

Q1 2025 FINANCIAL RESULTS

MAY 2025



AMSTERDAM

MEUSE (NETHERLANDS, CENTER PARCS)



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HIGHLIGHTS

I TOP TIER LOCATIONS



FRANKFURT



BERLIN



COLOGNE

OPERATIONAL RESULTS

NET RENTAL INCOME / RENT LIKE-FOR-LIKE

€295m | **3.0%**

+1% YOY (NET RENTAL INCOME)

ADJUSTED EBITDA

€251m

+1% YOY

FFO I

€76m

+0% YOY

FFO I ps. / FFO yield

€0.07 | **10%**

+0% YOY (FFO I ps.)

Based on share price as of 27/05/2025

Guidance confirmed

EPRA NTA

€8.4bn

+2% vs DEC 2024

EPRA NTA ps. / Discount to NTA

€7.6 | **65% discount**

+3% vs DEC 2024

Based on share price as of 27/05/2025

VALUE LIKE-FOR-LIKE

+0.8%

vs DEC 2024

GREEN CERTIFICATIONS

53% Commercial | **65% Office**
50% Hotel

Share of portfolio green certified

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

LIQUIDITY

€3.4bn

MAR 2025

REPAYMENTS

€1.3bn
of which ca. €600m
through tender offers

2025 YTD

LATEST BOND ISSUANCE

€750m | **€650m**
3.5% coupon | **4.8% coupon**

May 2025

July 2024

LTV

41% | **42%**

MAR 2025

DEC 2024

EPRA LTV (under assumption that perpetual notes are debt)

59% | **60%**

MAR 2025

DEC 2024

UNENCUMBERED INVESTMENT PROPERTIES

€17bn | **71% of rent**

MAR 2025

INTEREST COVER RATIO

4.3x | **3.9x**

Q1 2025

Q1 2024

LONG AVERAGE DEBT MATURITY

3.7y | **4.5y**

MAR 2025

Excluding debt covered by cash and liquid assets

CREDIT RATING BY S&P

BBB/STABLE outlook

RATING REVISED IN APR 2025 FROM BBB+ (NEGATIVE)

LFL RENTAL GROWTH

3.0%

Mar 2025 YOY

4.5%

Residential

3.7%

Hotel

1.6%

Office

RESIDENTIAL & HOTEL

56%
by value

Residential:

- Benefiting from structural supply-demand gap in portfolio locations
- Steady rent increases capturing inflation from past periods
- Vacancy at low levels

Hotel:

- Solid growth supported by increasing business and leisure travel
- Long-term fixed leases with indexation or step up rents
- Hotel/office repositioning projects generating strong internal growth

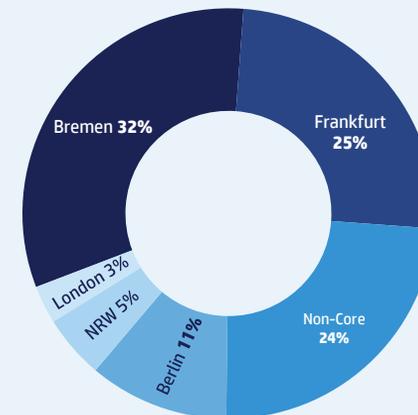
OFFICE

38%
by value

Office:

- Increase in LFL rental income driven by in-place rent increases
- High reversionary potential utilized as competitive advantage to maintain tenants and attract new lettings as AT can offer more competitive rent levels while still capturing part of the potential
- Well positioned to grow once economic activity rebounds

**€149m CLOSED
DURING Q1 2025**
around book value



○ **18x**
Average rent
multiple

**~€140 MILLION SIGNED
2025 YTD**

**~€330 MILLION SIGNED
INCLUDING NOT CLOSED
FROM PREVIOUS PERIODS**

○ **STRENGTHENING THE BALANCE SHEET SUPPORTING DELEVERAGING AND RECYCLING CAPITAL FOR GROWTH OPPORTUNITIES**

○ **ca. €10bn was signed for disposal since the beginning of 2020 via dozens of transactions, showing AT's ability to execute large quantities of transactions**

SUCCESSFUL LIABILITY MANAGEMENT EXTENDING DEBT MATURITY AT ATTRACTIVE TERMS

- ❑ Successful issuance of €750 million 5-year senior unsecured bond, attracting strong investor demand with book 3x oversubscribed during the day. New bond carries a coupon of 3.5%, significantly lower compared to 4.8% as at last issuance in July 2024.

- ❑ Proceeds and existing liquidity utilized for debt repayments of €1.3 billion in 2025 YTD, including:
 - ❑ €600 million through parallel buy back tender of short-term debt with avg maturity of 2.7 years or bonds with longer maturity with high coupons
 - ❑ €660 million of YTD scheduled bond repayments at maturity

- ❑ Impact of proactive liability management measures in 2025:
 - ❑ Extension of the debt maturity profile
 - ❑ Reduction of gross debt balance of €0.5bn



COLOGNE



DAVOS



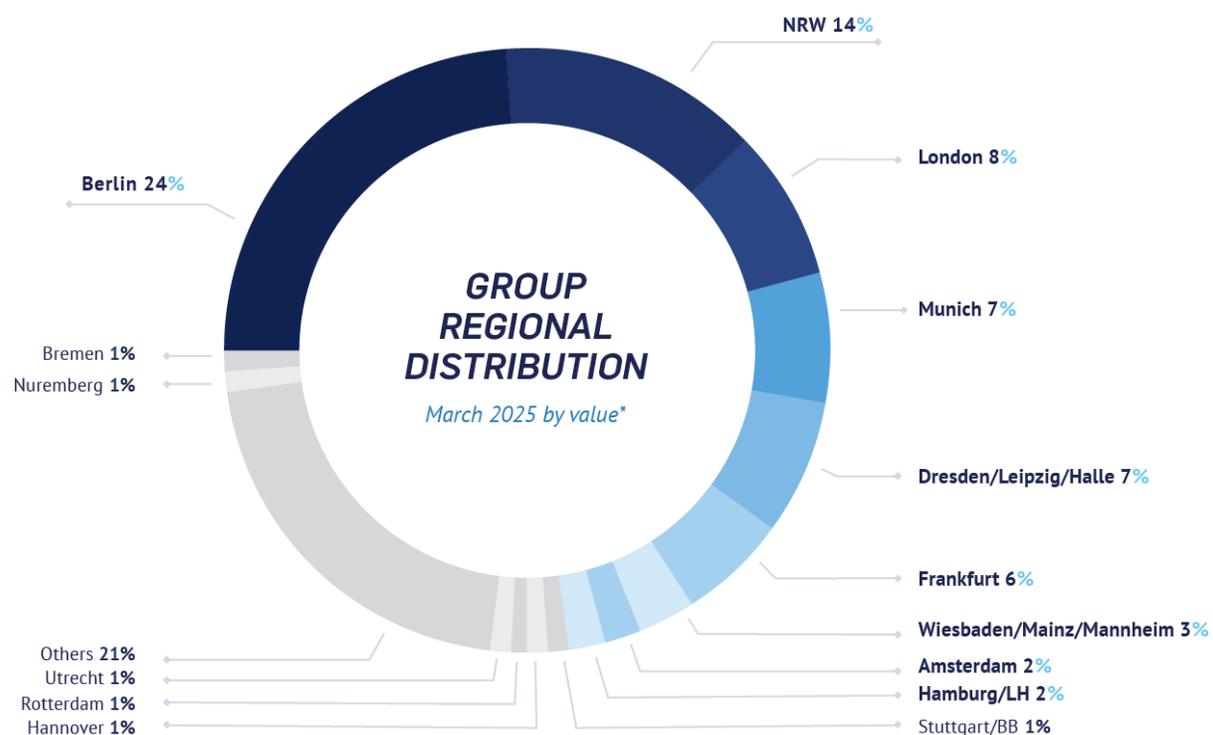
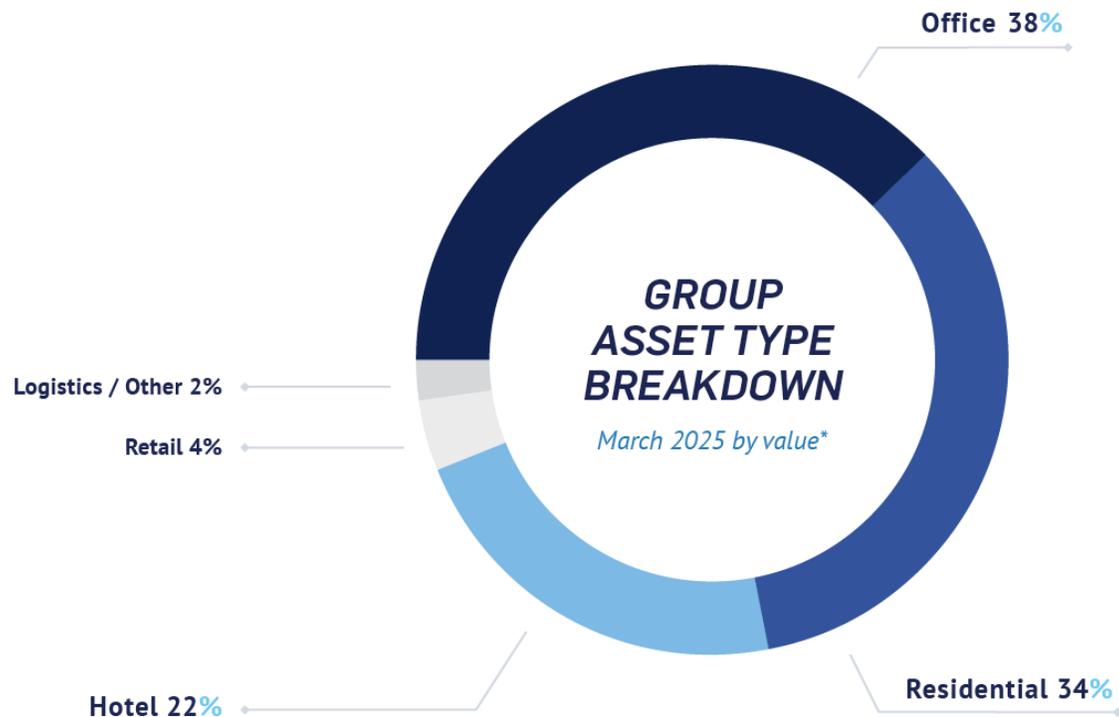
STUTT GART



AMSTERDAM

94% OFFICE/RESIDENTIAL/HOTEL,
well-balanced with strong diversification among asset types with diverse fundamentals

88% IN GERMANY, THE NL & LONDON,
well-diversified across top tier cities with a focus on central locations



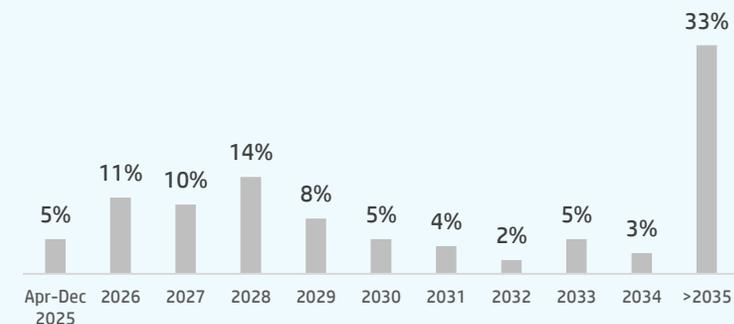
*Including development rights & invest and excluding held for sale

MAR 2025 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	8,328	2,982	12.6%	432	13.3	2,793	5.2%	4.2
Residential	7,907	3,506	3.5%	386	9.4	2,255	4.9%	NA
Hotel	5,289	1,578	2.6%	257	13.6	3,351	4.9%	14.0
Logistics/Other	423	417	7.4%	26	5.4	1,014	6.0%	4.7
Retail	1,108	498	13.4%	53	10.1	2,227	4.8%	4.1
Development rights & Invest	1,663							
Total	24,718	8,981	7.5%	1,146	11.2	2,567	5.0%	7.5

Large tenant base with limited dependency on single tenants, with **around 3,000** commercial tenants and **highly granular** residential segment, Top 10 Tenants: **less than 20%** of rental income

Well-distributed commercial lease expiry profile, providing **flexibility** in uncertain times

Downside protection as the portfolio has **+25% reversionary potential** (including residential portfolio)



HIGH TENANT QUALITY





Top 4 cities: 60%

Berlin, Frankfurt, Munich and Amsterdam

Largest landlord

in Berlin, Frankfurt and Munich, among listed European real estate

Strong tenant base

~75% of tenants are public sector, multi-national and large domestic corporations

PERFORMANCE

- ▶ **1.6% LFL Rental growth**
Mar 2025 YOY
- ▶ Driven by indexation and rent reversion
- ▶ **65% Green Certified**

MARKET

- ▶ **Office take-up grew 15% YoY in Big 7 in Q1 2025¹⁾**
- ▶ **Steady Office take-up growth of 8% expected for 2025, but with caveat that geopolitical/economic uncertainties mean occupiers still reluctant to make long-term commitments¹⁾²⁾**

TAILWINDS

- ▶ Despite gradual increase in vacancy rates, prime and average rents continue to rise, with notable increase in Frankfurt. Prime rents expected to continue to rise in the coming years²⁾
- ▶ Return to office trend is growing³⁾

