

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

| | |
|--|--|
| <p>○ NET RENTAL INCOME / RENT LIKE-FOR-LIKE</p> <p>€295m 3.0%</p> <p>+1% YOY (NET RENTAL INCOME)</p> | <p>○ ADJUSTED EBITDA</p> <p>€251m</p> <p>+1% YOY</p> |
| <p>○ FFO I</p> <p>€76m</p> <p>+0% YOY</p> | <p>○ FFO I ps. / FFO yield</p> <p>€0.07 10%</p> <p>+0% YOY (FFO I ps.)</p> <p>Based on share price as of 27/05/2025</p> |
| <p>○ EPRA NTA</p> <p>€8.4bn</p> <p>+2% vs DEC 2024</p> | <p>○ EPRA NTA ps. / Discount to NTA</p> <p>€7.6 65% discount</p> <p>+3% vs DEC 2024</p> <p>Based on share price as of 27/05/2025</p> |
| <p>○ VALUE LIKE-FOR-LIKE</p> <p>+0.8%</p> <p>vs DEC 2024</p> | <p>○ GREEN CERTIFICATIONS</p> <p>53% Commercial 65% Office 50% Hotel</p> <p>Share of portfolio green certified</p> |

Guidance confirmed

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

| | | |
|---|---|---|
| <div><div>○ LIQUIDITY</div><div>€3.4bn</div><div>MAR 2025</div></div> | <div><div>○ REPAYMENTS</div><div>€1.3bn of which ca. €600m through tender offers</div><div>2025 YTD</div></div> | <div><div>○ LATEST BOND ISSUANCE</div><div><div>€750m 3.5% coupon</div><div>€650m 4.8% coupon</div></div><div><div>May 2025</div><div>July 2024</div></div></div> |
| <div><div>○ LTV</div><div><div>41%</div><div>42%</div></div><div><div>MAR 2025</div><div>DEC 2024</div></div></div> | <div><div>○ EPRA LTV (under assumption that perpetual notes are debt)</div><div><div>59%</div><div>60%</div></div><div><div>MAR 2025</div><div>DEC 2024</div></div></div> | |
| <div><div>○ UNENCUMBERED INVESTMENT PROPERTIES</div><div><div>€17bn</div><div>71% of rent</div></div><div>MAR 2025</div></div> | <div><div>○ INTEREST COVER RATIO</div><div><div>4.3x</div><div>3.9x</div></div><div><div>Q1 2025</div><div>Q1 2024</div></div></div> | |
| <div><div>○ LONG AVERAGE DEBT MATURITY</div><div><div>3.7y</div><div>4.5y</div></div><div>MAR 2025</div><div>Excluding debt covered by cash and liquid assets</div></div> | <div><div>○ CREDIT RATING BY S&P</div><div>BBB/STABLE outlook</div><div>RATING REVISED IN APR 2025 FROM BBB+ (NEGATIVE)</div></div> | |

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

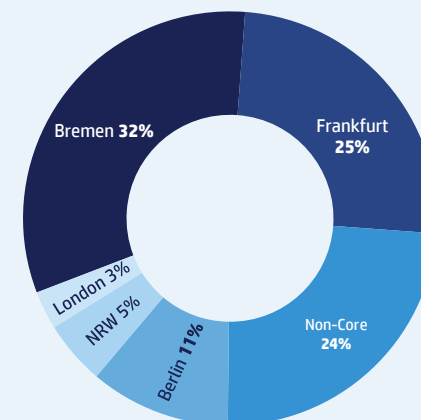
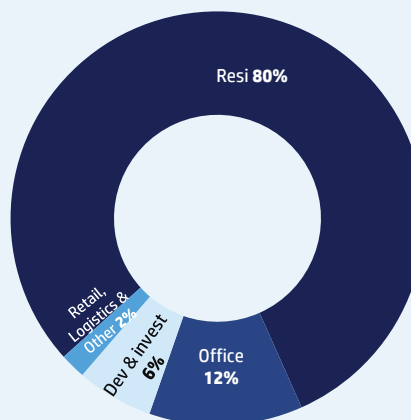
38%
by value

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



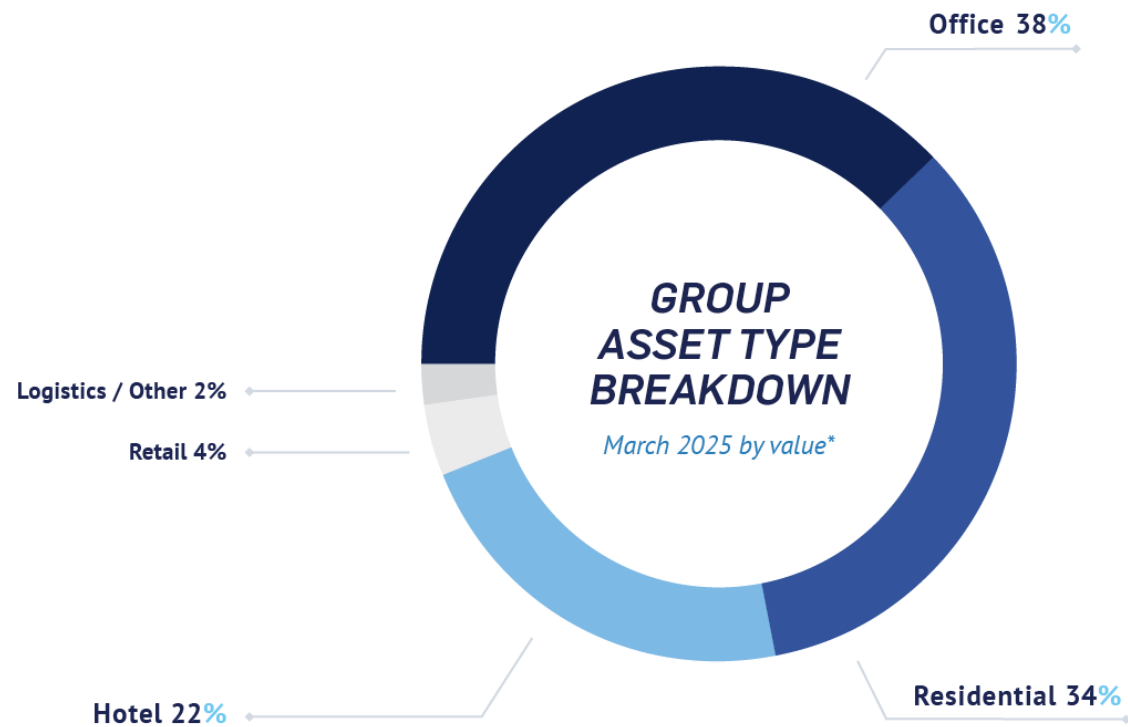
STUTTGART



AMSTERDAM

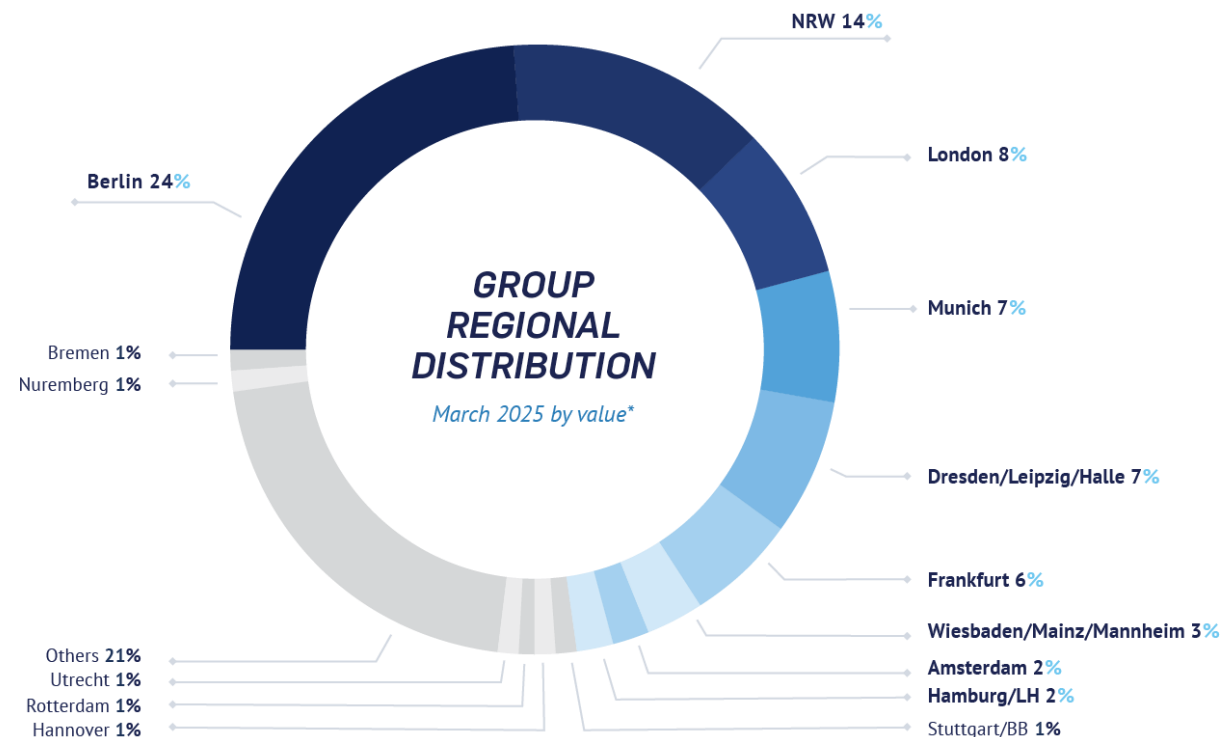
94% OFFICE/RESIDENTIAL/HOTEL,

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



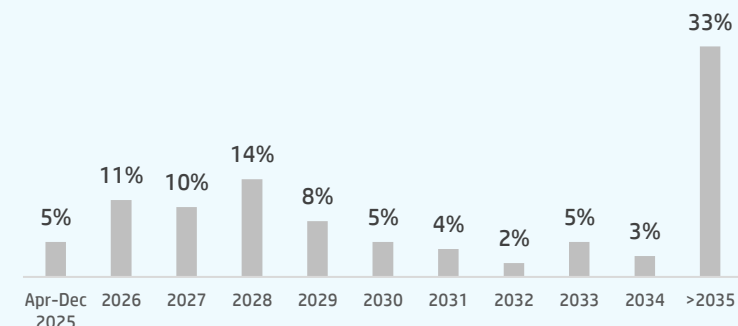
*Including development rights & invest and excluding held for sale

