

FY 2023 FINANCIAL RESULTS

MAR 2024





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OPERATIONAL RESULTS

NET RENTAL INCOME / RENT LIKE-FOR-LIKE

€1,193m / 3.2%

-2% YOY (NET RENTAL INCOME)

ADJUSTED EBITDA

€1,003m

+0% YOY

FFO I

€332m

-8% YOY

FFO I ps.

€0.30

-9% YOY

Top range of guidance achieved

EPRA NTA ps.

€7.4

-20% vs DEC 2022

VALUE LIKE-FOR-LIKE

-11%

DEC 2023 vs DEC 2022

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

CASH AND LIQUID ASSETS

€3bn / 21% of debt

DEC 2023

LTV

43%

DEC 2023

High headroom to bond covenants

UNENCUMBERED INVESTMENT PROPERTIES

€17.9bn / 74% of rent

DEC 2023

LONG AVERAGE DEBT MATURITY

4.4y

DEC 2023

NEW SECURED FINANCING

€1bn

SIGNED DURING 2023

EPRA LTV

60.8%

(under assumption that perpetual notes are debt)

DEC 2023

INTEREST COVER RATIO

4.2x

FY 2023

CREDIT RATING BY S&P

BBB+/NEGATIVE

DEC 2023

NET DEBT REDUCTION

-€0.9BN

During 2023

-€1.5BN

Since Jun 2022

DISPOSALS & BOND BUYBACKS

>€1.2BN DISPOSALS

CLOSED DURING 2023

€1.3BN BOND BUYBACK

REPURCHASED AT A HIGH DISCOUNT

REDUCING REFINANCING RISK

Focusing on near-term issuances.

Repurchased 16% of the debt maturing in 2024-2026

COUNTERBALANCING VALUATIONS

OFFSETTING

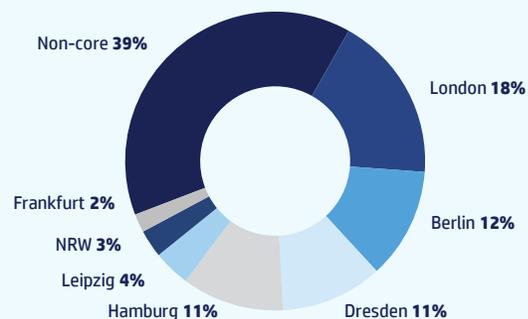
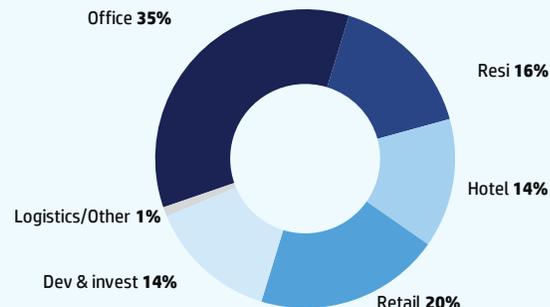
Although values declined by 11%,
LTV increased by 3% during 2023

35% HEADROOM

Significant headroom to bond covenants
(Net debt / Net Assets: Current 37% vs 60% covenant)
(Headroom is the total asset value loss until covenant level)

- Collectively supporting AT's strategy of strengthening the balance sheet & reducing leverage
- Dividend suspension further supported reducing leverage
- Liquidity covers debt maturities until mid-2026

DISPOSALS FY 2023 CLOSED



18x

AVERAGE RENT MULTIPLE

STRENGTHENING THE BALANCE SHEET

- **>€1.2BN CLOSED DURING 2023**
3% below book value. >€0.5 billion was signed in 2022
- **ca. €0.9BN SIGNED DURING 2023**
of which €0.2bn not closed as of FY 2023
- **STRENGTHENING THE BALANCE SHEET**
Cash proceeds from disposals are strengthening the liquidity position and reducing leverage
- **ABILITY TO SELL DURING DIFFICULT MARKET CONDITIONS**
€9bn was signed for disposal since the beginning of 2020 via dozens of transactions, showing Aroundtown's ability to execute large quantities of transactions.

VENDOR LOANS SUPPORT TRANSACTIONS

- **Vendor loans support transactions in current market conditions:**
 - Closing deals which are not subject to obtaining financing, Securing disposal price, Receiving ca. 50% of the price immediately, Generating interest until repayment (weighted avg interest rate is ca. 5%)
 - AT is flexible given current cash covers all near term maturities.
- The loans are secured against the property sold at an initial LTV of 40%-70% at the transaction date and in case of default gives AT the right to get the asset back with a significant penalty to the defaulted buyer. Thus, overall AT sees a low risk of default, and in case of default AT takes back the property in some cases (process involving a receiver).
- The balance as of Dec 23 is €0.65bn in comparison to €9bn disposals since 2020. €55m was repaid during 2023.
- Borrowers (ca. 15) are various third party buyers of disposals. Type of buyers are private equity funds, asset managers, family offices, wealthy private individuals.

LFL RENTAL GROWTH

3.2%

In 2023

OFFICE

3.3% LFL RENTAL GROWTH

Mostly CPI-indexed or step-up rents



RESIDENTIAL

3.4% LFL RENTAL GROWTH

Solid performance with historically low vacancy



HOTEL

2.5% LFL RENTAL GROWTH

Well progressing recovery



ENVIRONMENT

- **Green Certifications**
 - **36% (vs 15%)**
Office portfolio (vs Dec 22)
 - **100%**
Dutch office portfolio
- **Green Installations**
PV's and CHP's with a max capacity of 6m kWh & ca. 400 EV charging sockets
- **Green Refurbishments**
such as roof, facade, window and lighting replacements



SOCIAL

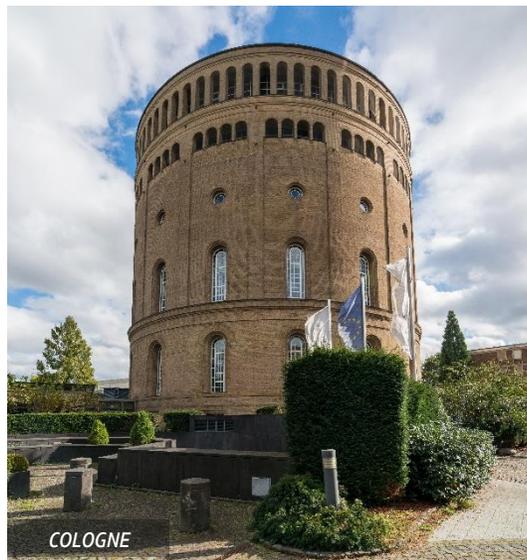
- **Donations to over 90 Projects**
Supporting meaningful charity projects with local partners
- **High Quality Tenant Service**
24/7 support, TÜV certified, further digitalization measures, resi service center with Fairest Customer Service Hotline award by Focus Money
- **Top Employer**
AT received “Top Company 2024” Award by Kununu. GCP received “Most Wanted Start 2024” award by ZEIT and Kununu



GOVERNANCE, AWARDS & INDICES

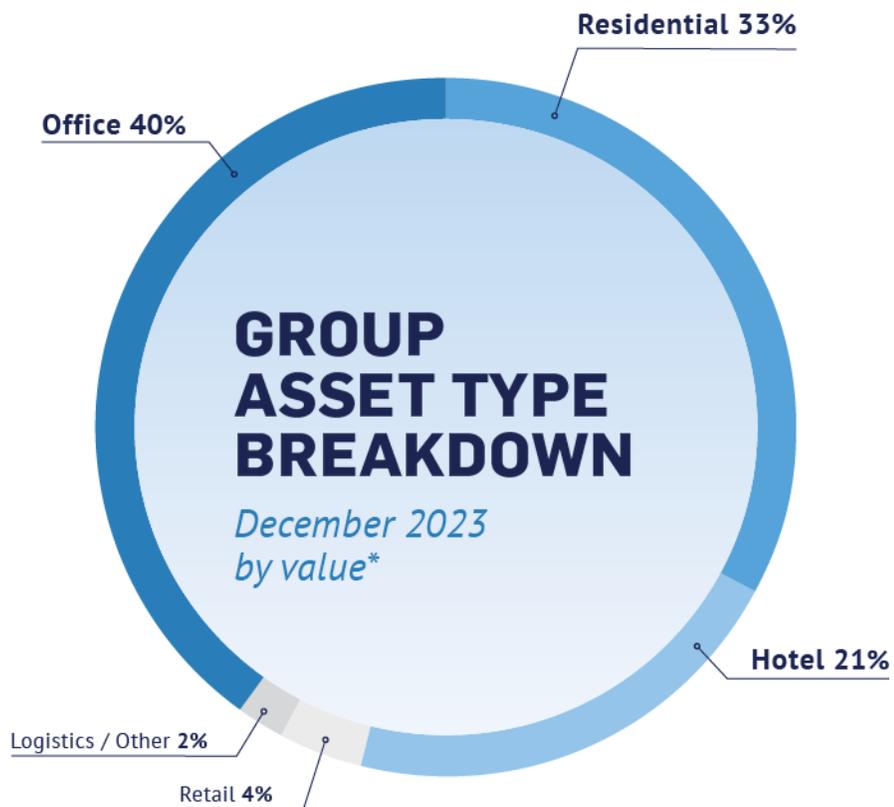
- **(Re-)Inclusion Into Indices**
MDAX & MDAX ESG+
Bloomberg Gender Equality Index
DJSI Europe
- **Awards & Ratings**
EPRA BPR Gold (7 years consecutively)
EPRA sBPR Gold (6 years consecutively)
Sustainalytics (Top 6%)
S&P Global CSA (Top 6%)





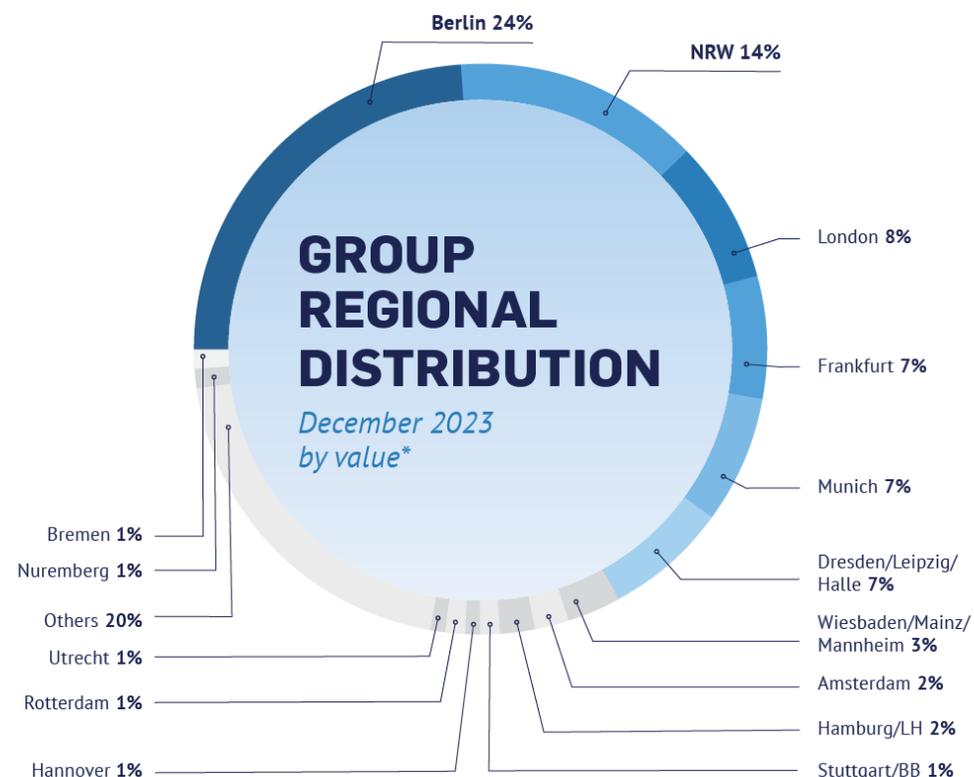
94% OFFICE/RESIDENTIAL/HOTEL,

well-balanced with strong diversification among asset types with diverse fundamentals



90% IN GERMANY, THE NL & LONDON,

well-diversified across top tier cities with a focus on central locations

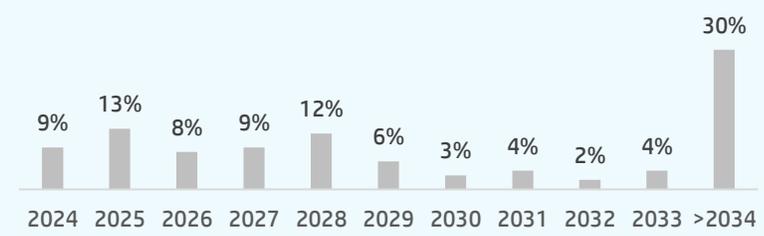


*Including development rights & invest and excluding held for sale

DEC 2023 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,961	3,221	12.8%	451	12.9	2,782	5.0%	4.2
Residential	7,715	3,653	3.6%	370	8.6	2,112	4.8%	NA
Hotel	4,584	1,567	3.2%	238	13.0	2,926	5.2%	14.5
Logistics/Other	399	434	9.2%	24	5.0	920	6.1%	5.1
Retail	1,081	516	12.3%	59	10.7	2,095	5.5%	4.3
Development rights & Invest	1,892							
Total	24,632	9,391	7.9%	1,142	10.7	2,421	5.0%	7.4
Total (GCP at relative consolidation)	21,421	7,893	8.5%	991	11.1	2,481	5.1%	7.5