1) JLL, Germany Big 7 Office Market Dynamics, Q1 2025
 2) C&W, Marketbeat Germany: Top 5, Q1 2025
 3) JLL, Return-to-Office 2024

GERMANY'S INVESTMENT OF €500 BILLION WILL SUPPORT ECONOMIC GROWTH

- ❑ Planned fiscal expansion could increase GDP growth by 2% per year over the next 10 years¹⁾
- ❑ Underinvestment in public infrastructure has been one of the main structural drivers of Germany's weak economic performance in recent years²⁾
- ❑ Infrastructure spend forecasted to total €30 billion in 2026 and €60 billion in 2027³⁾

REMOVAL OF DEBT BRAKE RULES FOR DEFENSE SPENDING AND REARM EUROPE PLAN FURTHER BOOST INVESTMENT⁴⁾

- ❑ EU member states aim to mobilize €800 billion to finance a ramp-up of defense spending by 2030
- ❑ Focus point is investment in European defense industry and reduction of red tape supporting manufacturing industry while investment in dual-use infrastructure is highly supportive and facilitates further economic growth
- ❑ Positive spillover effects, direct defense investment is expected to contribute 2.6x-2.7x multiplier effect to total GDP across Europe⁵⁾

CAPTURING ADDITIONAL OPERATIONAL UPSIDE FROM OFFICE CONVERSIONS TO FUEL MID-TERM GROWTH



Market Opportunity:

- ❑ Capturing the increasing demand for other uses such as **hotels, serviced apartments** and **long-stay accommodations** that better serve the location dynamics



Strategic Asset Selection:

- ❑ Focusing on **centrally located** properties which are **under rented** to maximize value



Secured Leases:

- ❑ Signed leases with **serviced apartment operators** across **eight assets** in **Berlin, Frankfurt, Dortmund, Hannover and Rotterdam**
- ❑ Representing ca. **1,200 rooms** under conversion



Timeline & Execution:

- ❑ Majority of projects expected to **begin operations in 2026**

City	No. of Rooms	Permit Status	Expected Handover Date
Rotterdam	240	Permit obtained	beginning 2026
Dortmund	51	Permit obtained	mid 2026
Dortmund	134	Permit obtained	2026
Berlin	285	Waiting for permit approval	2026
Hannover	83	Waiting for permit approval	2026
Berlin	84	Waiting for permit approval	2026
Frankfurt	188	Waiting for permit approval	2027
Berlin	161	Waiting for permit approval	2027



Focus on large metropolitans

Across densely populated areas in Germany and London

Granular tenant base

GCP has 61k units across multitude of assets, with long average tenancy

PERFORMANCE

▶ **4.5% LFL Rental growth**

Mar 2025 YOY

▶ **Low vacancy of 3.5%**

as of Mar 2025

MARKET

▶ **Declining supply vs increasing demand**

Number of approved apartments fell to 215,900, the lowest level since 2010¹⁾

▶ **Current gap of 600k apartments**

in Germany²⁾, elevated by influx of refugees & higher mortgage costs

TAILWINDS

▶ **Further widening of supply-demand gap**

Expected to increase to 830k²⁾ units by 2027 at current construction levels

▶ **Long-term cash flow growth**

Rent increase in Germany will continue to be captured at a high rate
Less strict regulation in London results in capturing market rents faster

1) Federal Statistical Office (Destatis) , Press release No. 061 as of February 18,2025

2) Germany: ZIA, press release dated 16 May 2025



Well-diversified

across large European tourism and business destinations

Over 150 hotels

With long-term fixed leases which are linked to inflation or have step up rents

POSITIVE MOMENTUM AND OUTLOOK

- ▶ **3.7% LFL Rental growth**
Mar 2025 YOY
- ▶ **RevPAR growth is expected to remain at moderate but healthy levels¹⁾**
- ▶ **Steady growth in international arrivals and overnight stays to bolster hotel performance¹⁾**
- ▶ **€50m additional rent upside to be captured over the next years from completed hotel repositionings²⁾**

1) CBRE RESEARCH, Europe Real Estate, Market Outlook 2025 Report, 2) See [Appendix](#)



FRANKFURT



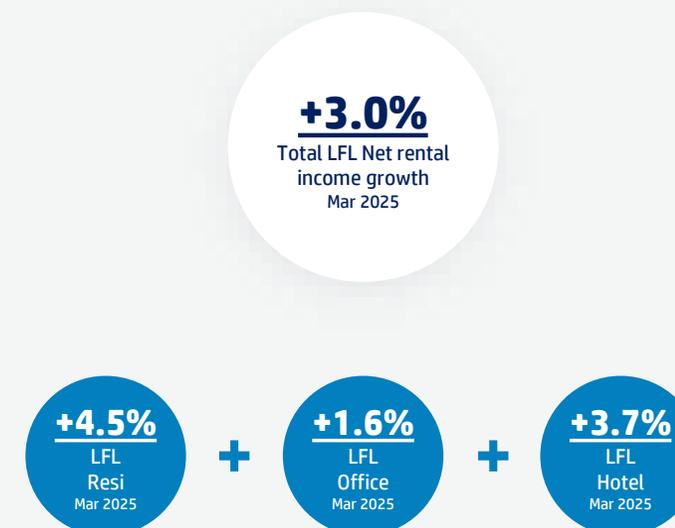
DRESDEN



BERLIN

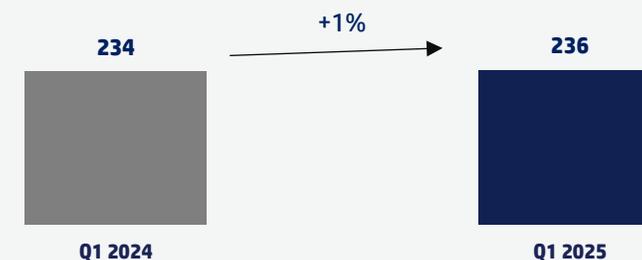
	1-3/2025	1-3/2024
in € millions		
NET RENTAL INCOME	295.0	293.1
Operating and other income	82.8	92.9
REVENUE	377.8	386.0
PROPERTY REVALUATIONS AND CAPITAL GAINS	203.5	2.4
Share of profit from investment in equity-accounted investees	12.9	4.6
Property operating expenses	(128.7)	(138.2)
Administrative and other expenses	(15.7)	(16.0)
OPERATING PROFIT	449.8	238.8
Finance expenses	(54.7)	(60.6)
Other financial results	(18.2)	(21.1)
Current tax expenses	(30.7)	(32.5)
Deferred tax expenses	(27.6)	(22.3)
PROFIT FOR THE PERIOD	318.6	102.3
Basic earnings per share (in €)	0.20	0.04

LFL Net rental income growth



	1-3/2025	1-3/2024
	in € millions	
Operating profit	449.8	238.8
Total depreciation and amortization	2.8	3.1
EBITDA	452.6	241.9
Property revaluations and capital gains	(203.5)	(2.4)
Share of profit from investment in equity-accounted investees	(12.9)	(4.6)
Other adjustments	0.2	0.7
Contribution of assets held for sale	(0.2)	(1.2)
Adjusted EBITDA before JV contribution	236.2	234.4
Contribution of joint ventures' adjusted EBITDA	14.9	13.0
Adjusted EBITDA	251.1	247.4
Adjusted EBITDA before JV contribution	236.2	234.4
Finance expenses	(54.7)	(60.6)
Current tax expenses	(30.7)	(32.5)
Contribution to minorities	(32.9)	(30.4)
Adjustments related to assets held for sale	0.1	0.2
Perpetual notes attribution	(53.4)	(45.4)
FFO I before JV contribution	64.6	65.7
Contribution of joint ventures' FFO I	11.7	10.4
FFO I	76.3	76.1
FFO I per share (in €)	0.07	0.07
Weighted average basic shares (in millions)	1,093.7	1,093.3
FFO I	76.3	76.1
Result from the disposal of properties	44.8	13.7
FFO II	121.1	89.8

Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)





LEIPZIG



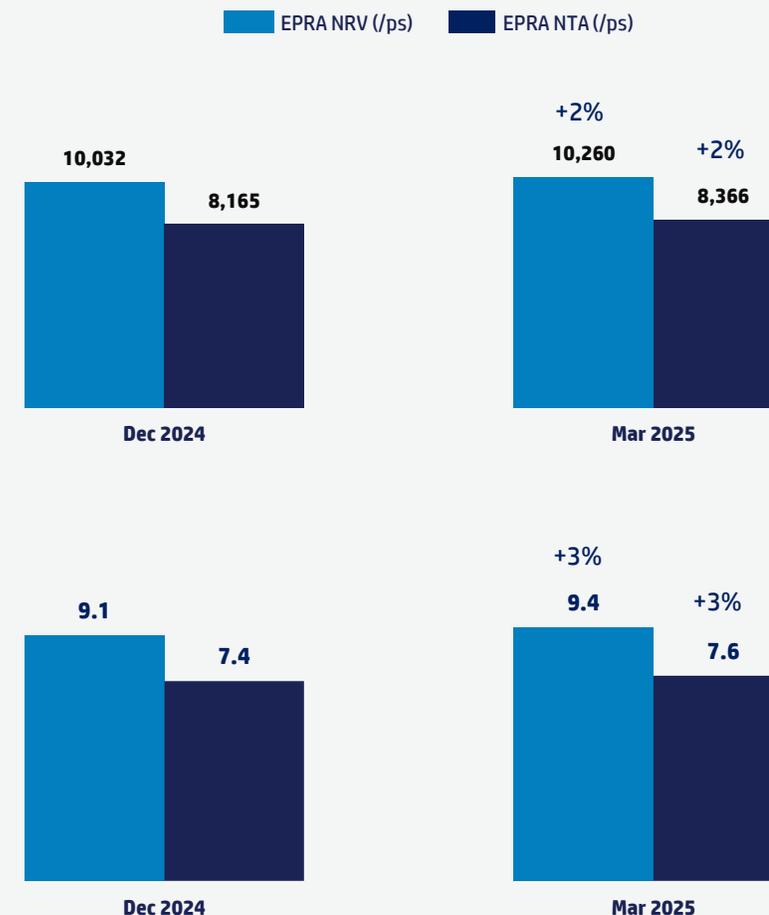
BERLIN



ROTTERDAM

	Mar 2025	Dec 2024
in € millions unless otherwise indicated	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	7,815.3	7,630.2
Deferred tax liabilities	1,632.3	1,597.3
Fair value measurement of derivative financial instruments	36.4	55.7
Goodwill in relation to TLG	(572.4)	(572.4)
Goodwill in relation to GCP	(525.4)	(525.4)
Intangibles as per the IFRS balance sheet	(20.5)	(20.0)
EPRA NTA	8,365.7	8,165.4
Number of shares (in millions)	1,096.7	1,096.6
EPRA NTA PER SHARE (IN €)	7.6	7.4

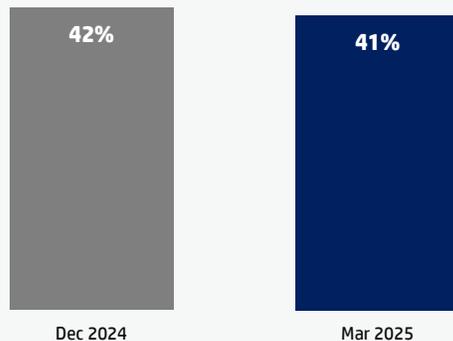
EPRA NAV KPI's (in €m) & EPRA NAV per share KPI's (in €)



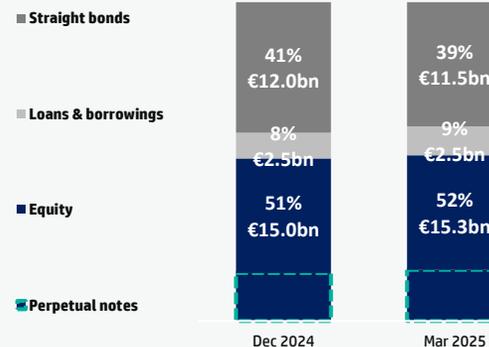
HEALTHY BALANCE SHEET

LOW LEVERAGE (LTV)

Company BOD guidance of 45%



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES



SOLID DEBT METRICS

DEBT KPI'S

Avg. Cost of Debt

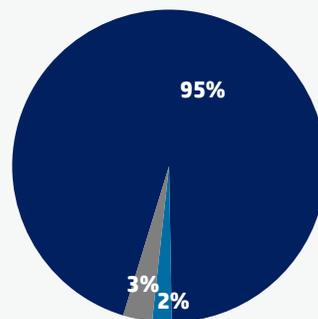
2%

Avg. Debt Maturity

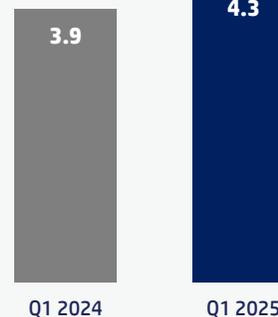
3.7y / 4.5y (incl. cash)