| 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



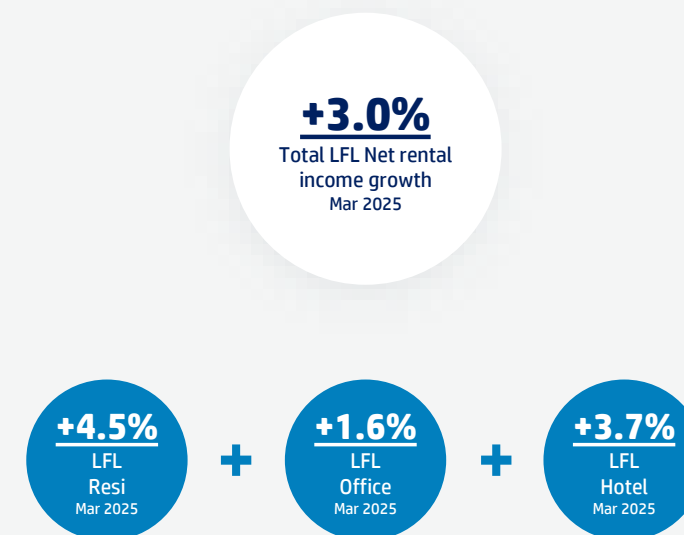
DRESDEN



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 |

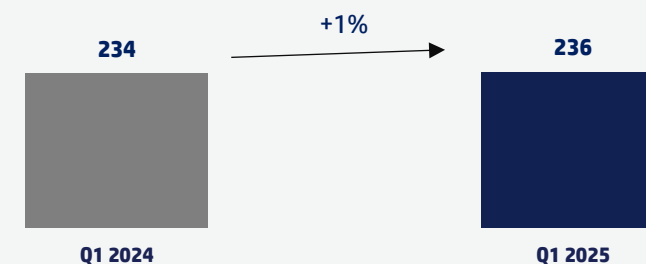
LFL Net rental income growth



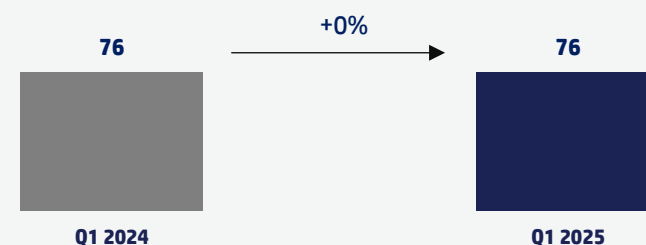
ADJUSTED EBITDA, FFO I & FFO II

| | 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 |

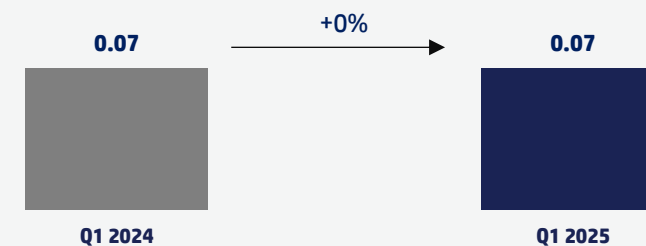
Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)





LEIPZIG



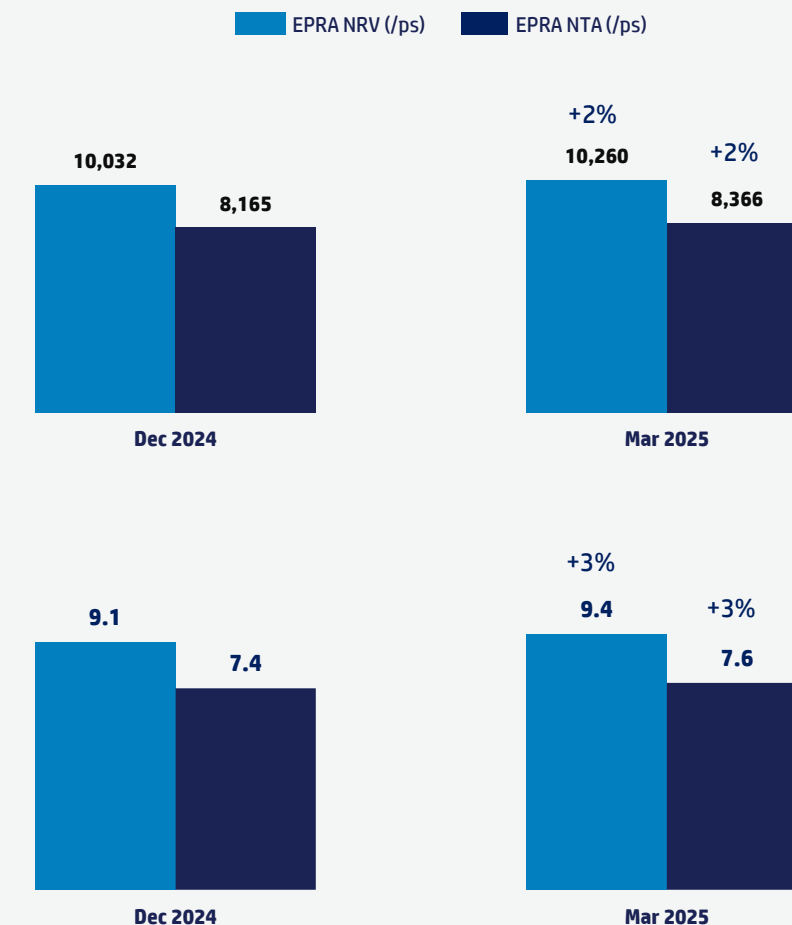
BERLIN



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 |

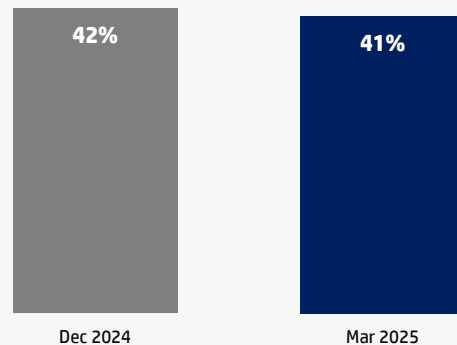
EPRA NAV KPI's (in €m) & EPRA NAV per share KPI's (in €)



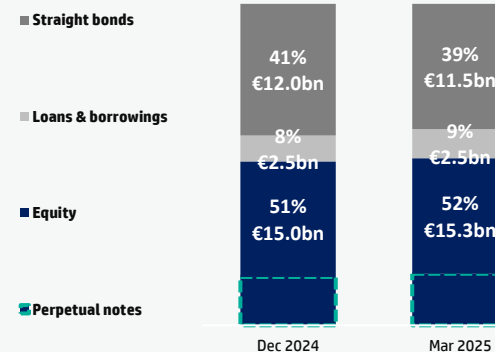
HEALTHY BALANCE SHEET

LOW LEVERAGE (LTV)

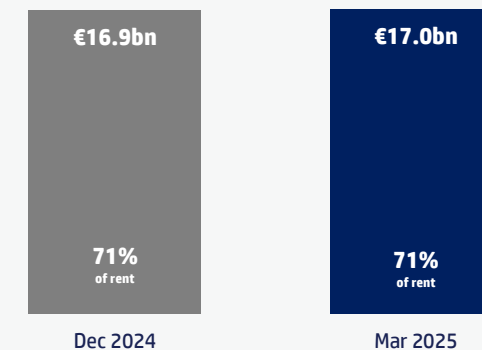
Company BOD guidance of 45%



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES



SOLID DEBT METRICS

DEBT KPI'S

Avg. Cost of Debt

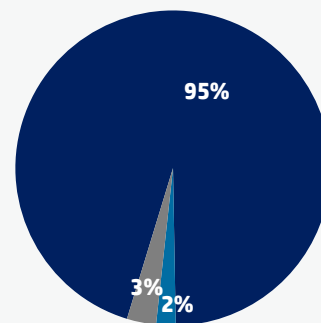
2%

Avg. Debt Maturity

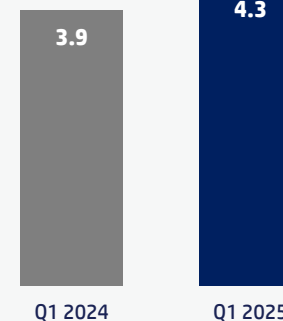
3.7y / 4.5y (incl. cash)