Large tenant base with limited dependency on single tenants, with **over 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



HIGH TENANT QUALITY





Top 4 cities: 61%

Berlin, Frankfurt, Munich and Amsterdam

Leading 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

- ▶ **3.3% LFL Rental growth**
in 2023
- ▶ **Indexations offset the vacancy increase of 1.6%**
mostly CPI-indexed or step-up rents, capturing inflation

MARKET

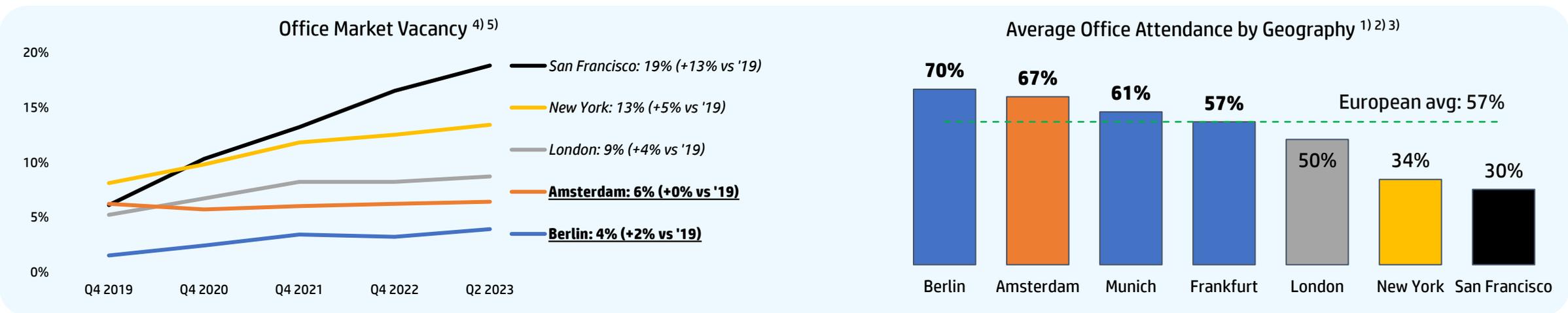
- ▶ **Tenants exercise caution**
Delaying letting space extension and relocation decisions (-28% yoy¹⁾)
- ▶ **Uptick in lease extensions**
as tenants defer decisions until risks subside

TAILWINDS

- ▶ **Supply cancellations**
Cancellation of construction projects due to higher costs (-27% yoy¹⁾)
- ▶ **Further indexation**
as it takes time to extract past high inflation, as well as further inflation

1) JLL, Office Market Overview, Germany, Q4 2023

- **Record low vacancy:** German and Dutch office markets have entered this period of economic uncertainty with record-low vacancies while US & UK offices were oversupplied. This positioned Germany and the Netherlands better to digest changes in demand, while inflation made new supply uneconomical.
- **More efficient use of office space with higher attendance** ^{1) 2) 3)}: Average office attendance is **3.2 days in Germany** while only **1.5 days in North America & UK**. There are several reasons to this dispersion:
 - **Industry dependence:** Offices in cities like **London, New York & San Francisco** are heavily dependent on industries such as tech and financial services that report **higher remote work** while **top German cities are more diverse** with good portion in science, healthcare, manufacturing, education, marketing, media, construction and real estate that **report among the highest attendance**.
 - **Oversupply:** Significant **oversupply in North American cities** as they have more desks than employees, **107 desks per 100 employees**, while in the **EU there are 82 desks per 100 employees**.
 - **Sustainable Dutch model:** The Dutch market has an **established hybrid & co-working model** that **co-existed** with traditional office model **sustainably** for many years. Therefore, the office space usage is **highly efficient** with no redundant supply. As a result, **average office attendance remained stable** (70% pre-pandemic vs 67% current)





Focus on large metropolitans

Across densely populated areas in Germany and London

Granular tenant base

63k units across multitude of assets, with long average tenancy

PERFORMANCE

- ▶ **3.4% LFL Rental growth**
in 2023
- ▶ **Historically low vacancy of 3.6%**
as of Dec 23, down from 4.0% in Dec 22 and 5.2% in Dec 21

MARKET

- ▶ **Declining supply vs increasing demand**
Completions at low levels while demand is further increasing
- ▶ **Current gap of 550k apartments**
in Germany¹⁾, elevated by influx of refugees & higher mortgage costs

TAILWINDS

- ▶ **Further widening of supply-demand gap**
Expected to increase to 750k¹⁾ units by 2025 at current construction levels
- ▶ **Capturing of inflation due to regulations**
Rent increase in Germany will continue to be captured at a high rate
No rent regulation in London results in capturing market rents faster

1) Germany: ZIA, press release dated 18 January 2024



PORTFOLIO & MARKET PERFORMANCE

Well-diversified

across large European tourism and business destinations

Over 150 hotels

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

TAILWINDS

▶ 2.5% LFL Rental growth

in 2023

▶ Steady growth in demand

Hotel dynamics recovered further in Europe with increasing demand, driving RevPar growth (+18% YOY, +16% vs 2019).

COLLECTION RATE



▶ Re-opening of hotels

Re-opening of several hotels under refurbishment



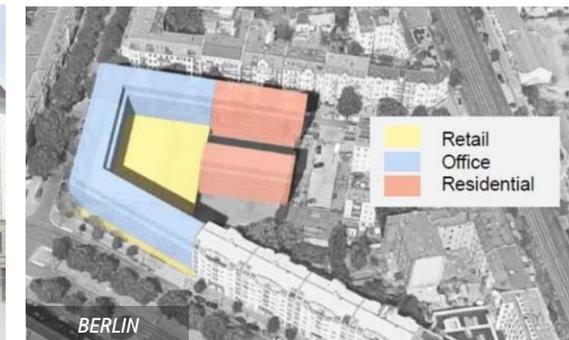
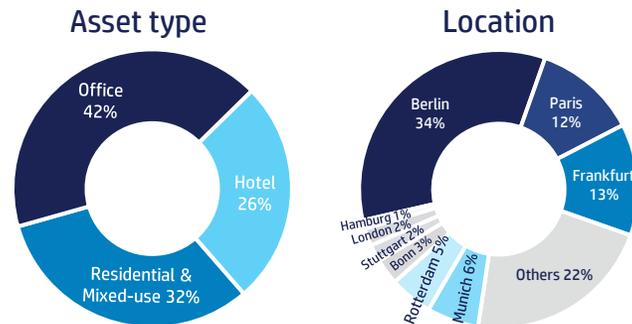
▶ Large European events & return of business & group travel

Although Germany is lagging behind European recovery pace, recovery is **well in-progress** with strong tailwinds from **Large European events** (UEFA Euro 2024 in Germany & Olympics Games in Paris) and additional **growth in business & group travel**. Other groups also expected to **recover further** (i.e. Large trade fairs, conferences, MICE and US & Asia travel) & **inflation impact** is expected to **soften**

1 Identify potential

2 Crystallize gains through sales:

3 Selective development at low risk:



Building rights materialized into sellable permits:
 €0.2bn sales closed during 2023
 €0.7bn since 2021



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



€335m

1.2% ratio over avg investment property
FY 2023



EXPANSION CAPEX
(48% in 2022)

Activities that generate additional income drivers and value
Mainly major refurbishments, also incl. selective conversions & new-built



€408m

1.4% ratio over avg investment property
FY 2022



TENANT IMPROVEMENTS
(24% in 2022)

Negotiated in relation to prolongation and new letting activities



OTHER CAPEX
(28% in 2022)

Regular keep-up to maintain the high quality standards
CO₂ reducing capex such as roof & facade insulation, LED lighting, energy-efficient heating and green installations





AMSTERDAM



COLOGNE



FRANKFURT



MEUSE (NETHERLANDS, CENTER PARCS)

FURTHER YIELD INCREASE PARTIALLY OFFSET BY RENT INCREASE

ASSET TYPE		LFL VALUE CHANGE DEC 23 vs DEC 22	YIELD INCREASE, SLIGHTLY OFFSET BY RENT INCREASE	VALUES RESETTING & POSITIVE CATALYSTS GOING FORWARD
	TOTAL	<u>-11%</u>	<p>Yield increase as a result of higher interest rates and economic uncertainty, slightly offset by the rent increases from indexation, strong residential demand and recovery of the hotel market</p> <p>Higher devaluation due to increase in yields & construction costs</p>	<ul style="list-style-type: none"> ➤ Avg yield increased from 4.5% to 5.0%. ➤ Discount rates +0.5% & cap rates +0.4% YOY ➤ Positive catalysts: <ul style="list-style-type: none"> • A stable labor market and an economy that has defied gloomy expectations • Any potential revival of the transaction markets due to lower rates • Increase in construction costs made new supply uneconomical: Replacement costs excl land are 65% above AT's portfolio value
	OFFICE	<u>-13%</u>		
	RESIDENTIAL	<u>-8%</u>		
	HOTEL	<u>-6%</u>		
	DEVELOPMENT & INVEST	<u>-21%</u>		

	1-12/2023	1-12/2022
in € millions		
REVENUE	1,602.8	1,609.9
RECURRING LONG-TERM NET RENTAL INCOME	1,179.7	1,204.1
PROPERTY REVALUATIONS AND CAPITAL (LOSSES) / GAINS	(3,217.5)	(497.3)
Share of (loss) / profit from investment in equity-accounted investees	(149.8)	5.9
Property operating expenses	(638.4)	(694.9)
<i>of which Extraordinary expenses for uncollected hotel rents</i>	<i>(33.0)</i>	<i>(75.0)</i>
Administrative and other expenses	(64.7)	(62.5)
OPERATING (LOSS) / PROFIT	(2,467.6)	361.1
Impairment of goodwill	(137.0)	(404.3)
Finance expenses	(230.1)	(184.8)
Other financial results	(14.4)	(194.1)
Current tax expenses	(120.4)	(117.4)
Deferred tax income	543.1	82.4
LOSS FOR THE YEAR	(2,426.4)	(457.1)
Basic loss per share (in €)	(1.82)	(0.58)
Diluted loss per share (in €)	(1.82)	(0.58)

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



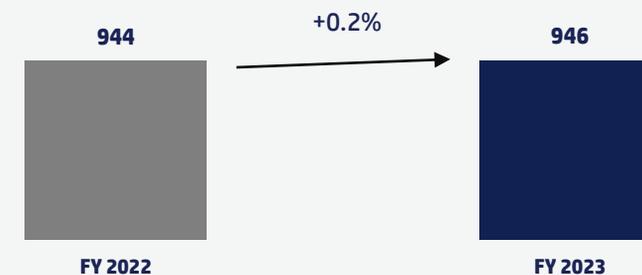
LFL Net rental income growth



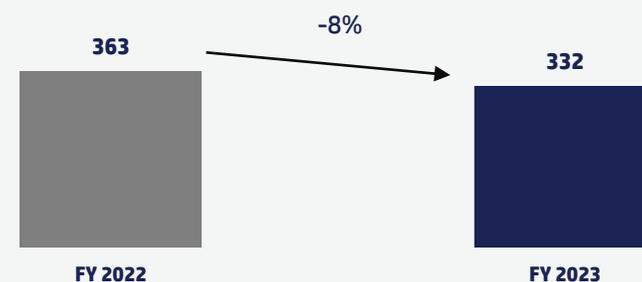
ADJUSTED EBITDA, FFO I & FFO II

	1-12/2023	1-12/2022
	in € millions	
Operating (loss) / profit	(2,467.6)	361.1
Total depreciation and amortization	17.9	21.1
EBITDA	(2,449.7)	382.2
Property revaluations and capital (losses) / gains	3,217.5	497.3
Share of (loss) / profit from investment in equity-accounted investees	149.8	(5.9)
Other adjustments	5.3	7.4
Contribution from assets held for sale	(10.0)	(12.4)
Add back: Extraordinary expenses for uncollected hotel rents	33.0	75.0
ADJUSTED EBITDA BEFORE JV CONTRIBUTION	945.9	943.6
Contribution of joint ventures' adjusted EBITDA	57.0	58.7
ADJUSTED EBITDA	1,002.9	1,002.3
Adjusted EBITDA before JV contribution	945.9	943.6
Finance expenses	(230.1)	(184.8)
Current tax expenses	(120.4)	(117.4)
Contribution to minorities	(127.0)	(136.3)
Adjustments related to assets held for sale	2.9	4.6
Perpetual notes attribution	(153.4)	(118.1)
FFO I before JV contribution	317.9	391.6
Contribution of joint ventures' FFO I	47.1	46.1
Extraordinary expenses for uncollected hotel rents	(33.0)	(75.0)
FFO I	332.0	362.7
FFO I per share (in €)	0.30	0.33
Weighted average basic shares (in millions)	1,093.0	1,109.9
FFO I	332.0	362.7
Result from the disposal of properties	117.1	351.4
FFO II	449.1	714.1