HEDGING RATIO 97%

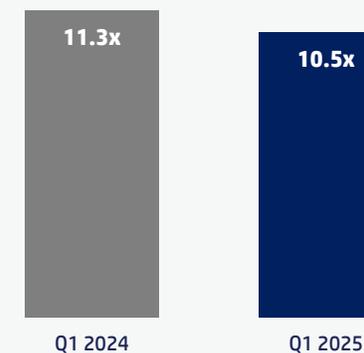
■ Fixed & swapped ■ Cap ■ Variable



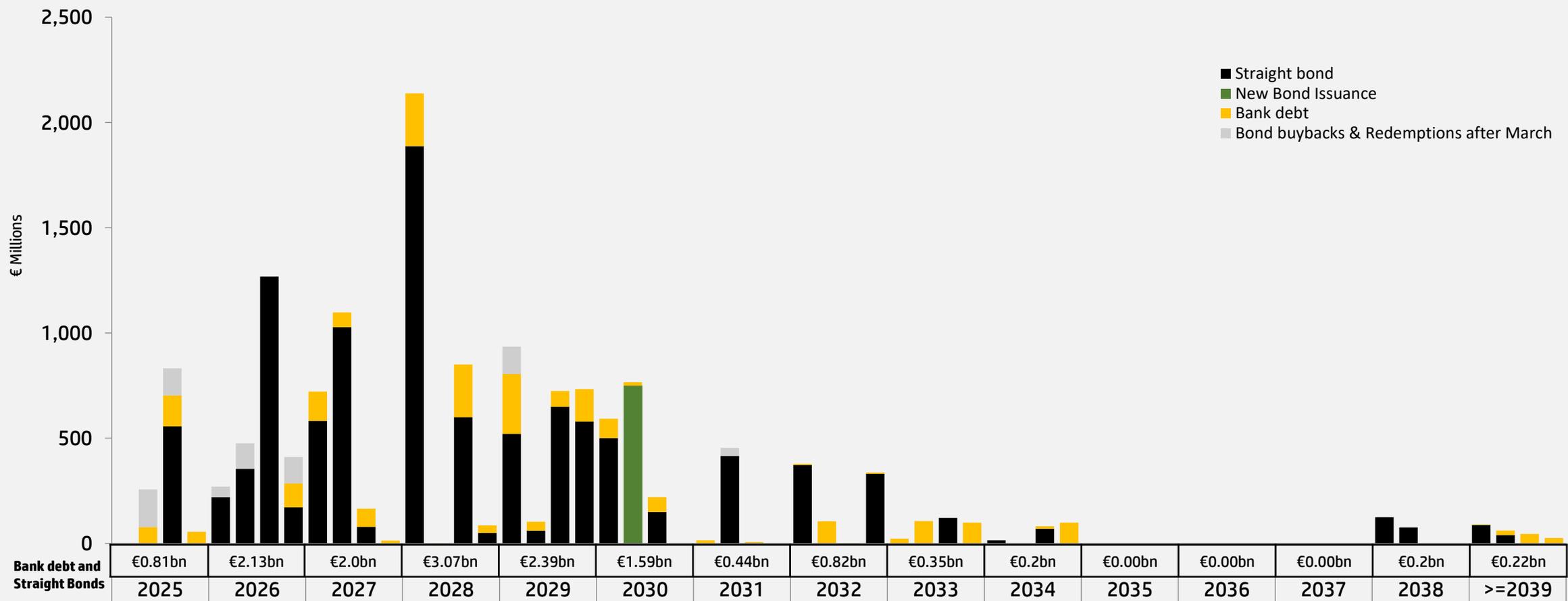
HIGH ICR



NET DEBT / EBITDA



DEBT MATURITY PROFILE – excluding perpetual notes



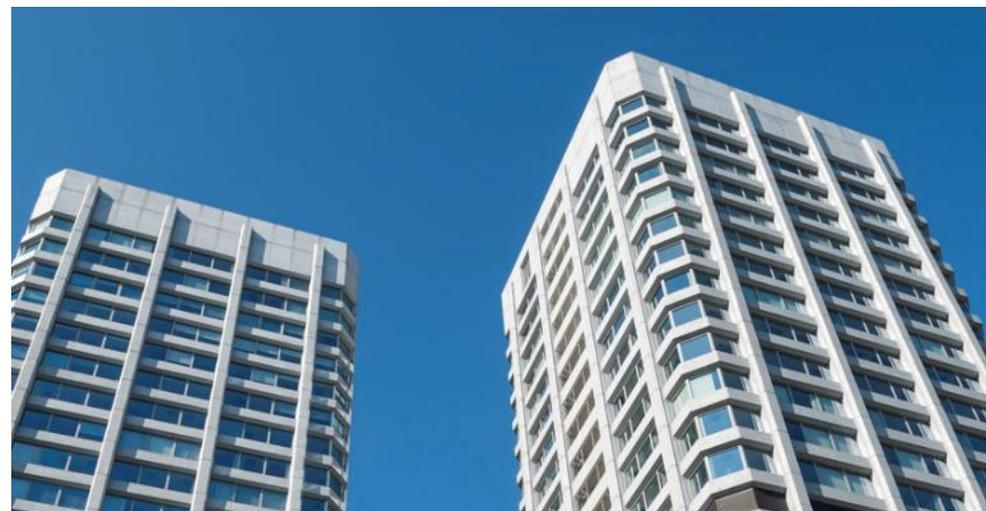
Cash and Liquid assets €3.4bn and further liquidity available from undrawn RCFs in the amount of €0.9 billion, with an average maturity in the second half of 2028



DÜSSELDORF



BERLIN



MAINZ

	FY 2025 GUIDANCE
FFO I	€280 million – €310 million
FFO I per share	€0.26 – €0.28

POSITIVE DRIVERS	NEGATIVE DRIVERS
<ul style="list-style-type: none"> ○ Conservative rent increase ○ Impact of hotel repositioning efforts ○ Cost efficiency measures and efficient cost structure ○ Impact of hedging measures and debt repayments 	<ul style="list-style-type: none"> ○ Full year impact of 2024 and 2025 disposals ○ Higher perpetual coupon payments compared to 2024, but significantly lower than status quo before exchange and tender offers



EINDHOVEN/BRABANT (NETHERLANDS, CENTER PARCS)



HAMBURG

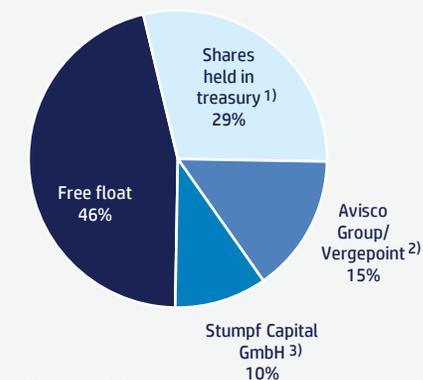


BERLIN

THE SHARE

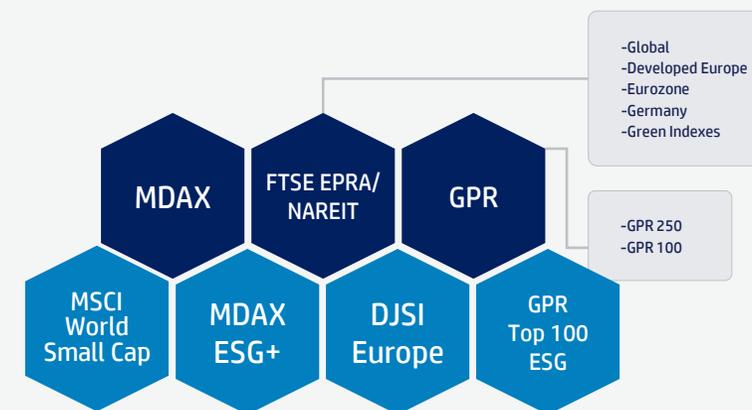
Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares, base for share KPI calculations (excluding suspended voting rights)	1,093,669,634 (As of 31.03.2025)
Symbol (Xetra)	AT1
Market cap	€4.1 bn/ €2.9 bn (excl. treasury shares) (As of 27.05.2025)

SHAREHOLDER STRUCTURE



1) 12% are held through TLG Immobilien AG, voting rights suspended
 2) controlled by Yakir Gabay
 3) controlled by Georg Stumpf

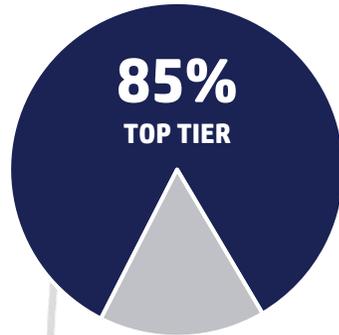
KEY INDEX INCLUSIONS



MAR 2025 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	8,328	2,982	12.6%	432	13.3	2,793	5.2%	4.2
Residential	7,907	3,506	3.5%	386	9.4	2,255	4.9%	NA
Hotel	5,289	1,578	2.6%	257	13.6	3,351	4.9%	14.0
Logistics/Other	423	417	7.4%	26	5.4	1,014	6.0%	4.7
Retail	1,108	498	13.4%	53	10.1	2,227	4.8%	4.1
Development rights & Invest	1,663							
Total	24,718	8,981	7.5%	1,154	11.2	2,567	5.0%	7.5
Total (GCP at relative consolidation)	21,406	7,522	8.0%	996	11.7	2,633	5.0%	7.6

MAR 2025 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	5,163	1,370	7.7%	213	13.5	3,768	4.1%
NRW	3,426	1,847	7.7%	180	8.3	1,854	5.2%
London	2,007	238	3.6%	106	39.8	8,421	5.2%
Dresden/Leipzig/Halle	1,662	1,043	4.7%	86	7.1	1,593	5.2%
Munich	1,446	486	9.2%	54	9.6	2,977	3.7%
Frankfurt	1,271	412	16.3%	62	14.7	3,086	4.9%
Wiesbaden/Mainz/Mannheim	615	237	7.5%	33	11.9	2,600	5.3%
Amsterdam	544	159	8.7%	29	15.9	3,422	5.4%
Hamburg/LH	495	194	4.8%	29	12.8	2,556	5.9%
Hannover	259	156	15.8%	14	9.3	1,659	5.5%
Rotterdam	198	83	5.7%	15	14.9	2,381	7.5%
Utrecht	185	69	8.5%	11	13.8	2,687	6.1%
Stuttgart/BB	162	82	10.7%	9	9.7	1,979	5.4%
Other	5,622	2,605	6.7%	313	10.6	2,158	5.6%
Development rights & Invest	1,663						
Total	24,718	8,981	7.5%	1,154	11.2	2,567	5.0%

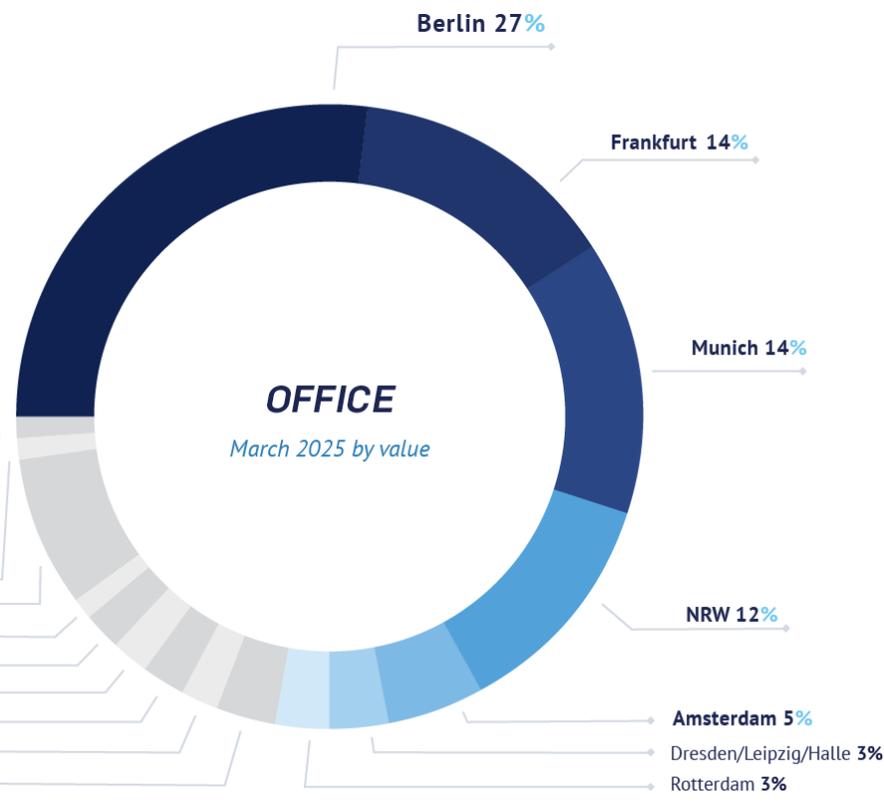
Located in the best neighborhoods of **BERLIN**



Map representing approx. 95% of the portfolio



OFFICE: 38% 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: **ca. 75% of office tenants.**
- Public sector (>30%) such as German & Dutch Govt., Deutsche Bundesbank, Deutsche Bahn. Multi-national and large domestic corporations such as Siemens, Orange, KPN, etc.

 **RESIDENTIAL (GCP):**
34% OF THE PORTFOLIO



GCP IS CONSOLIDATED AND THE CURRENT HOLDING RATE IS 62%

- 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. The residential portfolio’s vacancy is historically low at 3.5%.

