

**CORPORATE
RESPONSIBILITY
REPORT 2018**

ABOUT THIS REPORT

[GRI 102-48, 102-49, 102-50, 102-51, 102-52, 102-56]

In line with the Luxembourg “Loi du 23 juillet 2016 concernant la publication d’informations non financières et d’informations relatives à la diversité par certaines grandes entreprises ...” Aroundtown SA and its investees (the “Company” or “Aroundtown” or “AT”), including associates and in particular Grand City Properties S.A. (“GCP”), together the “Group”, have produced a separate, consolidated non-financial report for the financial year 2018 (January 1, 2018 to December 31, 2018). The report has been made publicly available from April 30, 2019 under the following web address in the form of a PDF document: www.aroundtown.de/sustainability. The report will be updated and the new version published on a yearly basis. Each version of the report will remain publicly available for ten years. The non-financial report has not been externally audited, but has been scrutinized by the Company’s Board of Directors (the “Board”). A third-party assurance of the environmental data has been carried out by GUT Zertifizierungsgesellschaft für Managementsysteme mbH according to Assurance Standard AA1000, limited assurance.

This is Aroundtown’s second Sustainability Report, its purpose being to demonstrate the Group’s ongoing commitment to sustainability as well as the progress it has made and measures it has implemented over the course of 2018. The Company’s activities and achievements are presented from a sustainability perspective and the report is aimed at the Group’s investors, tenants, employees, business partners, and other interested stakeholders.

CONTENT AND STRUCTURE OF THE REPORT

[GRI 102-46]

This report lays the basis for Aroundtown’s Corporate Responsibility Strategy and provides the structure, processes, and principles for future sustainability reports.

Thematically, the report focuses on the following topics: corporate governance, in particular data protection; tenants; employees; environment; and society. In addition to the online version of the Sustainability Report, printed copies will be distributed among key stakeholders.

ALIGNMENT WITH GRI STANDARDS AND EPRA GUIDELINES

[GRI 102-54]

This report has been written using the guidelines developed by the Global Reporting Initiative (GRI) on GRI Standards as a reference. In particular, when developing the concepts and compiling KPIs, the GRI Standards have been considered. In addition to this cross-sector initiative, Aroundtown has also followed the EPRA (European Public Real Estate Association) Best Practices Recommendations on Sustainability Reporting.

Key figures have been collected by various departments and have been collated centrally by Aroundtown’s dedicated CR Team.

STAKEHOLDER FOCUS AND MATERIALITY

[GRI 102-43, 102-21]

In view of providing internal and external stakeholders with transparency, a materiality assessment has been performed to identify the Group’s material topics. The assessment process included a peer group analysis as well as a dialogue-based survey of stakeholders. In the survey, stakeholders were asked to provide both quantitative and qualitative assessments of various topics with respect to the Group’s sustainability activities. These assessments were further combined with an assessment of impact significance to generate a cross-sectional matrix outlining the relative materiality of various topics within the broader area of sustainable business. This matrix serves as the Group’s guide in targeting its measures and communication efforts appropriately. The assessment will be reviewed at regular intervals.

EDITORIAL NOTES

With the aim of creating a user-friendly document we have included indexes listing the references to GRI and EPRA in the Facts and Figures section of this report. In addition, references to specific GRI standards and EPRA recommendations are included at the beginning of each subchapter as and where applicable.

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Left to right: Sylvie Lagies (Head of ESG), Dr. Gerhard Cromme (Chairman of the Advisory Board)

LETTER TO THE STAKEHOLDERS

[GRI 102-14]

DEAR READERS,

Around the world, we as a people are facing rapid and fundamental shifts. Climate change, urbanization, demographic change, and many other trends continue to shape society on a global as well as local scale. These transformations are long-term in nature and pose many challenges for steering them to our society's shared benefit. **In 2015 the United Nations codified the crucial importance of actively addressing these shifts in its 2030 Agenda for Sustainable Development and corresponding framework of global goals.** As the literal foundations for people's homes and businesses, the real estate industry likewise has a central role to play in shaping how society takes on these issues.

Aroundtown SA is the largest listed German commercial real estate company as well as the largest listed buyer in German real estate and thus has a clear responsibility to help address these challenges and foster sustainable property development. With our focus on investing in and developing mid-life-cycle assets in predominantly German as well as other major European cities, the Aroundtown business philosophy is based on diversification, which is a unique selling proposition and generates long-term growth. We have made a conscious commitment to providing sustainable value creation for tenants and shareholders alike. This is the foundation of our performance.

Be they tenants, shareholders, or employees, stakeholders of all kinds have high expectations of companies' commitment to addressing the challenges of sustainable development. Responsible business should and must comprise a critical assessment of impact. Today's business success should not be achieved at an untenably high cost for future generations. Aroundtown aspires to find new forms of success within these challenges that will generate benefits for all stakeholders.

Assets of different types have different needs: from retail and logistics to hotels and offices the relevant sustainability issues cover a broad spectrum. As asset manager, we see our primary task as being that of providing our tenants with environmentally sound objects that will help them achieve their own sustainability goals. Strategic asset development and refurbishment activities at Aroundtown pinpoint technological advancements, energy efficiency potential, and other environmental improvements that will result in effective overall impact.

The Group continually strives to provide transparent and comprehensive information on its operations and management as well as on its successes and challenges in regular reporting for shareholders and stakeholders. To structure our commitment to sustainability and the environment effectively, Aroundtown bases its commitment on ongoing stakeholder dialogue and a careful consideration of materiality of impact. We have furthermore incorporated ESG criteria throughout our management functions and processes. **As we continue to report on our progress we will increasingly also be applying the framework of the UN's 17 Sustainable Development Goals as a guide for our endeavors and integrating this relationship into our reporting step by step.**

Optimized cost structures and minimized environmental impact help us as a company to consistently generate attractive returns. We invest in asset development that prioritizes measures that lower service costs, such as for energy or waste removal. Wherever economically feasible, we select the more environmentally sound alternative. Aroundtown applies its ongoing commitment to sustainability to its suppliers and their value chains as well. Contractual commitments to ethical business and low environmental impact are the foundation of all our business relationships.

The needs of our human assets – tenants and employees alike – are another key factor that guides our deployment of capital. Across the board, safety and well-being are our highest concern as well as an unconditional respect for the plurality of perspective that comes with diversity. Furthermore, we have incorporated an explicit commitment to stringent data protection throughout our processes. Transparency and reliability are fundamental components of our commitment to optimal service.

In the Sustainalytics 2018 review, Aroundtown was again formally recognized for its corporate responsibility activities. In the peer group comparison (of over 319 real estate companies), Aroundtown was accredited the status of an "Outperformer" in the categories of environmental and governance and a "Leader" in social criteria.

With this second corporate responsibility report, we wish to provide stakeholders with information on the progress we have made, the measures we have newly implemented, our ongoing commitment to sustainability management and corporate responsibility, and our vision for the future. We hope that you will find this report informative and will use it to engage with us on how we can shape this ongoing journey.