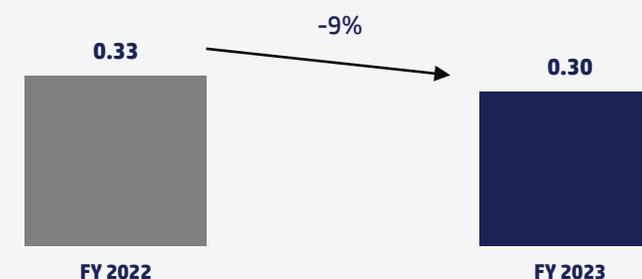
Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)





DAVOS



LONDON



BERLIN



AMSTERDAM

	Dec 2023	Dec 2022
in € millions unless otherwise indicated		
EPRA NTA		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	7,643.3	9,585.3
Deferred tax liabilities	1,564.8	1,882.6
Fair value measurement of derivative financial instruments	14.2	(29.0)
Goodwill in relation to TLG	(604.0)	(680.6)
Goodwill in relation to GCP	(539.8)	(600.0)
Intangibles as per the IFRS balance sheet	(19.8)	(23.1)
EPRA NTA	8,058.7	10,135.2
Number of shares (in millions)	1,094.4	1,094.2
EPRA NTA PER SHARE (IN €)	7.4	9.3

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



ACCESS TO CAPITAL IS SUPPORTIVE DURING DIFFICULT MARKET CONDITIONS

BANK DEBT SIGNED IN 2023

- **€1 billion was signed in 2023, of which €0.9 billion was drawn in 2023**
- Avg. Maturity of **>7 years**, avg. interest rate margin of **1.4% plus Euribor**
- AT's competitive advantages:
 - **Strong relationships, long track record with main banks**
 - **€17.9bn of unencumbered assets**
- New bank debt rates are mostly capped and will thus benefit from any future decrease in base rates
- Undrawn RCF's provide financial flexibility

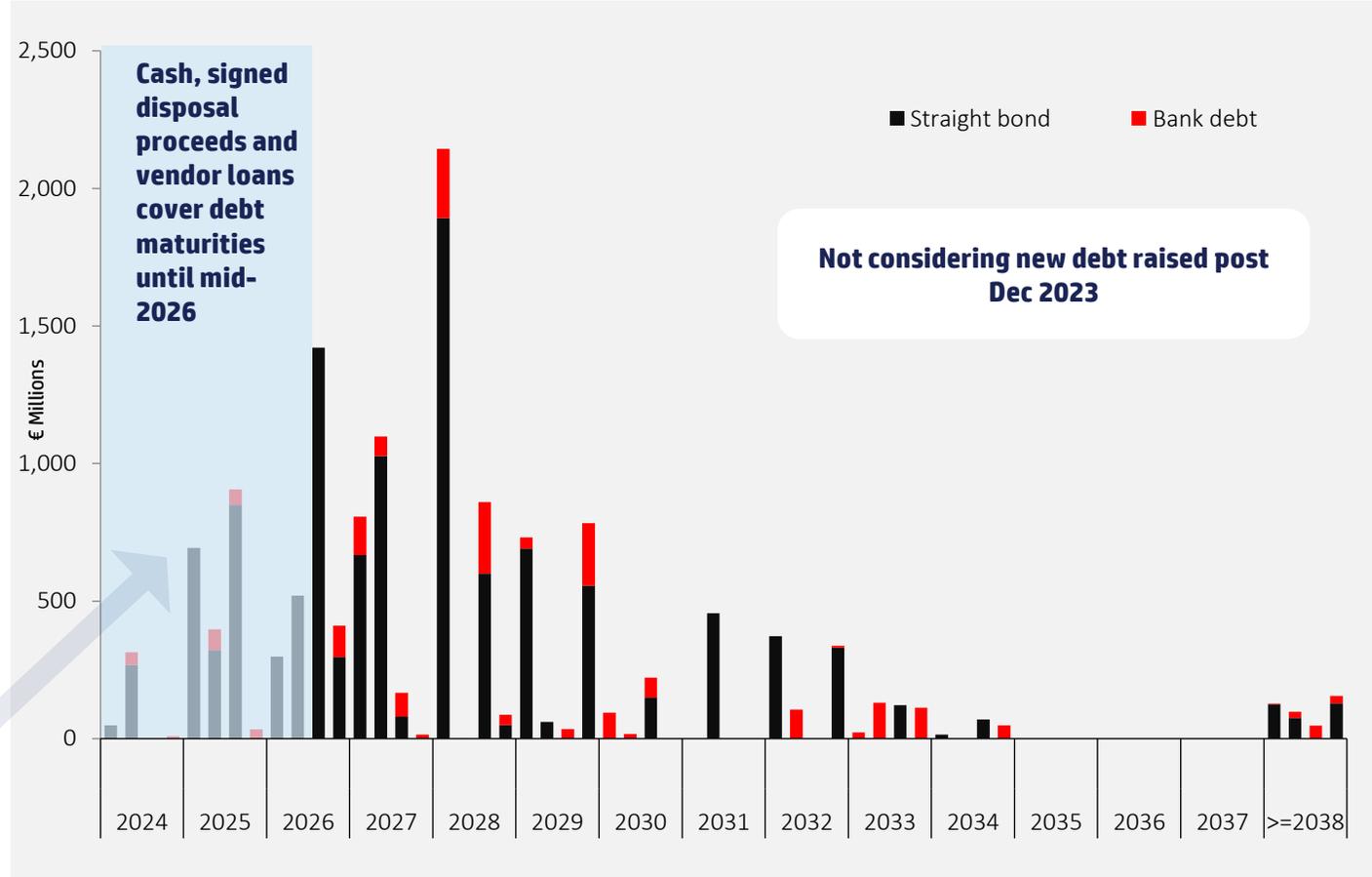
AROUNDTOWN GROUP BANKING RELATIONSHIPS



CURRENT CASH AND SIGNED DISPOSAL PROCEEDS

Cash and liquid assets <small>(Dec 2023)</small>	~€3.0bn
Expected disposal proceeds <small>(signed and not closed as of FY 2023)</small>	~€0.2bn
Expected vendor loans <small>(Dec 2023)</small>	~€0.65bn
TOTAL	~€3.85bn

DEBT MATURITY PROFILE – excluding perpetual notes



Excluding vendor loans, current liquidity and signed disposal proceeds cover debt maturities until Q1 2026

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

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

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

COVENANT	EMTN PROGRAMME COVENANT	CURRENT (Dec 2023)
TOTAL NET DEBT / TOTAL NET ASSETS	<=60%	37%



STRESS CASE ¹⁾ (value decrease until covenant breach)	
-35% (Total asset value loss)	Implies €11.8bn further value loss absorption before triggering the covenant

REMAINING COVENANTS			
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	254%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.4x
CHANGE OF CONTROL PROVISION ²⁾		✓	

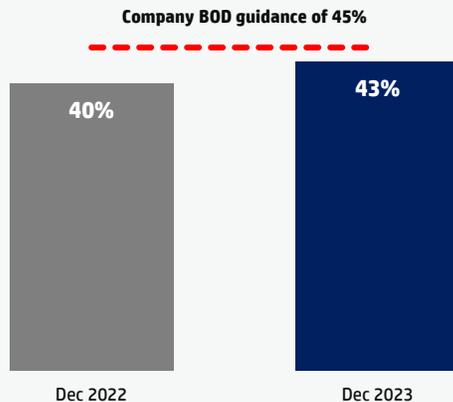
OVERVIEW OF THE COVENANT PACKAGE
○ Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.
○ Covenant headroom to be supported by expected disposals proceeds from signed deals and maturity of vendor loans.
○ The bonds are unsecured and have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

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

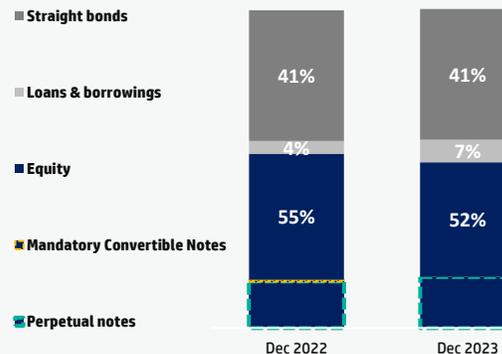
2) Certain bonds issued under Aroundtown's EMTN programme also require a ratings downgrade to trigger a Change of Control Event

**HEALTHY
BALANCE
SHEET**

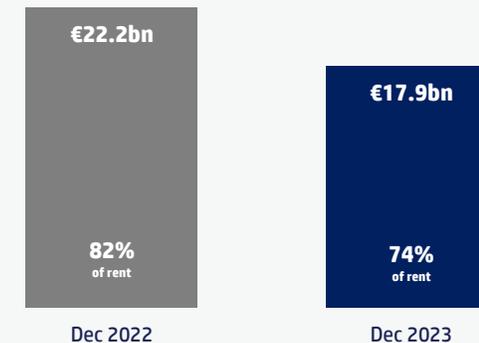
LOW LEVERAGE (LTV)



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES

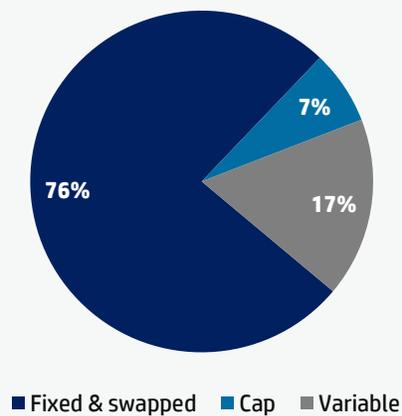


**SOLID DEBT
METRICS**

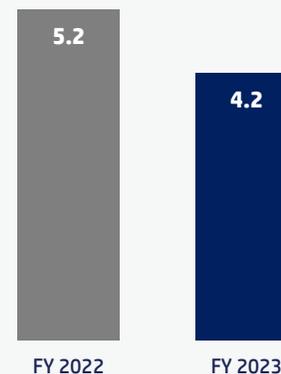
DEBT KPI'S



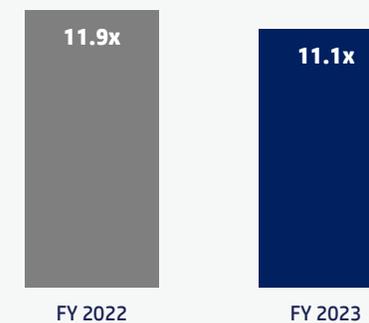
HEDGING RATIO



HIGH ICR



NET DEBT / EBITDA



CHARACTERISTICS OF PERPETUAL NOTES

The Board of Directors of Aroundtown and GCP decided not to use the voluntary option to call the perpetual notes with call dates in 2023 and January 2024, totalling €1.9 billion, since new issuance rates were significantly above the reset rates of the notes. AT maintains a high headroom to its bond covenants, supported by the fact that perpetual notes are 100% equity under IFRS and bond covenants.

NO MATURITY:

- Perpetual notes have no maturity date.