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

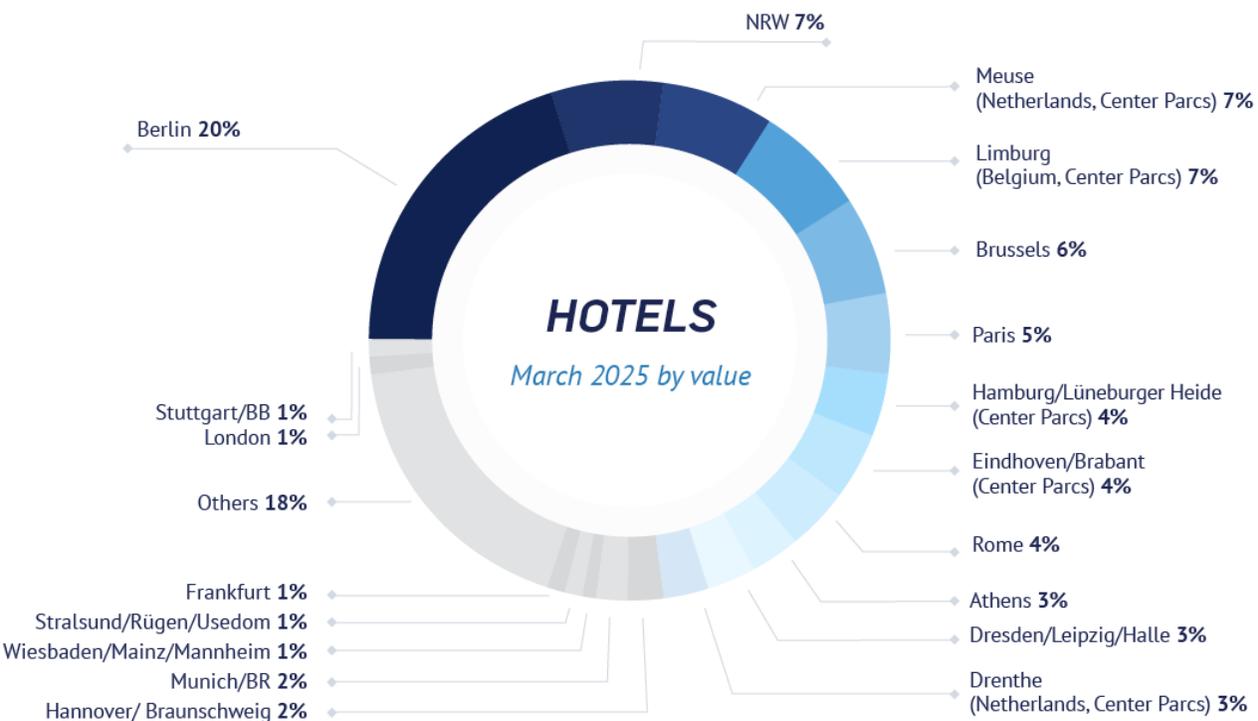
LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

- Further fundamental and regulatory diversification. Generally annual rent adjustments, which capture inflation impact faster than German residential
- Relatively liquid transaction market providing further options to manage leverage through disposals



HOTEL: 22% 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 YEARS WALT

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



SIGNIFICANT INTERNAL GROWTH POTENTIAL FROM SUCCESSFUL HOTEL REPOSITIONINGS

Cardo Roma: Complete refurb, repositioning and rebranding into Cardo Roma, Autograph collection by Marriot. Further potential by upgrading ca. 260 rooms

Cardo Brussels: Complete refurb, repositioning and rebranding into Cardo Brussels, Autograph collection by Marriot; largest hotel in Brussels with over 500 rooms

Marriott Paris: Soft refurb under the existing core 'red' Marriott brand; Re-opened before the Olympics; Largest hotel events and conference space in Paris

Hilton Berlin: Conversion of underutilized public & back-office spaces into 22 high-end serviced apartments better serving prime central location demand

London Kensington: Conversion and full refurb/modernization of former hotel into serviced apartment offering across two properties in London with combined 70 apartments, tailored to strong local demand

Hotel Bristol Berlin: Rebranding and rooms upgrades with refreshed restaurant concept. Further potential for adding more rooms

Re-branding several hotels: Soft refurb and re-brand to re-align with updated post-pandemic key demand drivers such as digital services, serviced apartments and long-stays

€50m additional rent upside to be captured over the next years



STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

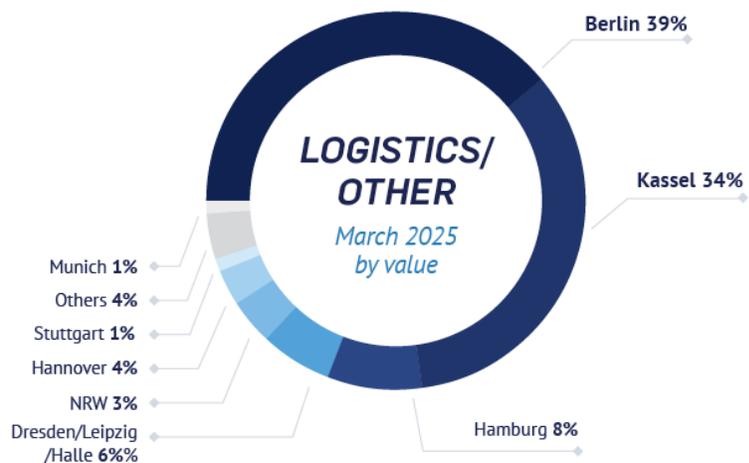
Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	623	
Bristol Berlin Ku'damm Prime Center (Vignette Collecton by IHG)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
InterContinental Frankfurt Prime Center	473	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne Prime Center	305	
Cardo Brussels Prime Center (Autograph Collection by Marriott)	532	
Cardo Roma (Autograph Collection by Marriott)	584	

Hotel	Rooms	Brand
NH Hotel Dortmund Prime Center	190	
AC by Marriott Berlin Mitte	130	
Moxy by Marriott Berlin Mitte	101	
Davos Promenade Hotel	113	
Hilton Beach Resort Corinthia (Curio by Hilton)	166	
Seafront Hilton Hotel Chania Crete (Curio by Hilton)	218	
Resorthotel Schwielowsee Berlin- Potsdam	181	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Berlin East City Hotel	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	
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	
Penta Hotel Brussels Prime Center	202	
Berlin Prime Center Mitte Rosa-Luxemburg-Platz	84	
Seminaris Campus Hotel Berlin	186	
Wyndham Garden Düsseldorf Prime Center Königsallee	82	
Hotel Im Wasserturm Cologne Prime Center	88	
Penta Hotel Leipzig Main Central Train Station	356	
Greet (Ibis) Berlin Alexanderplatz	61	
Four Munich Hotel Neue Messe	134	
Mercure Liverpool Prime Center Hotel	225	

LOGISTICS: 2% OF THE PORTFOLIO

4.7 YEAR WALT



REDUCED SHARE

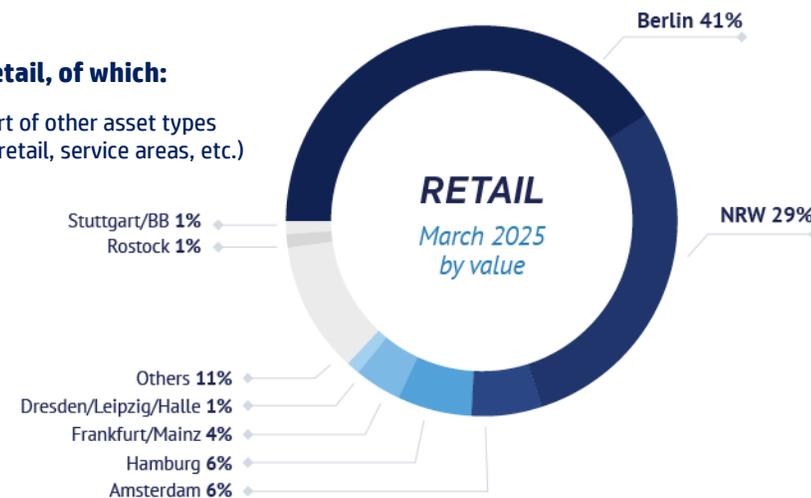
- Reduced from 7% in March 2020 due to disposals

RETAIL: 4% OF THE PORTFOLIO

4.1 YEAR WALT

4% 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 mainly due to disposals

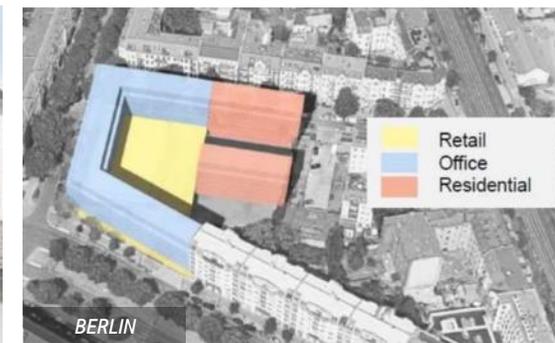
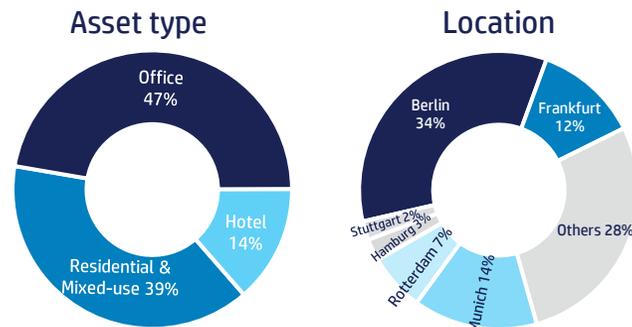
ESSENTIAL GOODS & GROCERY-ANCHORED

- Ca. 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

1 Identify potential

2 Crystallize gains through sales:

3 Selective development at low risk:



Building rights materialized into sellable permits:
€0.9bn of disposals since 2021



Mostly major refurbishments, also incl. conversions and new-built
Mainly at fixed costs, works executed via external parties, supervised by AT



OVERVIEW OF SELECTED DEVELOPMENT RIGHTS

Project name	City	Address	Project type	Planned use	Status	Lettable area / capacity	Market rent p.m.
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
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/Residential	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
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
Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Mohrenstraße 30, 10117	Conversion with space addition	Hotel & serviced apt	Full permit obtained	50k sqm	€33/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	19k sqm	€28/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
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 86, 10409	New build	Mixed-use (resi, office, hotel, retail)	Pre-permit obtained	24k sqm	€20/sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 89, 10409	New build	Mixed-use (office, hotel, retail)	Pre-permit obtained	7k sqm	€22/sqm
Berlin Ostbahnhof	Berlin	Str. der Pariser Kommune 10, 10243	New build	Mixed-use (resi, hotel, office)	Pre-permit obtained	6k sqm	€29/sqm
Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Pre-permit obtained	12k sqm	€8/sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 27, 10719	Conversion with space addition	Mixed-use (hotel, retail)	Pre-permit obtained	4k sqm	€34/sqm
Frankfurt Data Center Hub*	Frankfurt	Wilhelm-Fay-Straße 30-34, 65936	Data Center Conversion	Data Center	Pre-permit obtained	20 MW*	€150/kW*
Rotterdam Prime Center Promenade	Rotterdam	Coolsingel 139, 3012	Conversion with refurbishment	Mixed-use (office, serviced apartments)	In construction	28k sqm	€25/sqm

* Initial assessment based on early analysis, subject to change

MARKET DYNAMICS AND OPPORTUNITY

European real estate faces pressure from debt refinancings, post-COVID capex backlogs, ESG demands, and fund lifecycle ends, thereby driving price dislocations and forcing liquidations

INVESTMENT STRATEGY

TAC aims to seize this market opportunity by **acquiring quality** real estate **properties** in **strong locations** at **attractive price levels**, with **high upside potential** using AT's **strong network** and **management capabilities**

INVESTMENT CRITERIA

- Investing across major asset types – residential, hotel, industrial/logistics, office & mixed-use
- Primary target markets – Germany, The Netherlands and the UK
- Secondary target markets are in other EU countries

AROUNDTOWN

- **General Partner** of the fund and aims to be a **minority holder**
- Through the fund, AT leverages its extensive sourcing network and investment expertise to co-invest alongside other investors, driving external growth while supporting its deleveraging efforts
- **Benefit** from
 - acquisition opportunities, enabling it to extract upside potential at low leverage
 - fund management fees
 - controlled capital allocation