Yours sincerely,



Dr. Gerhard Cromme
Chairman of the Advisory Board



Sylvie Lagies
Head of ESG

GROUP PROFILE

VALUE CREATION THROUGH STRATEGIC PROPERTY INVESTMENT

[GRI 102-1, 102-2, 102-3, 102-4, 102-6, 102-8]

Aroundtown SA is a real estate company with a focus on income-generating quality properties with value-add potential in central locations in top-tier cities primarily in Germany and the Netherlands. Founded in 2004 and headquartered in Luxembourg, its consistently attractive performance has developed a portfolio with limited downside risk. Aroundtown now has a workforce of over 330 employees. Throughout its operations, its value-oriented business premise has led to ongoing high levels of portfolio growth. The Group's portfolio comprises both commercial and residential properties and is focused on top-tier cities in Germany, the Netherlands, and other major European cities. Overall, the portfolio has a distinct commercial weighting and carries approximately 83% commercial and 17% residential assets. As of end of 2018, the Aroundtown commercial portfolio was distributed over 55% offices (2017: 61%), 28% hotels (2017: 19%), 6% retail (2017: 9%), and 11% logistics/wholesale/other (2017: 11%) (calculated by asset value). The residential properties in its portfolio are held via a substantial stake (39%) in Grand City Properties S.A.

Aroundtown has based its performance strategy on building a defensive portfolio with long-term tenant relationships and limited dependence on single tenants. Combined revenues from the top ten tenants account for less than 20% of total rental income. The Company prefers leases with a long-term horizon and as of December 2018 had a WALT (weighted average lease term) of eight years. The large and varied tenant base of over 3,000 tenants (2017: 2,800) provides additional security and scope for flexibility. A clear regional focus on central locations in top tier cities and strong investment orientation heighten the portfolio's attractiveness further.

CONCLUSIVE BUSINESS PERFORMANCE

[GRI 102-5, 102-7, 102-10]

Aroundtown's aim as investment and asset manager is to enhance value in existing assets through targeted repositioning and best-in-class tenant services. Acquisitions are carefully selected for income-generating potential by the Group's team of experienced specialists. Their keen vision of performance allows the Group to consistently select objects with strong upside potential in rent and/or occupancy increases. Following acquisition, Aroundtown undertakes intensive property management in terms of both operational tenant management and long-term repositioning. This unique business model and exceptional team of experts have allowed the Company to pursue a mission of continual enhancement of shareholder value for over 15 years.

Aroundtown SA is publicly listed on the Prime Standard of the Frankfurt Stock Exchange. Aroundtown's portfolio has increased from € 2.4 billion in December 2015 to € 14.2 billion as of December 2018 (2017: € 9.8 billion) supported by its strong capital market activities. Most recently these activities have culminated in a confirmation of the Group's sustainability orientation and enhanced presence on global capital markets, as the Company was added to the MSCI index series, which includes the MSCI ACWI Index, MSCI World Index, MSCI Germany Index, and others, in December 2018. Aroundtown had already been a constituent of key benchmark indexes, such as the MDAX¹ and FTSE EPRA index series since March 2018 and STOXX Europe 600 since December 2017. With a share price performance of over 150% since initial listing, the stock markets have clearly recognized Aroundtown SA's successful value creation. The Company's healthy capital structure and conservative financial policy have safeguarded liquidity and enhanced tradability, making the share a highly attractive listing.

¹ The MDAX includes the 50 Prime Standard shares from sectors, excluding technology, that rank immediately below the companies included in the DAX index. These comprise some of the largest and most liquid companies of the Prime Standard.

FOR MORE DETAILS ON OUR COMPANY PROFILE AS WELL AS OUR PAST AND CURRENT ECONOMIC PERFORMANCE, PLEASE SEE OUR LATEST COMPANY PRESENTATION AND THE FINANCIAL STATEMENTS FOR 2018 ON OUR WEBSITE: WWW.AROUNDTOWN.DE.

TRANSPARENT RESPONSIBILITY

[GRI 102-12]

Robust corporate governance and high transparency guide the Company in its value creation. For its excellence in the category of financial reporting, the Company was awarded the “Gold Standard” by the EPRA BPR committee for the second time in 2018. Aroundtown has continually based its performance on a philosophy of generating strong, secure cash flows and a commitment to ethical business.



Frankfurt

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**CORPORATE
GOVERNANCE**





Cologne

MANAGEMENT AND OPERATIONS

PERFORMANCE FOUNDED ON GOVERNANCE

[GRI 102-18, 102-19, 102-22, 102-24 / EPRA Gov-Board, EPRA Gov-Selec]

Aroundtown pursues an ambitious vision of long-term value creation and attractive returns. With this ambition informing its philosophy, the Group's mission is to balance interests through alignment with the core values of integrity, respect, performance, accountability, and sustainability. The Group's dedication to exceptional shareholder value is thus systematically oriented on a risk reduction philosophy that mitigates and hedges exposure through value-oriented compliance. Going forward, Aroundtown has set its sights on achieving a listing in the Dow Jones Sustainability Index (DJSI).

Cultivating utmost structural and governance transparency enables the Group to embed the trust its shareholders have invested throughout its operations and deliver on its value creation promise. Operational oversight is administered by the Board of Directors and appointed management teams. The Board of Directors comprises three dependent and three independent directors, who are elected at the Annual General Meeting. The number of directors, their term, and their remuneration are determined by the general meeting of shareholders, and the maximum term of directors' appointment per election is six years according to Luxembourg law.

The Board of Directors is supported in its stewardship of the Group's operational activities by work from the Risk Committee, the Audit Committee, the Nomination Committee, and the Remuneration Committee, with the Advisory Board providing additional oversight. In order to embed the Group's commitment to sustainability issues within its governance structures, the Board of Directors has also established an ESG/CSR Committee.

CR STRUCTURES FOR EFFECTIVE ENGAGEMENT

[GRI 102-20, 102-23, 102-26, 102-27, 102-32]

To ensure operational coherence with strategy, Aroundtown has established a CR Steering Committee. It is charged with developing and supervising the Group's CR activities. It is overseen directly by the CEO Mr. Shmuel Mayo, who is the Head of the CR Steering Committee. The Head of ESG and heads of all relevant departments also sit on the committee. The committee meets at regular intervals and is the first point of contact for sustainability-related topics. The CR Department actively assists relevant departments with operational implementation of CR measures. These streamlined structures ensure that sustainability and environmental concerns receive due consideration in strategic oversight as well as operational management at the highest level.

The primary function of the CR Department is to act as a cross-departmental interface. Its overarching structure allows developments and measures to be supervised with an interdisciplinary perspective. The CR Department thus liaises with all affected departments throughout the Group to coordinate efforts related to both internal and external CR topics. It is also responsible for preparing the Group's reporting on ongoing and future CR activities in line with EU requirements. Materiality analyses provide the basis for the Group's CR strategy as well as for determining reporting content. As a further component of its activities, the ESG Department fields inquiries from investors and other stakeholders on ESG topics and coordinates with Investor Relations to ensure rating agencies have all ESG-related information needed for preparing accurate assessments.