HEDGING RATIO 97%

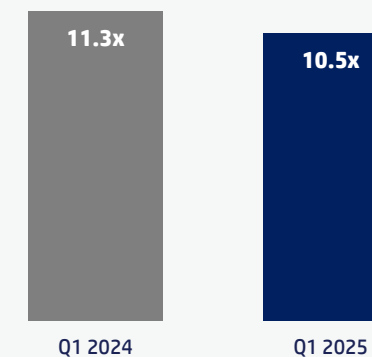
■ Fixed & swapped ■ Cap ■ Variable



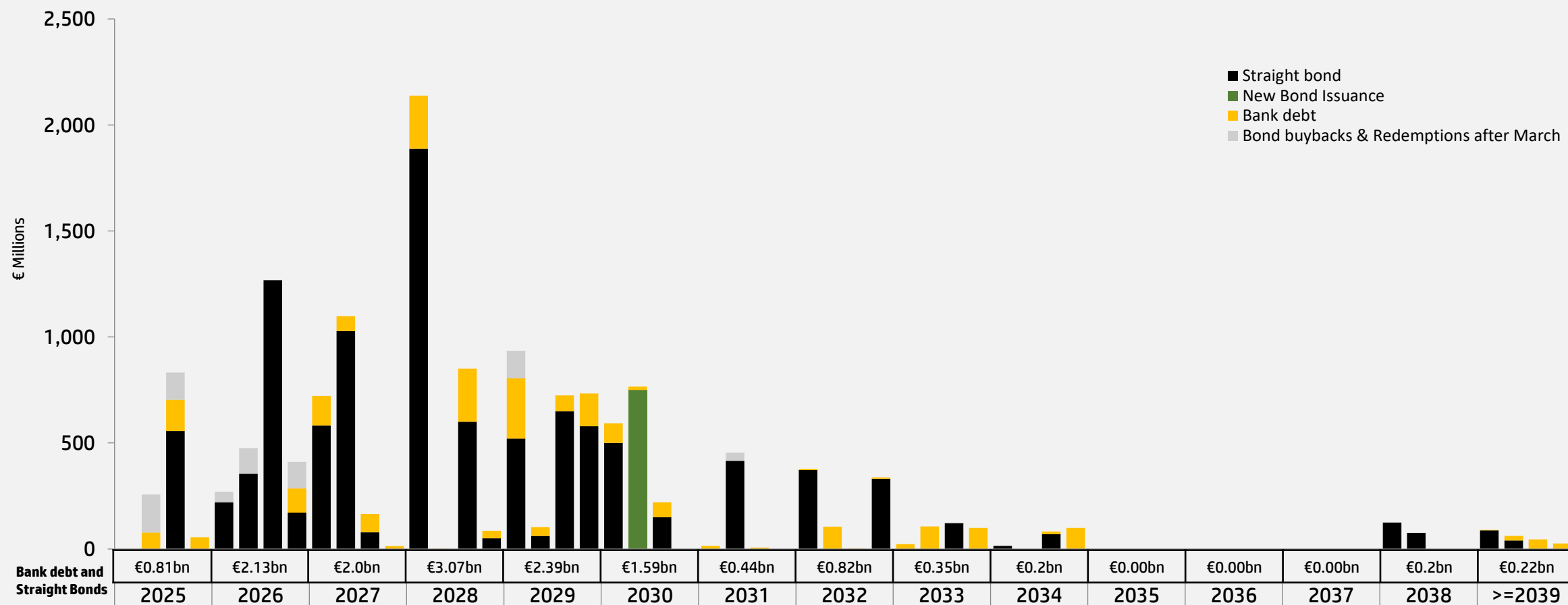
HIGH ICR



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

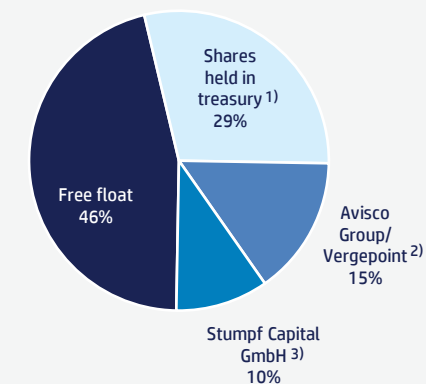


BERLIN

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

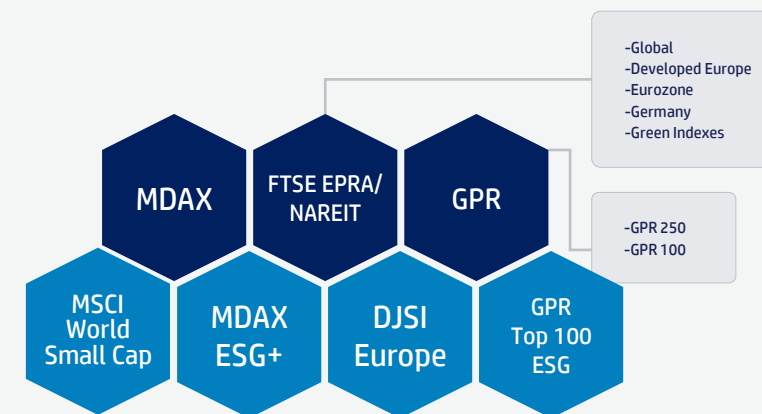


1) 12% are held through TLG Immobilien AG, voting rights suspended

2) controlled by Yakir Gabay

3) controlled by Georg Stumpf

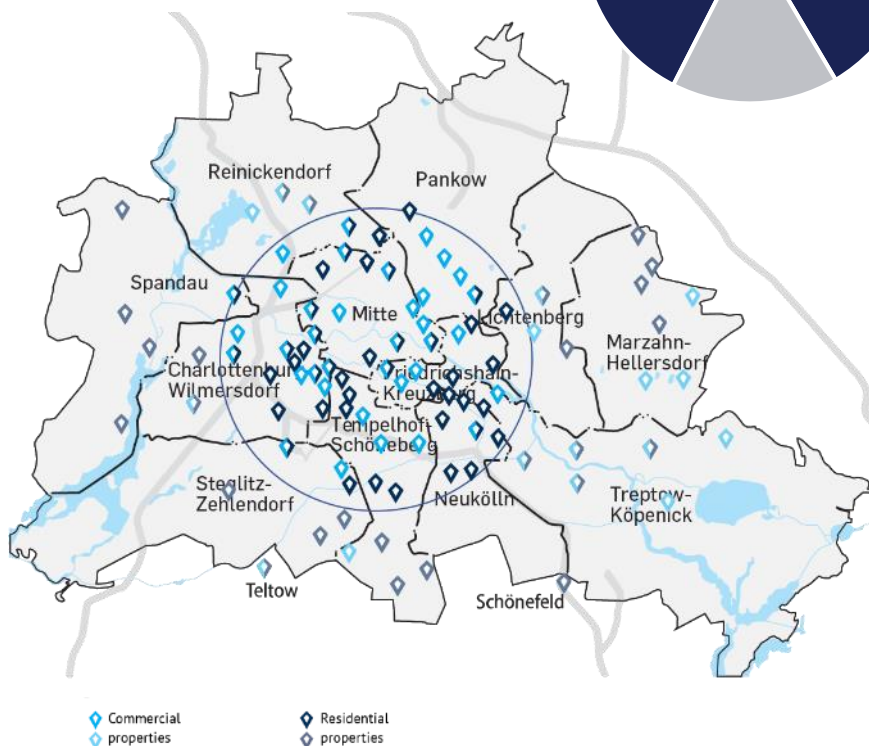
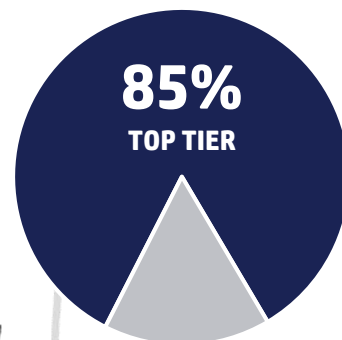
KEY INDEX INCLUSIONS



| 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

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

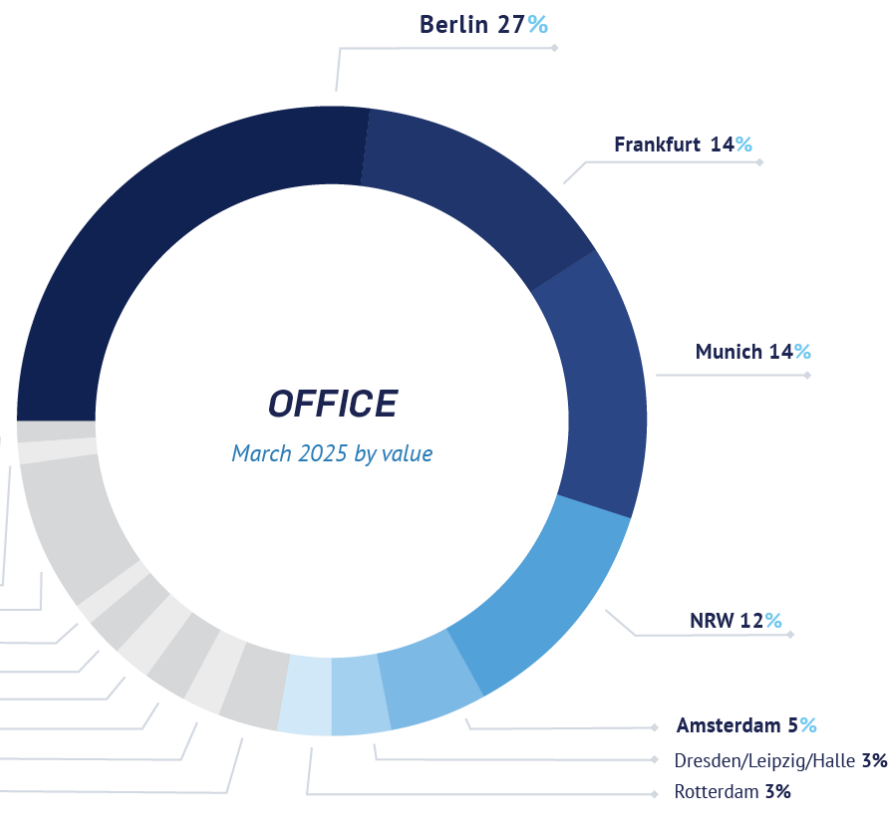
Strongly benefiting from the unique dynamics & growth of Berlin's most in demand neighborhoods, business areas & tourist centers

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

With €5.7 billion of portfolio across all asset types, AT is a leading landlord in Berlin among publicly listed peers