NO COVENANTS & FULL OPTIONALITY:

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

EQUITY CONTENT:

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

CREDIT RATING SUPPORTIVE:

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

PERPETUAL NOTES WHICH WERE NOT CALLED (which can be called at each interest payment date)

OUTSTANDING AMOUNT	CURRENT COUPON	RESET RATE (if not called by next reset date)	NEXT RESET DATE
369M EUR	7.078%	4.625% +5Y MID-SWAP	20 Jan 2028
200M EUR (GCP)	6.332%	3.887% +5Y MID-SWAP	22 Jan 2028
641.5M USD	7.747%	3.796% +5Y MID-SWAP	21 Jul 2028
350M EUR (GCP)	5.901%	2.682% +5Y MID-SWAP	24 Oct 2028
400M EUR	4.542%	2.25% +5Y MID-SWAP	17 Jan 2029

PERPETUAL NOTES WHICH DID NOT REACH THEIR FIRST CALL DATE

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



	FY 2024 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"> ○ Hotels are expected to be back to pre-pandemic level. Thus, no further extraordinary provisions for hotel is expected ○ Conservative rent increase ○ Cost efficiency measures ○ Re-opening of hotels under renovation 	<ul style="list-style-type: none"> ○ Impact of disposals ○ Full period impact of higher cost of debt ○ Higher perpetual coupon payments



LONDON



HAMBURG



BAD SAAROW (BRANDENBURG/BERLIN)

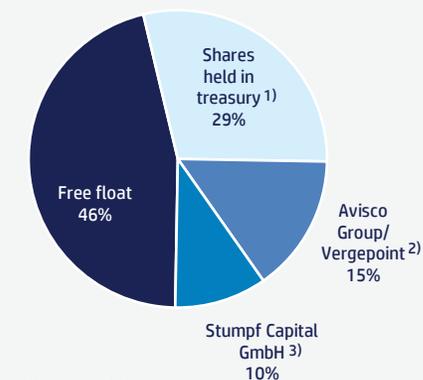


ROTTERDAM

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)	1,093,138,396 (As of 26.03.2024)
Symbol (Xetra)	AT1
Market cap	€2.6 bn/ €1.9 bn (excl. treasury shares) (As of 26.03.2024)

SHAREHOLDER STRUCTURE

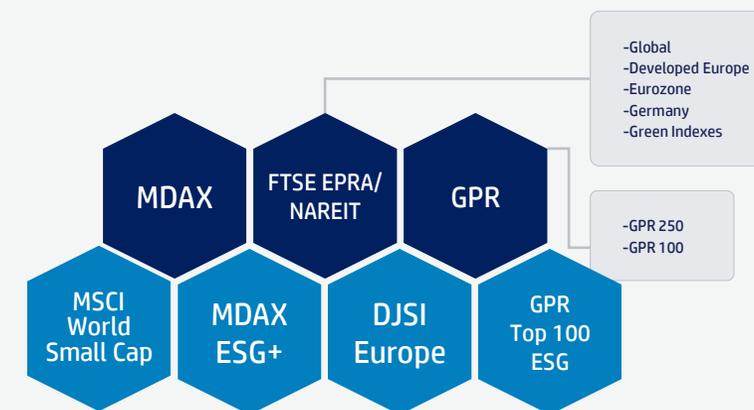


1) 12% are held through TLG Immobilien AG, voting rights suspended

2) controlled by Yakir Gabay

3) controlled by Georg Stumpf

KEY INDEX INCLUSIONS

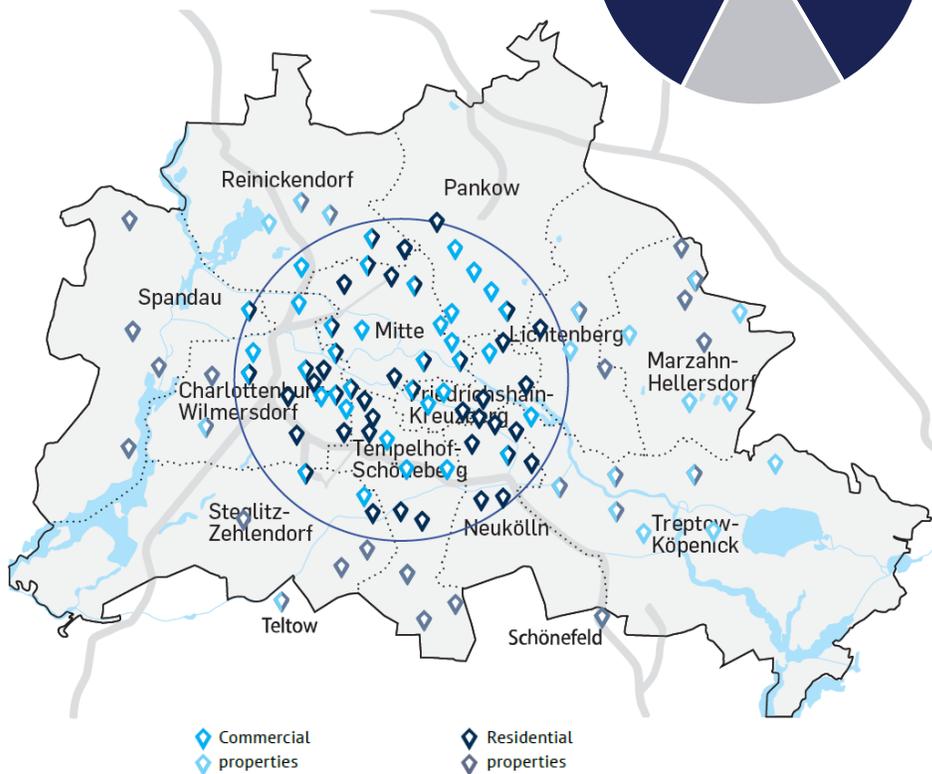
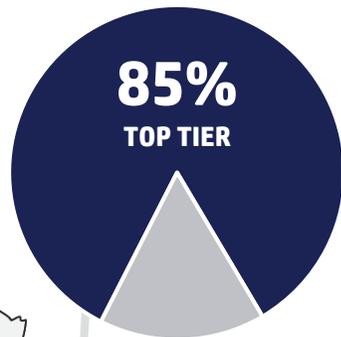


DEC 2023 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,961	3,221	12.8%	451	12.9	2,782	5.0%	4.2
Residential	7,715	3,653	3.6%	370	8.6	2,112	4.8%	NA
Hotel	4,584	1,567	3.2%	238	13.0	2,926	5.2%	14.5
Logistics/Other	399	434	9.2%	24	5.0	920	6.1%	5.1
Retail	1,081	516	12.3%	59	10.7	2,095	5.5%	4.3
Development rights & Invest	1,892							
Total	24,632	9,391	7.9%	1,142	10.7	2,421	5.0%	7.4
Total (GCP at relative consolidation)	21,421	7,893	8.5%	991	11.1	2,481	5.1%	7.5

DEC 2023 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,197	1,428	7.5%	208	12.7	3,638	4.0%
NRW	3,310	1,922	8.4%	186	8.4	1,722	5.6%
London	1,841	235	4.2%	92	35.6	7,852	5.0%
Dresden/Leipzig/Halle	1,625	1,071	4.2%	87	6.9	1,517	5.3%
Munich	1,573	524	9.9%	57	9.5	3,004	3.6%
Frankfurt	1,474	486	16.0%	71	14.4	3,036	4.8%
Wiesbaden/Mainz/Mannheim	650	264	7.4%	35	11.6	2,457	5.5%
Amsterdam	568	159	10.0%	28	15.4	3,575	4.9%
Hamburg/LH	451	180	4.7%	27	12.6	2,502	6.0%
Hannover	250	156	17.2%	14	9.1	1,603	5.5%
Stuttgart/BB	235	117	16.5%	13	11.1	2,014	5.4%
Rotterdam	211	84	1.7%	16	14.4	2,512	7.4%
Utrecht	185	70	7.7%	12	14.1	2,628	6.4%
Other	5,170	2,695	7.1%	296	9.7	1,918	5.7%
Development rights & Invest	1,892						
Total	24,632	9,391	7.9%	1,142	10.7	2,421	5.0%

* figures exclude assets held for sale

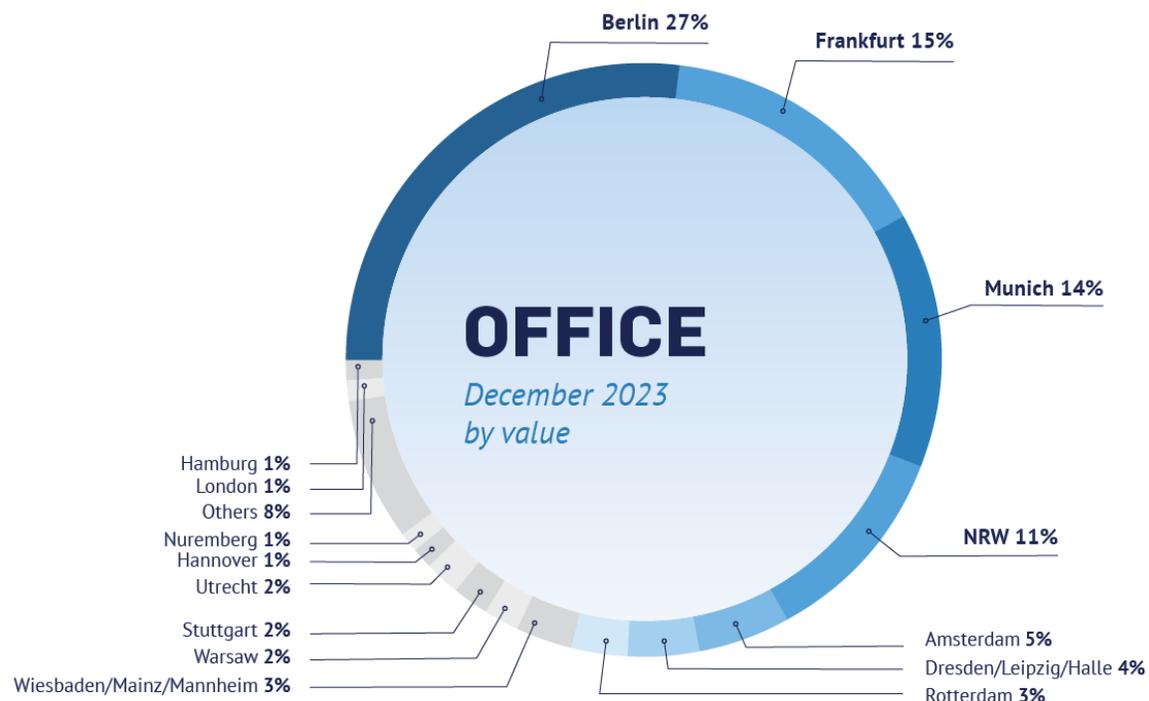
Located in the best neighborhoods of **BERLIN**



Map representing approx. 95% of the portfolio



OFFICE: 40% 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

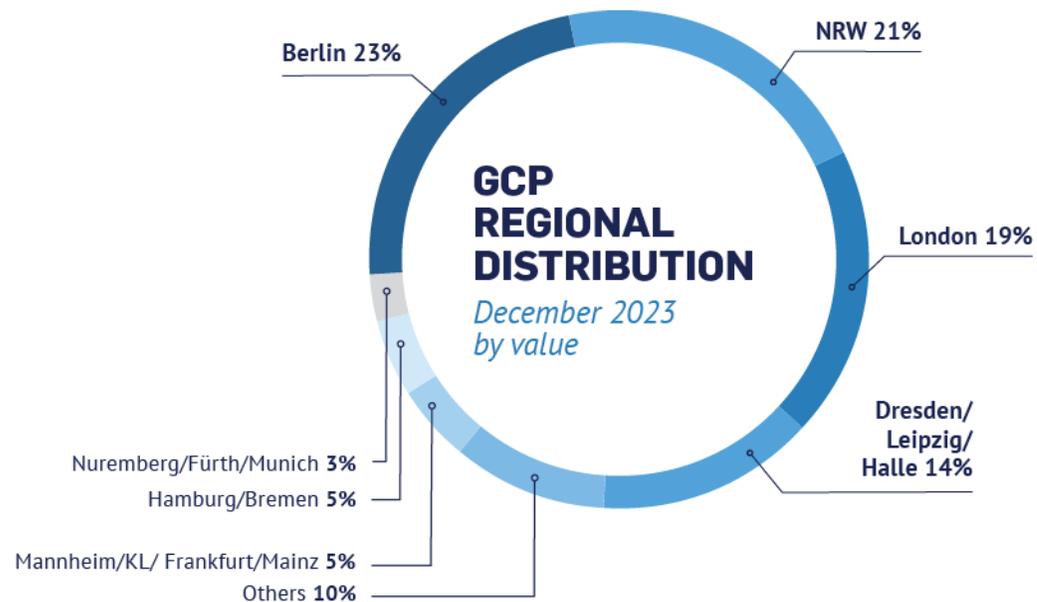
LARGEST LANDLORD

- AT is a leading 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):**
33% OF THE PORTFOLIO



GCP IS CONSOLIDATED AND THE CURRENT HOLDING RATE IS 63% (excluding the shares GCP holds in treasury)

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

STABLE CASH FLOWS

- German residential provides stable and resilient cash flows and is a strong addition to the commercial portfolio.
- Increasing demand and decreasing supply drive stable operational performance. The residential portfolio’s vacancy is historically low at 3.6%.