CULTIVATING COMPLIANCE IN OPERATIONS

Stringent corporate governance underpinned by strong internal controls forms the foundation for maintaining the trust of shareholders, bondholders, and other stakeholders. Aroundtown has thus implemented a comprehensive compliance framework within which all employees and executives are expected to structure their actions. The Code of Conduct outlines the Company's standards of behavior and is a mandatory component of all employment contracts. It is supplemented by a number of topical policies on, for instance, anti-corruption measures, avoiding conflicts of interest, preventing bribery, and anti-discrimination practices. These policies provide all staff with extensive guidance on standards of rightful behavior. The Group's long-term aim is for all construction project processes to be monitored according to an internal "traffic light system". Moreover, Aroundtown has also implemented a whistleblowing system to further strengthen its commitment to ensuring ethical behavior by all those who carry out operations in the Group's name.

RISK MANAGEMENT FOR LONG-TERM GROWTH

[GRI 102-29]

Aroundtown's risk reduction strategy is to pursue a philosophy of comprehensive compliance. The Company monitors its risk position closely and manages all internal and external risk areas with a view to minimizing potential for negative impact to the Group's operations and financial position. In respect of internal risks, the Group is subject to risks resulting from human negligence, unethical behavior, or inadequate structural

frameworks. External risks relate to interest rate volatility, liquidity, the ability to attract credit, regulatory and legal factors, cyber criminality, market behavior, and collection and tenant deficiencies. Company risk management is overseen by the Risk Committee, which stipulates risk management structures, evaluates the internal control system, and coordinates risk training for staff. The Risk Committee provides reports to the full Board of Directors on a regular basis.

The Risk Committee employs a variety of mechanisms in its risk identification and control responsibility. Regular risk assessments provide the basis for the committee to analyze the Group's organization and evaluate it for potential weaknesses. Procedural structures are amplified by the employees' and executives' explicit commitment to highest standards of ethical business. The discipline guiding their behavior is rooted in the Company's strong value system. This philosophical foundation is furthermore underpinned by a system of extensive controls, such as physical controls, compliance checks, and cross-departmental verifications. These controls place a strong emphasis on a separation of duties, whereby all key actions, such as approval of payments, follow a double-verification principle and must be signed off by two different parties. Payments are additionally cross-checked for plausibility against budgets and contracts. For payments exceeding a certain threshold, approval by the respective head of the department is required. Spot checks are performed and all unusual entries are validated through detailed monthly analysis of actual versus budget cost comparisons. This extensive framework of controls and monitoring processes enable Aroundtown to substantially reduce the risk of errors through human negligence or damages as a result of misconduct.

Suboptimal performance in a variety of ESG-related areas could potentially have negative impact on Aroundtown's operations and its ability to evidence attractive performance. Hence, the Company has embedded ESG topics throughout its risk management structures. ESG risks are evaluated as part of regular risk assessments and accounted for in the Group's risk position via commensurate reserves. Risk planning and financial budgets have been adjusted to account for these ESG factors in the form of reserves for potential financial liabilities and the inclusion of ESG expenditures in the Group budgets. Closely coordinated risk assessment and conscientious long-term financial planning provide the Group with an ongoing sound basis for future performance.

SUSTAINABILITY STRATEGY AND STAKEHOLDERS

SEEKING DIALOGUE WITH STAKEHOLDERS

[GRI 102-42, 102-43]

Aroundtown's ambition of offering attractive, value-based performance is predicated on maintaining long-term support from investors and other stakeholders. Transparency and openness are key components in cultivating this relationship. The Group sets great store by engaging in continuous dialogue with a wide range of stakeholders to be able to enhance and expand its activities and communications for maximum effectiveness. An ongoing, productive exchange with stakeholders is central to identifying the best path forward and fully tapping the potential the market has to offer.

TAILORED AND EFFECTIVE COMMUNICATION

[GRI 102-40, 102-44]

By their nature, Aroundtown's operations carry broad daily relevance for a wide section of society. Its varied stakeholder groups have a correspondingly differentiated range of expectations of the Group. Its main stakeholder groups are tenants, employees, investors and analysts, local communities and residents, suppliers and business partners, as well as policy-makers and associations. Aroundtown strives to tailor its communication activities and informational content such that it provides effective means for hearing and addressing stakeholders' concerns. When it comes to the communities of which the Group's properties are a part and other stakeholders in Aroundtown's wider framework, the respective department heads maintain engaged relationships with key contact persons and business partners.

With respect to public policy, Aroundtown does not engage in any lobbying activities and has a strict policy not to support any political party or policy-maker. The Group is involved in dialogue with policy-makers related to approvals for its respective projects and through its activities in various industry associations. These associations include in particular the German Property Federation (ZIA), the European Public Real Estate Association (EPRA), and the German Sustainable Building Council (DGNB).

REPORTING AND ENGAGEMENT ORIENTED ON MATERIALITY

Aroundtown uses the aspect of materiality to identify its most effective orientation with regard to sustainability activities, strategy, and communication. The CR Steering Committee thus conducted a comprehensive materiality analysis in 2018 in order to gain a more detailed picture of how stakeholders and internal experts assess various topics. In the assessment, relevant topics were examined for their materiality in terms of both stakeholder decision-making and their economic, environmental, and social impacts. By analyzing the intersection of these two dimensions of materiality the Group can consolidate its reporting and target and intensify its efforts appropriately.

STAKEHOLDER DIALOGUE HELPS IDENTIFY MATERIAL TOPICS

[GRI 102-42, 102-43, 102-47]

To ensure the results of the assessment have practical applicability, the first step was to condense the range of possible topics from a list comprising all topics named in the GRI Standards, GRI Sector Disclosures, EPRA Best Practices Recommendations on Sustainability Reporting, the GRESB Real Estate Assessment, and a peer group analysis. From this, a short list of topics was produced by eliminating topics of no relevance for Aroundtown, in consultation with external experts and the CR Officers responsible. This yielded 19 topics, which were then grouped into four topic areas.

Following topic selection, a group of stakeholders was asked to evaluate the topics' influence on their view of the Company and their decision-making regarding it. The stakeholders were selected on the basis of their high specialist expertise and were representative of Aroundtown's sphere of activity. The stakeholders rated the topics using a quantitative scoring system and were interviewed for an additional qualitative assessment. All stakeholders were treated with full anonymity, with no possibility of results being attributed to any particular stakeholder group, and were given equal weighting.

In the area of economy, the topics **compliance** and **fair business** were named by the stakeholders as highly relevant. Aroundtown's performance here was viewed as positive. In the area of the environment, stakeholders viewed the topic of **energy** as especially important. The stakeholders expect of Aroundtown that it develop and define an environmental management strategy aimed at greater efficiency in these efforts.

Where society is concerned, **data protection** and **customer health and safety** were the highest rated topics. Overall, customer-related topics were viewed as being most relevant in this area. With regard to **suppliers** and **service providers**, Aroundtown was seen as having a positive relationship. The topic was rated as less relevant, however.

The two sets of assessments were combined by representing each dimension along one axis of a matrix. The resulting mapping of the topics (see below) indicates how relevance and impact from the two lines of inquiry intersect.