GLOBALWORTH

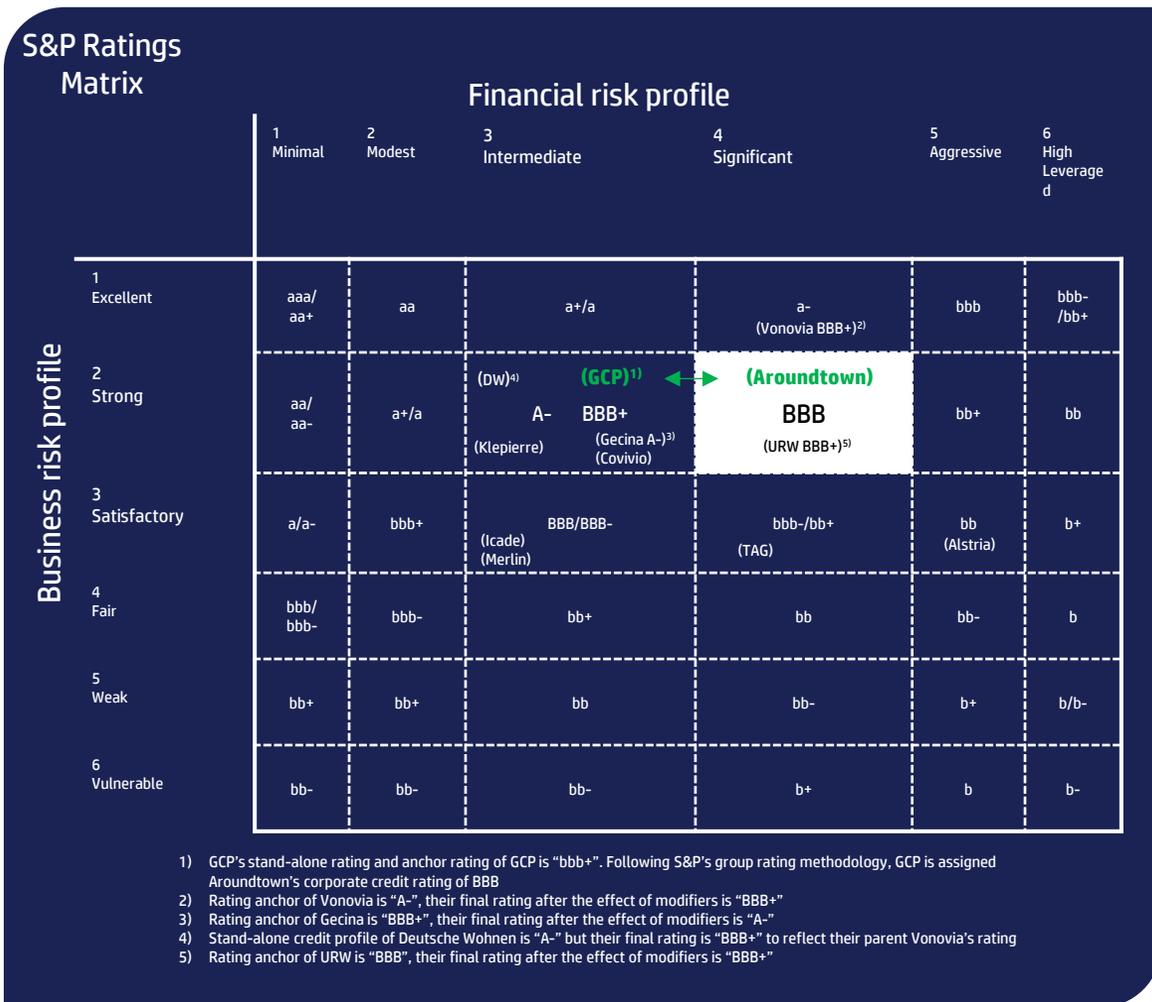
- Through a JV, AT and CPI hold together 61% of GWI's shares.
- AT's holding makes up over 30% of GWI which is only ca. 1.5% of AT's total assets, providing complementary diversification to the Group.

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.

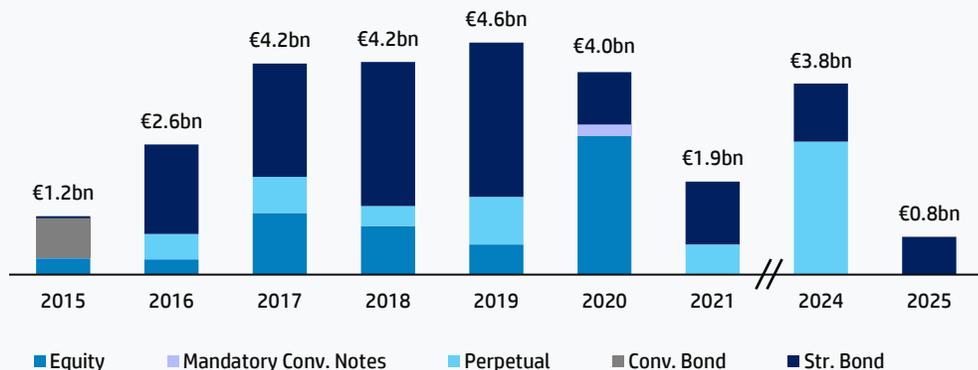


FINANCIAL POLICY

- LTV guidance below 45% on a sustainable basis
- 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 & bank loans
- Dividend distribution of 75% of FFO I per share *

* Dividend is subject to market condition and AGM approval

Capital market activity per year



Capital market activity per issuance type 2015-2025 YTD



Best-in-class capital market access

- AT has been the largest listed European RE capital market issuer in 2016, 2017, 2019, 2020 (sharing the top place), and 2024.
- 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



PRE-EXCHANGES		REDUCTION	POST-EXCHANGES			
AMOUNT	COUPON***		AMOUNT	COUPON***	NEXT RESET DATE	RESET RATE***
369m EUR	7.078%	➔	90m EUR	7.078%	20 Jan 2028	4.625% + 5Y MS
200m EUR (GCP)	6.332%	➔	48m EUR (GCP)	6.332%	22 Jan 2028	3.887% + 5Y MS
639.5m USD	7.747%	➔	67m USD	5.756%**	21 July 2028	3.796% + 5Y MS
348m EUR (GCP)	5.901%	➔	25m EUR (GCP)	5.901%	24 Oct 2028	2.682% + 5Y MS
394.5m EUR	4.542%	➔	94m EUR	4.542%	17 Jan 2029	2.25% + 5Y MS
400m GBP	4.377% + GBP 5Y MS*	➔	19m GBP	6.85%**	25 Jun 2029	4.627% + GBP 5Y MS
598m EUR	3.98% + EUR 5Y MS*	➔	155m EUR	6.193%	23 Dec 2029	4.23% + EUR 5Y MS
500m EUR	3.46% + EUR 5Y MS*	➔	62m EUR	5.871%	12 Jan 2030	3.71% + EUR 5Y MS
700m EUR (GCP)	1.500%	➔	700m EUR (GCP)	1.500%	09 Jun 2026	2.184% + 5Y MS
579m EUR	1.625%	➔	579m EUR	1.625%	15 Jul 2026	2.419% + 5Y MS
		NEW	722m EUR	7.125%	16 Apr 2030	4.508% + 5Y MS
		NEW	618m EUR	5.000%	16 Jul 2029	2.349% + 5Y MS
		NEW	432m EUR (GCP)	6.125%	16 Apr 2030	3.508% + 5Y MS
		NEW	494m USD	5.836%**	07 Nov 2029	3.163% + 5Y MS
		NEW	345m GBP	6.950%**	07 Aug 2029	4.493% + 5Y MS

€4.8bn **€4.5bn**
INCL. ADDITIONAL SMALL BUYBACKS, TOTAL BALANCE REDUCTION OF ca. €300M, COUPON REDUCTION OF ca. €40M pa AFTER 2024

CHARACTERISTICS OF PERPETUAL NOTES

NO MATURITY:

- Perpetual notes have no maturity date.

EQUITY CONTENT:

- Perpetual notes are ranked junior to debt securities and have no covenants. Under IFRS Perpetual Notes are 100% equity instruments, regardless if called or not.
- Considered 100% equity for bond covenants, regardless if called or not.
- Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt until first call date.

NO COVENANTS & FULL OPTIONALITY:

- On specified dates the Group can call the notes which is at the Group's full discretion.

CREDIT RATING SUPPORTIVE:

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

*Resetting at first call date within the 12 months after the exchange and tender offer. **Euro hedged coupon rate *** MS = Mid-swap rate

- 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

COVENANTS	EMTN PROGRAMME COVENANT		CURRENT (MAR 2025)
TOTEL NET DEBT / TOTAL NET ASSETS	<=60%	✓	35%
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	267%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.6x
CHANGE OF CONTROL PROVISION ¹⁾		✓	

OVERVIEW

- 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.

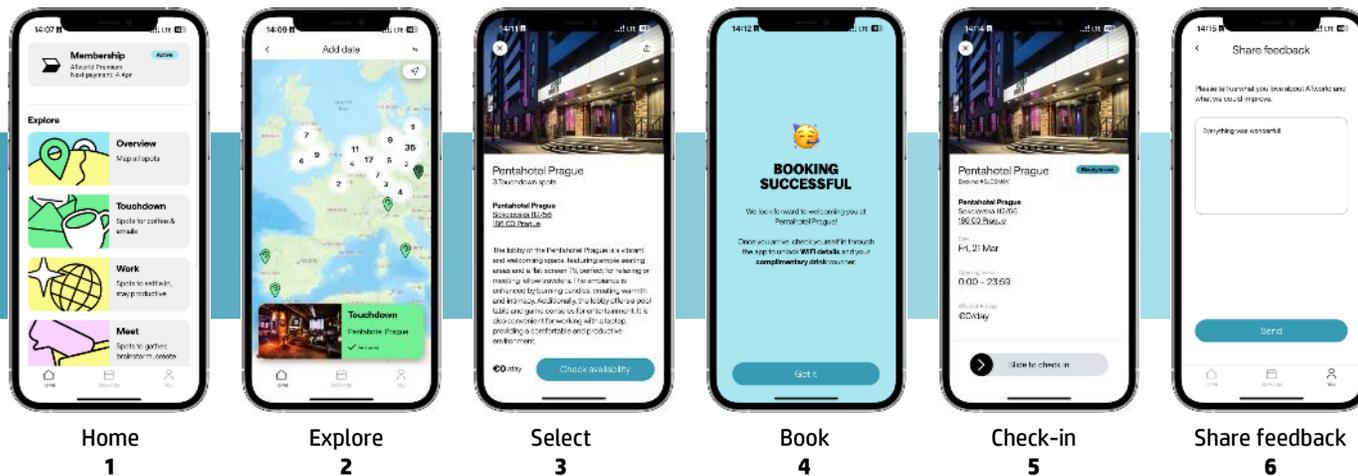
1) Certain bonds issued under Aroundtown's EMTN programme also require a ratings downgrade to trigger a Change of Control Event

In the beginning there were **two spaces**; the home and the office. Then came the **third space**. ATworld offers a new progressive way of working. A flexible, connected and ownable space; **the fourth space**. Not just a future workplace, but a future way of working

ATWORLD

- Offering spaces to work & collaborate to existing and new tenants, B2B and B2C
- Anytime, everywhere, across hundreds of locations in Europe, in AT's offices, hotel lobbies, ground floor of buildings and third-party providers
- Scalable platform by adding third party space providers

Step by step in the app*



Touchdown concept in ground floor office lobbies



MANNHEIM

Hotel Lobby working space



BERLIN

*more info on <https://thisisatworld.com/>

ATechX is Aroundtown's PropTech Accelerator

Together with prominent global PropTech VCs & RE Investors:

Fifthwall: World's largest built world VC

noa: Europe's largest built world VC

Round Hill Capital: Owner/Operator of over 140,000 residential units since 2002

ATechX

Innovating Today
for Tomorrow's Real Estate



Goal:

- Accelerating the growth of innovative PropTech startups by providing access to AT's vast portfolio, network, resources and expertise
- Making a substantial impact in the real estate industry, foster breakthroughs and enable rapid scale

Strategic Benefits to AT:

- Realizing value in scale to enhance NOI through tech & innovation
- Access to promising PropTech solutions that have the potential to create a positive impact on AT's operations
- Create risk mitigated investment opportunities for outsized financial returns
- Establish AT as an Innovation-First Real Estate Company

Focus Areas:

- Asset optimization, tenant satisfaction, energy efficiency, material science, heating/cooling efficiency, CO₂ reduction, and optimized decarbonization

Progress:

- Five companies specializing in areas ranging from robotics to decarbonization graduated from first cohort. Active commercial engagements with three
- Launch of second cohort will begin in May



AnnTuS Lichterfelde Basketball e.V.



Anna Meyer Kahlen



Finnegan Koichi Godenschweger, Kreuzberger Kinderstiftung gAG



Berlin, PV System



Berlin, EV Charging Infrastructure

E CLEARLY SET TARGETS



Reduce GHG emissions by 40% by 2030



Promote sustainable water consumption and maintain high water quality



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



Increase share of green building certificates of commercial portfolio to ~100%.

[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 locations



Increase share of green building certificates of commercial portfolio to ~100%.

[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	• Achieve a 40% reduction in CO ₂ intensity by 2030 against the 2019 baseline, measured in CO ₂ -equivalent emissions intensity, CO ₂ e/m ²
				• Achieve a 20% reduction in energy intensity by 2030 against the 2019 baseline, measured in kWh/m ²
				• Switch electricity to Power Purchasing Agreements (PPAs) certified renewable electricity from wind, hydro-electric and solar PV sources by 2027
			Climate Change Adaptation	• 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 companies to adopt cutting-edge climate change adaptation solutions
			Environmental Protection	• Focus on refurbishment over demolition and new construction
				• Waste minimization and separation by professional and environmentally friendly waste disposal
				• Stronger consideration of biodiversity topics in refurbishment projects and upgrading of assets
• Continue efforts towards sustainable water consumption, maintain a high level of water quality, and lower water- and wastewater-related operating costs				
S	Tenant Matters	3, 9, 11	Tenant Satisfaction	• Retain strong performance in the area of tenant orientated customer service
				• Continually increase tenant satisfaction
	Tenant Health and Safety	3, 9, 11	Tenant Health and Safety	• 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
				• Improve the monitoring of compliance with safety measures through the ongoing centralization and standardization of management processes
	Labor Standards and Employee Matters	3, 4, 5, 8, 10	Employee Satisfaction, Training & Development, Occupational Health & Safety	• Be among the top ten most attractive employers in the commercial real estate sector by 2030
				• Maintain zero incidents of discrimination
				• Offer a minimum of 12hrs of training and development opportunities per FTE per year
	Local Communities & Neighborhood Development	3, 4, 10, 11, 17	Neighborhood Development, Charity Contributions, Affordable Housing, etc.	• 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	• Keep our level of fair business relationships with our customers and suppliers
				• Maintain zero tolerance towards compliance violations
			Supply Chain & Human Rights	• Maintain zero human rights violations in the supply chain
				• Maintain our high standard of business partner scrutiny
			Data Protection	• 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 and regular training
				• 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



AMSTERDAM, BREEAM



UTRECHT, BREEAM



ROTTERDAM, BREEAM



FRANKFURT, BREEAM



BERLIN, BREEAM



COLOGNE, BREEAM



BERLIN, BREEAM



BERLIN, BREEAM



BERLIN, BREEAM

- **53% of the commercial portfolio is certified**
 - **65% of offices have been certified.**
 - Strong track record of gradual progress expected to continue.
- Utilizing the strong track record, the strategy is implemented in other asset types and locations:
 - **Solid progress in certifying hotels, reaching 50%.**
 - Gradual progress is expected, as seen in office certifications.
 - Analyzing certification options for the rest of commercial portfolio.

