

9M 2024 FINANCIAL RESULTS

NOV 2024





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OPERATIONS AND PORTFOLIO

FINANCIAL RESULTS

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HIGHLIGHTS

| TOP TIER LOCATIONS



OPERATIONAL RESULTS

NET RENTAL INCOME / RENT LIKE-FOR-LIKE

€883m / 3%

-1% YOY (NET RENTAL INCOME)

ADJUSTED EBITDA

€758m

+1% YOY

FFO I

€236m

-8% YOY

FFO I ps.

€0.22

-4% YOY

Guidance confirmed

EPRA NTA

€7.8bn

-3% vs DEC 2023

EPRA NTA ps.

€7.1

-4% vs DEC 2023

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

CASH AND LIQUID ASSETS

€3.3bn / 23% of debt

SEP 2024

LTV

44%

SEP 2024

High headroom to bond covenants

UNENCUMBERED INVESTMENT PROPERTIES

€16.9bn / 72% of rent

SEP 2024

LONG AVERAGE DEBT MATURITY

4.0y

SEP 2024

STRONG ACCESS TO CAPITAL

€1.5bn / €4.1bn

Raised incl perpetual note exercises

2024 YTD

EPRA LTV

61%

(under assumption that perpetual notes are debt)

SEP 2024

INTEREST COVER RATIO

4.0x

9M 2024

CREDIT RATING BY S&P

BBB+/NEGATIVE

DEC 2023

- Strong operational growth in majority of portfolio from residential and hotels
- Steady in offices, well positioned to accelerate with growing economic activity
- Momentum of devaluation reduced significantly, reaching trough level with positive outlook
- Lifting internal growth potential from successful hotel repositionings
- Green building certification in the hotel portfolio started
- Disposal progress continues to further strengthen the balance sheet
- Refinancing risk removed, supported by successful capital market transactions



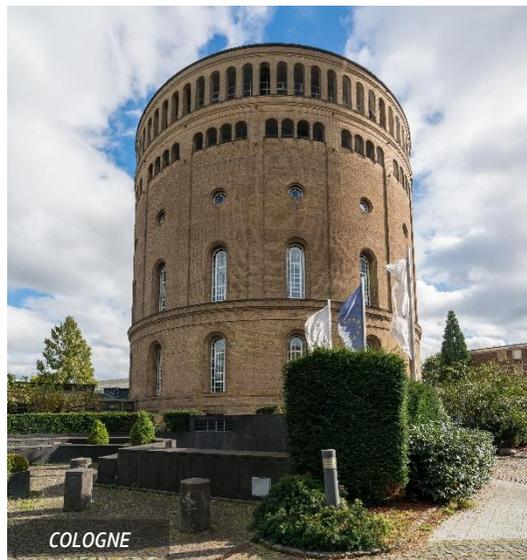
FRANKFURT



MUNICH



BERLIN



COLOGNE

**ca. €630m SIGNED
DURING 2024 YTD**

around book value

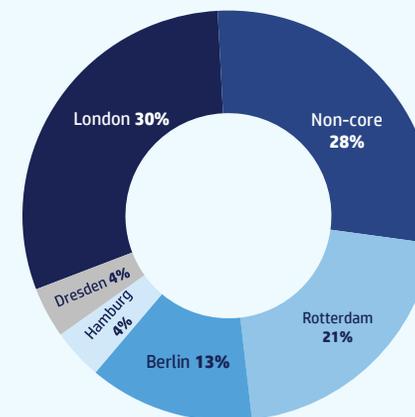
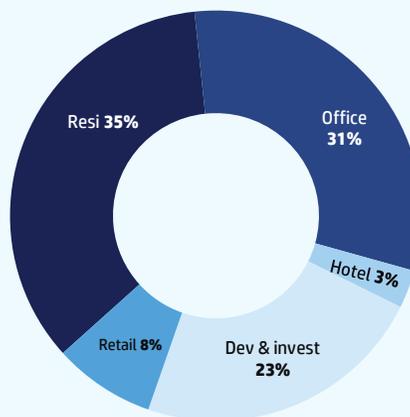
- **STRENGTHENING THE BALANCE SHEET IN ORDER TO DELEVER AND BE PREPARED FOR GROWTH OPPORTUNITIES**

- **ABILITY TO SELL DURING DIFFICULT MARKET CONDITIONS**

€9.5bn was signed for disposal since the beginning of 2020 via dozens of transactions, showing AT's ability to execute large quantities of transactions.

**ca. €440m CLOSED
DURING 9M 2024**

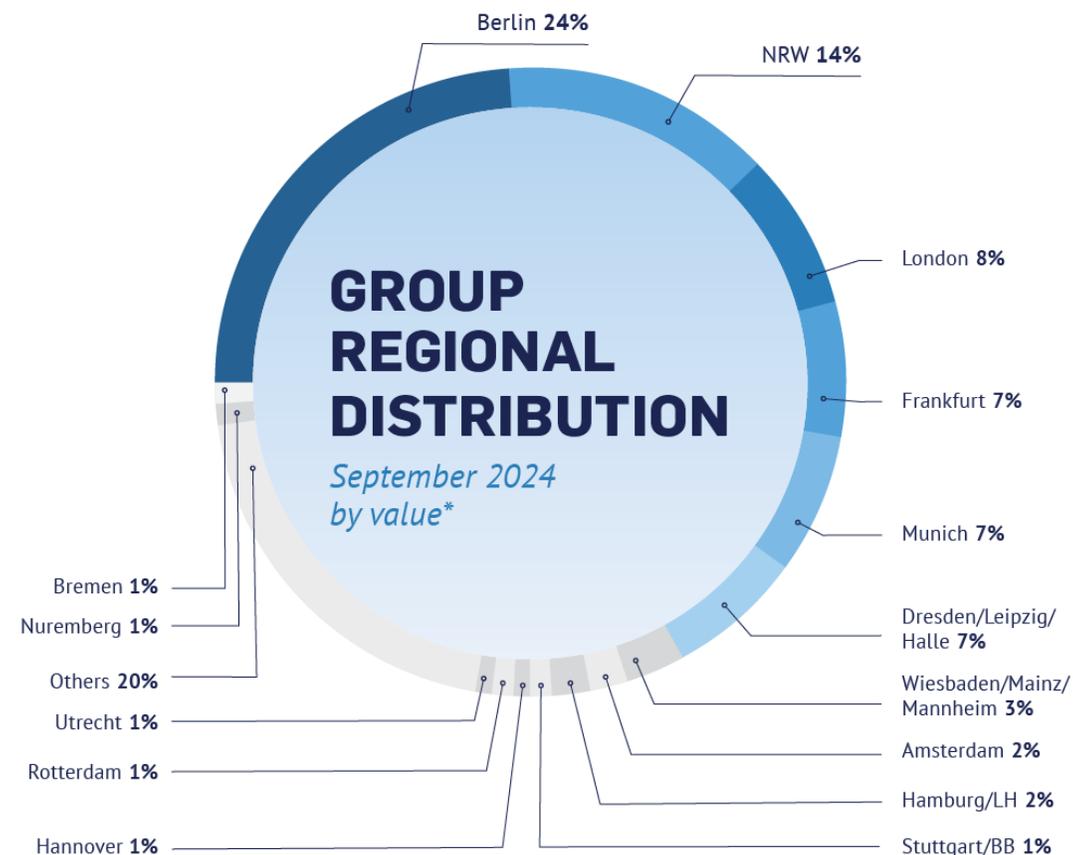
around book value



○ **17x**
Average rent multiple

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

89% IN GERMANY, THE NL & LONDON,
well-diversified across top tier cities with a focus on central locations



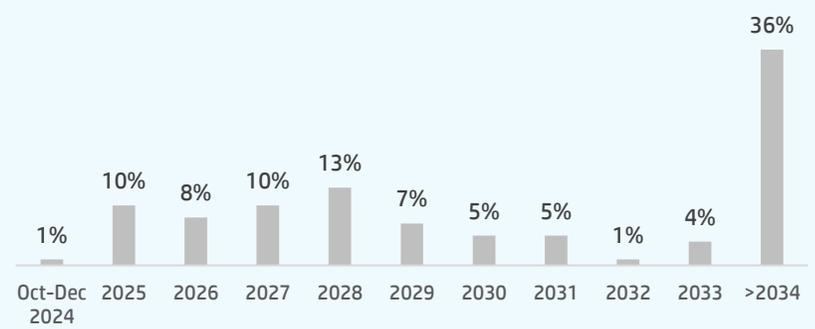
*Including development rights & invest and excluding held for sale

SEP 2024 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	8,434	3,063	12.8%	432	13.0	2,754	5.1%	4.3
Residential	7,645	3,591	3.7%	384	9.1	2,129	5.0%	NA
Hotel	4,839	1,583	2.4%	251	13.2	3,056	5.2%	14.5
Logistics/Other	400	434	7.2%	25	5.2	920	6.4%	5.0
Retail	1,047	501	12.6%	55	10.1	2,091	5.2%	4.6
Development rights & Invest	1,651							
Total	24,016	9,172	7.6%	1,147	10.9	2,438	5.1%	7.7

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

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

- ▶ **2% LFL Rental growth**
Sep 2024 YOY
- ▶ Driven by indexation and rent reversion
- ▶ **58% BREEAM Certified**

MARKET

- ▶ **Office take-up growth continues as confidence returns on the occupier's side, albeit below long-term average¹⁾**

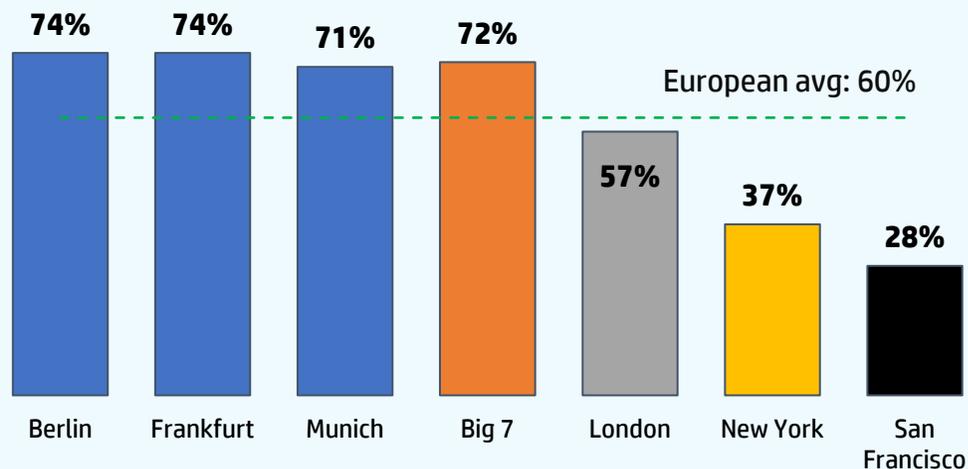
TAILWINDS

- ▶ **Market vacancy +110bps** YOY while **prime rents +5%** YOY¹⁾
- ▶ Market vacancy in DE & NL remain below long-term AVG levels
- ▶ **Further growth is expected** when **economic activity picks up pace¹⁾**

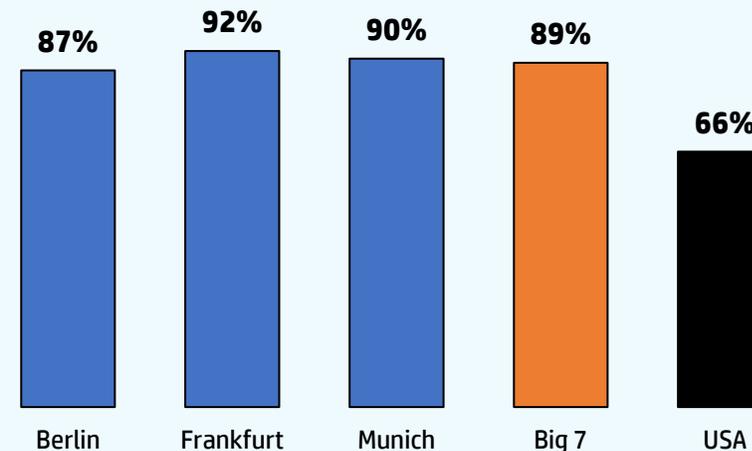
1) JLL, Office Market Overview, Top 7 cities, Q3 2024 and Q3 2023; own calculations applied to calculate the averages
2) BNP Paribas Real Estate, Germany Report Office Market, Q3 2024

- Strong return-to-office rates which have almost reached pre pandemic levels
- Traditional office work patterns are returning as more companies change attendance regulations
- Return-to-office rate (average attendance current vs pre-pandemic) is 89% in Germany