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

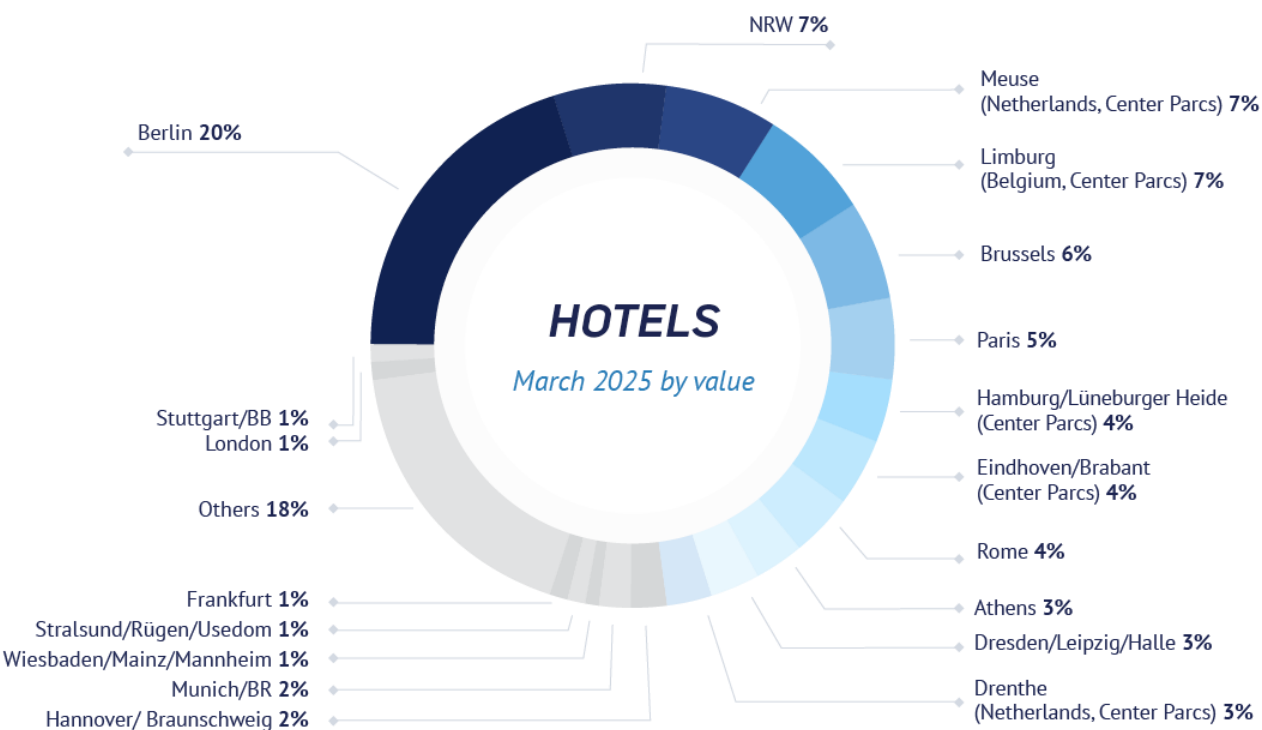
LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

- 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

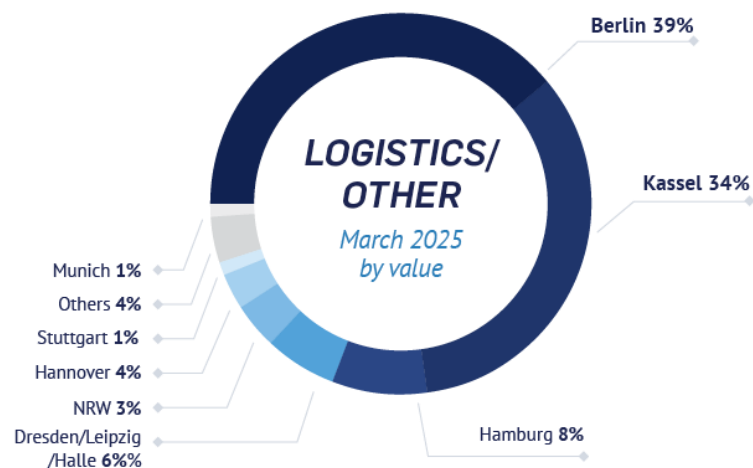
| Hotel | Rooms | Brand |
|--|-------|---|
| Hilton Berlin Gendarmenmarkt Prime Center | 623 |  |
| Bristol Berlin Ku'damm Prime Center (Vignette Collection by IHG) | 301 |  |
| Die Welle H-Hotels Berlin Alexanderplatz | 624 |  |
| InterContinental Frankfurt Prime Center | 473 |  |
| Marriott Conference 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 |  |
| Radison 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

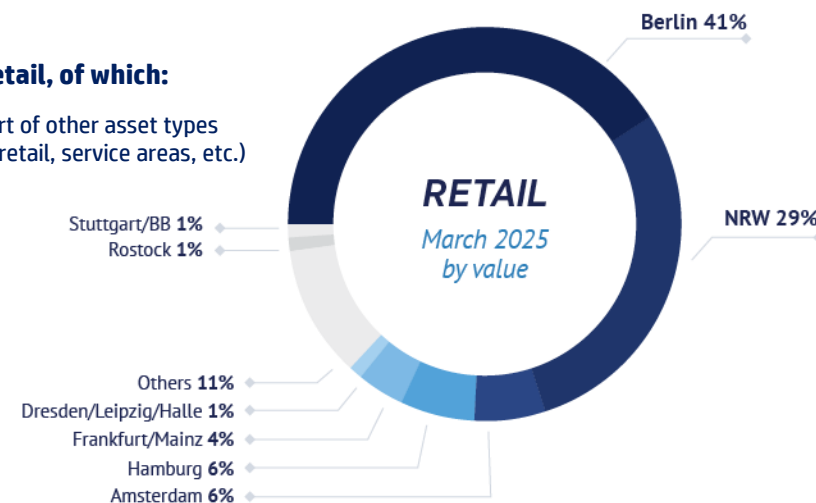
- Reduced from 7% in March 2020 due to disposals

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.)



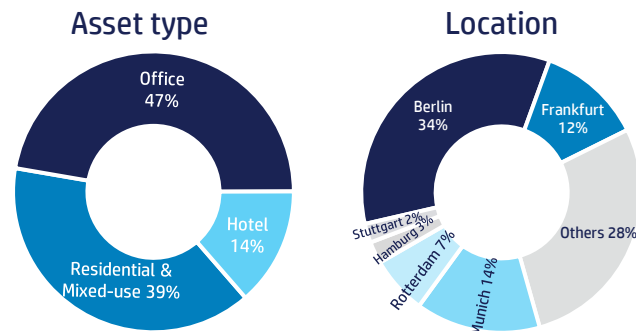
REDUCED SHARE

- 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:

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



3 Selective development at low risk:

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



| 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.

S&P Ratings Matrix

Business risk profile

Financial risk profile

| | 1 Minimal | 2 Modest | 3 Intermediate | 4 Significant | 5 Aggressive | 6 High Leverage |
|-------------------|--------------|-------------|--|---|-----------------|-----------------------|
| 1 Excellent | aaa/ aa+ | aa | a+/a | a- (Vonovia BBB+) ²⁾ | bbb | bbb-/ bb+ |
| 2 Strong | aa/ aa- | a+/a | (DW) ⁴⁾ A- (Kleppierre) BBB+ (Gecina A-) ³⁾ (Covivio) | (GCP) ¹⁾ ↔ (Aroundtown) BBB (URW BBB+) ⁵⁾ | bb+ | bb |
| 3 Satisfactory | a/a- | bbb+ | (Icade) (Merlin) BBB/BBB- | bbb-/bb+ (TAG) | bb (Alstria) | 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) GCP's stand-alone rating and anchor rating of GCP is "bbb+". Following S&P's group rating methodology, GCP is assigned Aroundtown's corporate credit rating of BBB

2) Rating anchor of Vonovia is "A-", their final rating after the effect of modifiers is "BBB+"

3) Rating anchor of Gecina is "BBB+", their final rating after the effect of modifiers is "A-"

4) Stand-alone credit profile of Deutsche Wohnen is "A-" but their final rating is "BBB+" to reflect their parent Vonovia's rating

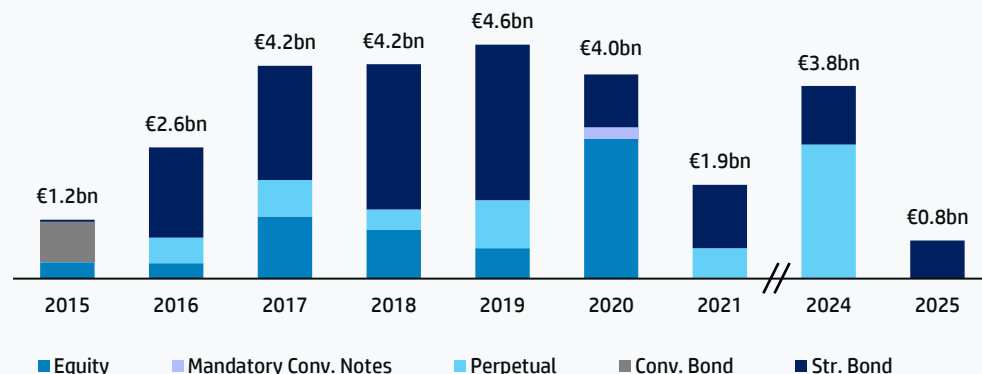
5) Rating anchor of URW is "BBB", their final rating after the effect of modifiers is "BBB+"

FINANCIAL POLICY

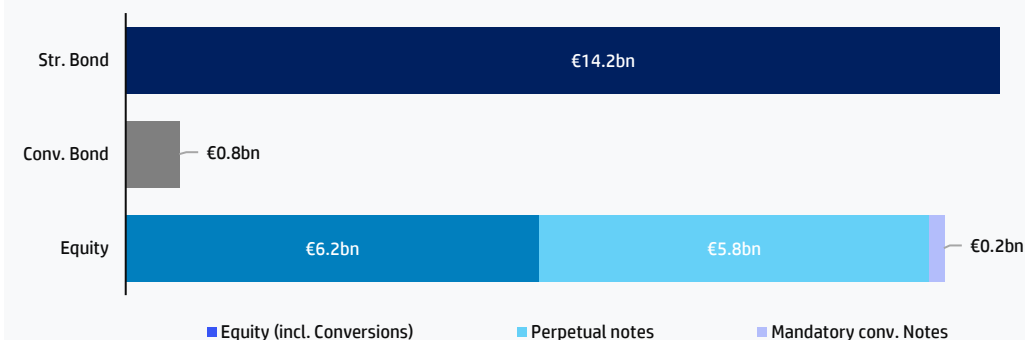
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & 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 | | | | | | |

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

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.