GHG EMISSION REDUCTION



ENERGY-IMPROVING INVESTMENTS

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

Carbon reduction via installations of energy efficient measures

Photovoltaics

Generates carbon-free energy

Energy Efficient Heating

i.e. Combined Heat and Power

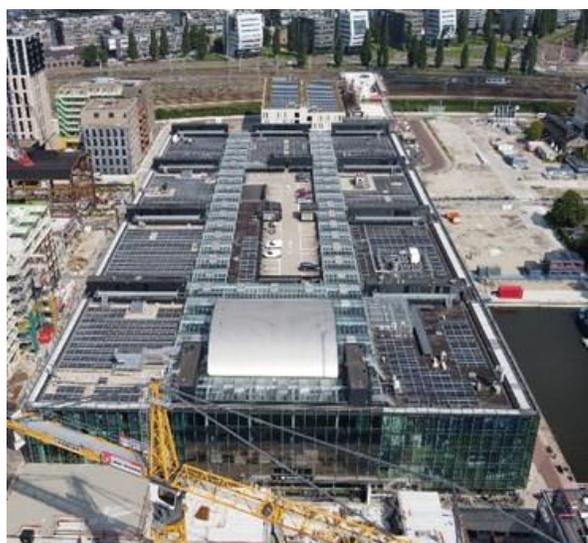
EV Charging Stations

Replaces carbon-intensive energy fuel

These measures can reduce CO₂ intensity by reducing emissions, resulting in better green labels, higher demand & value

Installed solar panels and energy efficient heating measures

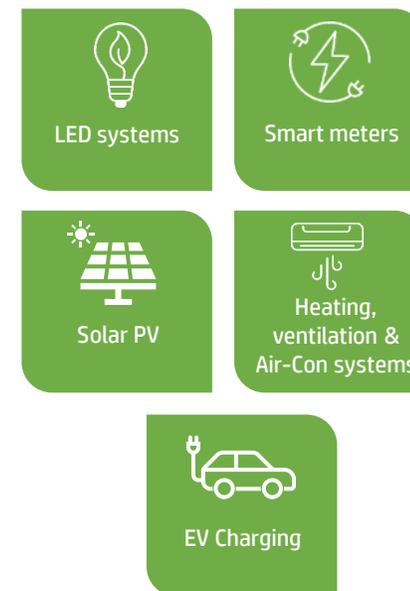
Installation of EV sockets across multiple portfolio locations



Improved energy efficiency through better building envelopes



Renewable energy systems and technological upgrading



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%.

WATER CONSUMPTION



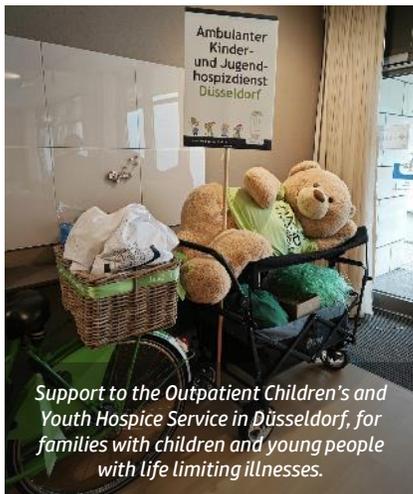
- Remote water meters create awareness, influence tenant behavior and help detect water leaks and unusual water usage
- Installation of water-efficient appliance retrofits in sanitary facilities of German properties

WASTE MANAGEMENT

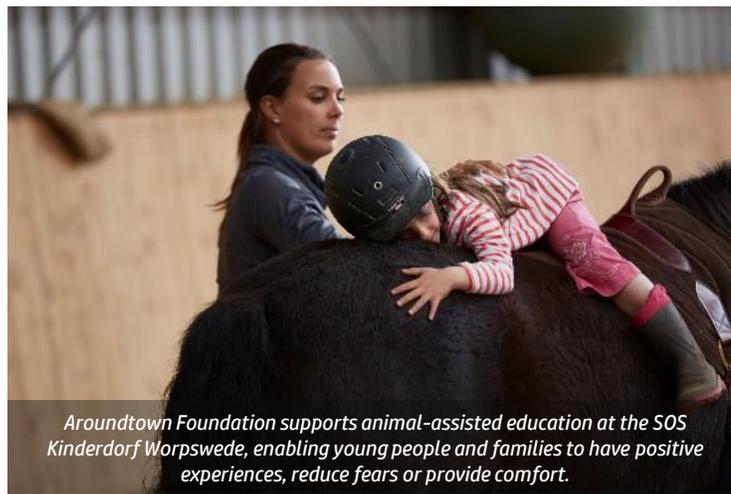


- Further optimizing waste and operational costs through waste management systems (i.e., obtaining and sharing waste data with tenants)
- Waste separation is incentivized in Germany & other portfolio locations (no charge for recycling and paper)
- Engagement with contractors for better recycling of demolition waste and data gathering

AROUNDTOWN FOUNDATION



Support to the Outpatient Children's and Youth Hospice Service in Düsseldorf, for families with children and young people with life limiting illnesses.



Aroundtown Foundation supports animal-assisted education at the SOS Kinderdorf Worpsswede, enabling young people and families to have positive experiences, reduce fears or provide comfort.



"Bildung für Alle in Deutschland" project that supports disadvantaged young people through various learning and training opportunities



"wünschdirwas e.V." supports chronically and seriously ill children and young people and fulfills extraordinary dreams

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, SOS- Kinderdorf, HORIZONT e.V., Berliner Lebenshilfe, Mutzkidz, wünschdirwas, Make a wish, Berliner Stadt Mission, 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.

Image rights:
1. AKHD - Ambulanter Kinder- und Jugendhospizdienst in Düsseldorf
2. SOS-Kinderdorf e.V. Torsten Kollmer
3. SOS Kinderdorf e.V. Sebastian Pfützte

ENFORCEMENT



Main tool to monitor and enforce tenant satisfaction, Annual Tenant Surveys

ENGAGEMENT



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

TENANT MANAGEMENT

POLICY



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

QUALITY



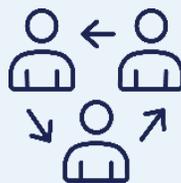
High quality support with Service Centers for residential and commercial tenants

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, promoting personal development and collaboration among employees



RETENTION

Performance based incentives to enhance talent attraction and retention



EMPLOYEE SATISFACTION SURVEY

Annual surveys and regular HR roundtables ensures feedback on satisfaction & identification of improvement opportunities



DIVERSITY & ANTI-DISCRIMINATION POLICY

Diversity Training sessions to foster awareness and create a more inclusive workplace



HEALTH, SAFETY & SECURITY

Workplace safety is reinforced through regular H&S risk assessments, emergency drills, and 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 AFXENTIOU – 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.

LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO

(CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

MBA AND CPA



LIMOR BERMANN – CSO

(CHIEF SUSTAINABILITY OFFICER)

SINCE 2024 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

MA HONORS IN EDUCATIONAL ADMINISTRATION



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

15+ 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*



FRIDERIKE PABST – GROUP HEAD OF HR / CHIEF DIVERSITY OFFICER

MORE THAN 25 YEARS OF EXPERIENCE IN HR AND MORE THAN 15 YEARS OF HR EXPERIENCE IN REAL ESTATE. IN THE GROUP SINCE 2014. *DIPLOMA IN BUSINESS ADMINISTRATION (FH) WITH A FOCUS ON HUMAN RESOURCE MANAGEMENT & COMPANY ORGANIZATION*



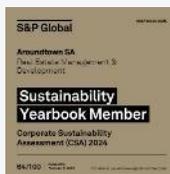
KAY ENGRING - HEAD OF LEGAL

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 3% globally) and rated low ESG risk
- Maintained S&P Global CSA rating (Top 5% among real estate)
- Maintained “C” ISS ESG rating



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



SUSTAINABILITY INDICES

- Included in the MDAX ESG+ index, Dow Jones Best-In-Class Index Europe (formerly known as Dow Jones Sustainability Index Europe) and Bloomberg Gender Equality Index
- S&P Global Sustainability Yearbook 2025 which includes 780 Companies out of over 7,690 companies across 62 industries covered by S&P CSA and sets the Company apart from its industry peers
- Sustainalytics’ 2025 ESG Top-Rated Companies List



CONSECUTIVE EPRA AWARDS

AT received EPRA BPR Gold award for the 8th time and EPRA sBPR Gold award for the 7th 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

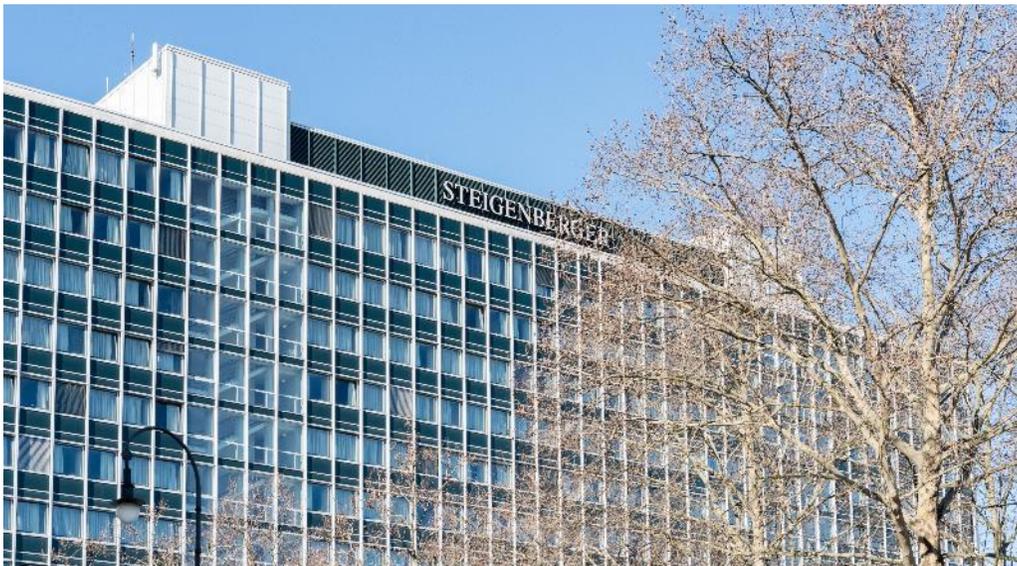
10 **BUSINESSES SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY.**