Average Office Attendance by Geography



Return to Office Rate



Sources: JLL, Savills, Placer.ai

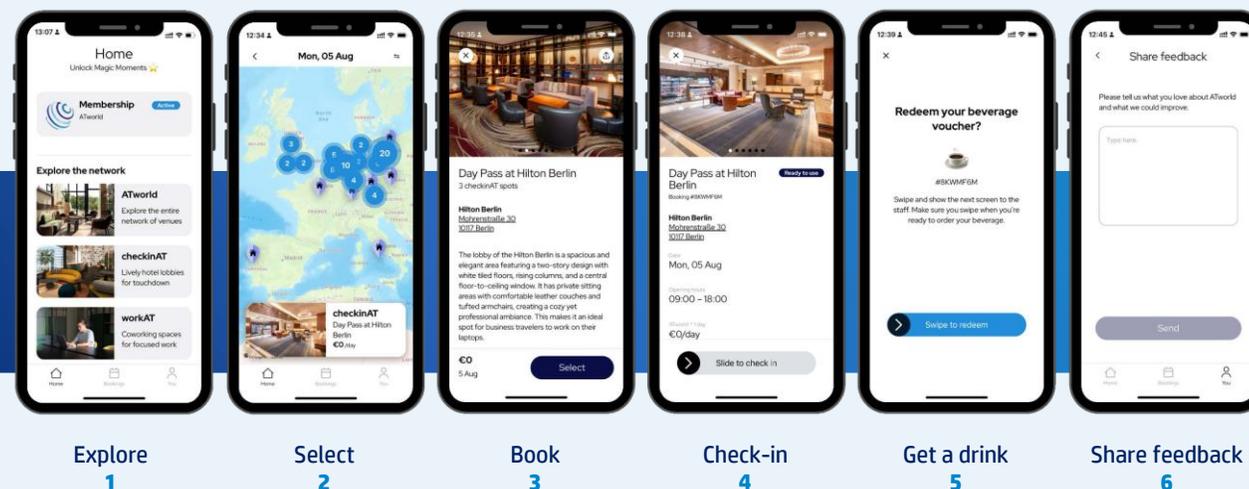
ATworld is a user experience platform

- That transforms its office and hotel portfolio into a connected network of space, service, and experience locations
- Challenging traditional norms
- Re-thinking how spaces are designed, used and connected
- Responding to the needs of tomorrow
- Improving tenant experience

- Offering spaces to work & collaborate to existing and new tenants (and in the future B2C)
- Anytime, everywhere, across hundreds of locations in Europe, in AT's offices, hotel lobbies, ground floor of buildings and third-party providers.
- Tenants will be able to attract new employees by not being dependent on a location
- Increasing flexibility, collaboration, community and employee satisfaction



Step by step
in the app



Explore
1

Select
2

Book
3

Check-in
4

Get a drink
5

Share feedback
6



Focus on large metropolitans

Across densely populated areas in Germany and London

81% in Germany, 19% in London

Granular tenant base

62k units across multitude of assets, with long average tenancy

PERFORMANCE

- ▶ **3.7% LFL Rental growth**
Sep 2024 YOY
- ▶ **Low vacancy of 3.7%**
as of Sep 2024

MARKET

- ▶ **Declining supply vs increasing demand**
Completions at low levels while demand is further increasing
- ▶ **Current gap of 600k apartments**
in Germany¹⁾, elevated by influx of refugees & higher mortgage costs

TAILWINDS

- ▶ **Further widening of supply-demand gap**
Expected to increase to 830k¹⁾ units by 2027 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 November 2024



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**

▶ **4% LFL Rental growth**

Sep 2024 YOY

▶ **Strong RevPAR growth has now stabilized to a moderate long-term growth** ¹⁾

▶ **Further growth expected, driven especially by steady growth in international business and leisure** ¹⁾

1) CBRE RESEARCH, Europe Real Estate, Market Outlook 2024 Report

Ca. €60m rent upside to be captured over the next years:

Cardo Roma:

Complete refurb, repositioning and rebranding into Cardo Roma, Autograph collection by Marriot. Further potential by refurbishing & adding 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

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

Additional upside to capture from office conversions: to capture the increasing demand for other uses such as hotels, serviced apartments and long-stays that better serve the location dynamics



Cardo Roma



Hilton Berlin Serviced Apt.



Marriott Paris New Lobby



Cardo Brussels

INITIAL PROGRESS WITH HOTEL CERTIFICATIONS

- ❑ **After initially analyzing certification options, AT has begun certifying its first hotels**
- ❑ **Knowledge and experience gained from office certifications are transferred into hotel portfolio**
- ❑ **12% of the Hotel portfolio currently certified**
- ❑ **Gradual progress expected, as evidenced by office certifications track record**



In addition, AT is continuously progressing on the certification of its office portfolio, reaching 58%.

more details on [appendix slide 48](#)

ATechX is Aroundtown's PropTech Accelerator

Together with two of the most prominent PropTech VCs globally:

Fifthwall: World's largest built world VC, and
noa: Europe's largest built world VC

ATechX
Innovating Today
for Tomorrow's Real Estate

noa FIFTH WALL

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:

- 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:

CO₂ reduction, Building Digitization, Content and Engagement, ESG Optimization, Ancillary Revenue Generation



AMSTERDAM



COLOGNE



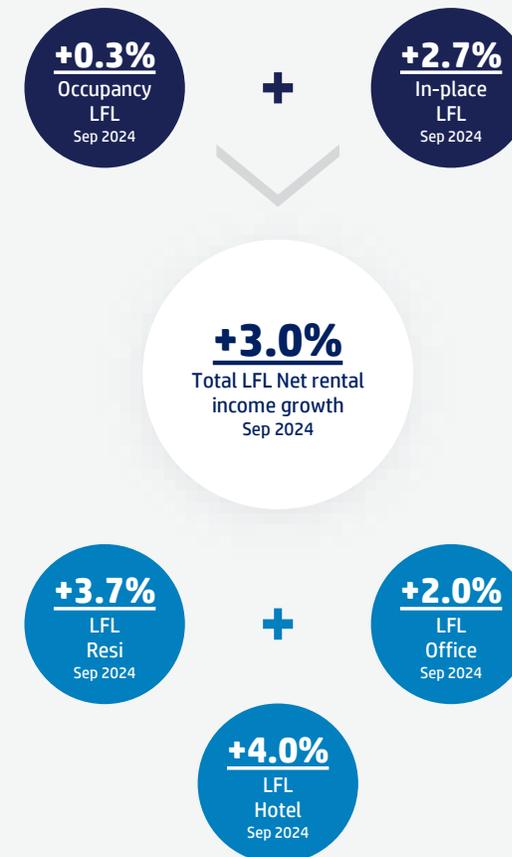
FRANKFURT



MEUSE (NETHERLANDS, CENTER PARCS)

	1-9/2024	1-9/2023
in € millions		
NET RENTAL INCOME	882.8	894.5
Operating and other income	274.7	315.2
REVENUE	1,157.5	1,209.7
PROPERTY REVALUATIONS AND CAPITAL GAINS	(591.0)	(1,889.0)
Share of results from investment in equity-accounted investees	(9.8)	(85.2)
Property operating expenses	(412.3)	(496.2)
Administrative and other expenses	(46.9)	(45.7)
OPERATING PROFIT / (LOSS)	97.5	(1,306.4)
Finance expenses	(178.5)	(164.9)
Other financial results	(33.4)	44.8
Current tax expenses	(91.7)	(88.6)
Deferred tax income	52.1	261.8
Impairment of goodwill	-	(116.8)
(LOSS) / PROFIT FOR THE PERIOD	(154.0)	(1,370.1)
Basic (loss) / earnings per share (in €)	(0.21)	(1.02)

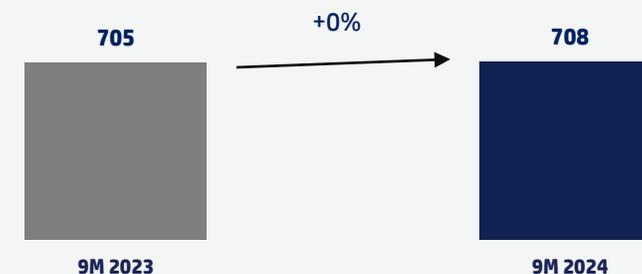
LFL Net rental income growth



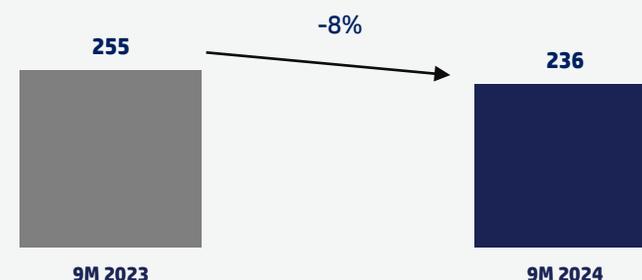
ADJUSTED EBITDA, FFO I & FFO II

	1-9/2024	1-9/2023
	in € millions	
Operating profit / (loss)	97.5	(1,306.4)
Total depreciation and amortization	10.8	14.2
EBITDA	108.3	(1,292.2)
Property revaluations and capital gains	591.0	1,889.0
Share of results from investment in equity-accounted investees	9.8	85.2
Other adjustments	2.1	2.8
Contribution from assets held for sale	(3.0)	(7.8)
Add back: Extraordinary expenses for uncollected hotel rents	-	28.0
Adjusted EBITDA before JV contribution	708.2	705.0
Contribution of joint ventures' adjusted EBITDA	49.9	43.2
Adjusted EBITDA	758.1	748.2
Adjusted EBITDA before JV contribution	708.2	705.0
Finance expenses	(178.5)	(164.9)
Current tax expenses	(91.7)	(88.6)
Contribution to minorities	(95.5)	(95.0)
Adjustments related to assets held for sale	0.8	2.1
Perpetual notes attribution	(150.3)	(108.6)
FFO I before JV contribution	193.0	250.0
Contribution of joint ventures' FFO I	42.6	33.4
Extraordinary expenses for uncollected hotel rents	-	(28.0)
FFO I	235.6	255.4
FFO I per share (in €)	0.22	0.23
Weighted average basic shares (in millions)	1,093.5	1,093.0
FFO I	235.6	255.4
Result from the disposal of properties	30.5	71.2
FFO II	266.1	326.6

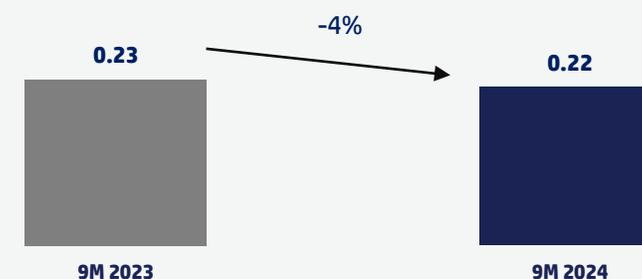
Adjusted EBITDA before JV contribution (in €m)



FFO I (in €m)



FFO I per share (in €)



WELL-POSITIONED TO EXECUTE LONG-TERM STRATEGY WITH SEVERAL KEY GROWTH DRIVERS

Extraction of internal operational growth potential:

- **Reversionary rent potential of 25%:**
 - Re-letting at higher rent at lease expirations or extending leases in return for capturing only part of the potential
 - Vacancy reduction with AT's rent levels more competitive than the market
 - Further indexation, supported by positive market momentum
- **Targeted repositioning:**
 - Upgrading hotels and reopening large hotels
 - Optimizing franchise agreements, operating cost structure and re-aligning to key demand drivers
 - Optimizing and strengthening tenant structure
 - Regular ongoing capex enhances sustainability measures
- **Selective capex at low risk & high return**
 - (Re)development / refurbishment / upgrade
- **Efficient operating cost structure:**
 - Resulting in high conversion of top line growth to FFO

WHILE PROACTIVE MANAGEMENT MITIGATES IMPACT FROM SHORT-TERM NEGATIVE PRESSURES

- **Accretive perpetual notes exchange and tender:**
 - Reduction of total balance
 - FFO accretive starting 2025
 - Clarity on future coupons, with no significant resets until 2026
- **Effective hedging at lower fixed rates:**
 - Hedging of foreign currency and variable debt
- **Passthrough of lower rates:**
 - Reduction in rates to positively impact capped and variable portions of debt
- **Interest income generated on large cash balance**