- 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.

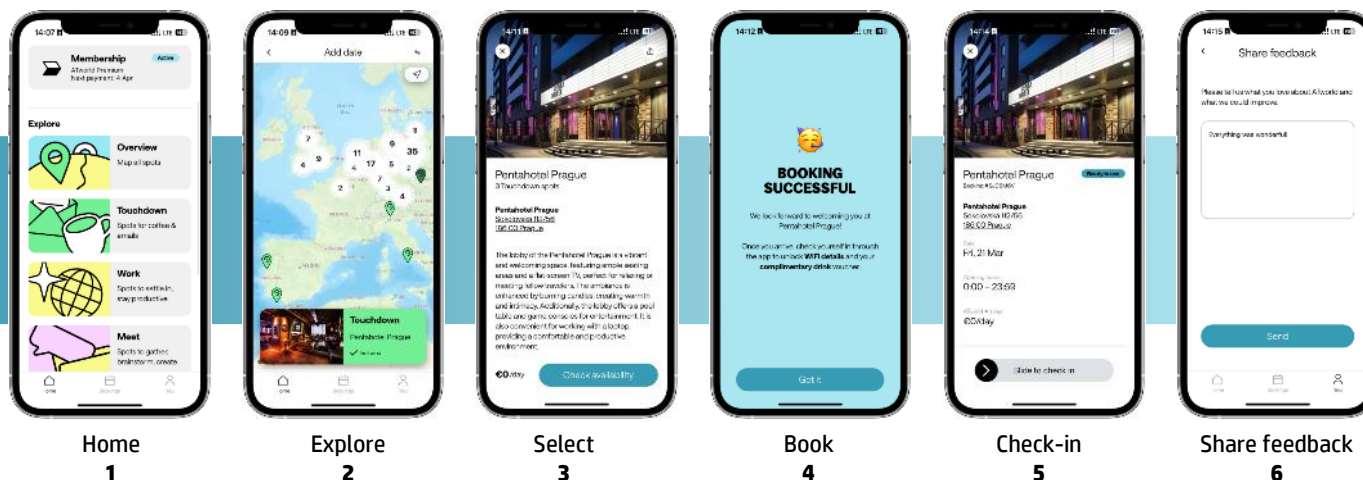
1) Certain bonds issued under Aroundtown's EMTN programme also require a ratings downgrade to trigger a Change of Control Event

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

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



Berlin, PV System



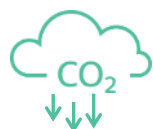
Finnegan Koichi Godenschweger, Kreuzberger Kinderstiftung gAG



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 | • 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 |
| | Labor Standards and Employee Matters | 3, 4, 5, 8, 10 | Employee Satisfaction, Training & Development, Occupational Health & Safety | • Improve the monitoring of compliance with safety measures through the ongoing centralization and standardization of management processes |
| | | | | • 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 |
| G | Governance Matters | 8, 16, 17 | Fair Business & Compliance | • Support measures that aim to achieve several of the United Nations Sustainable Development Goals (UN SDGs) |
| | | | | • Keep our level of fair business relationships with our customers and suppliers |
| | | | Supply Chain & Human Rights | • Maintain zero tolerance towards compliance violations |
| | | | | • Maintain zero human rights violations in the supply chain |
| | | | Data Protection | • Maintain our high standard of business partner scrutiny |
| | | | | • 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

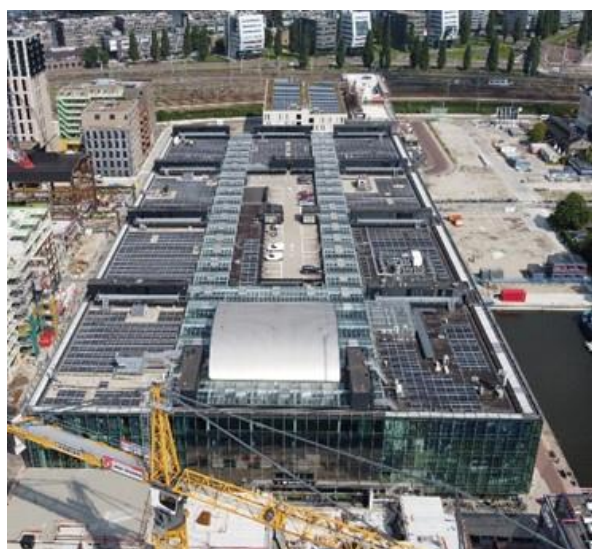


GREEN LEASE CLAUSES

Tenant incentives through green lease elements in the lease contracts

Carbon reduction via installations of energy efficient measures

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



Photovoltaics

Generates carbon-free energy

Installed solar panels and energy efficient heating measures



Energy Efficient Heating

i.e. Combined Heat and Power



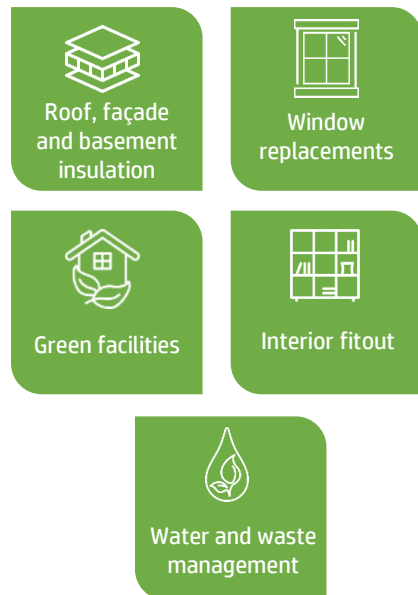
EV Charging Stations

Replaces carbon-intensive energy fuel

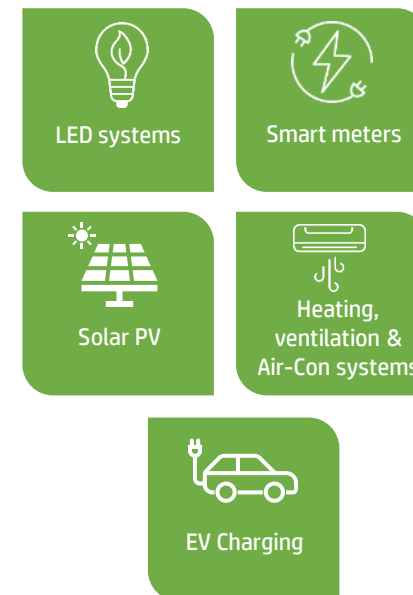
Installation of EV sockets across multiple portfolio locations



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

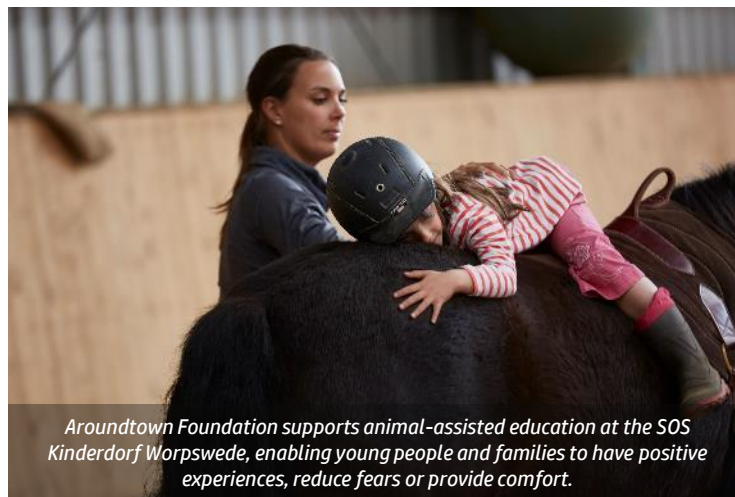
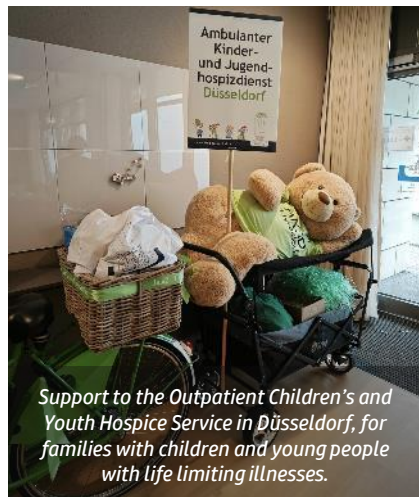


Image rights:
1. AKHD - Ambulanter Kinder- und Jugendhospizdienst in Düsseldorf
2. SOS-Kinderdorf e.V. Torsten Kollmer
3. SOS Kinderdorf e.V. Sebastian Pfütze

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.

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



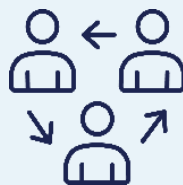
High quality support with Service Centers for residential and commercial tenants

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 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.