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: 21% 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

14.5 YEARS WALT

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



STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS WITH FASTER RECOVERY POTENTIAL

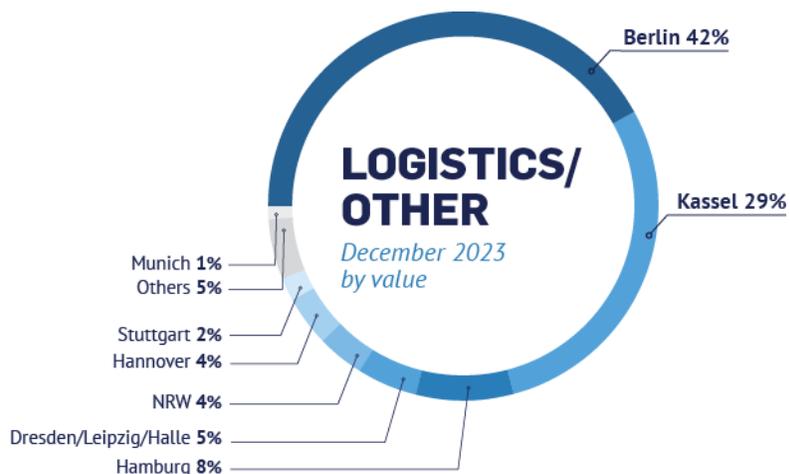
Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	601	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
InterContinental Frankfurt Prime Center	473	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne Prime Center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

Hotel	Rooms	Brand
NH Hotel Dortmund Prime Center	190	
AC by Marriott Berlin Mitte	130	
Moxy by Marriott Berlin Mitte	101	
Davos Promenade Hotel	100	
Cardo Brussels Prime Center (Autograph Collection)	532	
Cardo Roma (Autograph Collection)	584	
Resorthotel Schwielowsee Berlin- Potsdam	155	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Hyatt Regency Paris Airport Charles de Gaulle	388	
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	
Berlin Prime Center Mitte Rosa-Luxemburg-Platz	95	
Seminaris Campus Hotel Berlin	186	
Wyndham Garden Düsseldorf Prime Center Königsallee	82	
Hotel Im Wasserturm Cologne Prime Center	88	
Greet (Ibis) Berlin Alexanderplatz	61	
Melia Munich Hotel Munich Messe	134	
Penta Hotels (17 locations)	ca. 2,500	
Mercure Liverpool Prime Center Hotel	225	

LOGISTICS: 2% OF THE PORTFOLIO

5.1 YEAR WALT



REDUCED SHARE

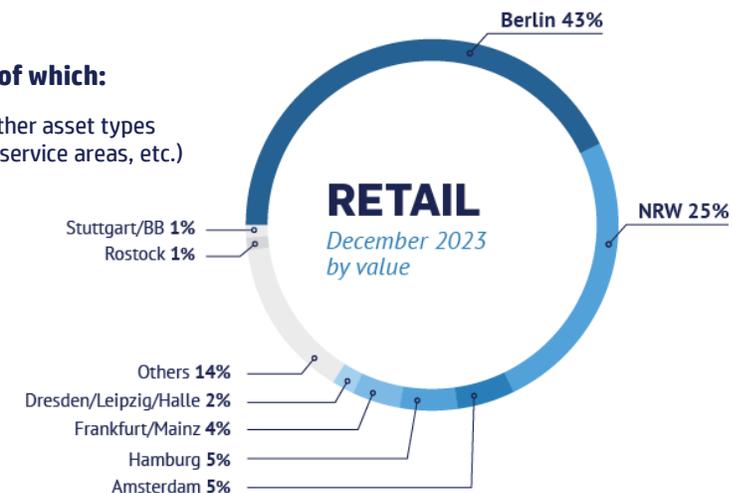
- Reduced from 7% in March 2020 due to disposals

RETAIL: 4% OF THE PORTFOLIO

4.3 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 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

OVERVIEW OF SELECTED DEVELOPMENT RIGHTS

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

GLOBALWORTH OFFER

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

PRIME ASSETS & STRONG TENANT BASE

- GWI is a leader in the Polish & Romanian office markets with best quality & modern energy efficient buildings, located in prime CBD areas of key cities such as Warsaw and Bucharest.
- Tenant base of mostly blue-chip international tenants, with long-term, euro-denominated triple-net and inflation linked leases.

RIGHT INVESTMENT VEHICLE IN THE CEE MARKET

- GWI is the right investment vehicle in growing CEE market.
- Poland & Romania: The largest countries in CEE with two of the lowest debt-to-GDP and unemployment levels in Europe.

S&P Ratings Matrix

		Financial risk profile					
		1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
Business risk profile	1 Excellent	aaa/aa+	aa	a+/a	a- (Vonovia BBB+) ¹⁾	bbb	bbb-/bb+
	2 Strong	aa/aa-	a+/a	(Aroundtown) (GCP) A- BBB+ (Gecina A-) ²⁾ (DW) ³⁾ (Kle Pierre) (Covivio)	BBB (URW BBB+) ⁴⁾	bb+	bb
	3 Satisfactory	a/a-	bbb+	BBB/BBB- (Icade) ⁵⁾	bbb-/bb+	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) Rating anchor of Vonovia is "A-", their final rating after the effect of modifiers is "BBB+"
 2) Rating anchor of Gecina is "BBB+", their final rating after the effect of modifiers is "A-"
 3) Standalone rating of Deutsche Wohnen is "a-" but their final rating is "BBB+" to reflect their parent Vonovia's rating
 4) Rating anchor of URW is "BBB", their final rating after the effect of modifiers is "BBB+"
 5) Rating anchor of Icade is "BBB", their final rating after the effect of modifiers is "BBB+"

FINANCIAL POLICY

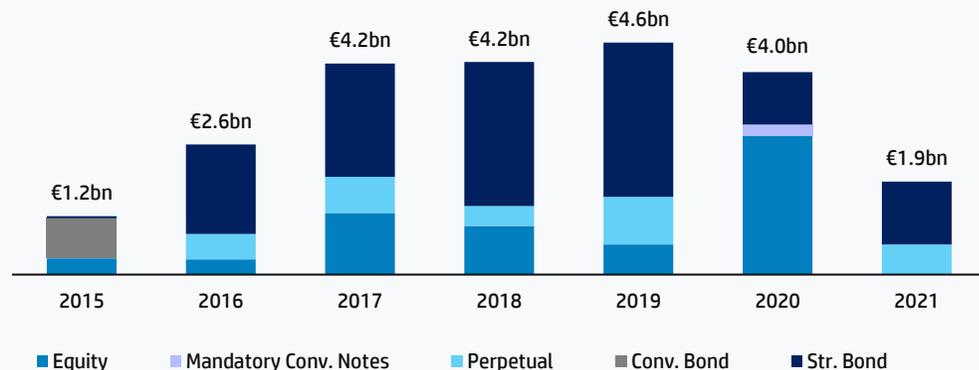
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & bank loans
- Dividend distribution of 75% of FFO I per share *

* Dividend is subject to market condition and AGM approval

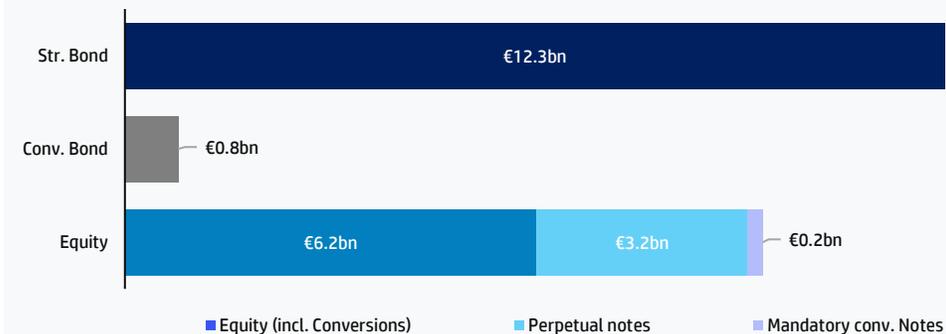
'BBB+ / Negative' Investment Grade rating from S&P



Capital market activity per year



Capital market activity per issuance type 2015-2021



Best-in-class capital market access

- AT has been the largest listed European RE capital market issuer in 2016, 2017, 2019, as well as sharing the top place in 2020.
- Issuances via different instruments and different currencies, with currency hedges to Euro in place, demonstrate AT's broad and diverse investor base as well as strong demand to AT's instruments. These not only provide diversification of the investor base but also eliminate dependency on any single markets, instruments or currencies. Currency risk is hedged through swap agreements to Euro. Majority of the issuances were under EMTN programme which facilitates this diversity and flexibility

Equity and Bond Bookrunners





E

CLEARLY SET TARGETS



Reduce GHG emissions



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

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

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](#)

AT'S LONG-TERM ESG TARGETS

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

% OF OFFICES GREEN CERTIFIED

2020

2%

First analysis and planning



2021

8%

Pilot project started successfully in the Netherlands



2022

15%

Transferring the knowledge from the pilot project across the portfolio



2023 YTD

36%

First German offices have been certified. 100% of Dutch offices have been certified.



BEYOND



Aiming at gradual progress

- Ongoing certifications in German offices
- Analyzing certification options in hotels

GREEN BUILDING CERTIFICATIONS

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



UTRECHT, BREEAM



AMSTERDAM, BREEAM



FRANKFURT, BREEAM



ROTTERDAM, BREEAM



AMSTERDAM, BREEAM



AMSTERDAM, BREEAM



FRANKFURT, BREEAM



BONN, BREEAM



FRANKFURT, BREEAM

- **21% of the total commercial portfolio is certified** (ca. 9% in 2022)

- **100% of Dutch offices have been certified** with BREEAM standards. Pilot project started in the NL where demand from tenants for green buildings exists, higher rents and occupancy can be achieved and capex for upgrades yields positively.

- Based on experiences gained through this pilot, the strategy is implemented in other locations. Accordingly, first German offices have been certified. **36% of the office portfolio is certified** (15% in 2022). **25% of the German office portfolio** is certified.

GHG EMISSION REDUCTION

ENERGY INVESTMENT PROGRAM



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

SWITCHING TO CLIMATE NEUTRAL ENERGY



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

ENERGY EFFICIENT FACILITIES



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

GREEN LEASE CLAUSES

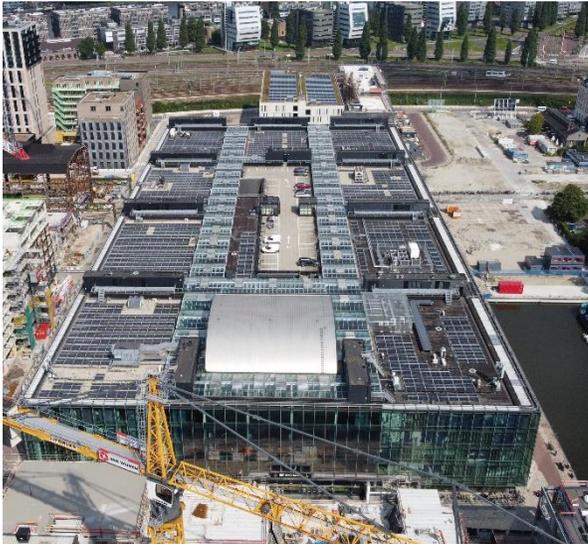


Tenant incentives through green lease elements in the lease contracts

ENERGY-IMPROVING INVESTMENTS

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

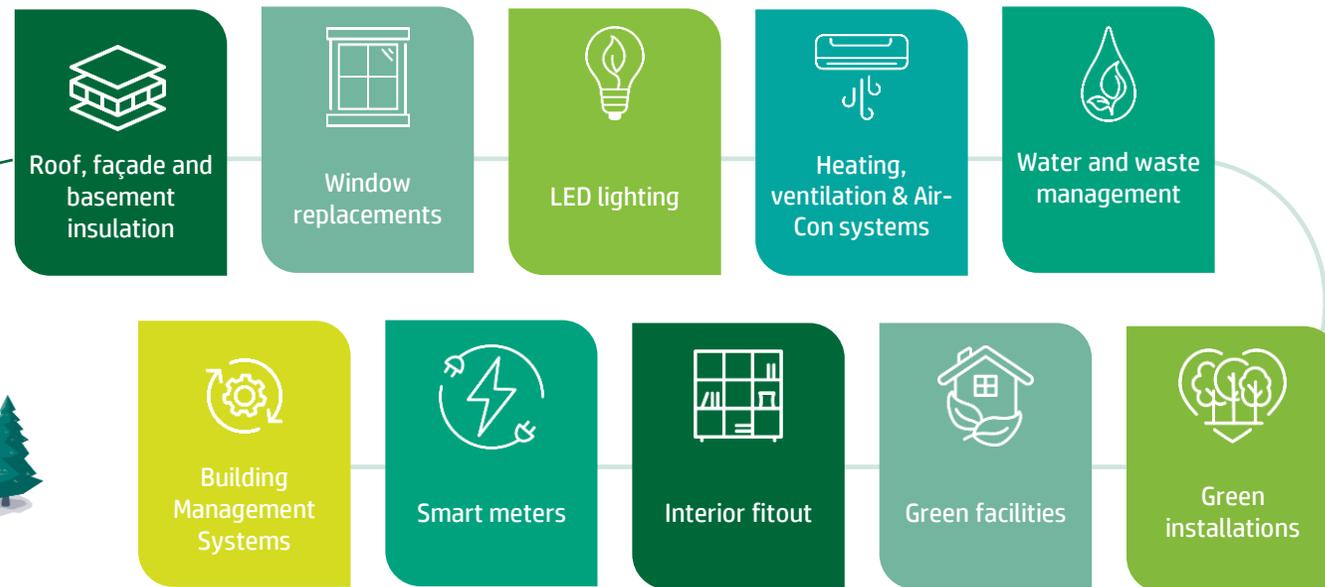
Additionally invested in efficient insulation (roofs, façade, windows and basement), lighting and heating systems.



REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY



Energy-efficient refurbishments:



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 avoiding over 2,000 tons* of CO₂, result in better green labels & higher demand & value

EXAMPLES



Installed solar panels and energy efficient heating measures with a maximum capacity of over 6 million kWh p.a*.

~400 sockets installed across the portfolio

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

REGULAR / MAINTENANCE CAPEX UPGRADE ENERGY EFFICIENCY

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

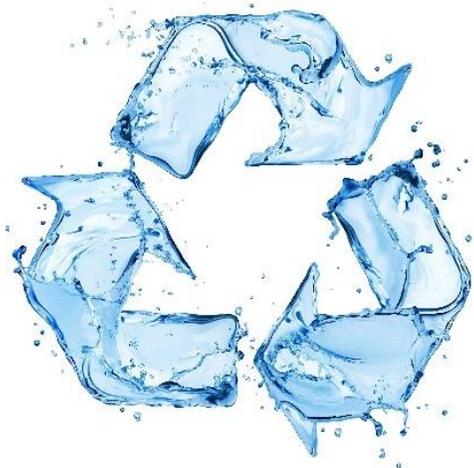
These can save ca. 60%-95%* of the energy loss from inefficient insulation/lighting.

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

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

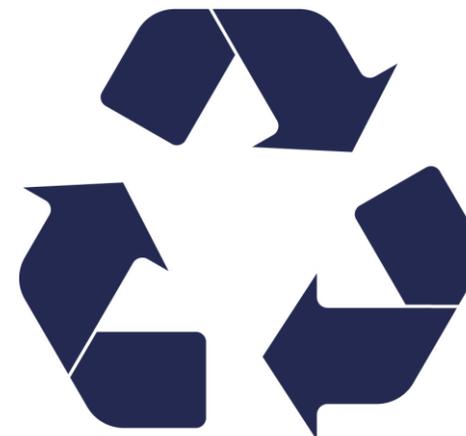
* Roof refurbishments can save ca. 60% of the energy loss that is caused by those specific inefficient insulation units. LED lighting replacements can reduce energy consumption of the lighting units by ca. 95%.

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

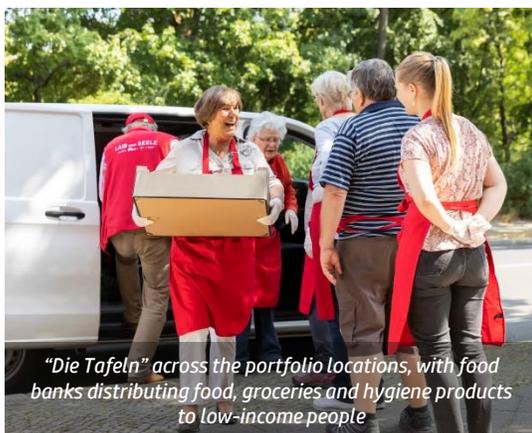
AROWNTOWN FOUNDATION



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



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



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



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

LOCAL PARTNERSHIPS

- AT focuses on establishing productive partnerships with local stakeholders to ensure that corporate activities are aligned to the tenants and communities
- Numerous charities across portfolio’s locations, working in close contact with local partners such as Die Tafeln, Die Arche, Artio Nürnberg, local children foundations, HORIZONT e.V., Berliner Lebenshilfe, Mutzkidz, wünschdirwas, Joblinge, the JINC Netherlands, etc.
- Local projects aimed at improving child and youth education & healthcare, eliminating child poverty, preparing disadvantaged young people for the job market, providing solidarity to the ethnic minorities, etc.

TENANT MANAGEMENT

ENGAGEMENT



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

AVAILABILITY



24/7 tenant support for residential and commercial tenants

POLICY



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

ENFORCEMENT



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

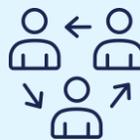
Goal to become top employer in commercial real estate to attract best new talent

ACHIEVEMENTS



TRAINING

Employee training programs to ensure knowledge sharing and increasing the skill pool



COLLABORATION

Dynamic & open corporate culture, fostering personal development and collaboration



RETENTION

Employee retention program to reduce knowledge drain



EMPLOYEE SATISFACTION SURVEY

Ensures feedback on satisfaction & identification of improvement opportunities



DIVERSITY & ANTI-DISCRIMINATION POLICY

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



HEALTH, SAFETY & SECURITY

Well-being of employees, fitness center at HQs, cyber security measures



TOP COMPANY 2024

AT is awarded by Kununu*, placing among the Top 5% of companies as rated by employees

* A leading platform for employer reviews and feedback on corporate culture and overall employee satisfaction.



MOST WANTED START 2024

GCP is awarded by Die Zeit & Kununu* for its in-house apprenticeship program

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



OSCHRIE MASSATSCHI – CCMO
(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF
AROUNDTOWN AND ITS SUBSIDIARIES.

BA HONOURS IN INTERNATIONAL BUSINESS



NIKOLAI WALTER- HEAD OF ASSET & PROPERTY MANAGEMENT

20 YEARS EXPERIENCE IN THE REAL ESTATE INDUSTRY. BEFORE JOINING THE GROUP, WAS A MANAGING DIRECTOR OF FORTRESS INVESTMENT GROUP, RESPONSIBLE FOR THE ASSET MANAGEMENT OF THE GERMAN COMMERCIAL WITH A MARKET VALUE OF € 5.6 BN. ALSO HELD POSITIONS AT DEUTSCHE BANK GROUP INCLUDING HEAD OF ASSET MANAGEMENT GERMANY AT DEUTSCHE ASSET AND WEALTH MANAGEMENT. *MBA AND DEGREE IN REAL ESTATE ECONOMICS*



CHRISTIAN HUPFER - CHIEF COMPLIANCE OFFICER

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES. IS SPECIALIZED IN TAX STRUCTURING, FINANCIAL STATEMENT AND CASH FLOW ANALYSIS. MR. HUPFER WORKED FOR RÖVERBRÖNNER KG STEUERBERATUNGS UND WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT IN THE AUDIT AND TAX DEPARTMENT. *DIPLOMA OF ECONOMICS WITH A FOCUS ON TAX AND FINANCIAL AUDITING*



KAMALDEEP MANAKTALA – CEO OF HOTEL DIVISION

20+ YEARS OF EXPERIENCE IN REAL ESTATE INVESTMENT MANAGEMENT WITH A FOCUS ON THE LIVING SECTOR (HOTELS & RESIDENTIAL) IN BOTH THE PRIVATE AND PUBLIC MARKETS GLOBALLY. PREVIOUSLY HELD MANAGERIAL ROLES IN DUET PRIVATE EQUITY, GOLDMAN SACHS, JP MORGAN. *MBA IN INTERNATIONAL HOSPITALITY MANAGEMENT FROM IMHI – CORNELL UNIVERSITY-ESSEC BUSINESS SCHOOL AND BA IN ECONOMICS (HONOURS) FROM UNIVERSITY OF DELHI.*



IDAN KAPLAN - HEAD OF TRANSACTION MANAGEMENT

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



ALON LEVY – HEAD OF DUTCH OPERATIONS

13 YEARS EXPERIENCE IN THE EUROPEAN REAL ESTATE INDUSTRY, PRIMARILY IN THE NETHERLANDS AND GERMANY. MR. LEVY JOINED THE GROUP IN 2017 AND HAS BEEN MANAGING THE DUTCH OPERATIONS SINCE 2020. BEFORE JOINING THE GROUP MR. LEVY WAS A MANAGER AND A BOARD MEMBER OF AN INTERNATIONAL REAL ESTATE GROUP. *MBA AND CPA*



MICHAL SUSZEK - HEAD OF CONSTRUCTION MANAGEMENT

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



LIMOR BERMANN - HEAD OF SUSTAINABILITY

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



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*



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*



STRONG RANKING WITH AGENCIES

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

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



SUSTAINABILITY INDICES

Included in the MDAX ESG+ index, Dow Jones Sustainability Index Europe and Bloomberg Gender Equality Index, as a result of years of continuous improvement in ESG processes

2023:



CONSECUTIVE EPRA AWARDS

AT received EPRA BPR Gold award for the 7th time and EPRA sBPR Gold award for the 6th 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.**