DAVOS



LONDON



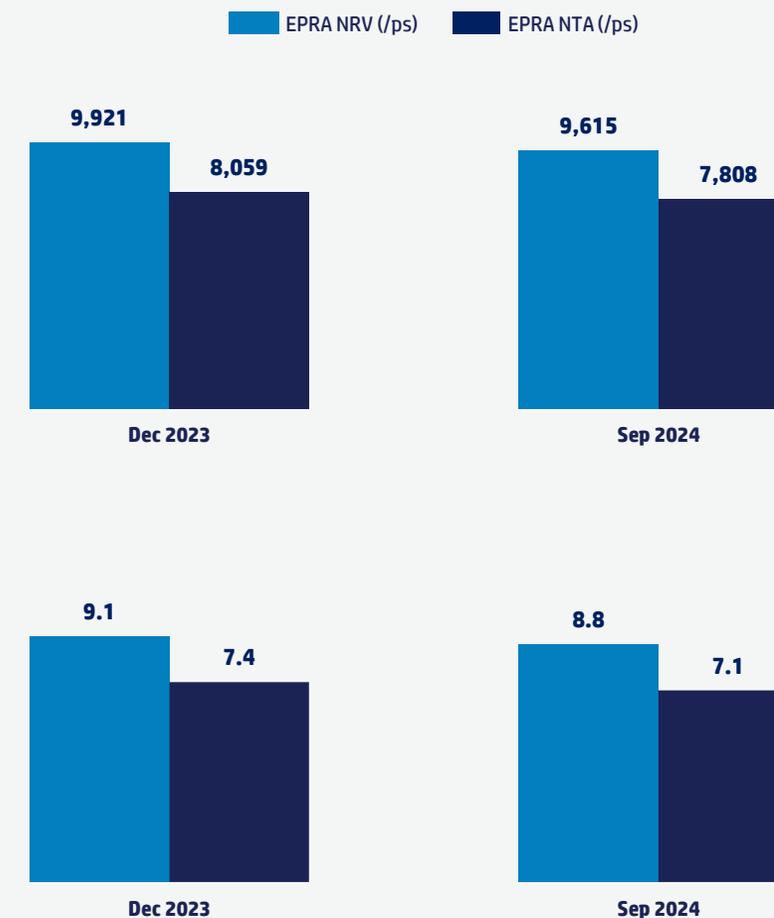
BERLIN



AMSTERDAM

	Sep 2024	Dec 2023
in € millions unless otherwise indicated	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	7,385.9	7,643.3
Deferred tax liabilities	1,534.7	1,564.8
Fair value measurement of derivative financial instruments	50.4	14.2
Goodwill in relation to TLG	(604.0)	(604.0)
Goodwill in relation to GCP	(539.8)	(539.8)
Intangibles as per the IFRS balance sheet	(19.7)	(19.8)
EPRA NTA	7,807.5	8,058.7
Number of shares (in millions)	1,095.2	1,094.4
EPRA NTA PER SHARE (IN €)	7.1	7.4

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



**ROBUST FINANCING
PLATFORM,
FURTHER
STRENGTHENED IN
2024**



**PROCEEDS USED
FOR LIABILITY
MANAGEMENT
ACTIVITIES**

Broad access to diversified funding sources maintained with liquidity from capital markets, secured bank financing and disposals.

- ❑ **Strengthened capital market access & largest IG-rated issuer:**
 - ❑ €1.15bn in senior unsecured bond issuances.
 - ❑ €2.6bn in perpetual notes issuances.
- ❑ **High investor demand:**
 - ❑ Recent bond issuances received broad investor demand and were ca. 7 times oversubscribed.
 - ❑ Perpetual notes exchanges had high average acceptance rate of ca. 85%.
- ❑ **€325m of bank debt signed in 2024 YTD.**

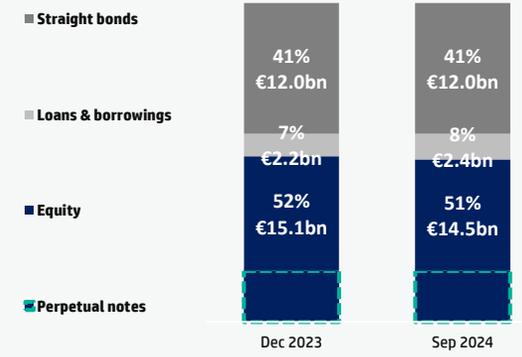
- ❑ **€710m bond buybacks and €445m of bond redemptions in 2024 YTD:**
 - ❑ Buyback of shorter-term bonds at a slight discount, primarily through tender offers in Q3.
 - ❑ Remaining proceeds will be used for covering remaining maturities, extending the debt maturity profile.
- ❑ **€300m (nominal) reduction in perpetual notes balance:**
 - ❑ Through perpetual exchange and tender offers which are long-term accretive, as well as small buybacks.

HEALTHY BALANCE SHEET

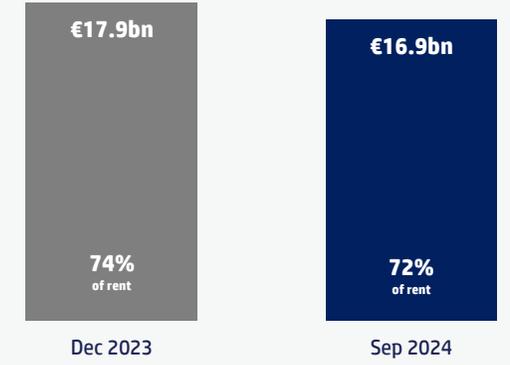
LOW LEVERAGE (LTV)



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES

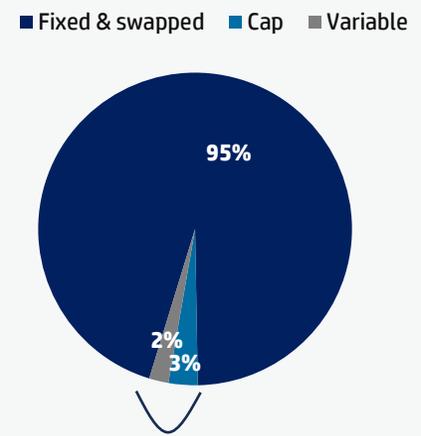


SOLID DEBT METRICS

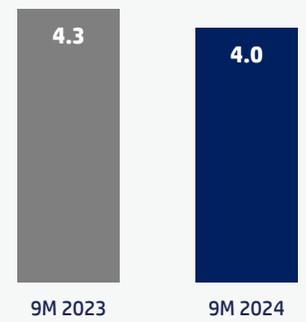
DEBT KPI'S



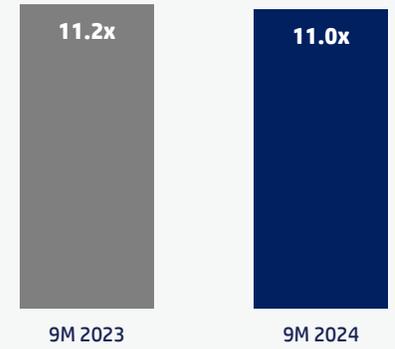
HEDGING RATIO



HIGH ICR

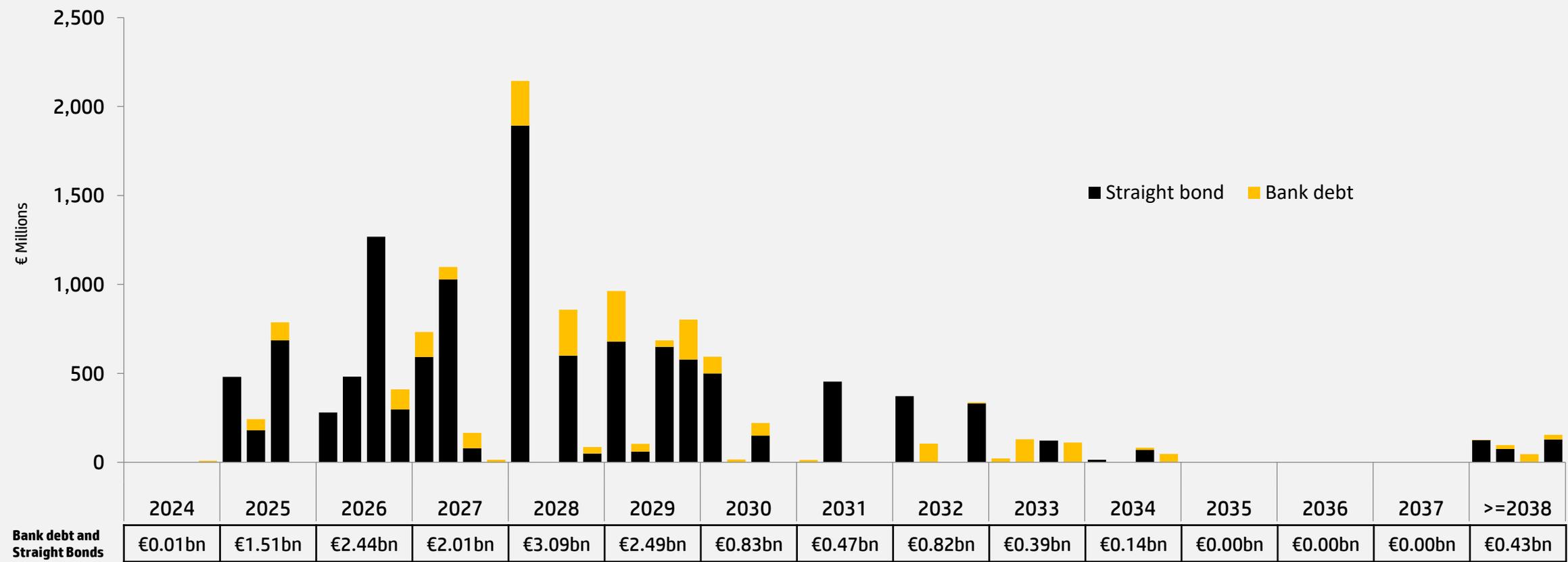


NET DEBT / EBITDA



Reducing interest rates will positively impact the variable and capped debt

DEBT MATURITY PROFILE – excluding perpetual notes



Cash and Liquid assets €3.3bn and further liquidity available from undrawn RCFs of which €0.65bn with maturity over 12 months were recently extended with an average tenor of over 4 years



	FY 2024 GUIDANCE
FFO I	€290 million – €320 million
FFO I per share	€0.27 – €0.29



LONDON



HAMBURG



BAD SAAROW (BRANDENBURG/BERLIN)

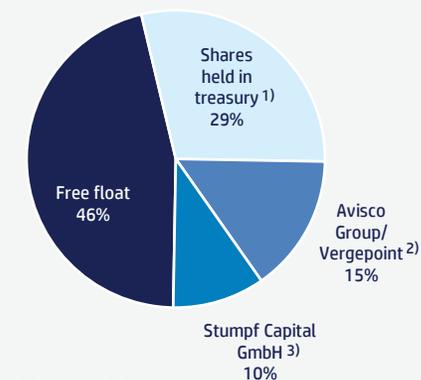


ROTTERDAM

THE SHARE

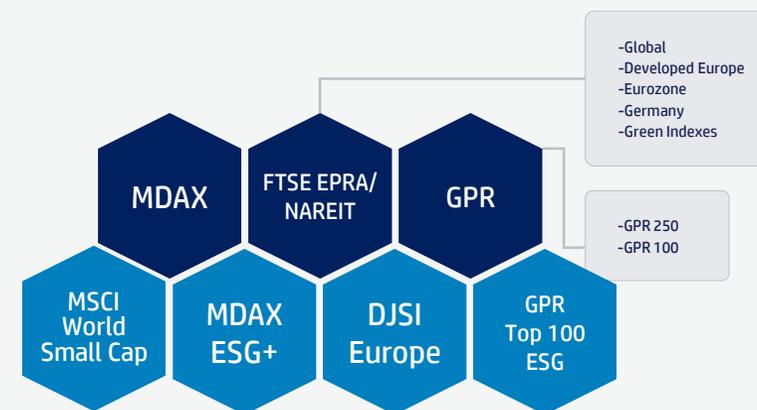
Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares, base for share KPI calculations (excluding suspended voting rights)	1,093,531,621 (As of 26.11.2024)
Symbol (Xetra)	AT1
Market cap	€4.4 bn/ €3.2 bn (excl. treasury shares) (As of 26.11.2024)

SHAREHOLDER STRUCTURE



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

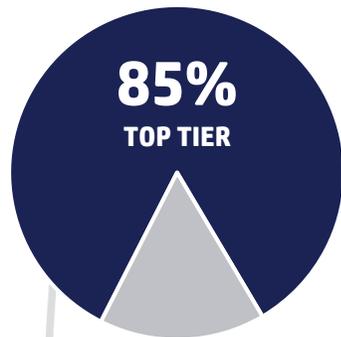
KEY INDEX INCLUSIONS



SEP 2024 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	8,434	3,063	12.8%	432	13.0	2,754	5.1%	4.3
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Retail	1,047	501	12.6%	55	10.1	2,091	5.2%	4.6
Development rights & Invest	1,651							
Total	24,016	9,172	7.6%	1,147	10.9	2,438	5.1%	7.7
Total (GCP at relative consolidation)	20,909	7,732	8.1%	995	11.3	2,499	5.2%	7.8