MUNICH



MANNHEIM



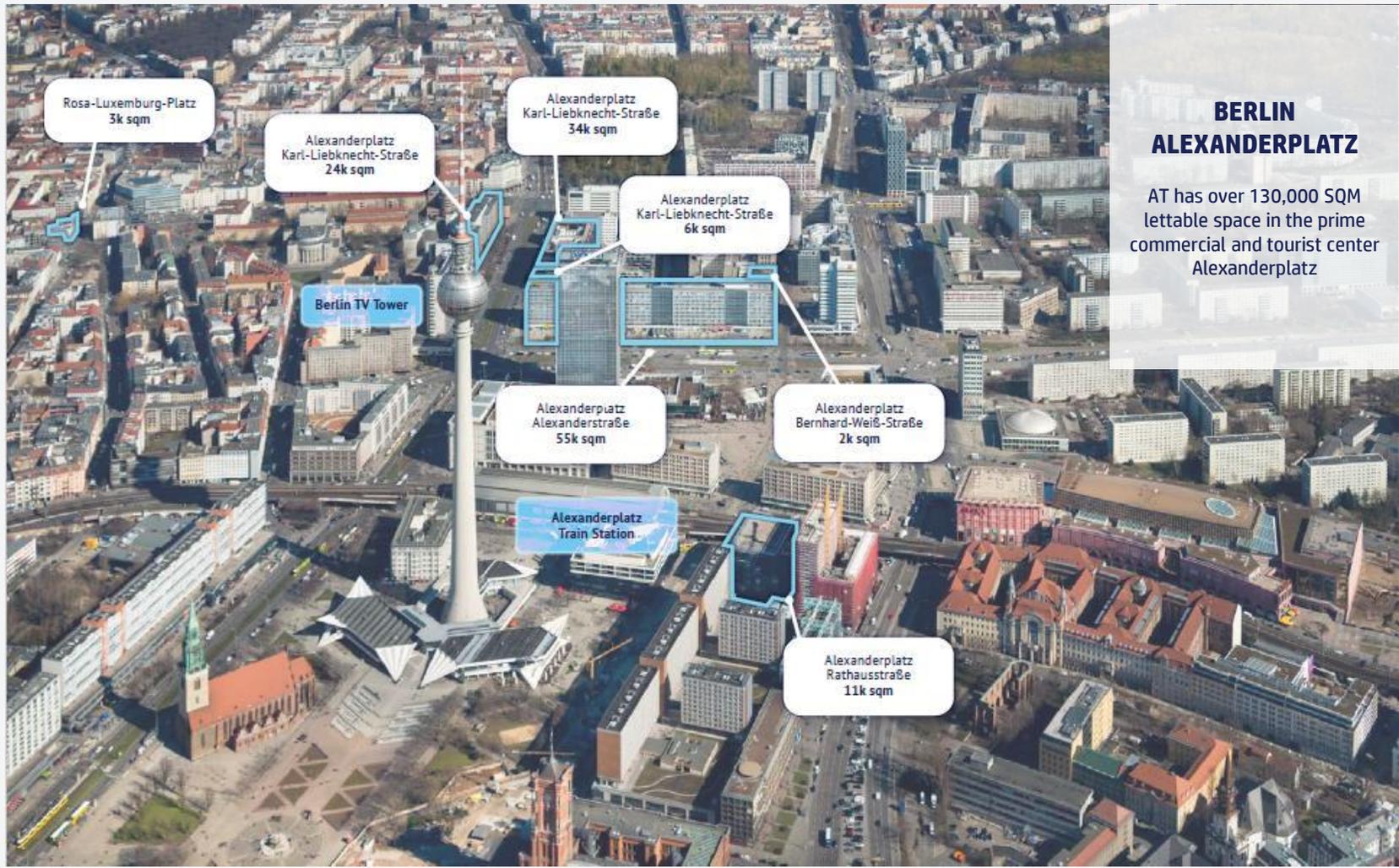
COLOGNE



FRANKFURT

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

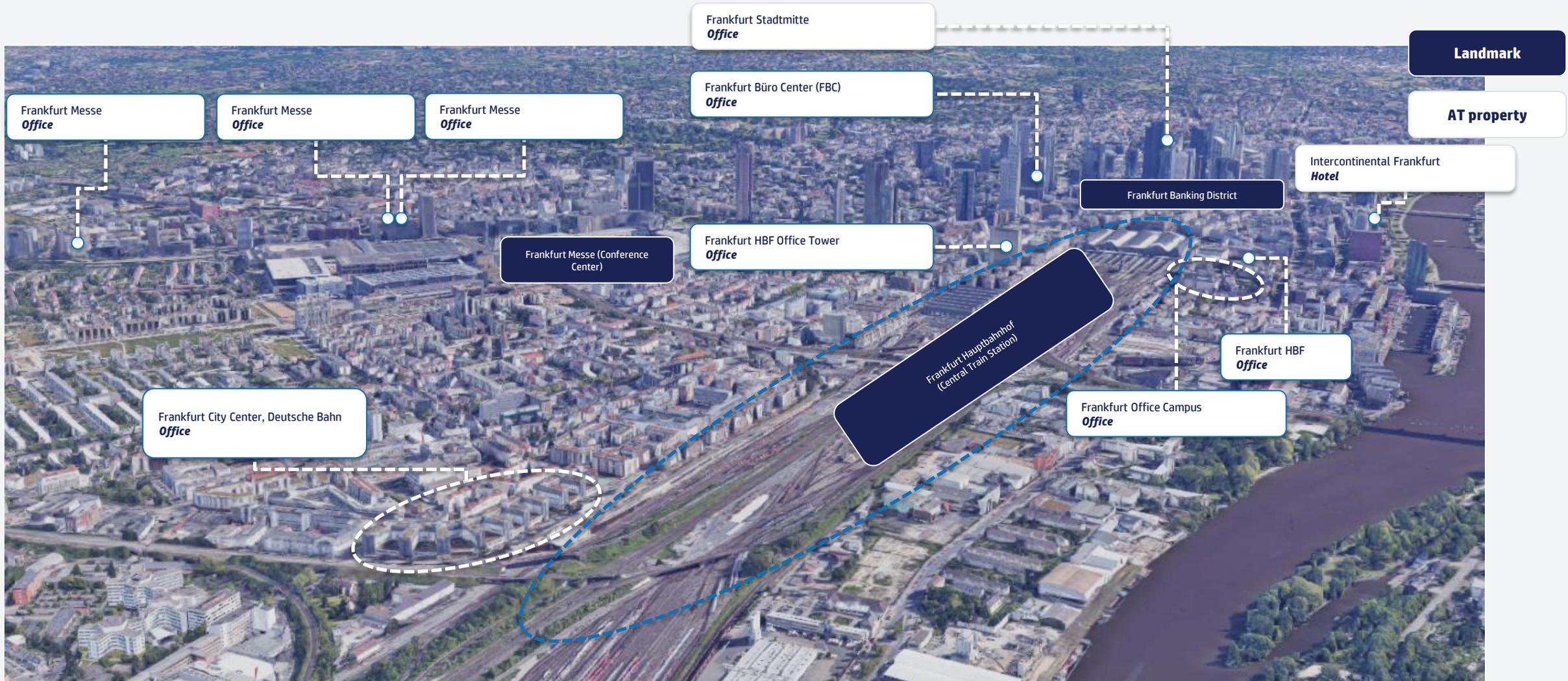
AT property



Landmark

AT property

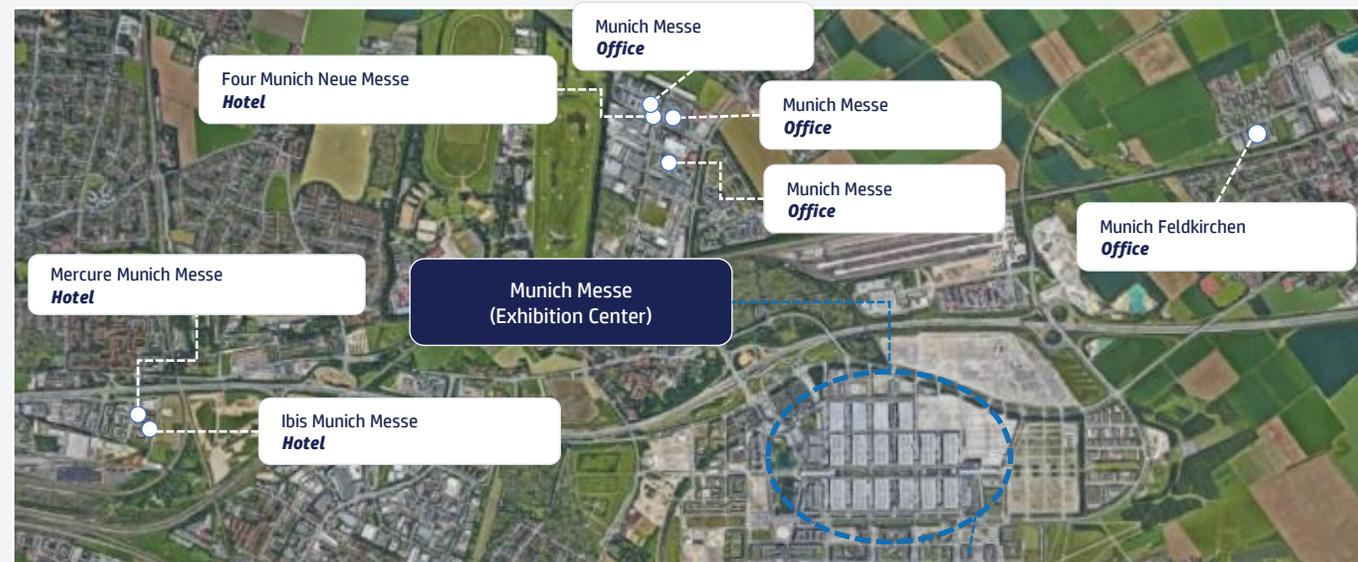
FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE



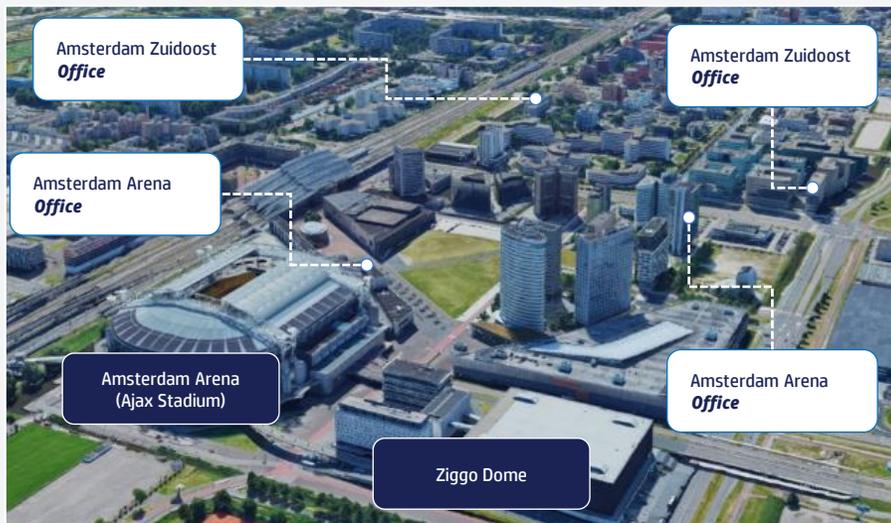


Landmark

AT property



AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

AT property



Landmark

AT property





BRUSSELS



BERLIN



COLOGNE



LONDON

Amsterdam

- GDP/capita: €102k (2022)
- Net migration: 9k p.a. (avg 2018-2022)
- Population density: 5.3k per km² (2022)

Utrecht

- GDP/capita: €65k (2022)
- Net migration: 7k p.a. (avg 2018-2022)
- Population density: 3.9k per km² (2022)

Rotterdam

- GDP/capita: €61k (2022)
- Net migration: 9k p.a. (avg 2018-2022)
- Population density: 3.0k per km² (2022)

Bremen

- GDP/capita: €81k (2021)
- Net migration: 2k p.a. (avg 2018-2022)
- Population density: 1.8k per km² (2021)

NRW

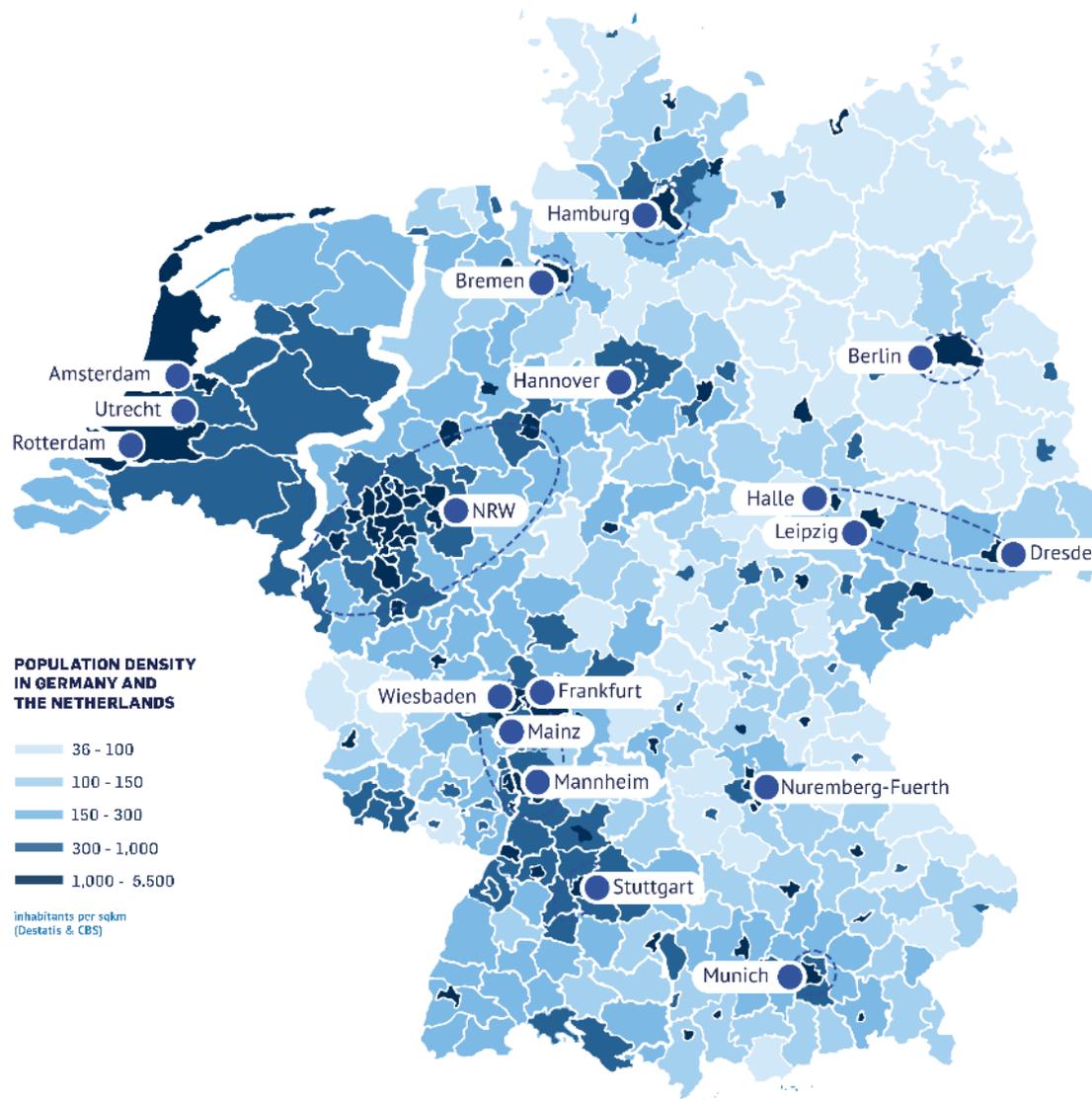
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