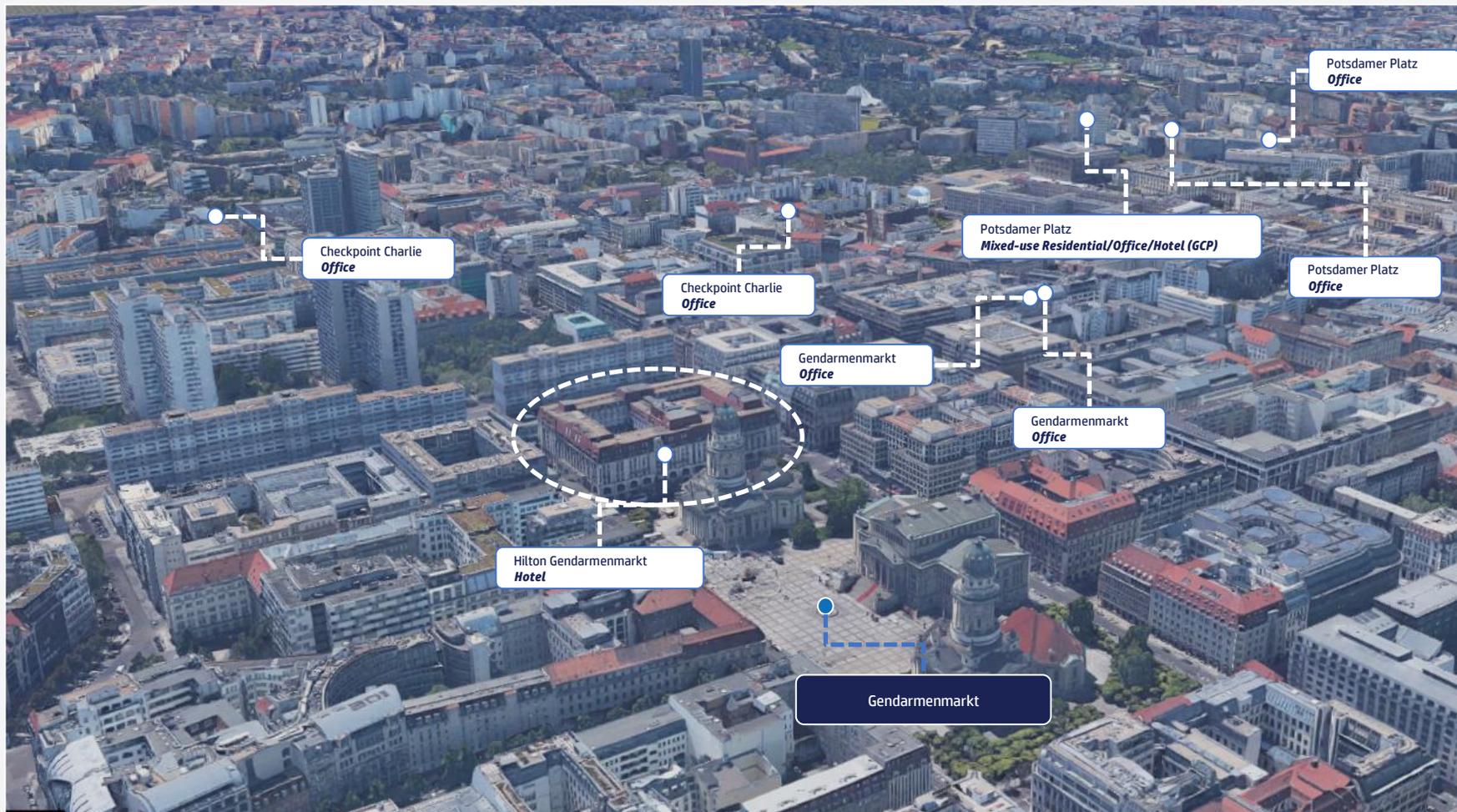




Landmark

AT property

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

AT property

BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER

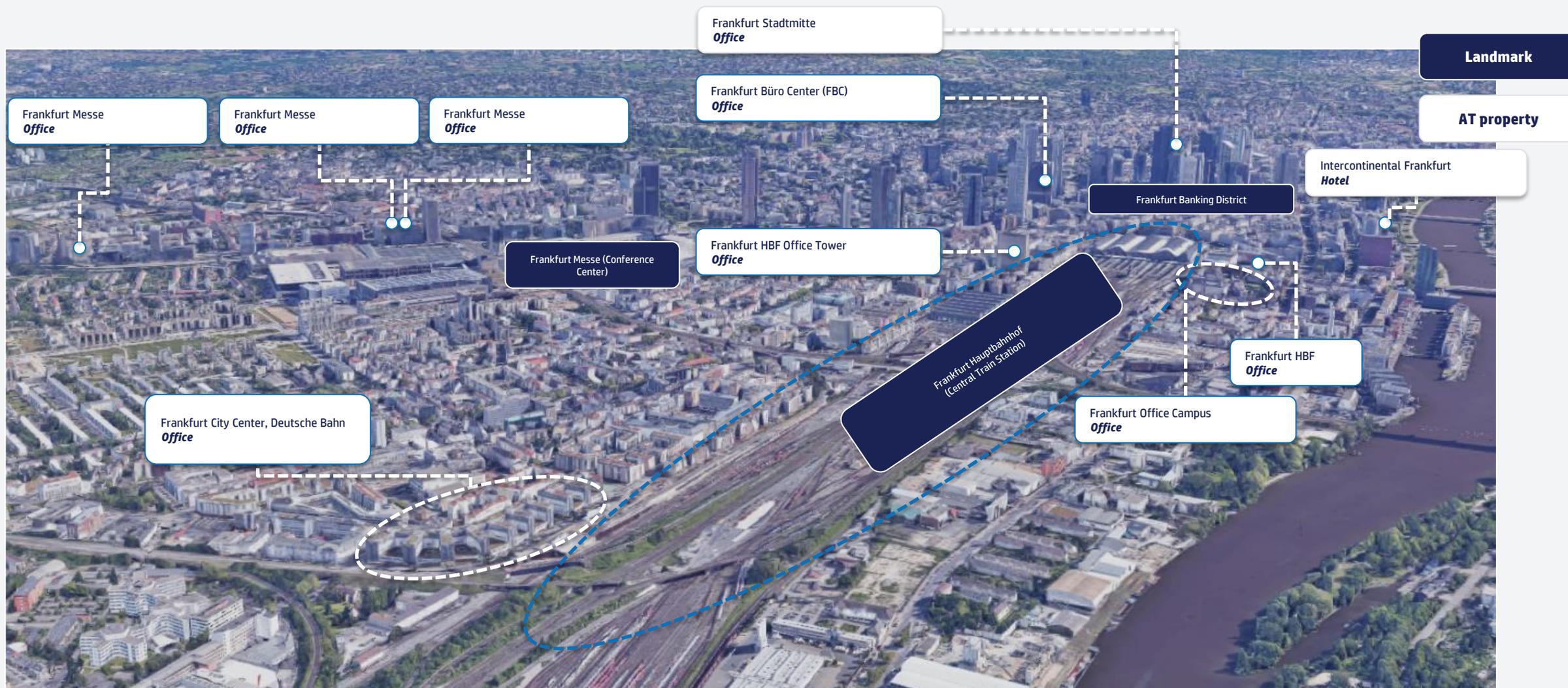




Landmark

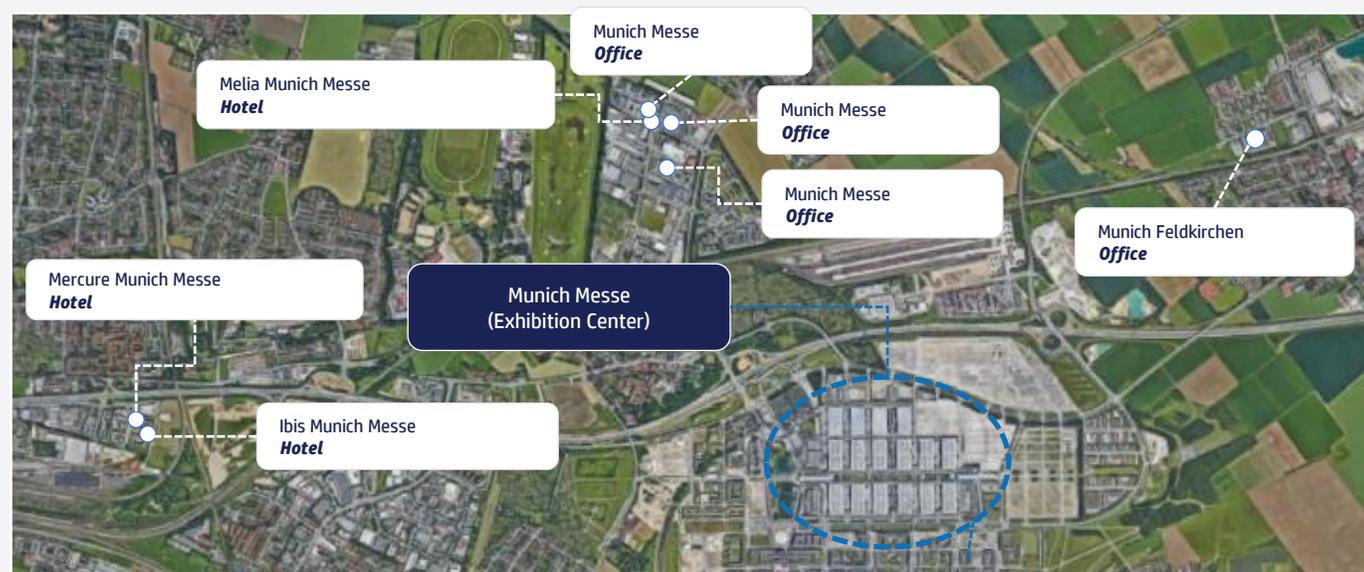
AT property

FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE

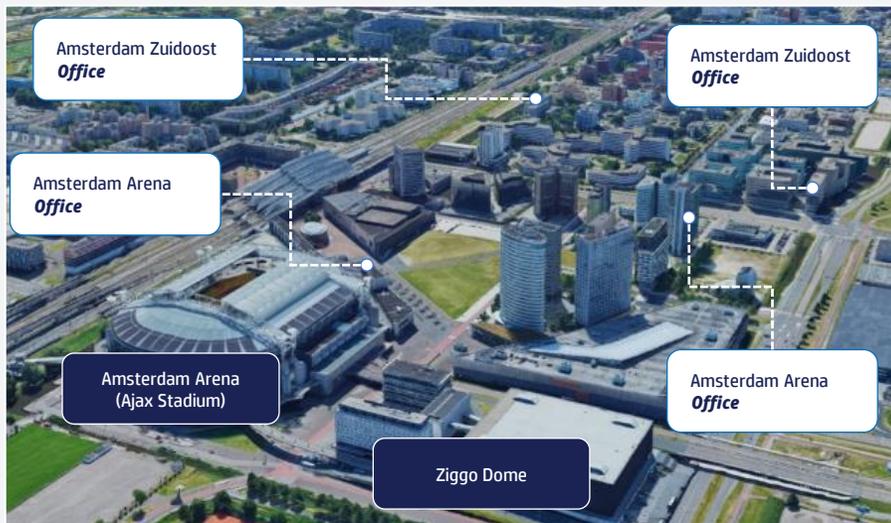


Landmark

AT property

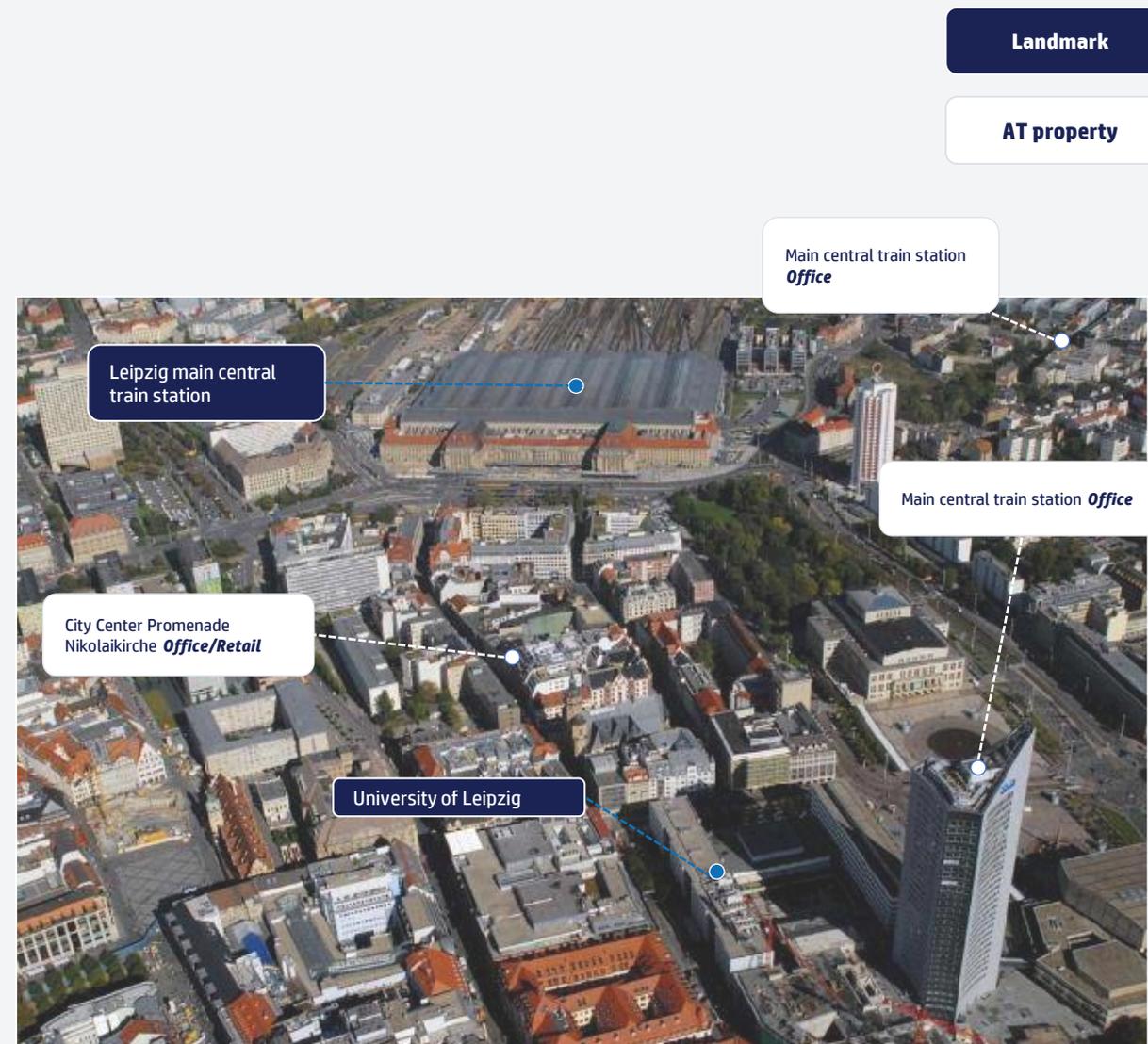


AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

AT property





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

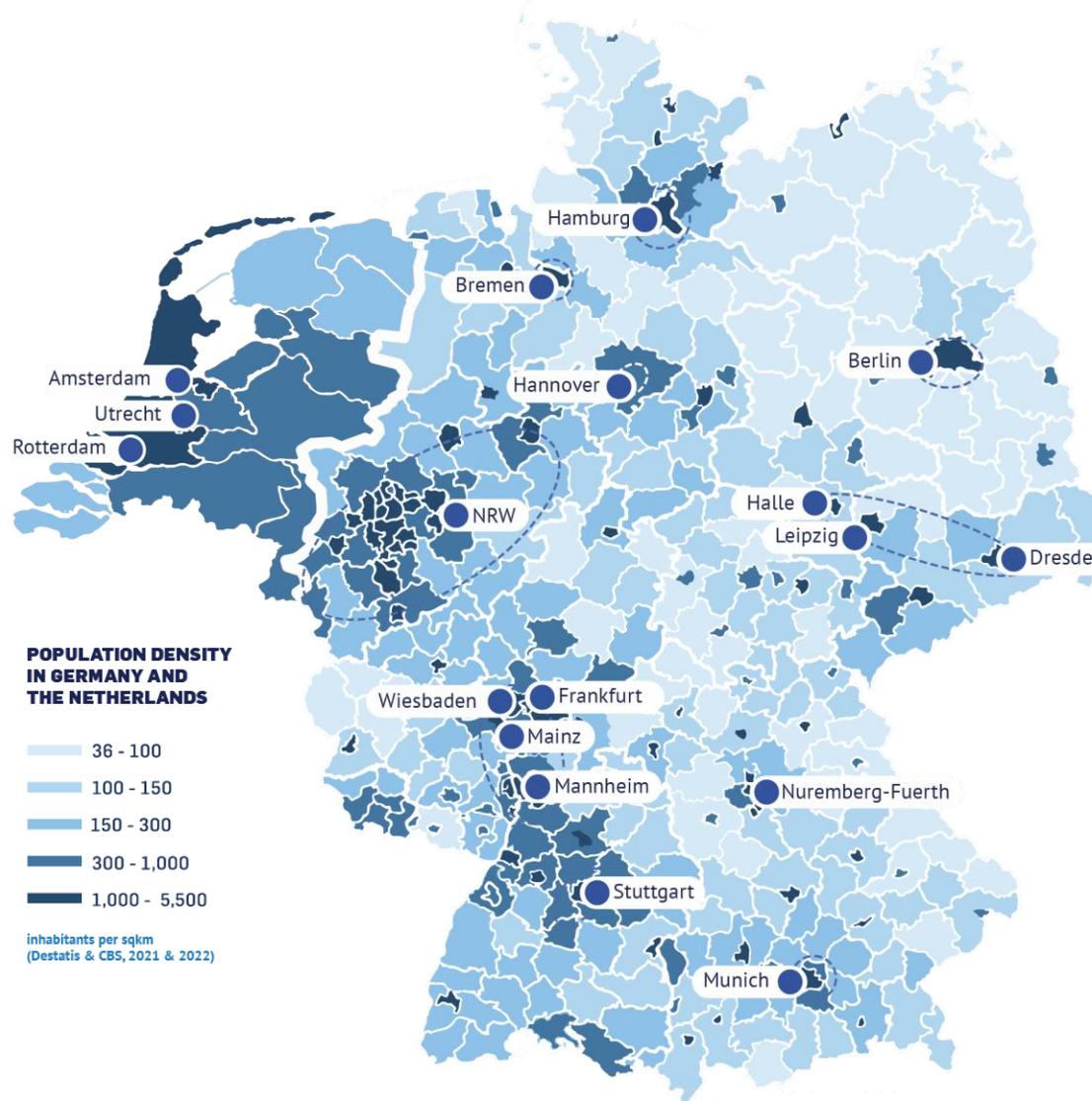
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