IMPACT SIGNIFICANCE COMPLETES FRAMEWORK

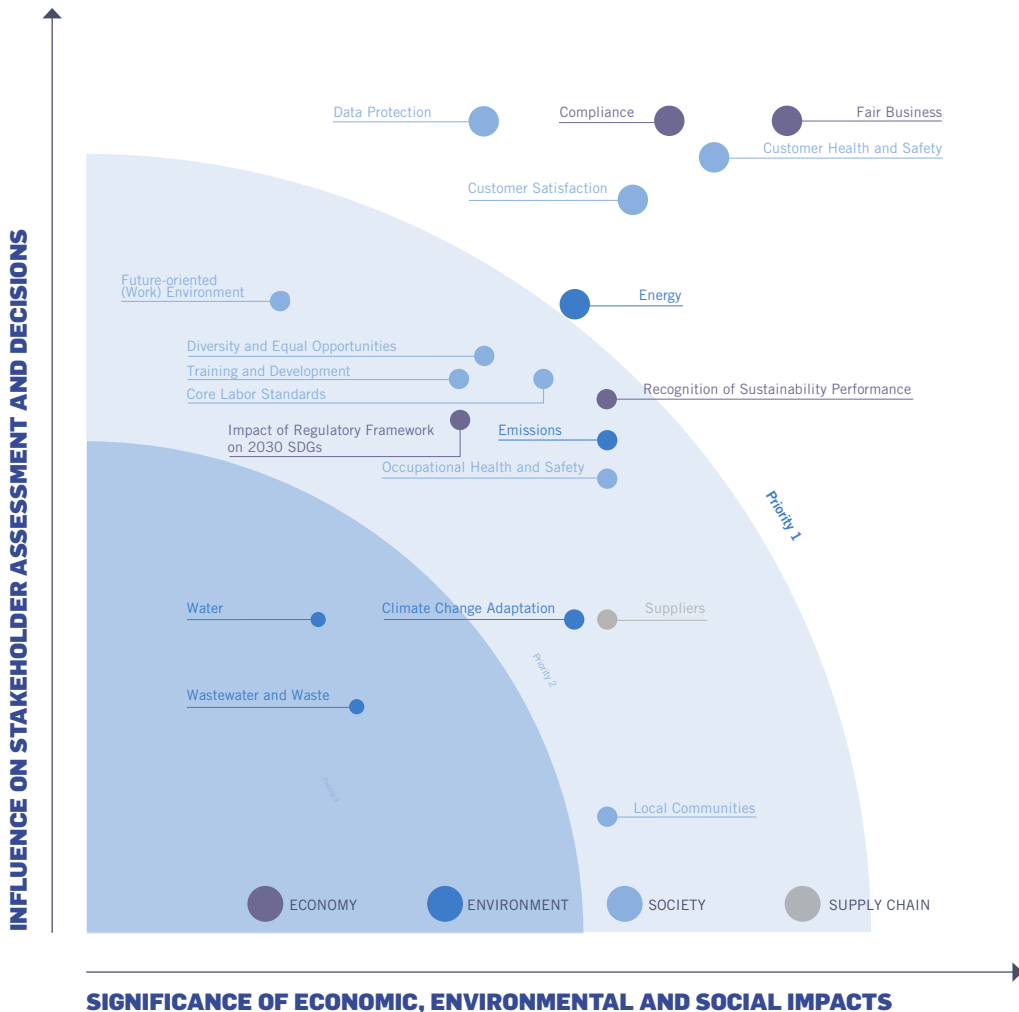
[GRI 102-47]

The second dimension of the analysis comprised an assessment by Aroundtown department managers and executive management of the likelihood and severity of various impacts from the Group's operations on the three dimensions of sustainability: economy, environment, and society. In this context, "impact" is defined as referring to all positive/negative, intentional/unintentional, actual/potential, direct/indirect, and short-/long-term effects.

MATERIALITY MATRIX STREAMLINES FOCUS

The results of the assessment were subsequently validated by the CR Steering Committee and the Board of Directors. A review was also conducted with respect to the German CSR Directive Implementation Act (CSR-RUG) to ensure that no topics needed for understanding the Group's course of business, business result, or position had been omitted.

The mapping of the results was then given prioritization by attributing values from 1.5 (not material) to 4 (highly material) to each of the 19 topics. The six topics placing above the highest priority materiality rating then dictated the focus of this report, allocated to one of three areas of action; the areas of action correspond to the report's chapters.





Munich

COMPLIANCE

AMBITION ROOTED IN STRONG CORPORATE CONTROLS

[GRI 102-25 / EPRA Gov-Col]

As Germany's largest listed commercial real estate company, stringent corporate governance is central to Aroundtown's value creation promise. Aroundtown is committed to being a role model of responsible business practice in its segment. Compliance with all applicable laws and regulations is a self-evident prerequisite for exceptional performance. The Company's ability to attract shareholders and bondholders, and maintain attractive occupancy rates, is founded on its reputation for transparency as well as professional property development and management. Tenants, investors, suppliers, and customers trust in Aroundtown's responsible operations and base their decisions on this promise being upheld. Safeguarding the Company from reputational damage due to error or misconduct is thus central to being able to deliver on Aroundtown's ambition. Stringent compliance structures are the central management tool for ensuring responsible behavior guided by integrity throughout the Company's dealings.

Right from its first portfolio-building drive, Aroundtown was thoroughly committed to creating a comprehensive compliance framework for its repositioning operations. Carrying these structures forward and adapting them to effectively navigate new challenges has never been more important than in today's environment. In view of increasingly complex legal frameworks and rising public expectations of ethical business, strong operational control and management oversight are critical to value-driven performance.

DEDICATED COMPLIANCE SHAPES OPERATIONS

Compliance issues have relevant impact for all aspects of the Group's operations, and impact can occur at all levels, be it employees and management or customers and stakeholders. Aroundtown's compliance and risk management systems are structured accordingly and supplemented by extensive internal audit procedures. The Company's compliance framework covers all steps of the property management process, from acquisition to asset management through to administrative and operative functions.

In designing its compliance management processes, the Group prioritizes the prevention of compliance violations and misconduct outright. This precautionary approach is further augmented by a definitive philosophy of risk minimization. Aroundtown's processes promote timely, complete, and fault-free disclosures of conflicts of interest and other sources of controversies. Ensuring ethical conduct by staff is crucial.

A wide range of corporate policies ensure the Group's structural-level controls are translated into operational practice. Clear communication of corporate standards and expectations provides Aroundtown's employees and executives with targeted guidance on accepted behavior in day-to-day dealings.

SAFEGUARDS FOR ETHICAL BUSINESS

[GRI 102-16]

The Aroundtown Code of Conduct forms the backbone of the Company's explicit commitment to ethical behavior in operations. The Code of Conduct was implemented in 2009 and is a mandatory component of all Company employment contracts. It applies equally to staff in all levels of the organization. The standards of behavior laid out in the Code are additionally supplemented by topically oriented policies on key issues. These policies include: Anti-corruption Policy, Anti-discrimination Policy (see also pp. 26-30), Whistleblowing Policy (see also p. 13), Data Protection Declaration, and a User Policy for dealing with digital content and devices. It is the Company's duty to protect its employees' rights and data privacy as well as to safeguard its legitimate interests as a going concern.

Via a mandatory yearly training module and sign-off procedure, all employees must regularly reaffirm their awareness of and commitment to the Code of Conduct. The Company has also carried out a comprehensive update of governance policies to align them with the results of the 2017 analysis of the compliance management system. The Company's anti-corruption policies have been communicated to all employees as well as to all members of the Group's governing bodies.