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



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

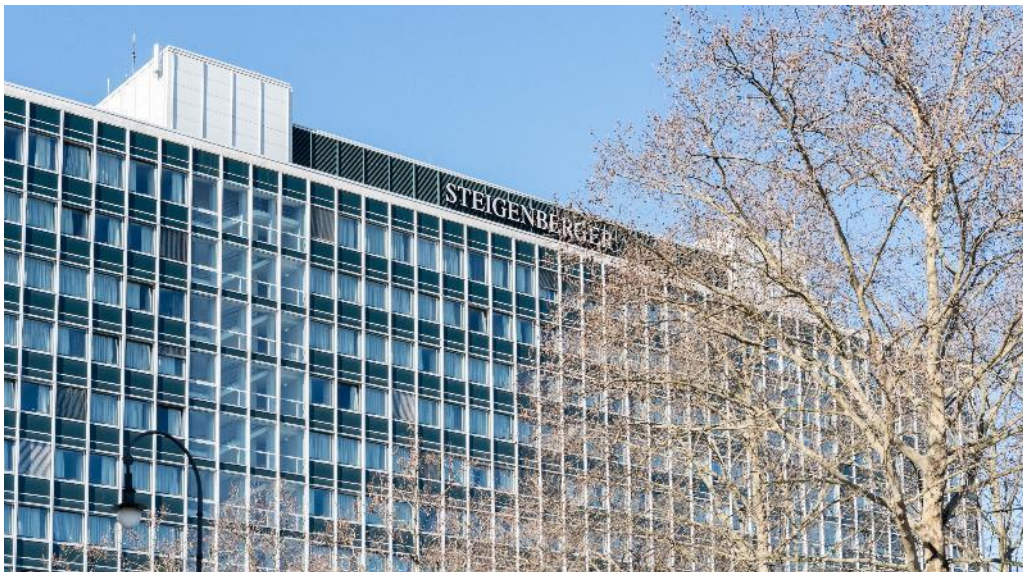
10 **BUSINESSES SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY.**