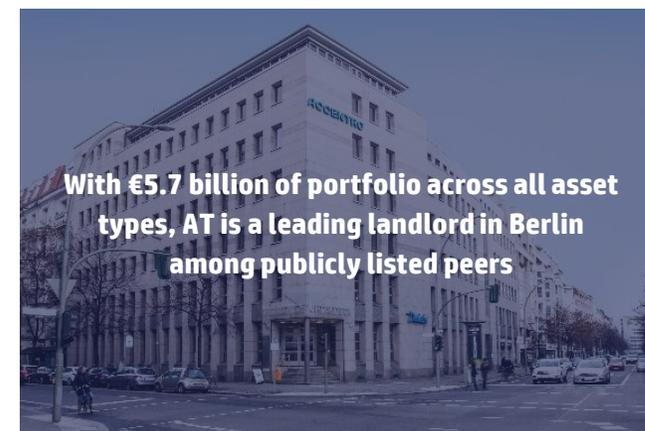
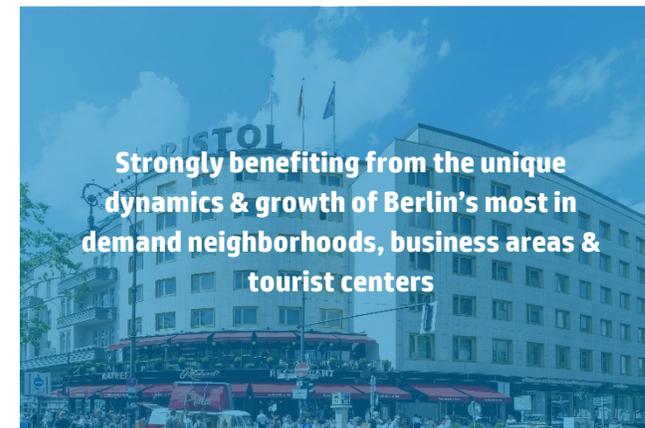
SEP 2024 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,090	1,388	8.1%	212	13.4	3,667	4.2%
NRW	3,202	1,860	8.3%	177	8.2	1,721	5.5%
London	1,874	235	4.3%	99	38.4	7,966	5.3%
Dresden/Leipzig/Halle	1,591	1,049	4.7%	85	7.0	1,517	5.4%
Munich	1,483	516	9.9%	58	9.7	2,875	3.9%
Frankfurt	1,375	452	15.8%	68	14.8	3,045	5.0%
Wiesbaden/Mainz/Mannheim	591	237	6.2%	33	11.9	2,499	5.6%
Amsterdam	556	159	8.2%	29	15.6	3,503	5.2%
Hamburg/LH	459	180	4.3%	28	12.8	2,547	6.0%
Hannover	246	156	17.2%	14	9.3	1,575	5.7%
Stuttgart/BB	195	95	5.7%	12	11.1	2,042	6.4%
Utrecht	181	70	6.5%	12	13.8	2,613	6.5%
Rotterdam	149	65	4.4%	12	14.4	2,285	7.7%
Other	5,373	2,710	6.4%	308	9.9	1,982	5.7%
Development rights & Invest	1,651						
Total	24,016	9,172	7.6%	1,147	10.9	2,438	5.1%

Located in the best neighborhoods of **BERLIN**

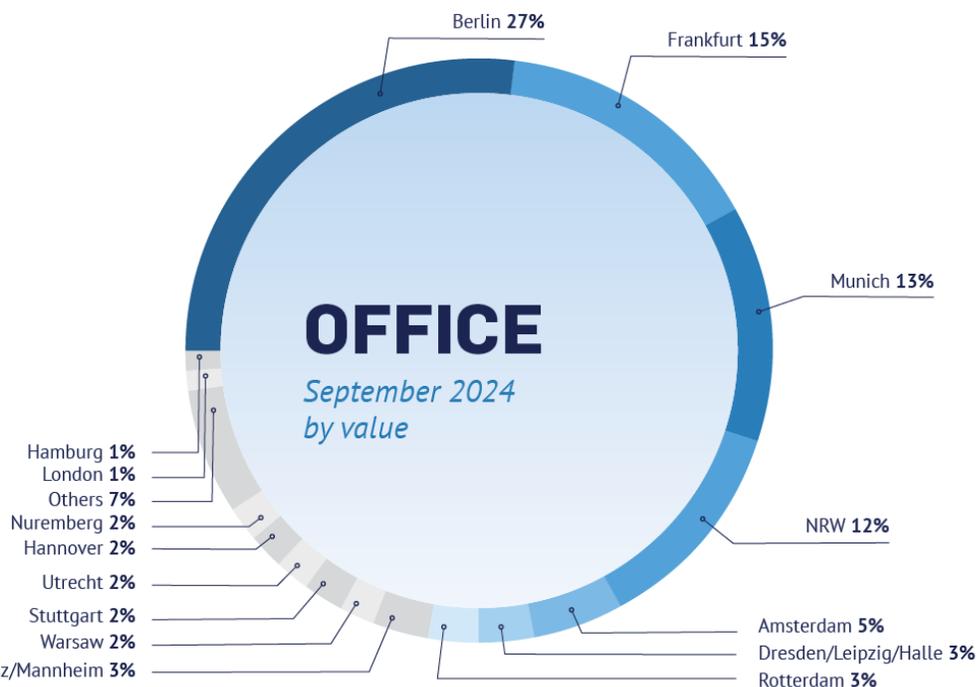


◆ Commercial properties ◆ Residential properties

Map representing approx. 95% of the portfolio



OFFICE: 39% 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 4.3y WALT

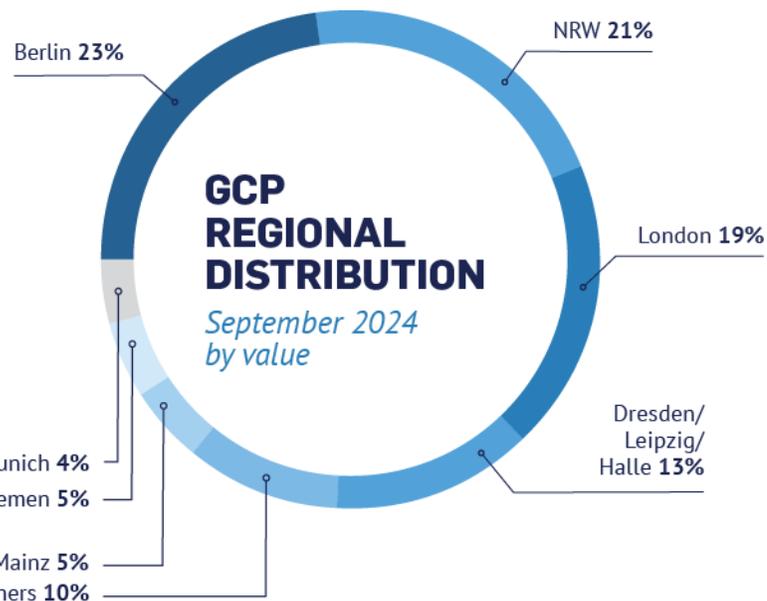
LARGEST LANDLORD

- 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):**
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 3.7%.

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

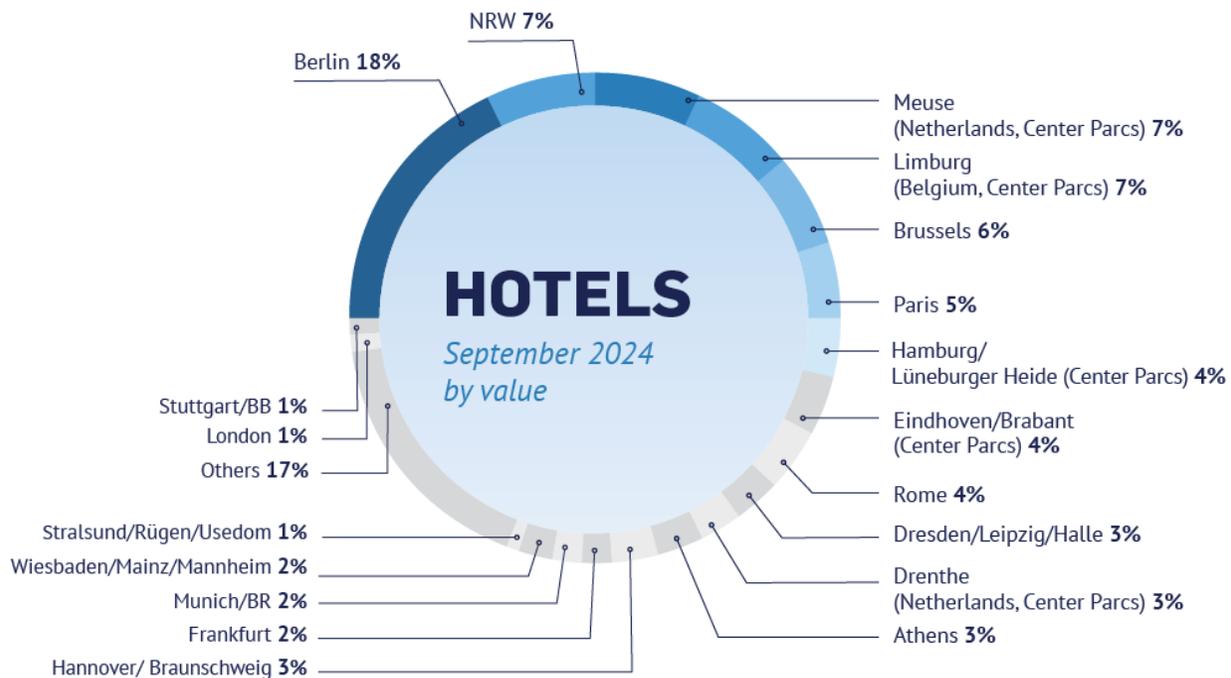
LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION

- 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

14.5 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

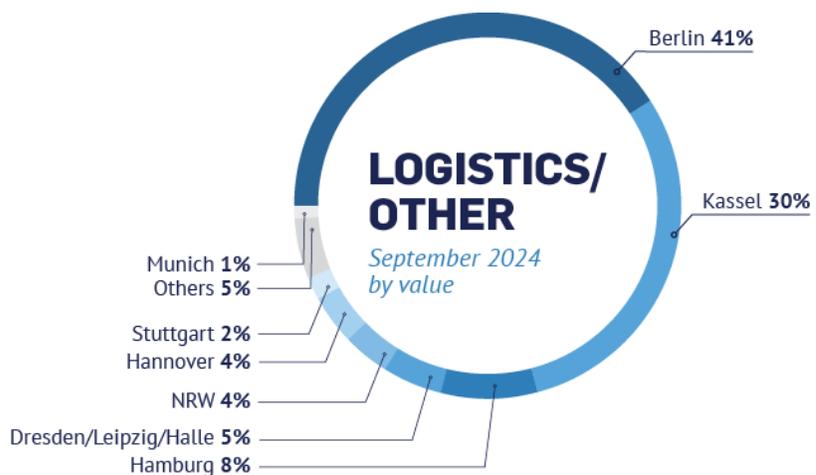
Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	623	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301	
Die Welle H-Hotels Berlin Alexanderplatz	624	
InterContinental Frankfurt Prime Center	473	
Marriott Conference Hotel Paris City Center	757	
Steigenberger Hotel Cologne Prime Center	305	
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	100	
Hilton Beach Resort Corinthia (Curio by Hilton)	166	
Seafront Hilton Hotel Chania Crete (Curio by Hilton)	218	
Resorthotel Schwielowsee Berlin- Potsdam	155	
Schlosshotel Grunewald Charlottenburg Berlin	54	
Berlin East City Hotel	473	
Essen Holiday Inn Prime City Center	168	
Sheraton Hotel Hannover Business District	147	
Manchester City Center Hotel	228	

Hotel	Rooms	Brand
Mark Apart Berlin Prime Center Ku'damm	120	
InterCity Hotel Dresden City Center	162	
Radisson Blu Prime Center Baden-Baden	162	
Mercure Munich Conference Center Messe	167	
Ibis Munich Conference Center Messe	137	
Center Parcs (7 locations)	ca.5,000	
Penta Hotel Brussels Prime Center	202	
Berlin Prime Center Mitte Rosa-Luxemburg-Platz	95	
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	
Melia Munich Hotel Munich Messe	134	
Penta Hotel Prague Karlín	227	
Mercure Liverpool Prime Center Hotel	225	