Frankfurt

- GDP/capita: €101k (2021)
- Net migration: 2k p.a. (avg 2018-2022)
- Population density: 3.1k per km² (2021)

Wiesbaden/Mainz/Mannheim

- GDP/capita: €111k (2021)
- Net migration: 3k p.a. (avg 2018-2022)
- Population density: 1.9k per km² (2021)



Berlin

- GDP/capita: €79k (2021)
- Net migration: 30k p.a. (avg 2018-2022)
- Population density: 4.1k per km² (2021)

Hamburg

- GDP/capita: €101k (2021)
- Net migration: 11k p.a. (avg 2018-2022)
- Population density: 2.5k per km² (2021)

Hannover

- GDP/capita: €80k (2021)
- Net migration: 16k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

Dresden/Leipzig/Halle

- GDP/capita: €70k (2021)
- Net migration: 23k p.a. (avg 2018-2022)
- Population density: 1.8k per km² (2021)

Nuremberg/Fuerth

- GDP/capita: €81k (2021)
- Net migration: 3k p.a. (avg 2018-2022)
- Population density: 2.4k per km² (2021)

Munich

- GDP/capita: €135k (2021)
- Net migration: 6k p.a. (avg 2018-2022)
- Population density: 4.8k per km² (2021)

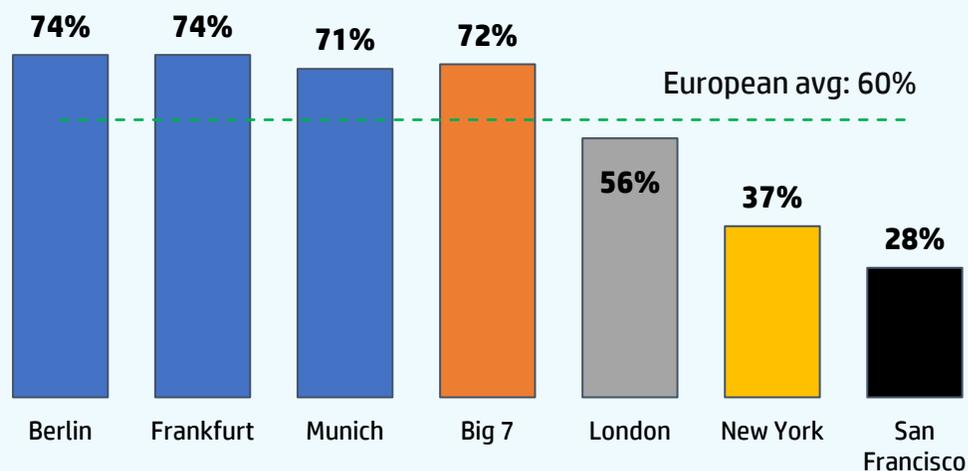
Stuttgart

- GDP/capita: €103k (2021)
- Net migration: 18k p.a. (avg 2018-2022)
- Population density: 3.0k per km² (2021)

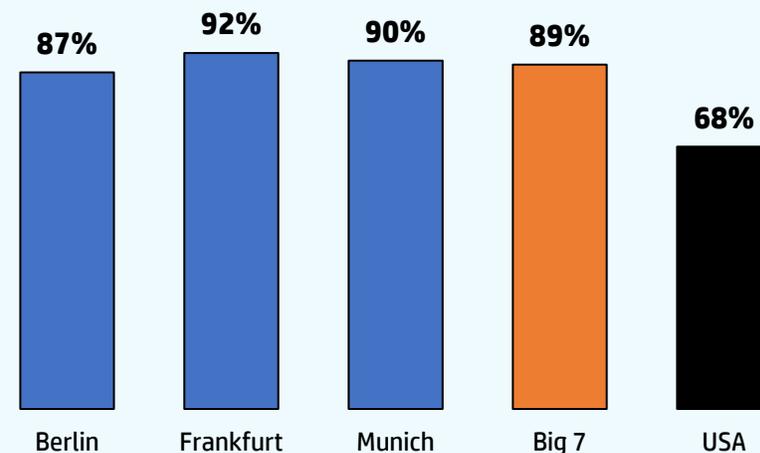
Sources: Germany: Statistische Ämter Des Bundes Und Der Länder. Netherlands: CBS, GDP per capita on municipality level, others on COROP level

- Traditional office work patterns are returning, as witnessed by recent announcements from large corporations, demanding full office attendance.
- Return-to-office rate (average attendance current vs pre-pandemic) is 89% in Germany, with an average attendance rate of 72% in Germany's top 7 cities, which is approaching the pre-coronavirus level of 79%
- The number of “office days” is increasing again – currently, employees come to the office for an average of 3.6 days in a typical working week.

Average Office Attendance by Geography



Return to Office Rate



POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

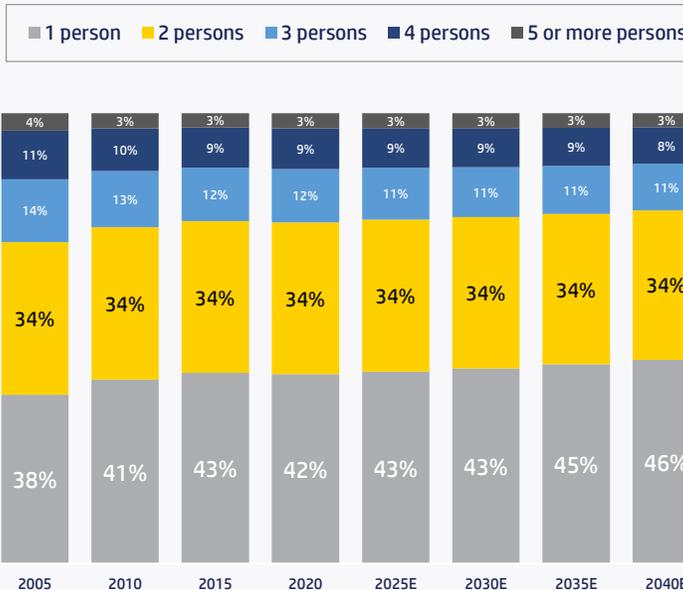
Positive Net Migration in Germany ¹⁾

Spike in 2022 mainly as a result of Ukraine conflict



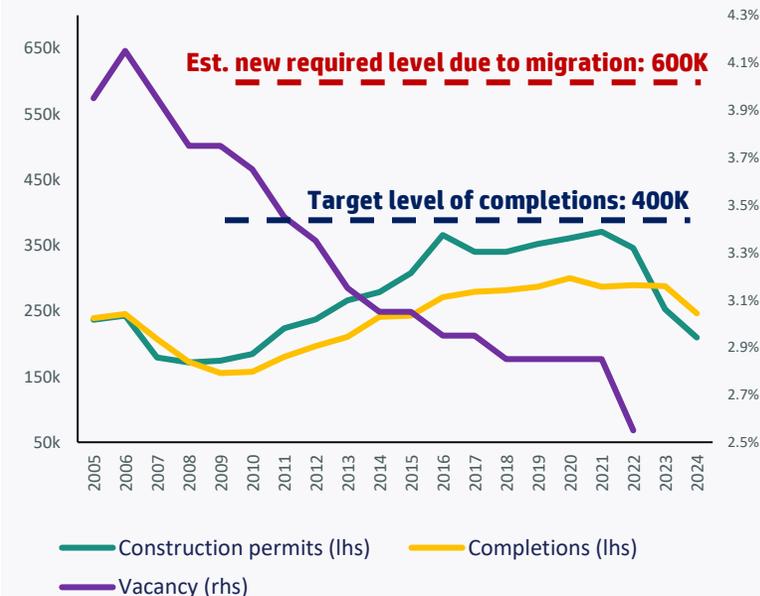
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households ¹⁾



SIGNIFICANT UNDERSUPPLY

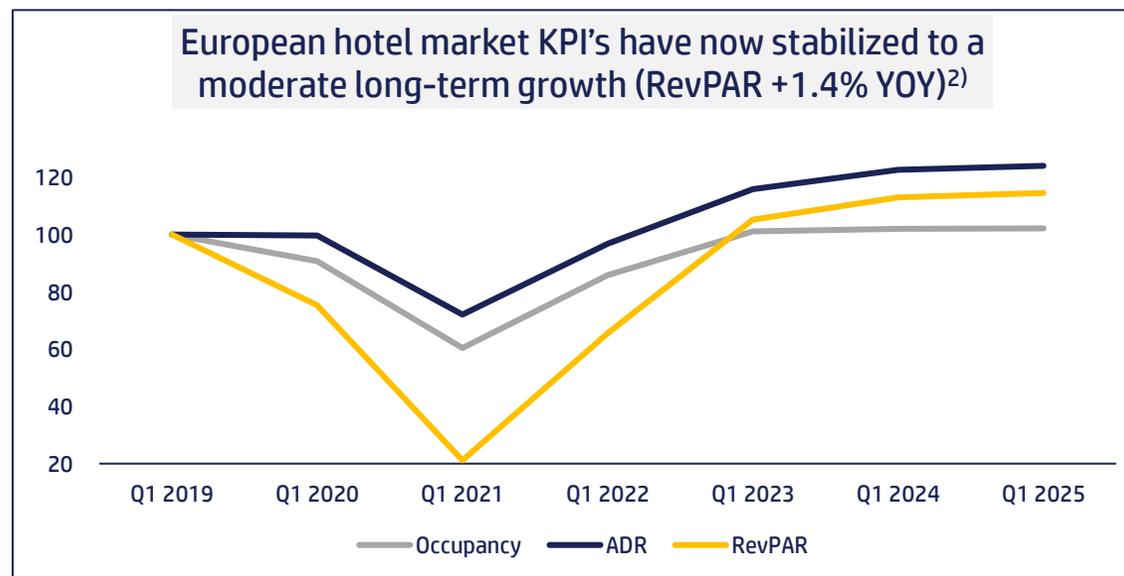
Building permits at low levels, significantly below demand levels, resulting in low market vacancy ^{2) 3) 4) 5)}



Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 2024 2) Source: Destatis (actuals), target level of completions of the German government and 600k required level stated by the Minister for Housing 3) ifo Institute, press release dated 20 February 2024 4) Statista Research Department, 3 January 2024 5) BNP Paribas

EUROPEAN HOTEL SECTOR TO CONTINUE TO GROW STEADILY IN 2025¹⁾

- ❑ Higher international tourist arrivals and overnight stays to be expected in 2025.
- ❑ International business and leisure travel showcase meaningful growth.
- ❑ Strong RevPAR growth has now stabilized to a moderate long-term single digit growth.
- ❑ European cities may balance tourism benefits with sustainability by limiting hotel development in the future, which could boost existing hotel asset values.



For enhanced transparency and more industry specific comparative basis, the Company provides market and industry standard performance indicators. These measures provide more clarity on the business and enables benchmarking and comparability to market levels. Reconciliations of these APMs can be found in the consolidated financial statements of the Company. Reconciliation of APMs not disclosed in the financial statements are presented below.

Reconciliation of Net Debt-to-EBITDA

The *Net debt-to-EBITDA* is used in the real estate industry to measure the leverage position of a company. This KPI highlights the ratio of financial liabilities to the Company's recurring operational profits and thereby indicates how much of the recurring operational profits are available to debt holders. Aroundtown calculates its *Net debt-to-EBITDA* ratio by dividing the *Net financial debt* as at the balance sheet date by the *adjusted EBITDA (annualized)*. The *Net financial debt* is defined above under *Loan-to-Value* ratio. The *adjusted EBITDA (annualized)* includes contributions from assets held for sale and joint venture positions and excludes extraordinary expenses for uncollected hotel rents. The *adjusted EBITDA (annualized)* is calculated by adjusting the adjusted EBITDA to reflect a theoretical full year figure. This is done by multiplying the adjusted EBITDA of the period by 4 if it is the three month period result, by 2 if it is the six-month period result and by 4/3 if it is the nine-month period result. For the full year, there is no adjustment made.

Net-Debt-to-EBITDA Reconciliation

(A) Net Debt⁽¹⁾

(B) Adjusted EBITDA (annualised)⁽²⁾

(=) (A/B) Net debt-to-EBITDA

1) See LTV calculation in the financial statements for the breakdown

2) Including the contributions from assets held for sale and joint venture positions, excluding extraordinary expenses for uncollected hotel rents

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Accordingly, neither the Group nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither the Group nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. Aroundtown SA does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

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 and uncertainty in the market, the liquidity risk of tenants may vary significantly from Aroundtown's current estimations and eventual impacts could be quite different from existing estimates.