MUNICH



MANNHEIM



COLOGNE

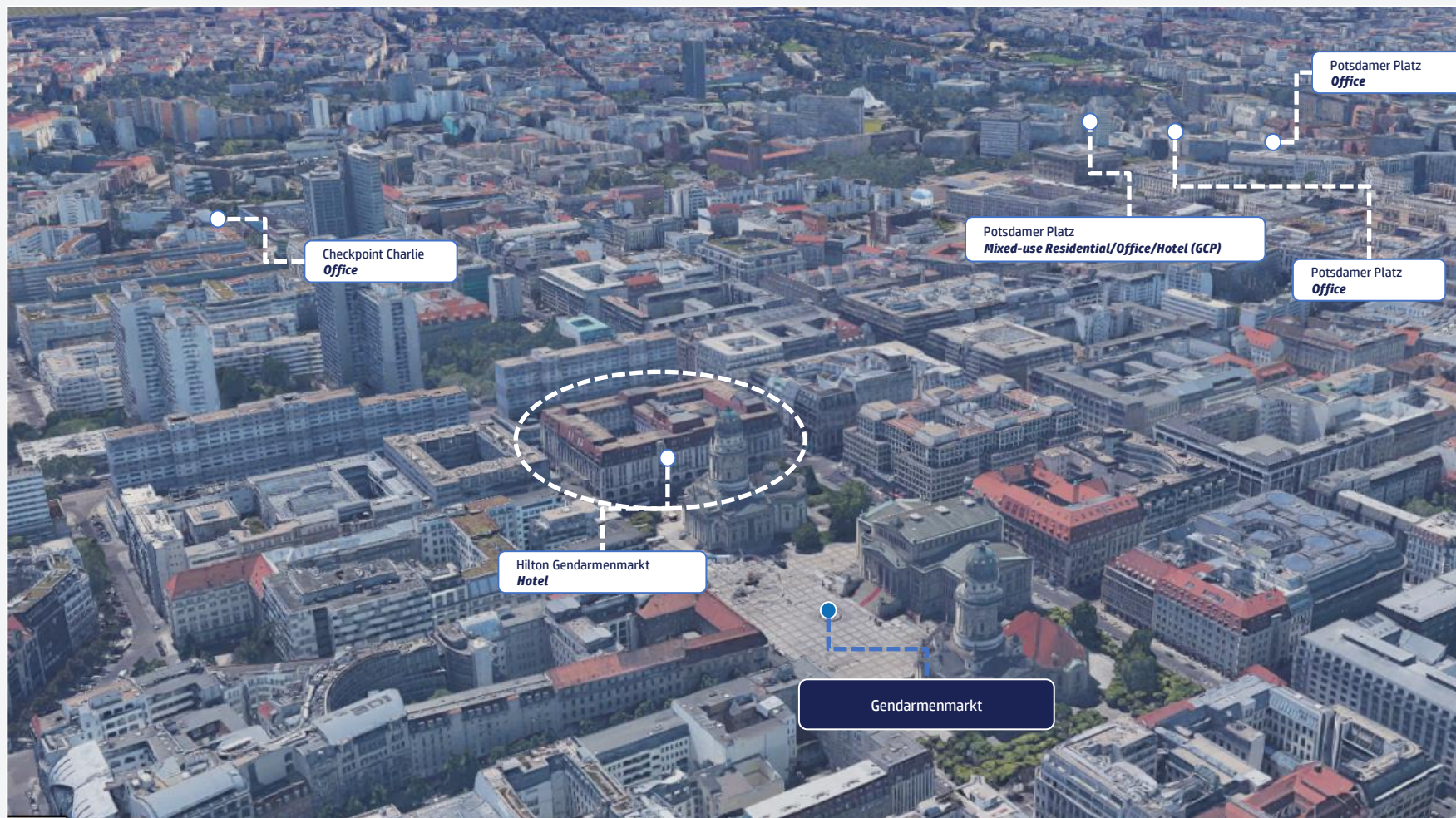


FRANKFURT



Landmark

AT property



Landmark

AT property



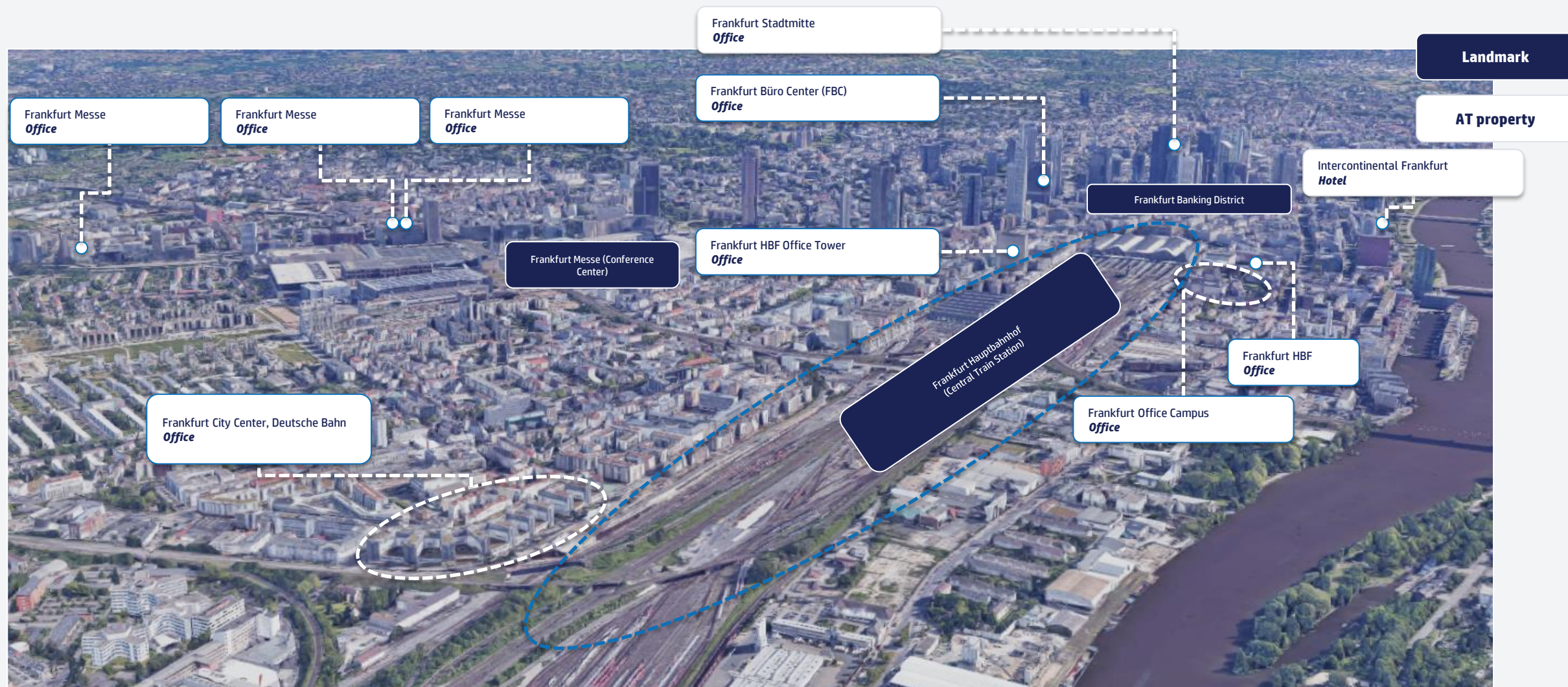
Landmark

AT property



Landmark

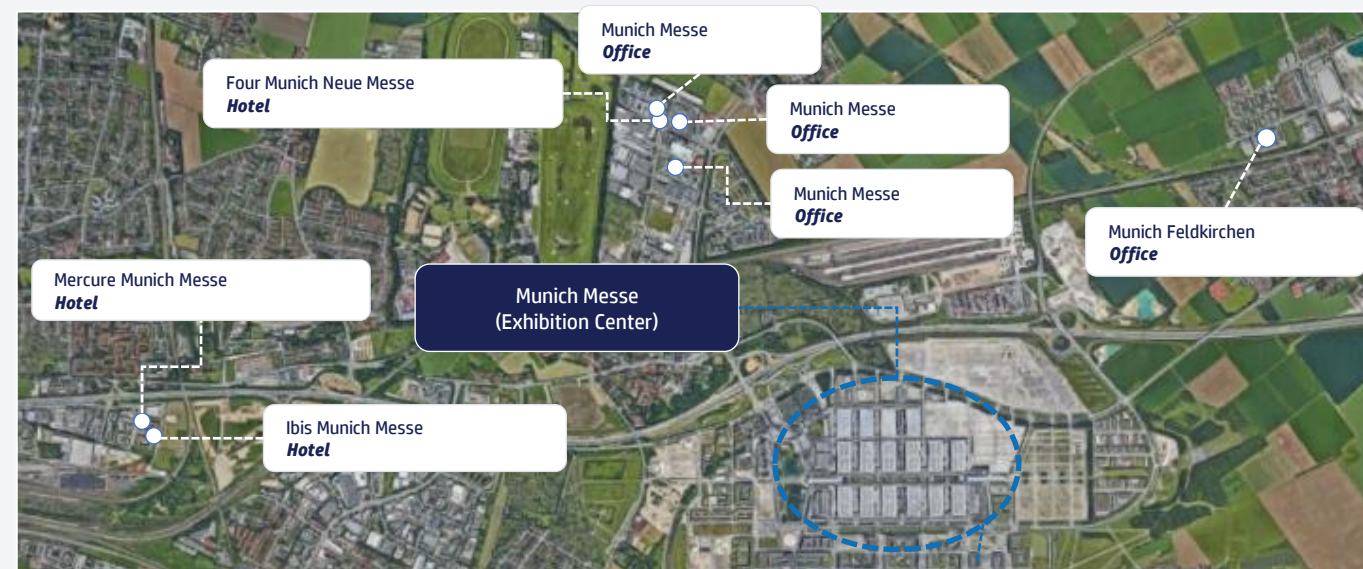
AT property



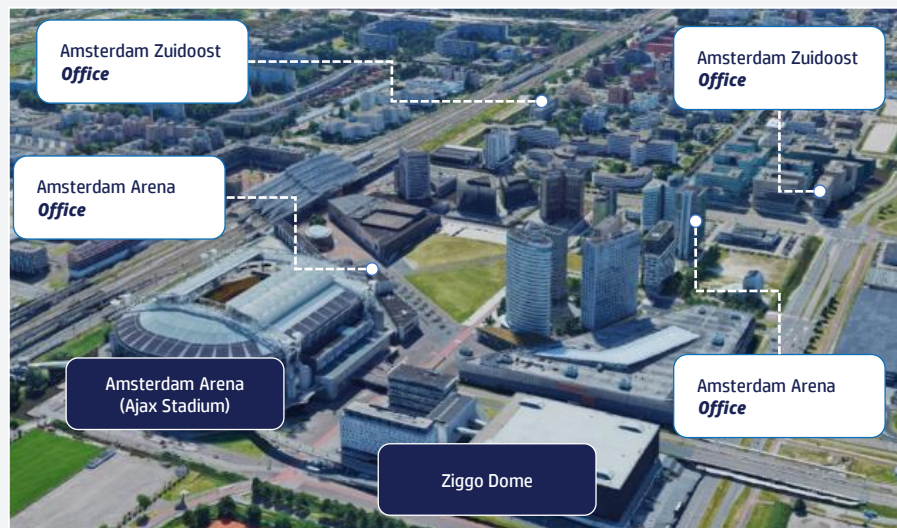


Landmark

AT property

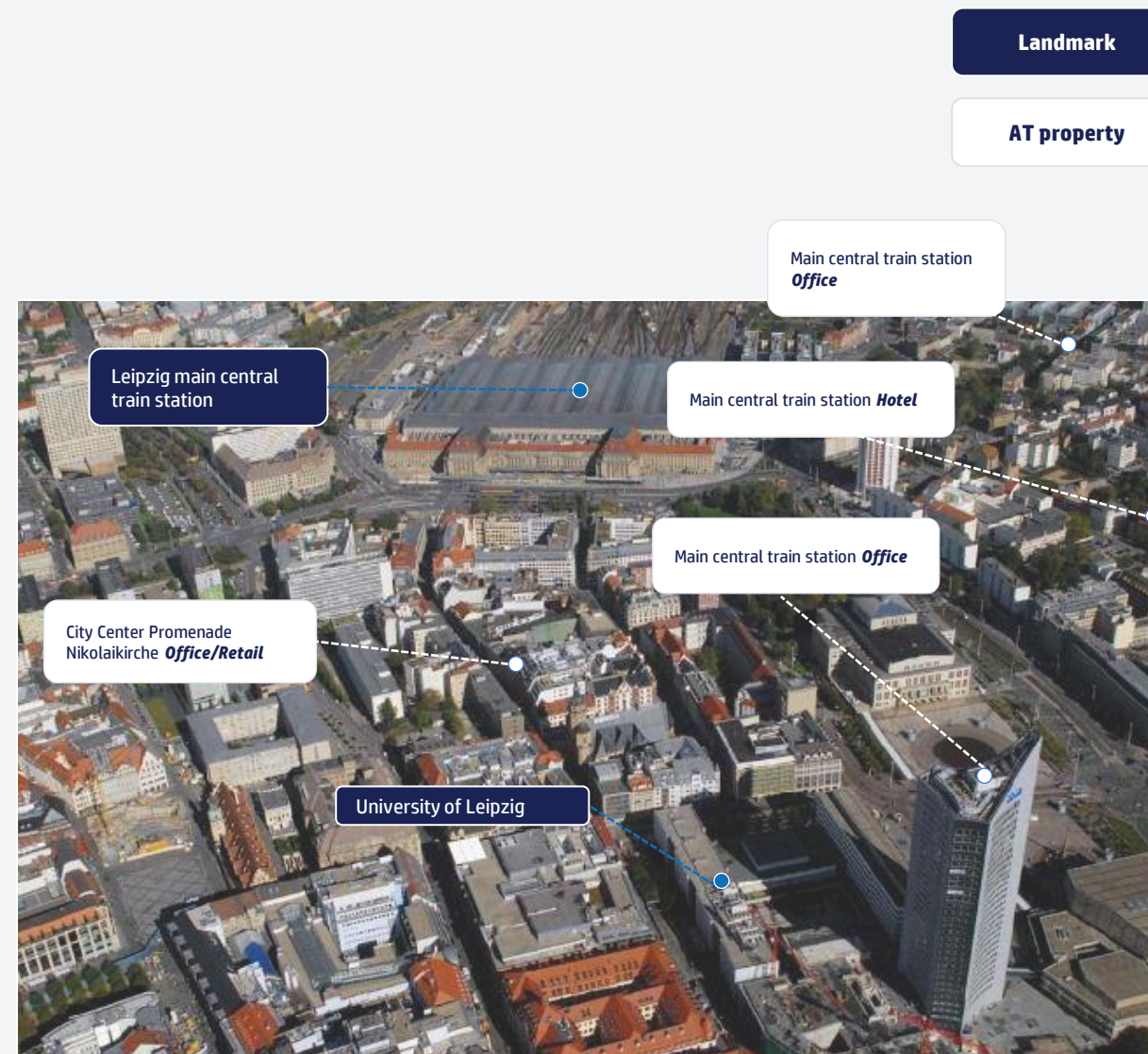


AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



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

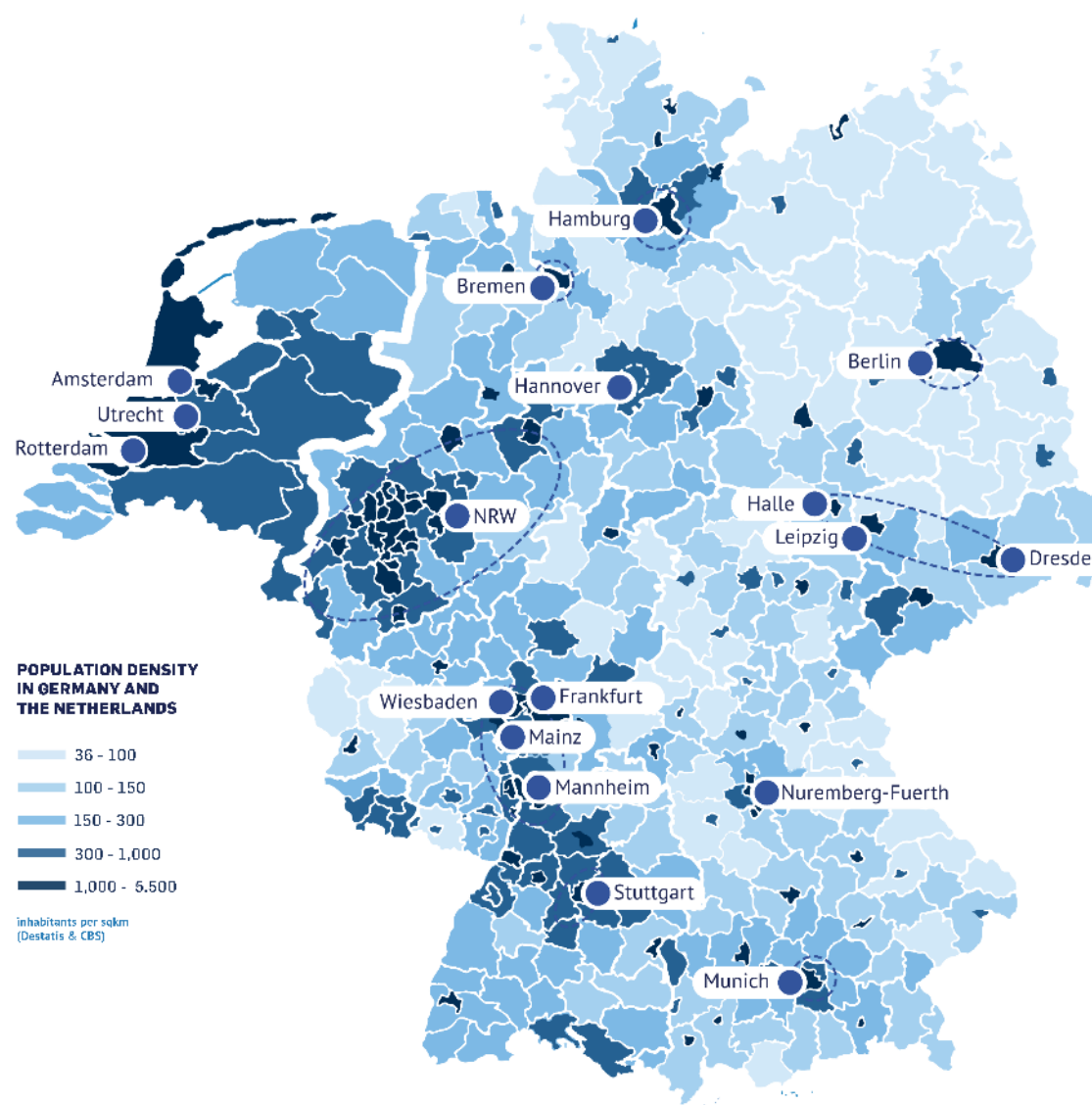
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