LOGISTICS: 2% OF THE PORTFOLIO

5.0 YEAR WALT



REDUCED SHARE

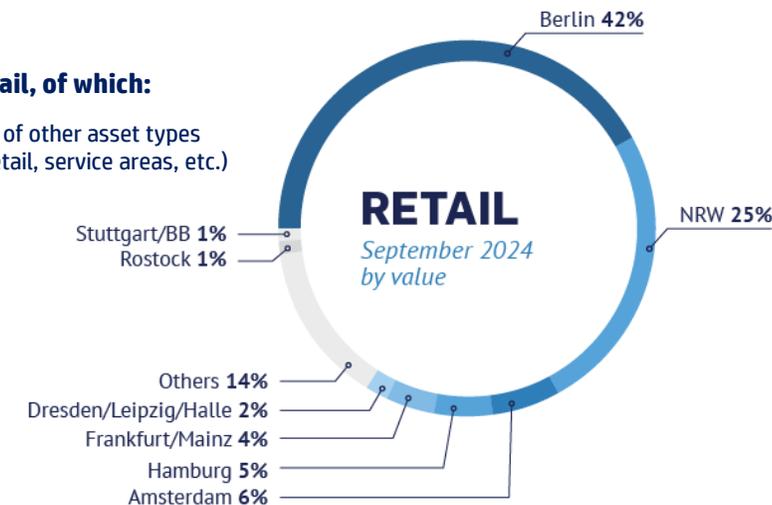
- Reduced from 7% in March 2020 due to disposals

RETAIL: 4% OF THE PORTFOLIO

4.6 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

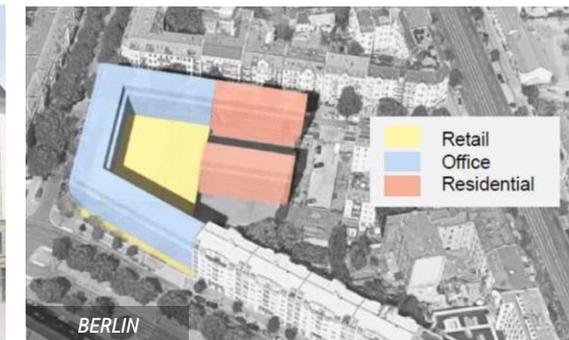
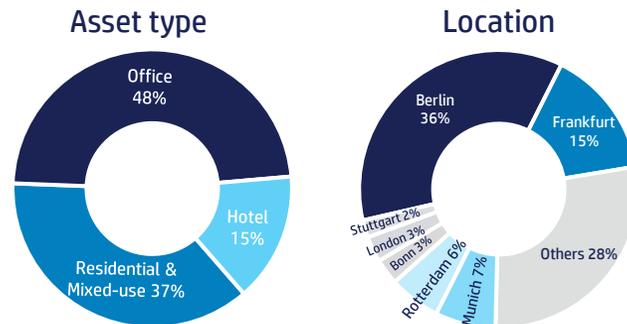
ESSENTIAL GOODS & GROCERY-ANCHORED

- 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

1 Identify potential

2 Crystallize gains through sales:

3 Selective development at low risk:



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



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



OVERVIEW OF SELECTED DEVELOPMENT RIGHTS

Project name	City	Address	Project type	Planned use	Status	Lettable area / capacity	Market rent p.m.
Berlin Kreuzberg	Berlin	Baerwaldstraße 36-37, 10961	Conversion with space addition	Residential	Pre-permit obtained	3k sqm	€22/sqm
Berlin Prime Center Office Ku'damm / Uhlandstr.	Berlin	Uhlandstraße 165,166; Lietzenburger Str. 72, 10719	Refurbishment with space addition	Office	Pre-permit obtained	6k sqm	€31/sqm
Berlin Prime Center Alexanderplatz	Berlin	Rathausstraße 1, 10178	Conversion with space addition	Hotel	Pre-permit obtained	11k sqm	€44/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Teilestraße 34-38, 12099	New build	Mixed-use (logistics, office)	Pre-permit obtained	8k sqm	€13/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Industriestraße 32-43, 12099	New build	Logistics	Pre-permit obtained	7k sqm	€8/sqm
Berlin Alexanderplatz Prime City Center Office	Berlin	Kleine Alexanderstraße, 10178	New build	Office/Residential	Pre-permit obtained	6k sqm	€38/sqm
Berlin Tiergarten Office/Resi	Berlin	Englische Straße 27-30, 10587	Refurbishment and new build	Mixed-use (resi, office)	Pre-permit obtained	4k sqm	€36/sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 72, 10709	Conversion with space addition	Office	Full permit obtained	1k sqm	€35/sqm
Frankfurt Prime Center Intercontinental	Frankfurt	Wilhelm-Leuschner-Straße 43, 60329	Refurbishment and new build	Mixed-use (hotel, office, resi)	In zoning process	38k sqm	€30/sqm
Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Mohrenstraße 30, 10117	Conversion with space addition	Hotel & serviced apt	Full permit obtained	50k sqm	€33/sqm
Frankfurt Main Central Train Station	Frankfurt	Hafenstraße 51, 60327	Refurbishment with space addition	Office	Full permit obtained	17k sqm	€31/sqm
Berlin Kreuzberg/Alt-Treptow	Berlin	Elsenstraße 115-116, 12435	New build	Mixed-use (office, hotel)	In zoning process	22k 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, retail)	Pre-permit obtained	24k sqm	€20/sqm
Berlin Prenzlauer-Berg	Berlin	Greifswalder Str. 89, 10409	New build	Mixed-use (resi, retail)	Pre-permit obtained	7k sqm	€22/sqm
Berlin Ostbahnhof	Berlin	Str. der Pariser Kommune 10, 10243	New build	Mixed-use (resi, retail)	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

GLOBALWORTH OFFER

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

PRIME ASSETS & STRONG TENANT BASE

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

RIGHT INVESTMENT VEHICLE IN THE CEE MARKET

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

S&P Ratings Matrix

		Financial risk profile					
		1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
Business risk profile	1 Excellent	aaa/aa+	aa	a+/a	a- (Vonovia BBB+) ¹⁾	bbb	bbb-/bb+
	2 Strong	aa/aa-	a+/a	(Aroundtown) (GCP) A- BBB+ (Kleppierre) (Covivio) (Gecina A-) ²⁾ (DW) ³⁾	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

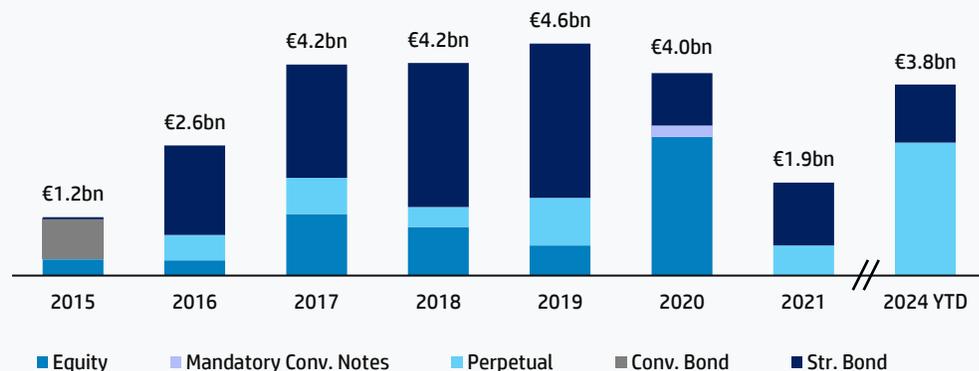
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & 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 2015-2024 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 YTD.
- 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
349m EUR (GCP)	5.901%	➔	26m 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
600m EUR	3.98% + EUR 5Y MS*	➔	156m EUR	3.98% + EUR 5Y MS*	23 Dec 2024	3.98% + EUR 5Y MS
500m EUR	3.46% + EUR 5Y MS*	➔	62m EUR	3.46% + EUR 5Y MS*	12 Jan 2025	3.46% + EUR 5Y MS
700m EUR (GCP)	1.500%	➔	700m EUR (GCP)	1.500%	09 Jun 2026	2.184% + 5Y MS
579m EUR	1.625%	➔	579m EUR	1.625%	15 Jul 2026	2.419% + 5Y MS
		NEW	722m EUR	7.125%	16 Apr 2030	4.508% + 5Y MS
		NEW	618m EUR	5.000%	16 Jul 2029	2.349% + 5Y MS
		NEW	432m EUR (GCP)	6.125%	16 Apr 2030	3.508% + 5Y MS
		NEW	494m USD	5.836%**	07 Nov 2029	3.163% + 5Y MS
		NEW	345m GBP	6.950%**	07 Aug 2029	4.493% + 5Y MS

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

CHARACTERISTICS OF PERPETUAL NOTES

NO MATURITY:

- Perpetual notes have no maturity date.

EQUITY CONTENT:

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

NO COVENANTS & FULL OPTIONALITY:

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

CREDIT RATING SUPPORTIVE:

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

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

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

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

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

COVENANT	EMTN PROGRAMME COVENANT	CURRENT (SEP 2024)
TOTAL NET DEBT / TOTAL NET ASSETS	<=60%	37%



STRESS CASE ¹⁾ (value decrease until covenant breach)	
-34% (Total asset value loss)	Implies €11.2bn 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%	✓	248%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.3x
CHANGE OF CONTROL PROVISION ²⁾		✓	

OVERVIEW OF THE COVENANT PACKAGE
<ul style="list-style-type: none"> ○ 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



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

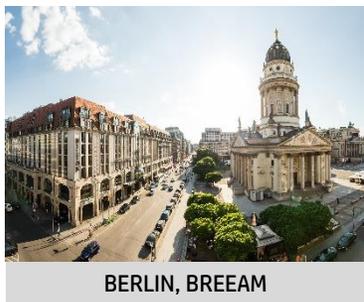
For more details, [please click here](#)

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 Arowntown'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 Arowntown and GCP Foundations
				• Build partnerships with local stakeholders to achieve targeted impact with communities around Group assets
• Support measures that aim to achieve several of the United Nations Sustainable Development Goals (UN SDGs)				
G	Governance Matters	8, 16, 17	Fair Business & Compliance	• Keep our level of fair business relationships with our customers and suppliers
				• Maintain zero tolerance towards compliance violations
			Supply Chain & Human Rights	• Maintain zero human rights violations in the supply chain
				• Maintain our high standard of business partner scrutiny
			Data Protection	• Identify risks proactively, to detect and eliminate weaknesses before they can become threats
				• Embed a culture of awareness and vigilance throughout our staff, through consistent and regular training
				• Pursue continual improvement of the security of our digital systems

GREEN BUILDING CERTIFICATIONS

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



BERLIN, BREEAM



AMSTERDAM, BREEAM



FRANKFURT, BREEAM



BONN, BREEAM



BERLIN, BREEAM



AMSTERDAM, BREEAM



BERLIN, BREEAM



UTRECHT, BREEAM



FRANKFURT, BREEAM

- **38% of the commercial portfolio is certified**
 - Pilot project started in the Netherlands:
 - Where green buildings show higher demand, rents & occupancy and capex for upgrades yields positively.
 - As a result, **100% of Dutch offices have been certified.**
 - Experience and knowledge gained from the pilot project have been transferred to office portfolio:
 - **58% of offices have been certified.**
 - 54% of German 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:
 - **First hotels are being certified, reaching 12% currently.**
 - 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

