth: 2.5% p.a. (avg 2016-2020)
- Net migration: 16k p.a. (avg 2016-2020)
- Population density: 1.8k per km²

Nuremberg/Fuerth

- GDP growth: 2.9% p.a. (avg 2016-2020)
- Net migration: 2k p.a. (avg 2016-2020)
- Population density: 2.6k per km²

Munich

- GDP growth: 2.5% p.a. (avg 2016-2020)
- Net migration: 2k p.a. (avg 2016-2020)
- Population density: 4.8k per km²

Stuttgart

- GDP growth: 1.7% p.a. (avg 2016-2020)
- Net migration: 16k p.a. (avg 2016-2020)
- Population density: 3.0k per km²

Sources: GDP Growth: Eurostat, 2022; Destatis, 2022; CBS, 2022. Where there is no data, growth rate of the federal state is used. For the Netherlands, COROP regions are used | Net migration: Statistische Ämter Des Bundes Und Der Länder, 2022; CBS, 2022. For the Netherlands, COROP regions are used | Population density: Statistische Ämter Des Bundes Und Der Länder, 2022; CBS, 2022. For the Netherlands, the density of the municipalities are shown rather than the COROP regions

GERMANY BIG 7 OFFICE MARKETS

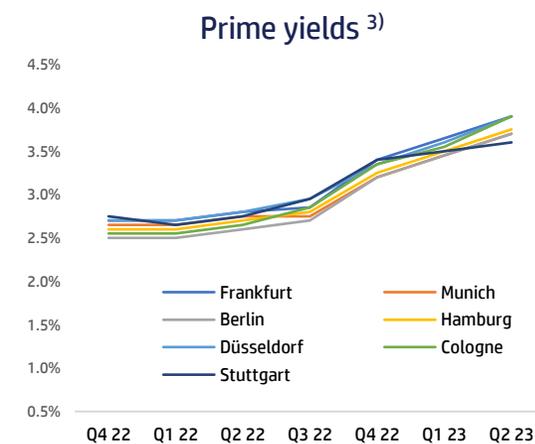
Demand exists but remain subdued. Take-up is expected to be 20% below 2022, with tenants delaying their decisions due to economic uncertainties. Sharp increase in rent driven mainly by inflation-driven-indexation. Higher interest rates outpaced rental growth & continue to put pressure on valuations.

Office take-up was down approx. 40% yoy. Take up expected to decline 20% in 2023 ¹⁾

Prime rents record sharp 14% increase yoy, highest growth rate in 30 years ¹⁾

Vacancy rose higher to 5.3% but remains at a healthy level and is expected to rise to 5.8% by the end of 2023 ¹⁾

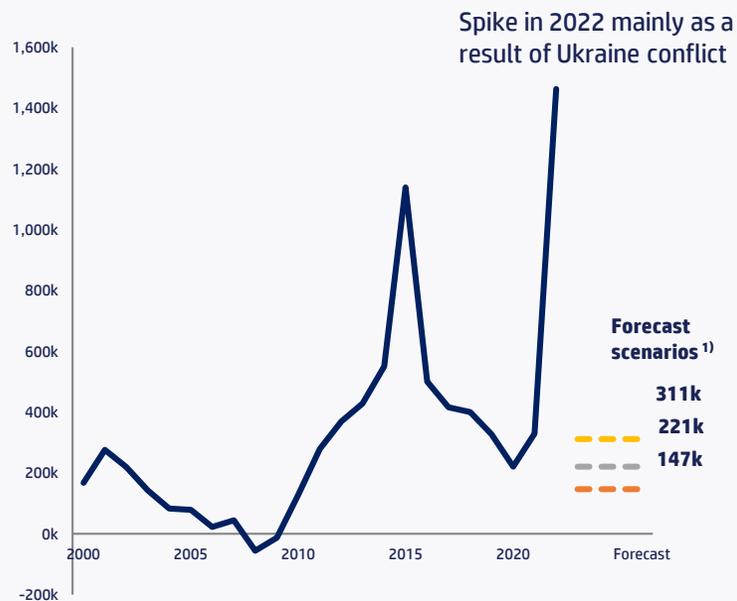
Prime yields increased across all Big 7 office markets ¹⁾