EMBEDDING COMMITMENT IN THE SUPPLY CHAIN

[GRI 102-9, 308-1, 414-1]

Comparable commitments to ethical conduct are laid out in the Group's Supplier Code of Conduct thus ensuring relationships with business partners are guided by the same standards of compliance. The Supplier Code of Conduct is distributed to all

existing suppliers. The Code forms a binding contractual commitment and is updated regularly by the Legal Department. Aroundtown closely monitors compliance with the law and Company policies via on-site visits and an annual review of all suppliers. Supplier selection is governed by the Green Procurement Policy. For more information on supplier management, please see pp. 16-17.

EFFECTIVE MANAGEMENT AND ONGOING DEVELOPMENT

[GRI 102-17, 102-25 / EPRA Gov-Co]

Compliance issues at the Group are the responsibility of the Compliance Management Team in the Compliance Department. They manage and evaluate these issues with direct oversight from the Board of Directors. The Compliance Management Team comprises one Chief Compliance Officer and four Compliance Analysts; the Chief Compliance Officer reports directly to the CEO. The Compliance Management Team is charged with implementing measures to foster rightful conduct and reviewing existing processes in coordination with Risk Management to identify areas for improvement. The Compliance Management Team bears responsibility for ensuring that all current legal and market requirements are reflected in Aroundtown's policies and structures.

The effectiveness of the Group's processes and communication of policy expectations is clearly borne out by operational results. To date, the Group has registered zero compliance violations. It further maintains a commitment to zero tolerance of compliance violations. The Company has additionally performed an extensive review of its compliance structures as a result of changes to the EU regulations for sustainability reporting. Aroundtown's goal for the future is to maintain its notable track record through careful analysis of the evolving market and regulatory environment in conjunction with further appropriate development of internal structures.

REPORTING MECHANISMS FOSTER RESPONSIBLE CONDUCT

[GRI 102-17]

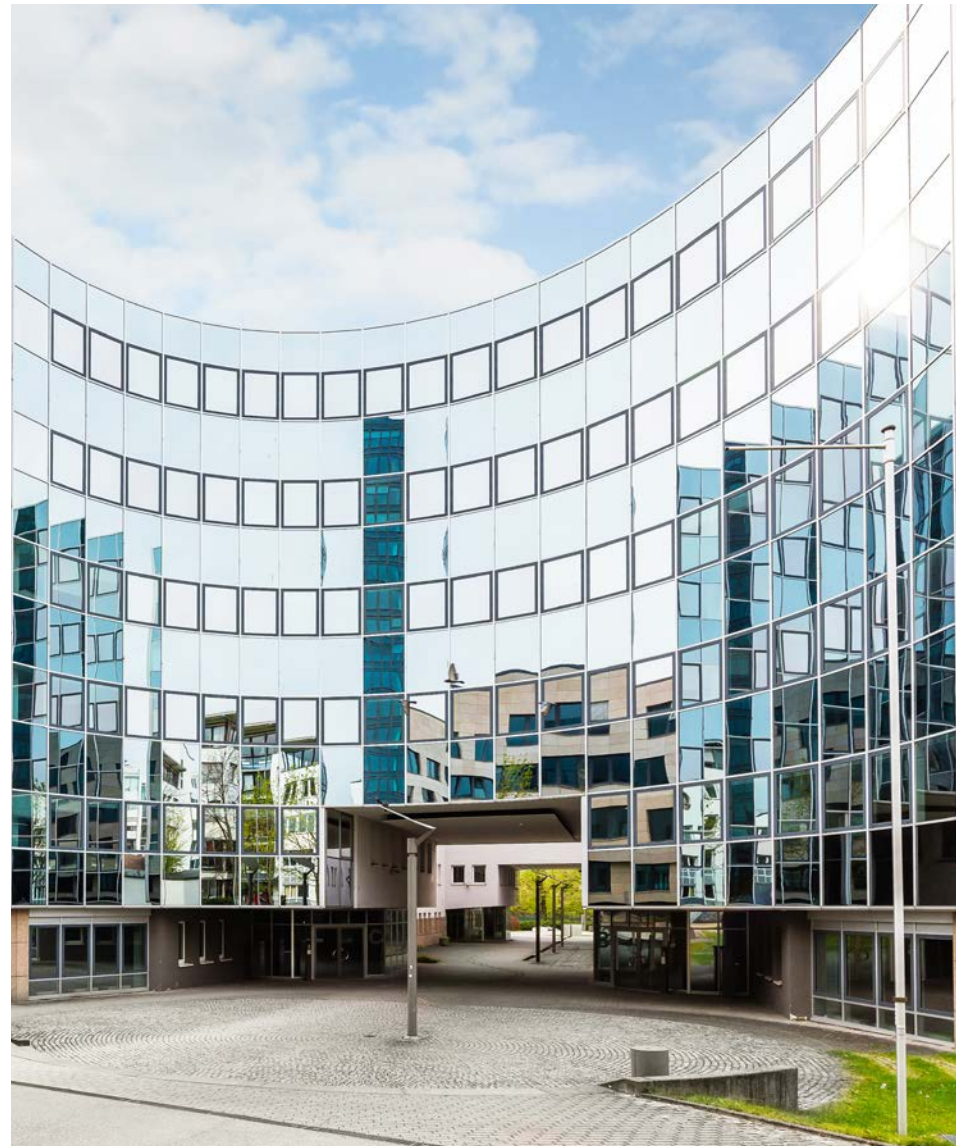
Internal compliance management structures at Aroundtown are supplemented by a whistle-blowing service operated by an external service provider. Independence of this service provides an added level of assurance against conflicts of interest. The service is primarily aimed at enabling external persons or bodies to report possible violations or questionable conduct, but naturally may be used by Aroundtown's employees as well.

As a rule, Aroundtown would encourage employees to initiate personal and open discussion of concerns related to the Code of Conduct or other corporate guidelines. Anonymous reports may also be made, however. Where possible, the decision for or against anonymity lies solely with the informer. The standard internal reporting procedure via department head and division head to the Chief Compliance Officer is outlined in the Whistleblowing Policy, including alternative routes should the concern relate to an individual involved in the normal reporting chain. Employees may discuss compliance concerns in confidence with the Chief Compliance Officer at any time.

The Group has specifically designed its reporting mechanisms with the aim of empowering both external actors and employees to report any and all violations or misconduct of which they become aware. Violations relate to violations of the law, Company policies, or contracts of all kinds. Material misconduct is defined as being any behavior which could result in material (significant) damages to the Company or its employees. In all cases, investigation and reporting of violations are the responsibility of the Chief Compliance Officer. The Chief Compliance Officer is also charged with discussing events with all witnesses and involved parties as well as providing updates on the proceedings. Disciplinary sanctions are implemented should the preconditions for such measures be fulfilled. Aroundtown's whistle-blowing procedures explicitly communicate that informers shall not be subject to sanctions as a result of their reporting of another's misconduct.

RISK ANALYSIS INFORMS COMPLIANCE STRUCTURES

Companies face a wide range of challenges to their drive to deliver on an ambitious vision of long-term value creation. Aroundtown's management is highly cognizant of the risks and opportunities these hurdles can entail. Processes and operations are bounded by structures that allow for agile reactions to changing market conditions and an evolving risk environment. Compliance risks can relate to environmental issues, workplace health and safety topics, or potential for corruption in the form of bribery or fraud. Aroundtown's control systems must effectively hedge against and mitigate these risks. They must also evolve as the Group grows and keep pace with Aroundtown's dynamic development.