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

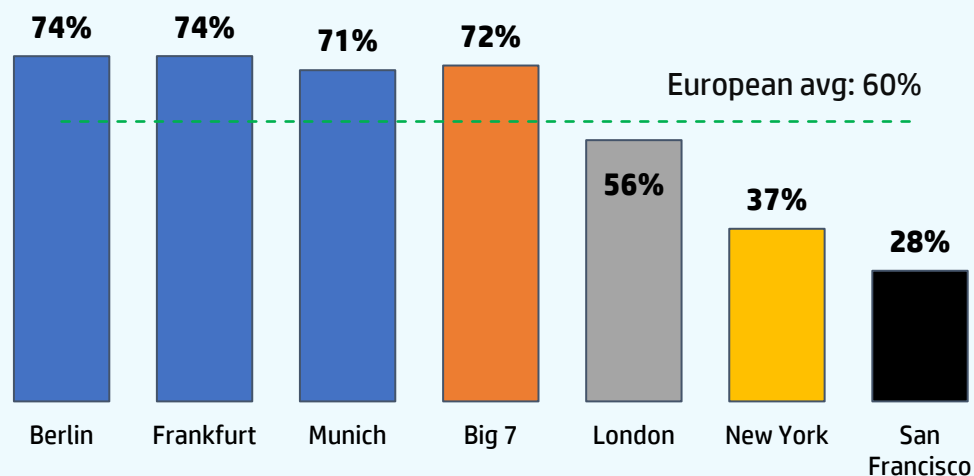
- GDP/capita: €135k (2021)
- Net migration: 6k p.a. (avg 2018-2022)
- Population density: 4.8k per km² (2021)

Stuttgart

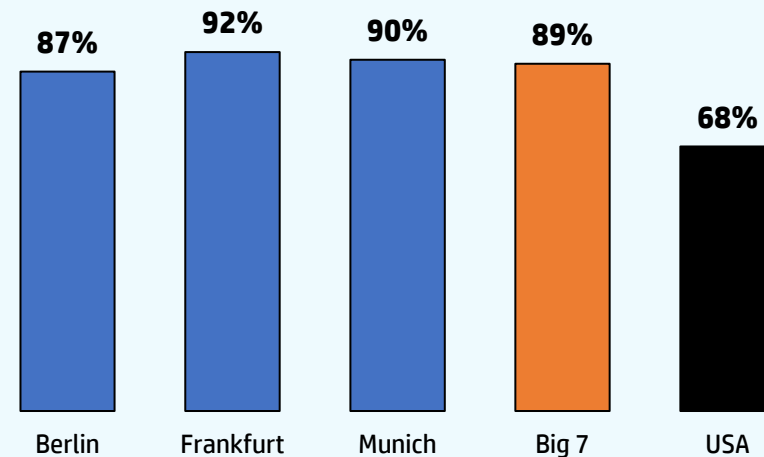
- GDP/capita: €103k (2021)
- Net migration: 18k p.a. (avg 2018-2022)
- Population density: 3.0k per km² (2021)

- 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

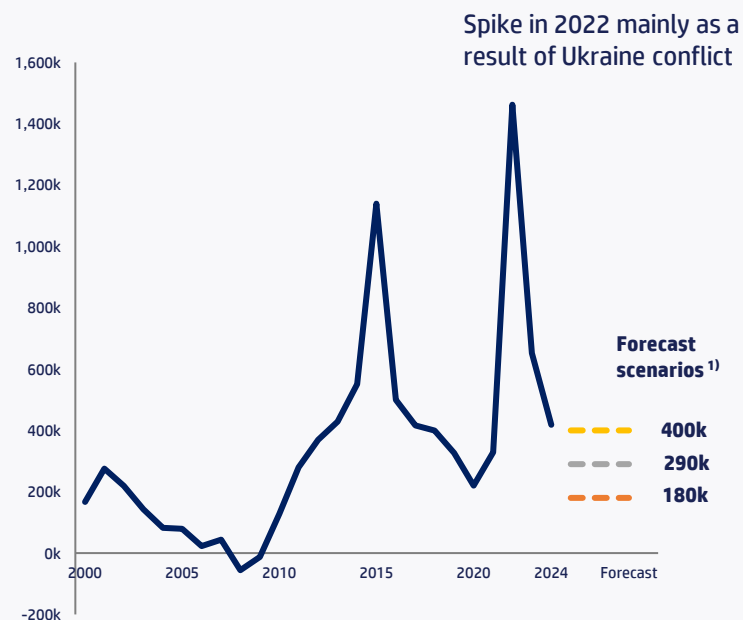


Return to Office Rate



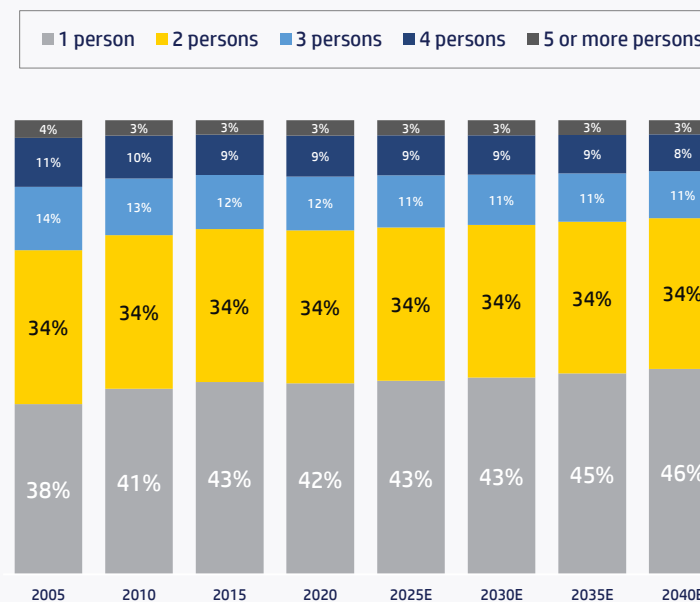
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany ¹⁾



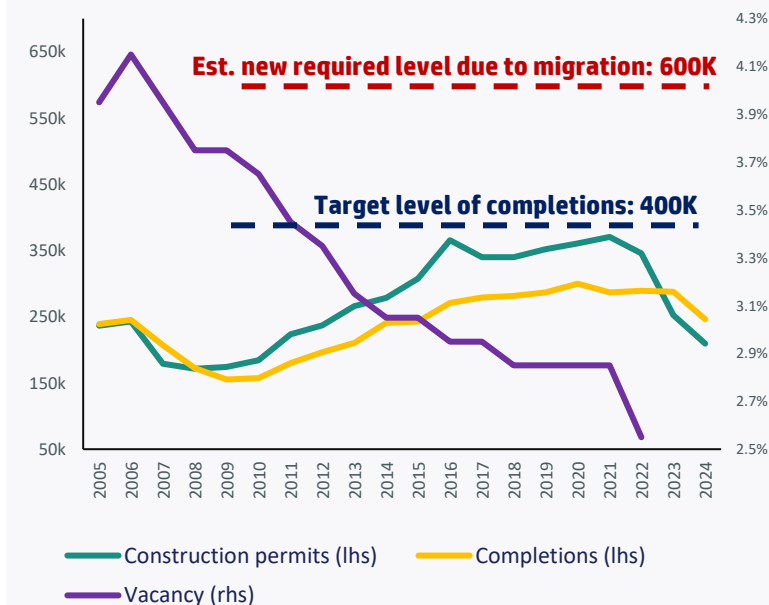
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households ¹⁾



SIGNIFICANT UNDERSUPPLY

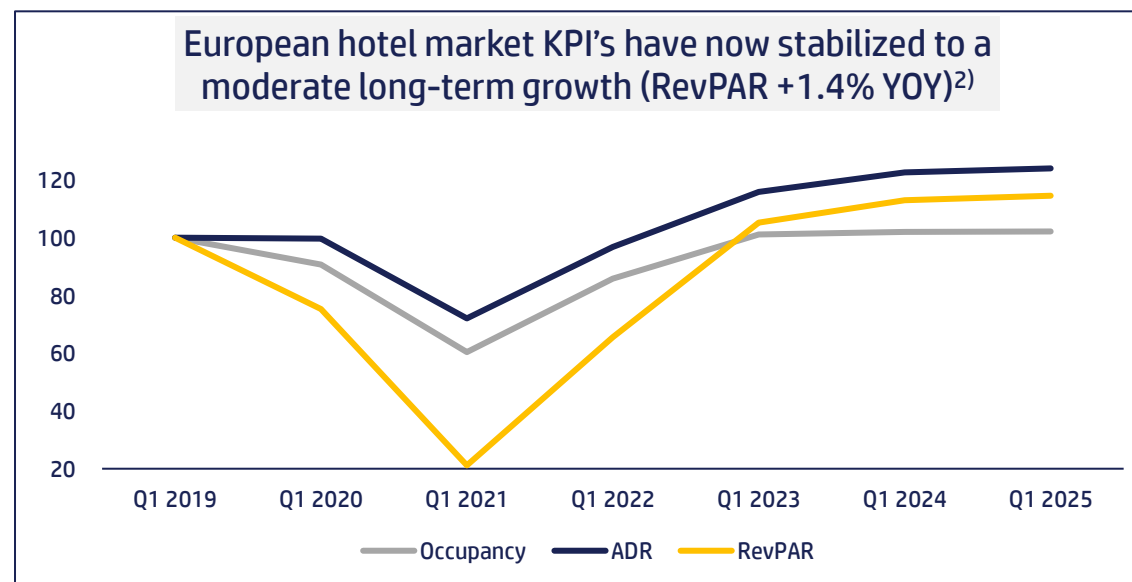
Building permits at low levels, significantly below demand levels, resulting in low market vacancy ^{2) 3) 4) 5)}



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

IMPORTANT:

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