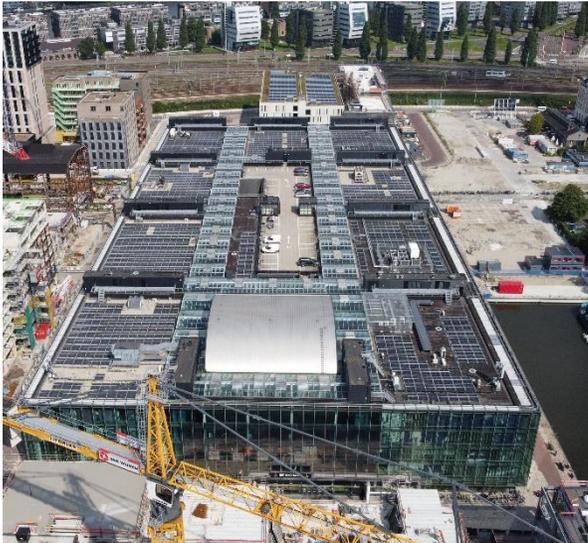


Tenant incentives through green lease elements in the lease contracts

ENERGY-IMPROVING INVESTMENTS

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

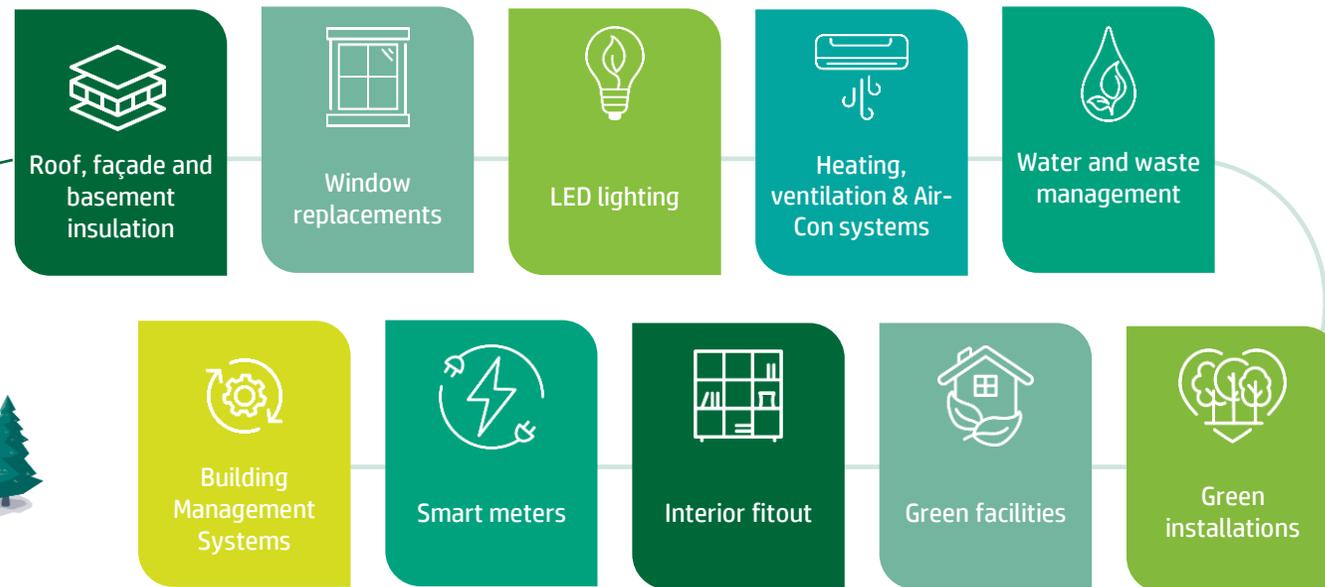
Additionally invested in efficient insulation (roofs, façade, windows and basement), lighting and heating systems.



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.

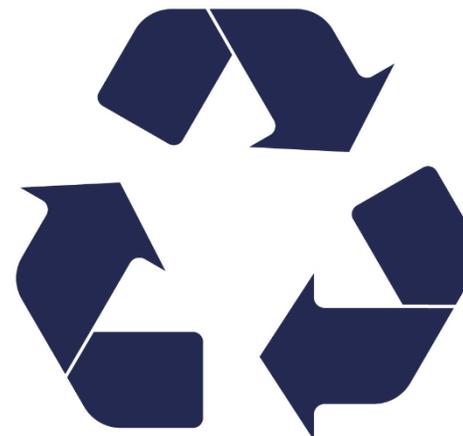
* Roof refurbishments can save ca. 60% of the energy loss that is caused by those specific inefficient insulation units. LED lighting replacements can reduce energy consumption of the lighting units by ca. 95%.

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

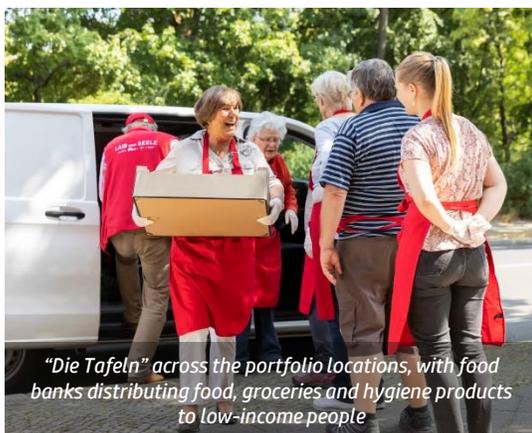
AROWNTOWN FOUNDATION



“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

QUALITY



High quality support with Service Centers 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

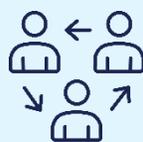
Goal to become top employer in commercial real estate to attract best new talent

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
AROWNTOWN AND ITS SUBSIDIARIES.

LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO

(CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF
AROWNTOWN AND ITS SUBSIDIARIES.

MBA AND CPA



OSCHRIE MASSATSCHI – CCMO

(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF
AROWNTOWN AND ITS SUBSIDIARIES.

BA HONORS IN INTERNATIONAL BUSINESS



LIMOR BERMANN – CSO

(CHIEF SUSTAINABILITY OFFICER)

SINCE 2024 IN THE MANAGEMENT OF
AROWNTOWN 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

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*



FRIDERIKE PABST – GROUP HEAD OF HR / CHIEF DIVERSITY OFFICER

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



KAY ENGRING - HEAD OF LEGAL

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



STRONG RANKING WITH AGENCIES

- Maintained strong Sustainalytics rating (Top 4% globally) and rated low ESG risk
- Maintained S&P Global CSA rating (Top 4% among real estate)
- Maintained “C” ISS ESG rating