Stuttgart

The Compliance Department performs a yearly review of the Group's risk position. With support from the Risk Committee and other departments, it provides a detailed risk analysis broken down by department. The results of its analysis are reported to the CEO and the Board of Directors. In 2018, the Group carried out an extensive risk assessment as part of evaluating structures and requirements for fulfilling its EU-mandated sustainability reporting obligations. The compliance system was adjusted and expanded as a result of these findings.

Risk management measures are in place for all aspects of due diligence as well as technical, environmental, legal, and community-related issues.

DATA PROTECTION

ONGOING COMMITMENT TO DATA PRIVACY

The protection of individual privacy through adequate data security provisions is an area of action that is of key importance to the Group's stakeholders. As digital technology and workflows have evolved, Aroundtown has long since maintained a stringent commitment to data privacy throughout. The Group orients its activities and measures in this area on ensuring best possible transparency, self-determination, and security of data.

Our stakeholders have high expectations of our performance in this area. Aroundtown's overarching aim is to ensure that all personal data stored and/or processed in the course of the Group's operations is protected from manipulation and misuse. The relevant IT systems are reviewed regularly and developed further in line with technological advancement. Moreover, the Group has embedded the topic throughout operations in the form of corporate policies and by sensitizing all departments to how the subject specifically relates to their daily workflows.

REVIEWS ENSURE COMPLIANCE WITH NEW REGULATION

Though the Group had already implemented a wide range of guidelines and provisions, with the ratification of the EU General Data Protection Regulation (GDPR) as of May 25, 2018, the topic of data privacy was elevated considerably in terms of media visibility in the reporting year. The Group thus subjected its existing data privacy framework to a thorough review in order to identify and implement adjustments as necessary. Communication with stakeholders regarding this topic was also intensified so as to ensure they remain comprehensively informed on the Group's efforts in this area.

In reviewing its internal data privacy framework, the Group focused in particular on the topics of transparency in the processing of personal data, ensuring the possibility for self-determination and providing stakeholders with corresponding options, and assessing risks relating to data privacy and the suitability of technologically aided protection methods.

The Group has implemented Standard Operating Procedures (SOPs) for a range of topics that lay out how data protection is to be ensured in various workflows. Going beyond legal stipulations, all Aroundtown personnel are required to sign a data protection commitment statement. To enable all staff to maintain these high standards, compulsory video training is carried out, and executives are given additional input from legal experts. Clearly communicated internal policies and relevant documentation informing tenants of rights and measures ensure the Group's efforts are transparent for all stakeholders. Tenants also have access via the website to the Group's Privacy Policy, wherein all rights, processes, purposes of use, and options are laid out. The Privacy Policy was additionally reviewed by a legal expert in 2018 to ensure ongoing compliance.

EXTERNAL AND INTERNAL OVERSIGHT STRUCTURES

Responsibility for the topic of data protection within the Board of Directors lies with the Chief Compliance Officer. At an operational level, the Group has engaged an external Data Privacy Officer, who reports to the Chief Compliance Officer, and all executives are requested to provide feedback on areas of concern in their departments. All deficits are subject to mandatory reporting. If a potential breach of data protection is identified, a committee is formed to investigate the matter further. The Group takes its commitments here very seriously as in addition to the potential legal consequences, fines, and harm to its reputation, the topic also relates to the very personal concerns of individual stakeholders.



Rotterdam

SUPPLIERS

VALUE-ORIENTED SUPPLIER RELATIONSHIPS

[GRI 412-3]

A company's procurement activities are a decisive factor in its responsibility as an ethically oriented actor in the supply chain. This pertains equally to which suppliers and other business partners Aroundtown chooses to do business with as well as to the standards of care to which it holds its various partners. The core of Aroundtown's value-oriented cooperation philosophy is a shared commitment to maintaining high standards of ethical, environmental, legal, and professional business. All business partners of Aroundtown should expressly distance themselves from corrupt behavior and unethical practices.

All Company suppliers are required to sign the Supplier Code of Conduct as a prerequisite for doing business with Aroundtown. In the Code of Conduct, suppliers formally commit to upholding

standards of decent work (see also p. 17). Human rights violations of any kind are not tolerated, and child labor and forced labor are explicitly renounced.

Suppliers are obliged to provide workplaces that are free of discrimination and harassment (see

also p. 17). Aroundtown further expects suppliers to mitigate negative environmental impact wherever possible (see also pp. 34-35) and orient their operations toward the environmental norm ISO 14001.

100%

of contracted suppliers were environmentally certified to ISO 14001 as of the end of 2018 (2017: 97%)

ASSESSING SUPPLY CHAIN SUSTAINABILITY

[GRI 308-1, 414-1]

Aroundtown considers ongoing dialogue with suppliers and close cooperation the most effective path to improving sustainability performance at all points in the value chain. The Group thus strives to build long-term supplier relationships based on trust. Suppliers are selected on the basis of the corporate Green Procurement Policy. This policy defines the standards by which suppliers are assessed and the criteria they must fulfill in order to enter into dealings with Aroundtown. The policy is communicated to all employees with purchasing responsibility. Where specific risks are identified, such as hazardous materials handling, suppliers are required to provide evidence that they possess the requisite certifications and permissions. The Group's standards and expectations of sustainability-oriented contract work are communicated in all requests for bids.

When a new supplier relationship is initiated, Aroundtown performs a careful evaluation of the supplier's sustainability performance. The findings from this assessment are then used to identify areas where the supplier and Aroundtown can work together to achieve improvements. The assessments cover both environmental impact as well as social and compliance issues.

CONTRACTUALLY BINDING COMMITMENTS

Aroundtown has furthermore taken care to structure its compliance processes so as to include supplier management. Group project managers liaise closely with contractors, and internal and external experts perform on-site visits to ensure standards are being upheld. Going forward, the Group intends to increase its supplier audits. As the Supplier Code of Conduct is a mandatory component for all supplier contracts, failure to comply with the commitments of the Code can be grounds for termination of the business relationship. The Company further reserves the right to exclude specific suppliers from bidding on new projects if they have committed past breaches of policy.



Hanover

HUMAN RIGHTS

UNEQUIVOCAL PLEDGE TO PROTECT DECENT WORK

Aroundtown's vision of value-based performance is predicated on highest standards of ethical business. **The Company considers generally accepted standards of decent work and respect for human rights to be non-negotiable components of its commitment to all stakeholders.** Since the Group's asset development operations are carried out exclusively in the EU,¹ comprehensive human rights laws of the European Union, supplemented by national-level regulations, govern its activities. Within this extensive legal framework, concrete human rights violations are not a substantial risk since statutory human rights protection is ensured at all localities in which Aroundtown operates.