Sources: 1) JLL, Germany Office Market Overview, Q2 2023 and previous versions 2) DZ HYP German Real Estate Market reports; 3) JLL, Germany Investment Market Overview
Big 7 includes: Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, and Stuttgart

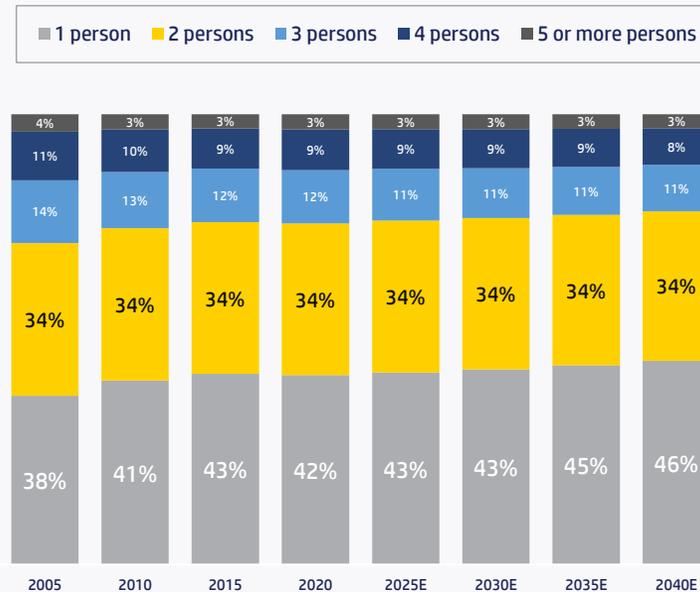
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany ¹⁾



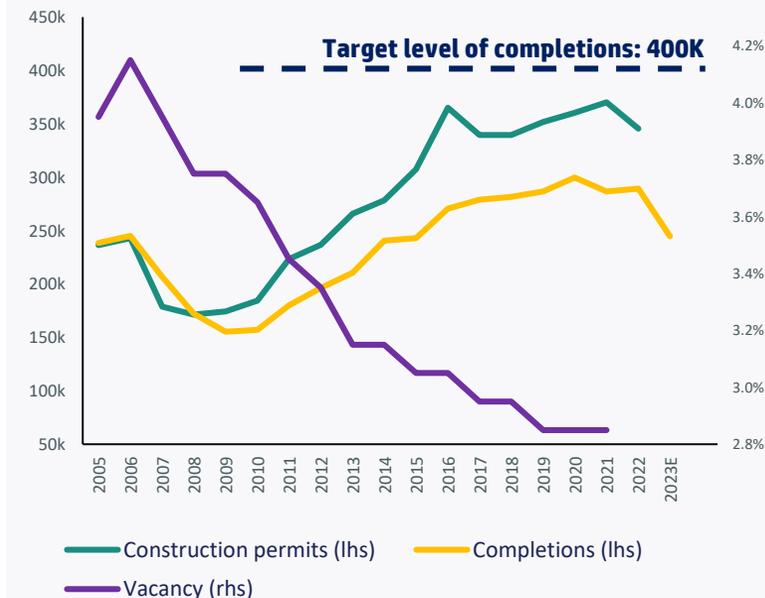
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households ¹⁾