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



SUSTAINABILITY INDICES

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



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.**

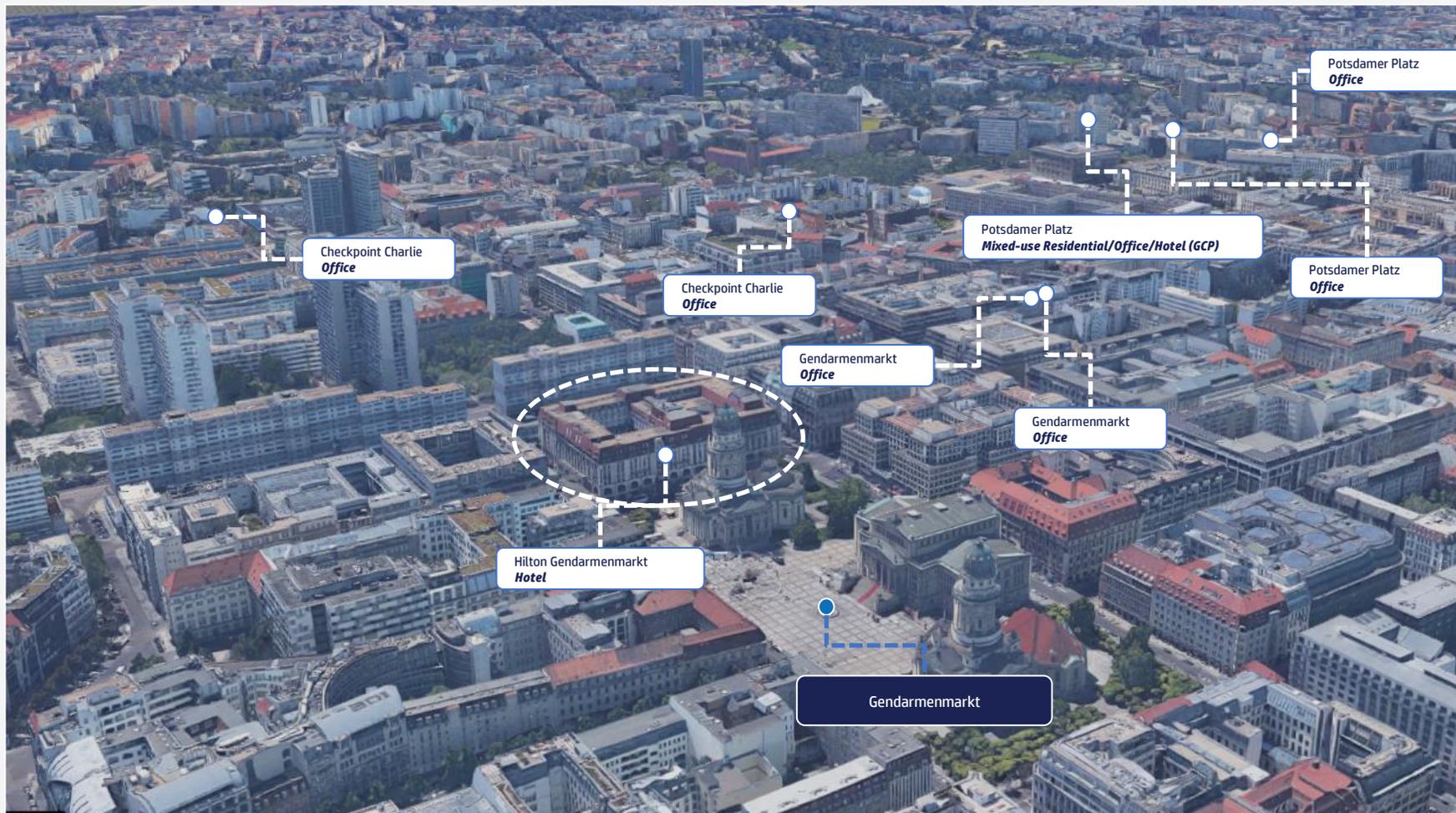




Landmark

AT property

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

AT property

BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

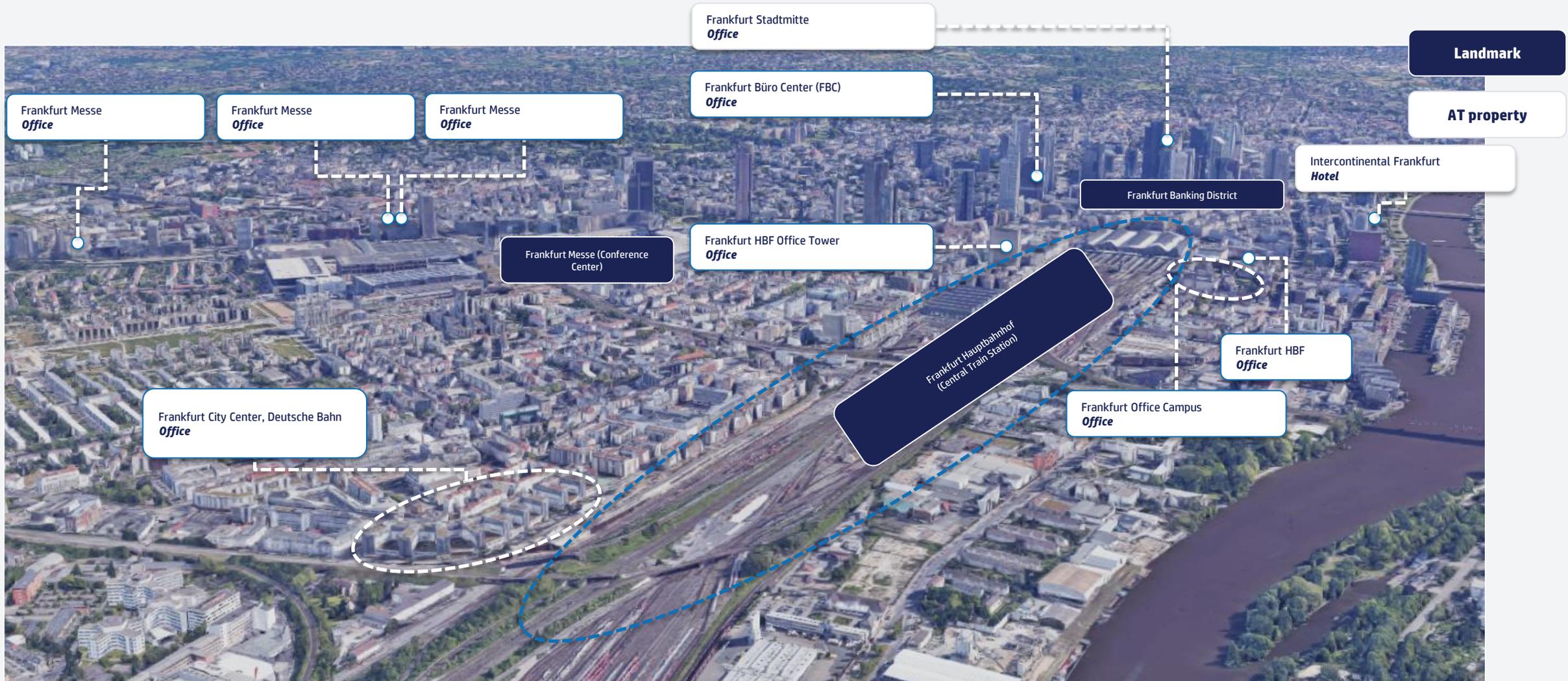
AT property



Landmark

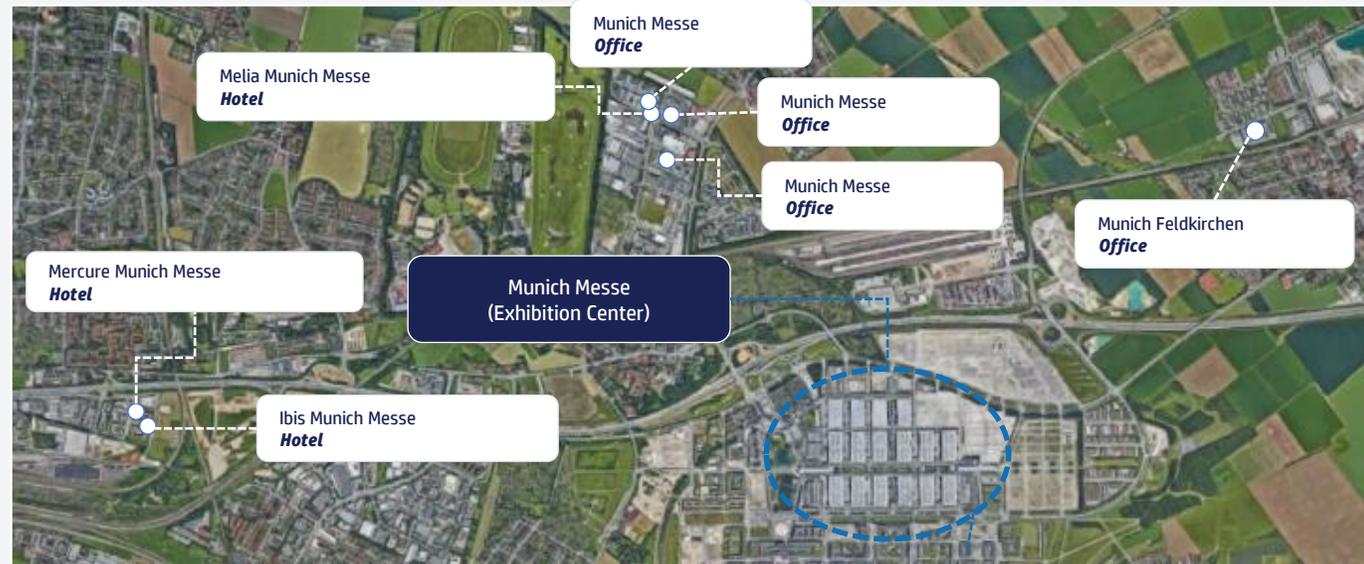
AT property

FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE

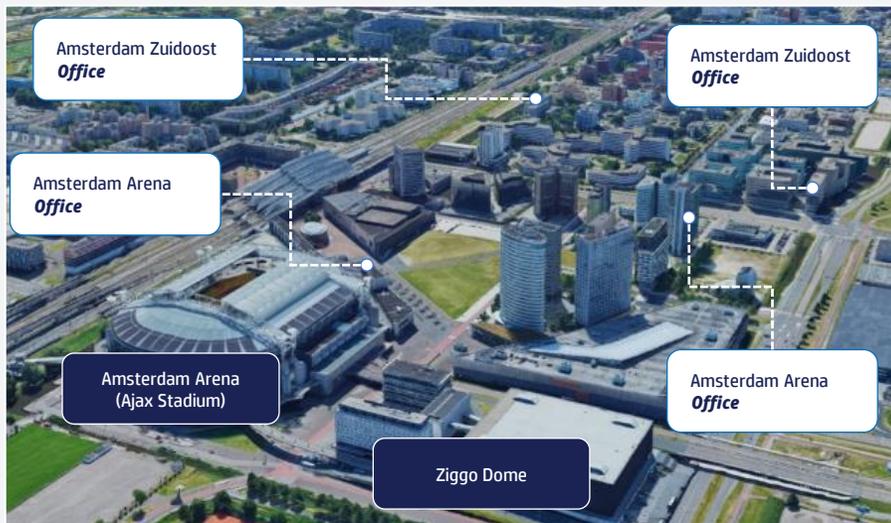


Landmark

AT property



AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

AT property



Landmark

AT property





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

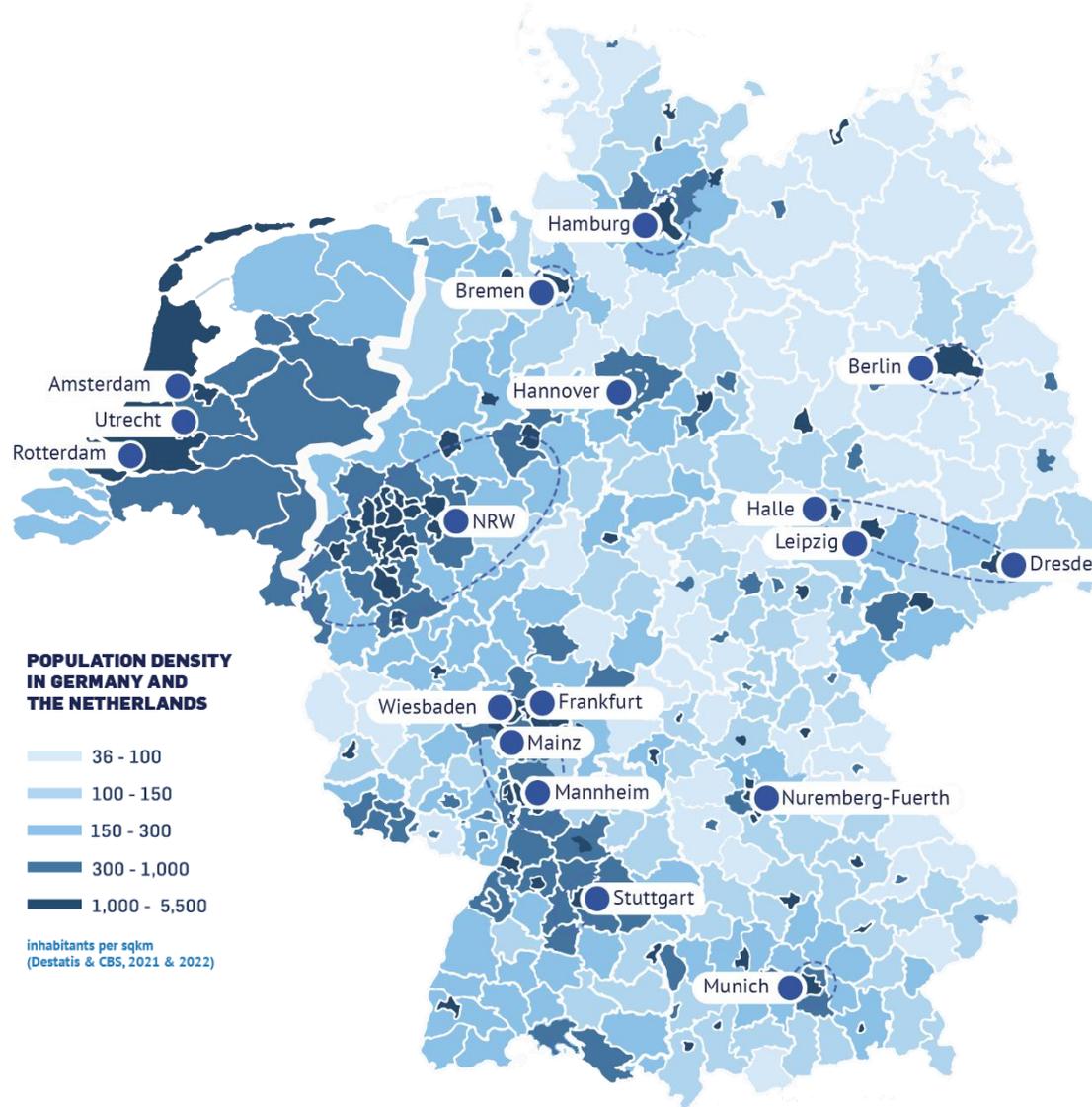
- GDP/capita: €77k (2021)
- Net migration: 91k p.a. (avg 2018-2022)
- Population density: 0.5k per km² (2021)

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

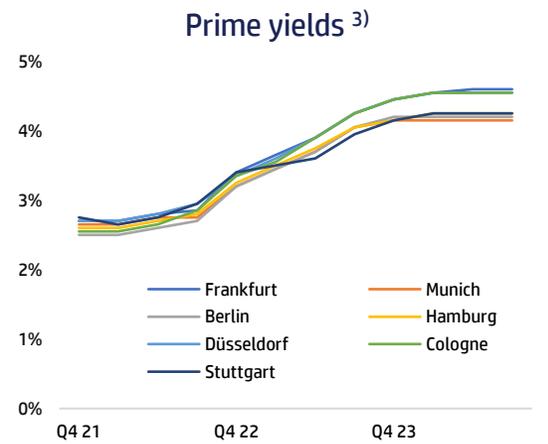
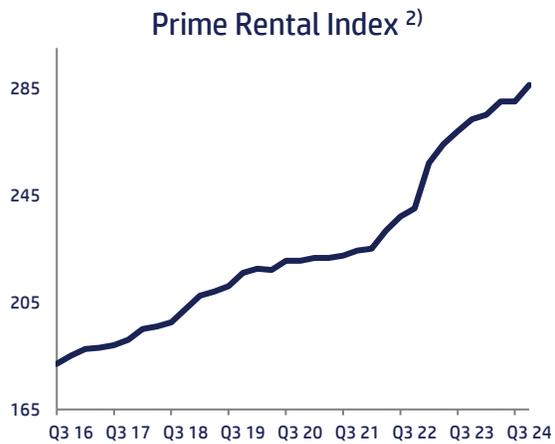
POSITIVE MOMENTUM AND SENTIMENT, ALBEIT STILL BELOW LONG-TERM AVERAGE

Office take-up grew 8% yoy in Germany Top 5, but still below long-term average. Expected to grow 4% in 2024 ¹⁾

Prime rents increase 4.7% yoy, remaining at a record level ²⁾

Vacancy rose to 6.6% ²⁾ but remains at a healthy level, below the long-term average level

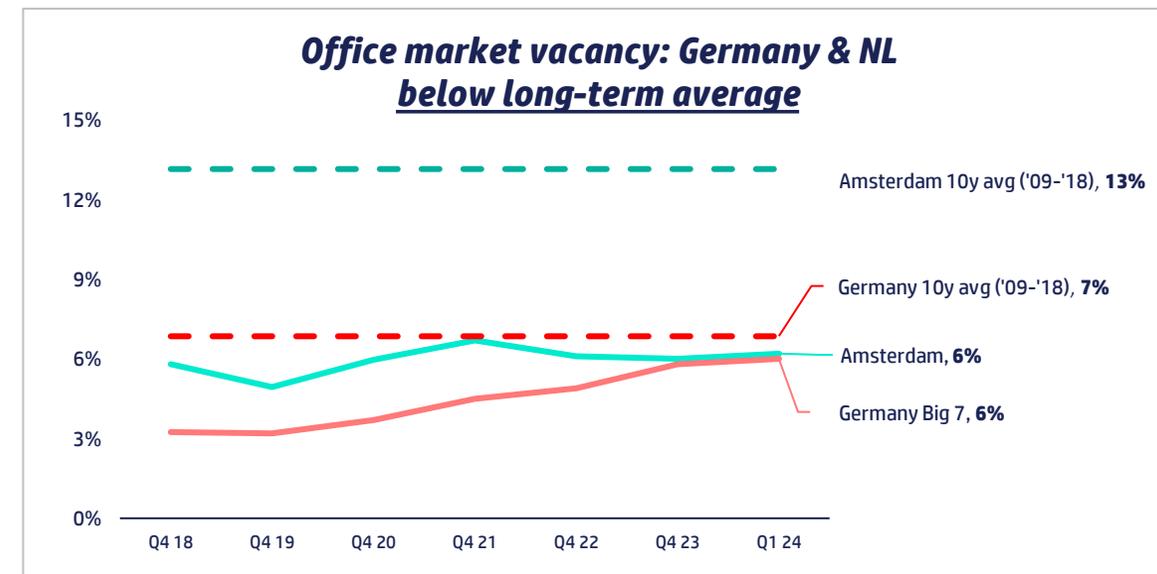
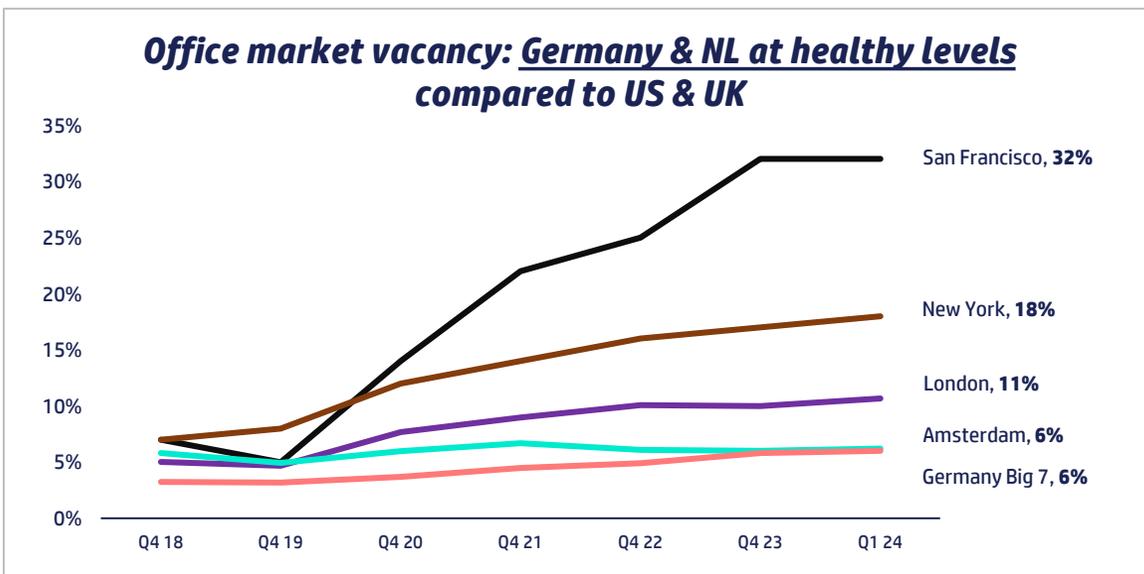
Prime yields are stabilizing across Big 7 office markets ⁴⁾