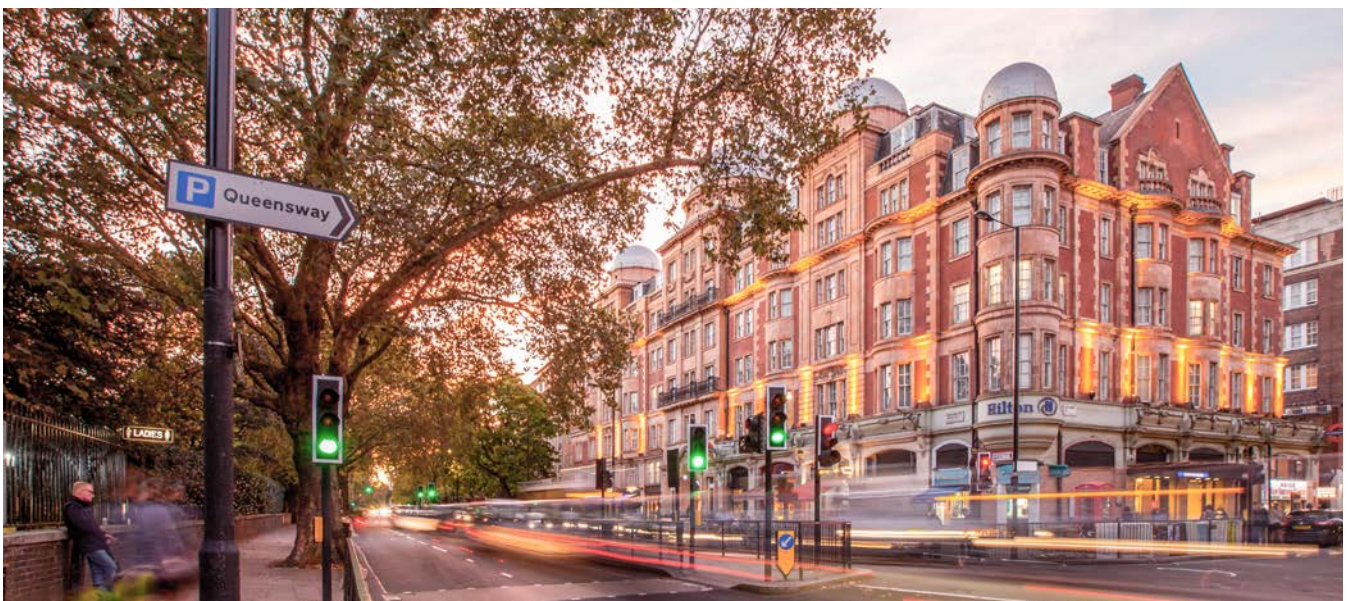
As the Group's operations focus on the repositioning of growth-oriented commercial properties, the majority of construction work resulting from Aroundtown's business is related to refurbishment projects rather than new developments. The Company engages contractors and construction companies to carry out these projects, closely coordinated by in-house project managers. **According to the Company's risk assessments, the main area with potential for human rights violations lies with subcontractors hired by these firms.** Such subcontractors would not fall under direct oversight from Aroundtown. There is also a risk related to the treatment of migrant workers at large construction firms.

BINDING STANDARDS FOR SUPPLIERS

[GRI 412-3, 414-1]

Aroundtown applies its own standards of operations and expectation of human rights protection to the work carried out by contractors and works to minimize the risk of violations in the Company's supply chain. For its construction projects, the Group gives preference to local medium-sized enterprises. Further, all business partners are required to sign Aroundtown's Supplier Code of Conduct, which stipulates contractually binding standards of decent work and human rights protection. The Code was implemented in 2015 as a mandatory component of all supplier contracts and has been signed retrospectively in all existing supplier relationships as well. Project managers carry out periodic on-site visits to verify that suppliers are complying with these standards, both when accepting partial deliveries of work completed and in a supervisory control function. **In 2018, 100% of the Group's construction sites were inspected by internal project managers.** Aroundtown aims to maintain its pleasing level of zero human rights violations in the supply chain and has duly incorporated these issues into its risk assessment processes.

London



¹ The Group is active in the UK, which at the time of writing still fell under EU jurisdiction. Though this will foreseeably change in the future, from a human rights standpoint, the Group does not expect this to substantially impact the risk of human rights violations.

02

TENANTS



COMMUNICATION AND TRANSPARENCY

BUILDING ADDED VALUE FOR TENANTS AND SHAREHOLDERS

Aroundtown measures its performance in terms of the value it creates – both for tenants and shareholders. As an asset owner and property manager with a vision of sustainable value creation, the two are directly linked. Long-term tenant relationships are the foundation for generating attractive yields and the primary measure of the Group's success. To cultivate good tenant relations, the Group abides by applying exacting standards of customer service and considers its promise of outstanding, reliable service a key responsibility. Aroundtown is committed to not only delivering on this promise, but to also continually expanding and enhancing its service offering.

Sound customer services provide value to tenants through productive dialogue. Moreover, productive tenant relations add company value through positive reputational effects. Exceptional customer service is thus a driver of income generation for shareholders and is instrumental in achieving Aroundtown's business aims. The Group aspires to remain an industry leader in the area of tenant-oriented customer service.

COMMITMENT TO ADDRESSING TENANTS' CONCERNS

[GRI 203-1, 416-1]

Aroundtown's tenants expect from the Group that, in addition to structural facilities, it provide them with effective support in its operational capacity. These responsibilities relate to a broad range of informational, advisory, and assistance services. In turn, the Group must fully understand tenants' needs in order to ensure its development and management activities are effectual and beneficial. Property Managers allocated to all assets are the central point of contact for tenants, service providers, utilities, and public authorities. As part of a wider structural matrix, the Property Managers are responsible for the full gamut of administrative processes for the Group's commercial holdings and work in close cooperation with the Accounting Department and Facility Management, among others. Property Managers report to the Head of Property Management as well as operationally to the designated Asset Manager for the holding concerned.

The number of assets advised by a given Property Manager varies depending on the complexity and scope of requirements associated with a particular

holding. Property Managers deal with such issues as tenant master data; invoice issuance, review, and approval; budget preparation and tracking; planning of technical and building maintenance for commercial holdings; and acceptance of services relating to maintenance or construction.

FRIENDLY AND ACCESSIBLE TENANT SERVICES

[GRI 203-1, 402-2]

As the primary service contact entity, Property Managers maintain ongoing contact with the tenants of their respective holdings. Open communication and high levels of transparency are the tool used to shape the relationship between tenants and their respective Property Managers. Tenants can contact their Property Manager regarding all issues associated with their lease arrangement, including relating to the leased areas, the lease rate, operating costs, the term of the lease, repairs, and even refurbishment or modernization requests.

CLOSELY MONITORED FEEDBACK DATA

[GRI 203-1, 416-1]

To augment its informational functions and further enhance open lines of communication, the Group's tenant services unit also reviews the service response to pinpoint areas of dissatisfaction. Where issues become apparent, these shall be eliminated as swiftly and effectively as possible. Aroundtown has installed a number of procedural and technical structures that facilitate optimal effectiveness in dealing with tenants' concerns.

All tenant care activities are fundamentally aimed at enhancing tenant well-being and satisfaction. Ongoing pleasing developments in satisfaction overall are largely a result of the Group's concerted effort to reduce service times and enhance the quality of work conducted.