SIGNIFICANT UNDERSUPPLY

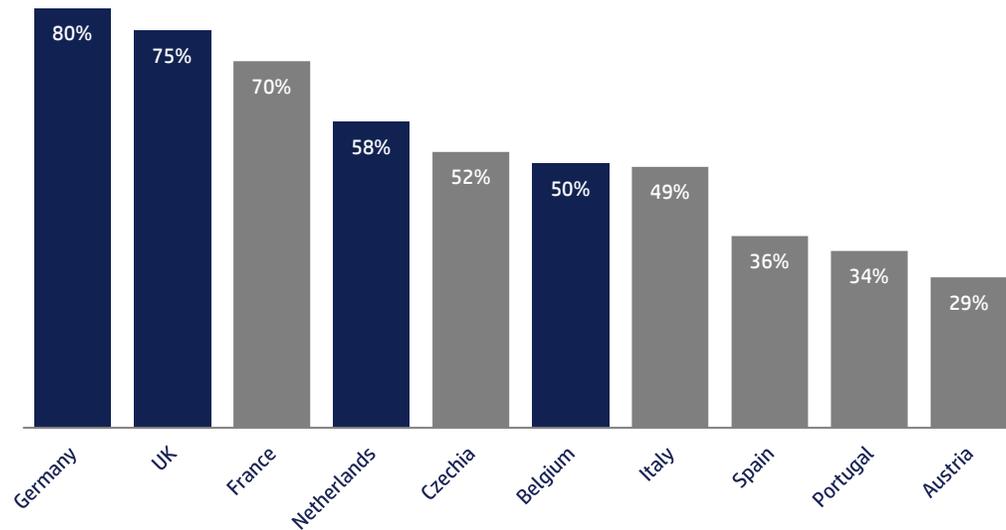
Building permits at low levels, significantly below demand levels, resulting in low market vacancy ^{2) 3) 4)}



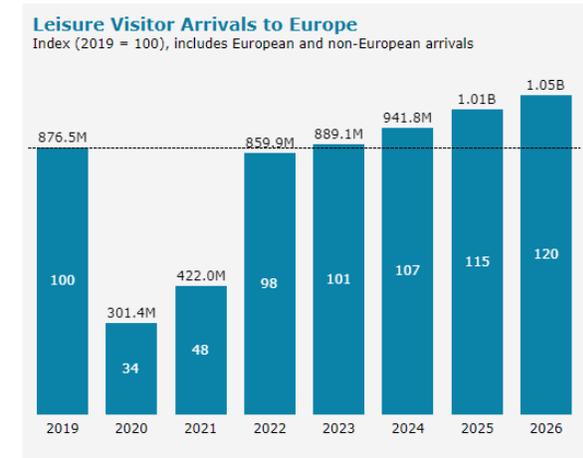
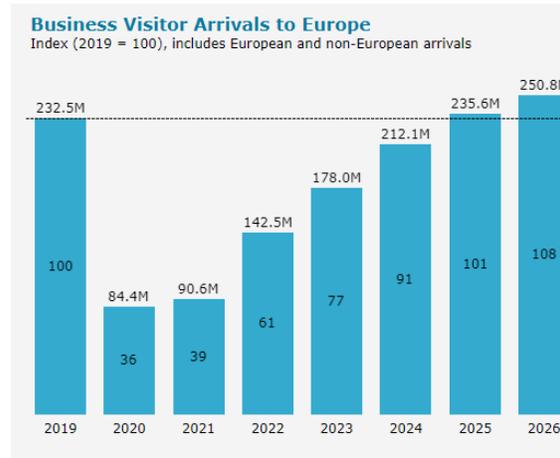
Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 2022 2) Source: Destatis (actuals), target level of completions of the German government 3) ifo Institute, press release dated 16 June 2023 4) Statista Research Department, 17 January 2023

HIGHEST SHARE OF DOMESTIC TRAVEL IN GERMANY, UK, AND NL HELPS PARTIALLY INSULATE HOTEL PERFORMANCE FROM WIDER INTERNATIONAL TRAVEL & BUSINESS TRAVEL FLUCTUATIONS

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



European leisure travel surpassed pre-pandemic levels with stable growth. Business travel is recovering but still lagging ²⁾



Source: 1) Eurostat, Office for National Statistics, Great Britain Tourism Survey, Tourism Northern Ireland – All as of 2019 2) European Travel Commission, European Tourism Key Figures & Tourism Economics (forecast released June 2023)

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The information contained in this release is based on a thorough and detailed review, analysis and estimation performed by Aroundtown SA based on existing public sources of data and does not take into consideration ongoing discussions with tenants. As a result of the continuously changing economic environment impacted by the coronavirus pandemic and the ensuing uncertainty in the market, the liquidity risk of tenants may vary significantly from Aroundtown's current estimations and the eventual impact of the covid-19 pandemic could be quite different from existing estimates.