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

GERMANY BIG 7 OFFICE MARKETS

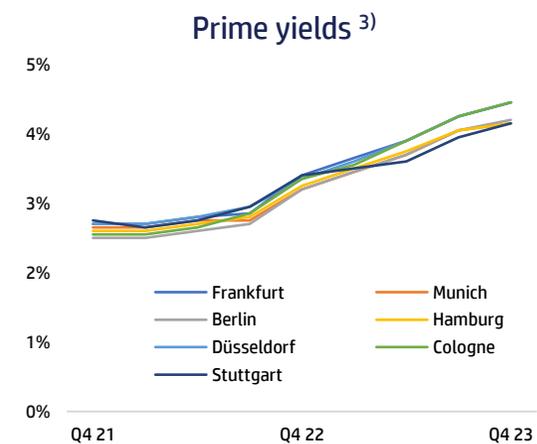
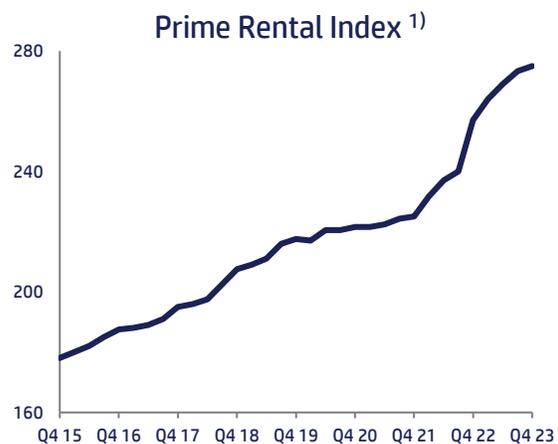
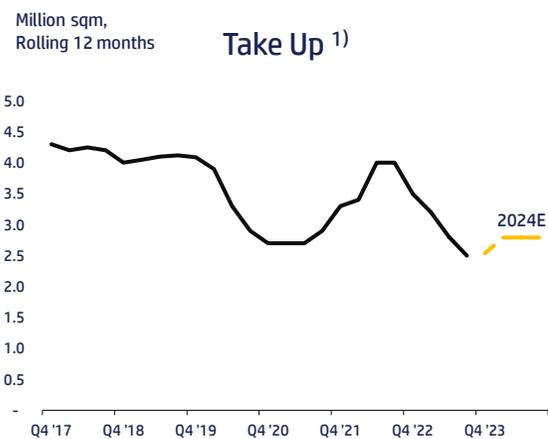
Demand exists but remains subdued, with tenants exercising caution due to economic uncertainties. Sharp increase in rent driven mainly by inflation-driven-indexation. Higher interest rates outpaced rental growth & continue to put pressure on valuations.

Office take-up was down approx. 30% yoy. Expected to grow 10% in 2024 ¹⁾

Prime rents increase 7% yoy ¹⁾

Vacancy rose to 5.5% ¹⁾ but remains at a healthy level

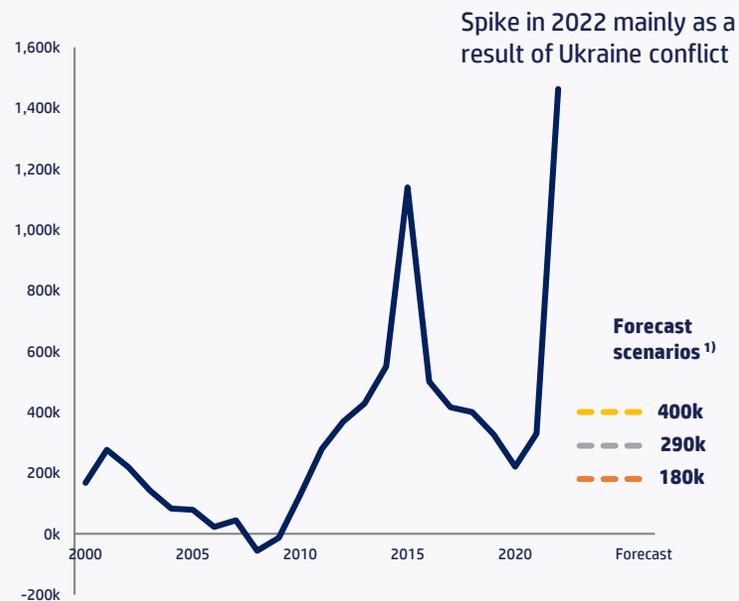
Prime yields increased across all Big 7 office markets ³⁾



Sources: 1) JLL, Germany Office Market Overview, Q4 2023 and previous versions 2) DZ HYP German Real Estate Market reports; 3) JLL, Germany Investment Market Overview
Big 7 includes: Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, and Stuttgart

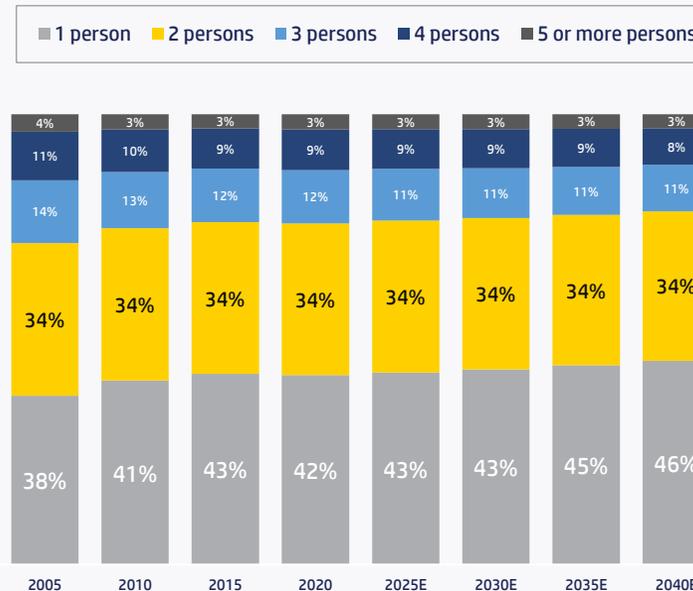
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany ¹⁾



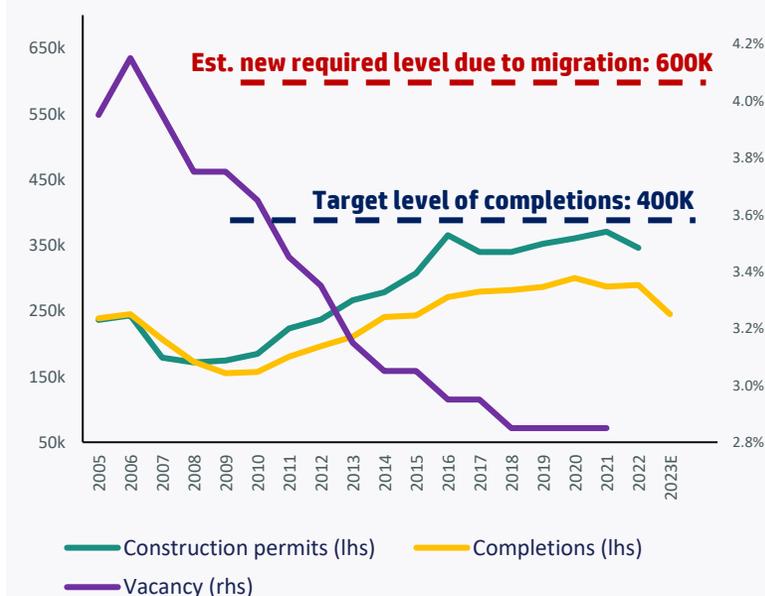
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households ¹⁾



SIGNIFICANT UNDERSUPPLY

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



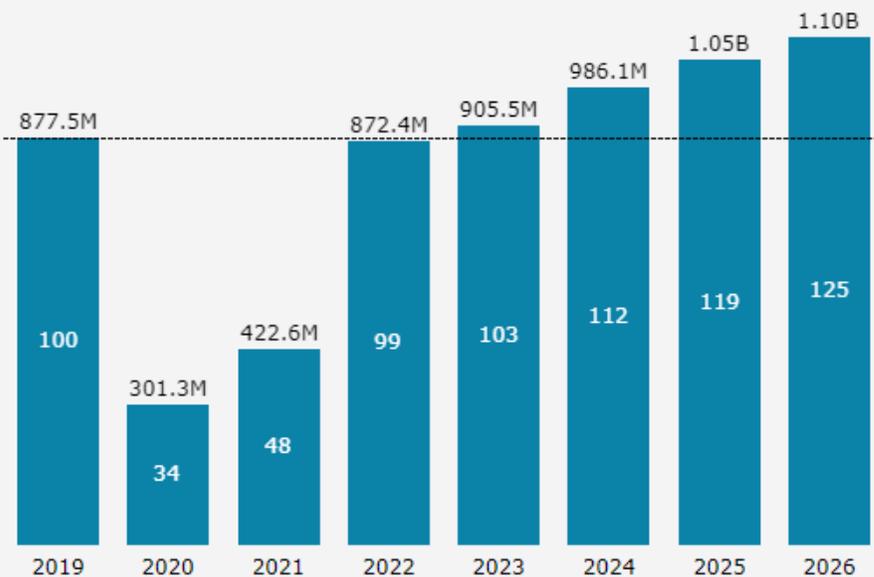
Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 2023 2) Source: Destatis (actuals), target level of completions of the German government and 600k required level stated by the Minister for Housing 3) ifo Institute, press release dated 16 June 2023 4) Statista Research Department, 17 January 2023

European leisure travel surpassed pre-pandemic levels with stable growth.

Business travel expected to be back to pre-pandemic levels in 2024.

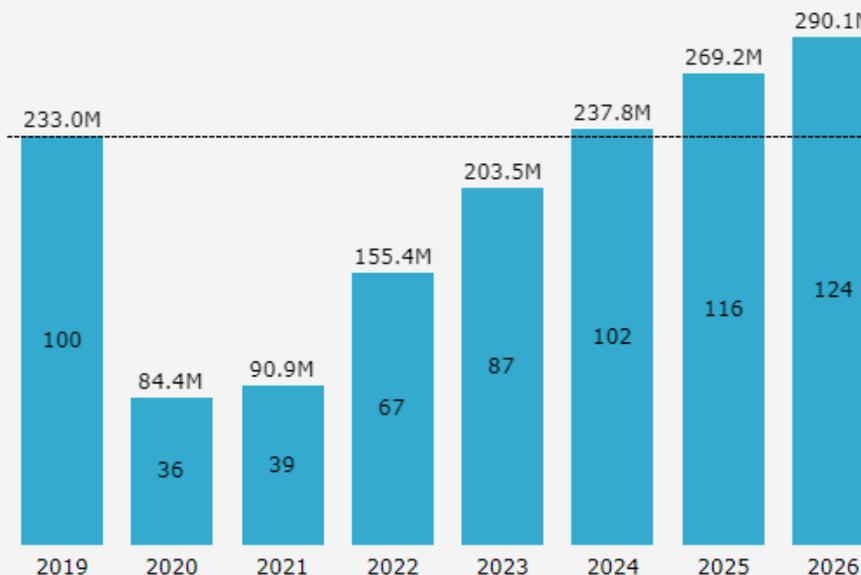
Leisure Visitor Arrivals to Europe

Index (2019 = 100), includes European and non-European arrivals



Business Visitor Arrivals to Europe

Index (2019 = 100), includes European and non-European arrivals



Source: European Travel Commission, European Tourism Key Figures & Tourism Economics (forecast released October 2023)

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