Sources: 1) Cushman & Wakefield, Marketbeat Germany: Top 5, Q3 2024 | 2) JLL, Office Market Overviews, Q3 2024 and previous versions & JLL Victor Prime Office Q2 2024 | 3) DZ HYP German Real Estate Market reports 4) JLL, Germany Investment Market Overview Q3 2024

German & Dutch office markets are well-positioned for growth once the economy picks up pace

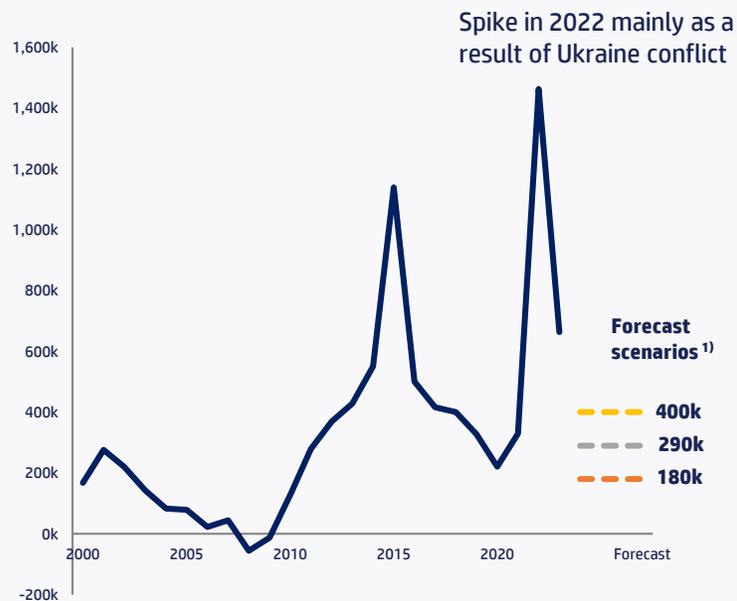
- These markets entered the slowdown with record low market vacancy which increased only moderately, still remaining at healthy levels and lower than the long-term average, due to strong fundamentals, such as healthy supply-demand dynamics & no dependency on single industries.
- US & UK markets on the other hand observed significant increases in vacancy due to their oversupply and industry dependency.
- Significant correlation between economic activity and the demand for new office space suggests vacancy will fall when economic growth accelerates once more.



Source: JLL, Colliers, Bloomberg Terminal, City and County of San Francisco, Placer.ai, Savills

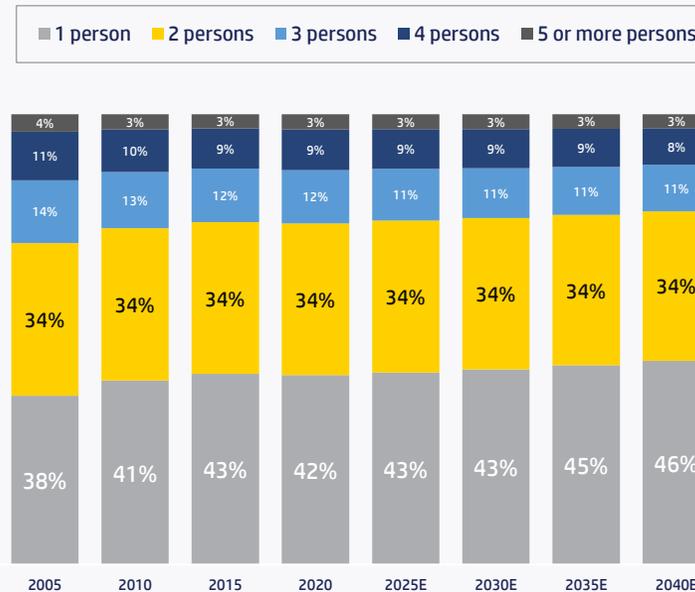
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

Positive Net Migration in Germany ¹⁾



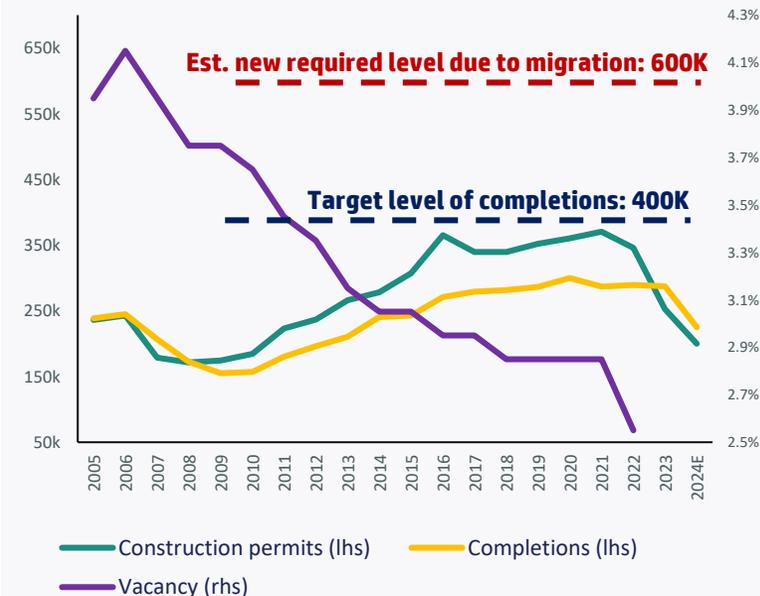
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

Increase in the share of 1 person households ¹⁾



SIGNIFICANT UNDERSUPPLY

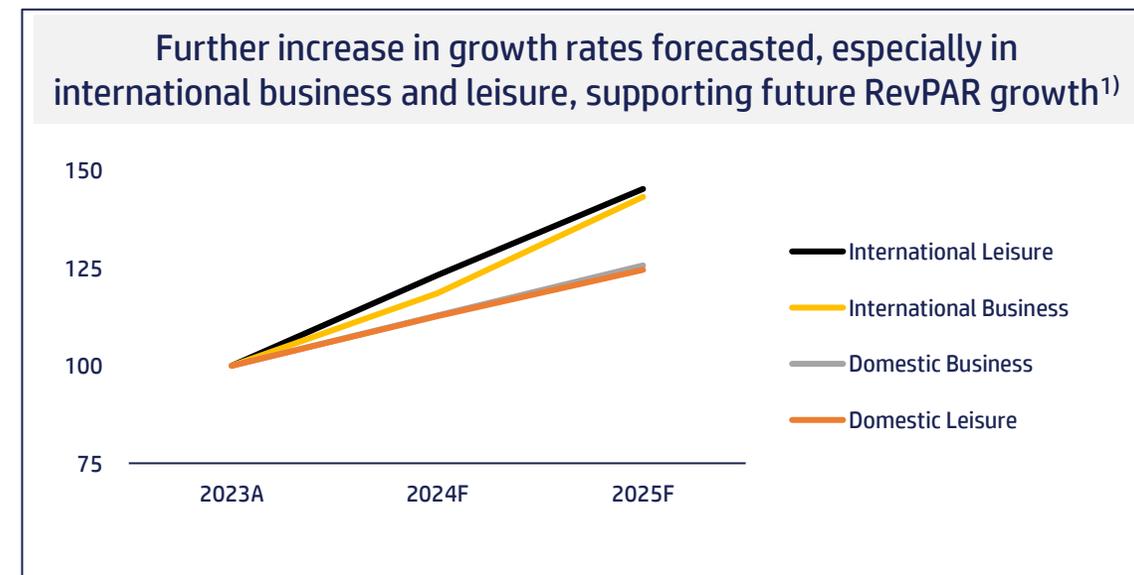
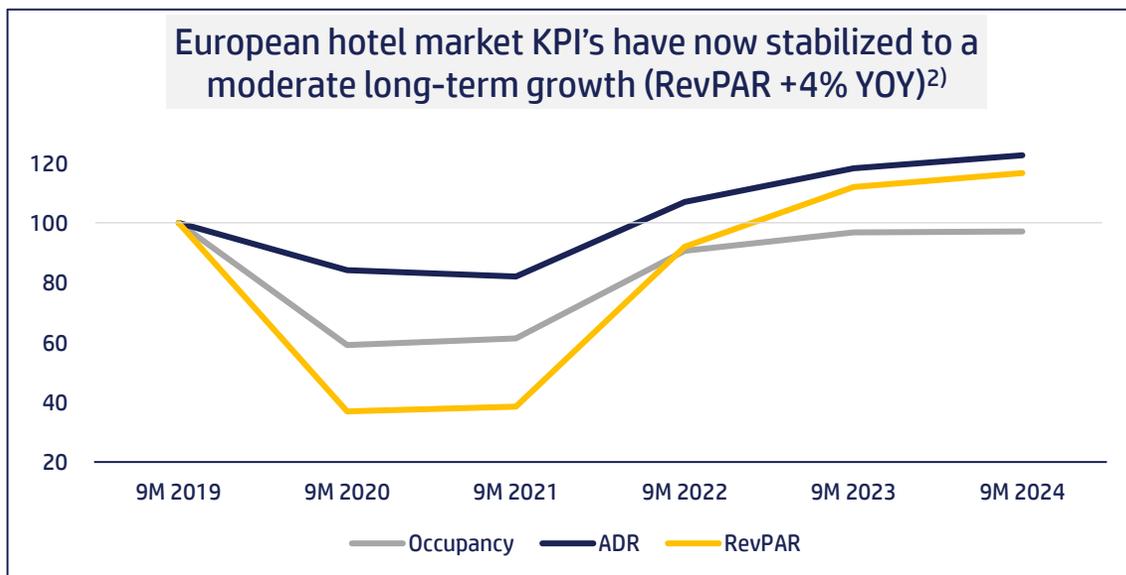
Building permits at low levels, significantly below demand levels, resulting in low market vacancy ^{2) 3) 4) 5)}



Sources: 1) Detsatis. Forecast scenarios are based on high, low or moderate migration balance; 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 20 February 2024 4) Statista Research Department, 3 January 2024 5) BNP Paribas

EUROPEAN HOTEL SECTOR IS POISED TO GROW FURTHER IN 2024 AND 2025¹⁾

- ❑ Domestic travel continues to be the primary demand force, supported by major events.
- ❑ International business and leisure travel showcase meaningful growth, with the return of Asian travel which had been lagging in previous year.
- ❑ Strong RevPAR growth has now stabilized to a moderate long-term single digit growth. Growth in visitor arrivals is expected to outpace supply growth, supporting further RevPAR gains.
- ❑ Cost inflation reduced significantly, making room for higher profitability



Sources: 1) CBRE RESEARCH, Europe Real Estate, Market Outlook 2024 Report; 2) MKG_destination, Hotelverband Deutschland

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