Relationship Based on Trust and Reliability

Communication quality directly impacts satisfaction levels. In turn, low tenant satisfaction levels are associated with depressed occupancy levels and thus a risk of burdens for asset yields. The Group's tenant communication activities are designed to ensure that tenants can trust their voice will be heard and that they view their relationship with the Property Managers as one based on open communication and reliability.





Baden-Baden

TENANT SATISFACTION

INVESTING IN TENANT SATISFACTION

[GRI 416-1]

Aroundtown's delivery on its promise to shareholders and ability to sustainably generate attractive yields is fundamentally tied to attracting

and retaining tenants.

Tenant satisfaction is thus an essential metric in assessing and guiding the Group's performance. It governs not only the Aroundtown service philosophy lived throughout

daily operations, but also strategic development choices.

The Group leverages ongoing analysis to align investment with achieving high levels of tenant satisfaction. This allows the Group to develop appropriate and effective measures in infrastruc-

ture, processes, and operations. Aroundtown structures its investments with a view to creating sustainable value and social benefit.

MITIGATING OCCUPANCY RISK

Occupant turnover rates are closely linked with satisfaction levels among tenants, with unsatisfied tenants evidencing reduced loyalty and a greater likelihood of termination. Tenant satisfaction is thus a crucial factor in maintaining occupancy rates. Low satisfaction levels carry a risk of vacancies, which can be augmented by reputational factors if the media were to publish negative reports on tenant issues. Tenant satisfaction activities are thus firmly integrated in Aroundtown's due diligence structures and operational management. Aspiring to continually increasing tenant satisfaction lays the strategic foundation for long-term income generation and attractive yields.

100%

of our properties are reviewed annually with respect to safety issues

TENANT HEALTH AND SAFETY

SOUND FUNDAMENTALS

[GRI 416-1 / EPRA H&S-Asset, H&S-Comp]

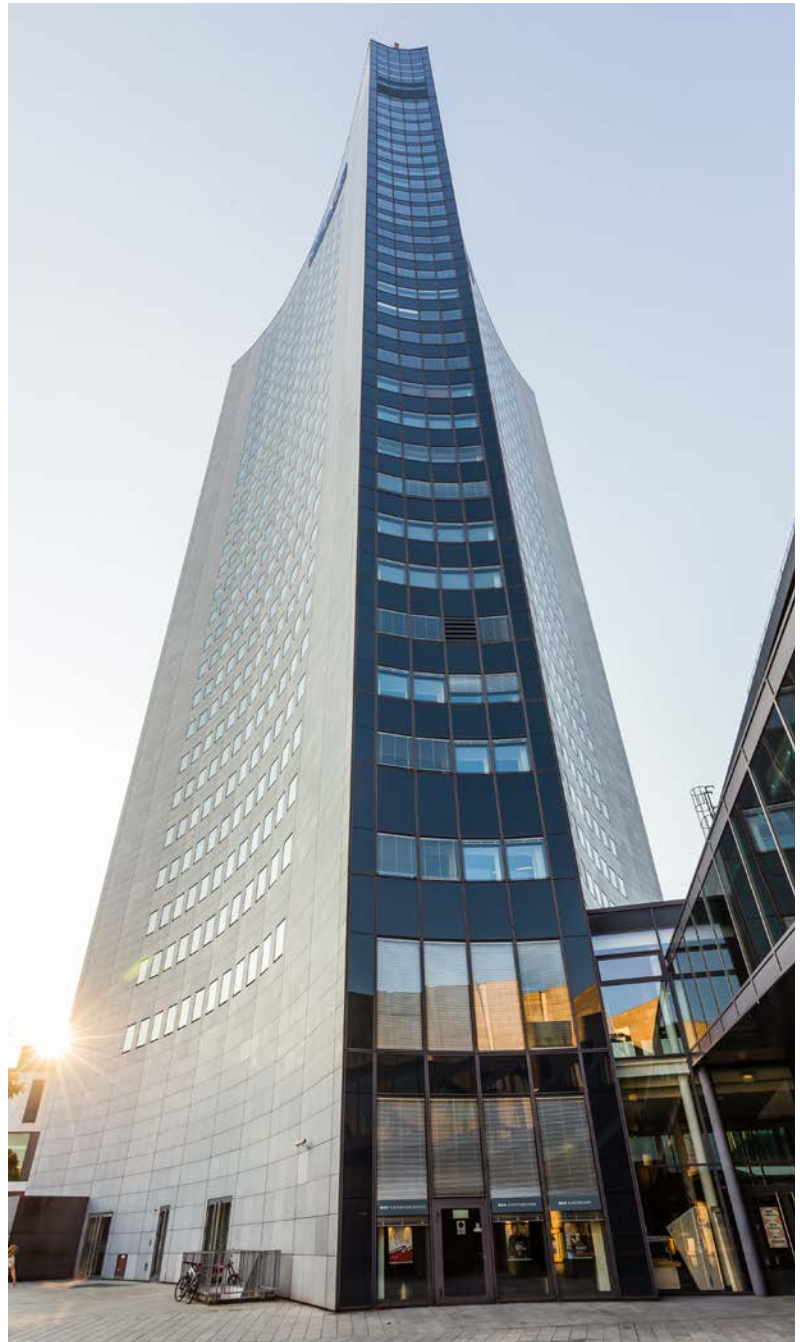
Utmost assurance of infrastructural health and safety compatibility is a prerequisite to tenant satisfaction. Comprehensive compliance with all statutory norms and safety requirements applicable in Germany is a self-evident minimum standard for the Group. As such, the buildings Aroundtown owns comply with the highest general safety and fire safety standards. The Group's frequent physical presence at its properties and close collaboration with construction and facility management further ensure that factors with a health and safety impact are given the highest priority.

On top of its compliance with all statutory requirements, Aroundtown regularly monitors and assesses safety-related issues as part of its extensive due diligence activities. The Group carries out technical reviews of all properties in its portfolio on an ongoing basis, in line with regulations in Germany and to guide future investment planning. Among other things, infrastructural measures related to facades, roofing, building exteriors, and stair access points are covered with a special focus on fire safety regulations and other tenant safety issues. The reviews evaluate safety benefits and cost-effectiveness of the outcomes.

EXPERT ON-SITE ASSESSMENTS

[GRI 416-1, 416-2 / EPRA H&S-Asset, H&S-Comp]

To enhance alignment of budget planning, Aroundtown conducts site visits at regular intervals. On-site building management provides valuable input for identifying areas in need of enhancement, ensuring any issues are dealt with promptly. Necessary repairs are commissioned immediately and any dangers associated with the issue eliminated. All safety-related incidents are thoroughly investigated. Site management also assists in carrying out regular tests of fire safety systems.



Leipzig

Fire safety is a topic of particular priority. Aroundtown uses external service providers for fire safety assessments. The external assessors prepare expert opinions on various fire safety issues through on-site visits at all properties. Where defects are identified, Aroundtown relays the issue to the Head of Asset Management, who is tasked with ensuring the defect is eliminated swiftly. Comprehensive documentation of the process, from identification to elimination and follow-up ensure that transparency of all measures and work conducted is maintained. Where necessary, additional site visits are performed at multi-year intervals.

03

EMPLOYEES



BAUWERK®
Parkett

FASHION FOR
HOME

Minotti

Minotti

COMPANY CULTURE

HUMAN CAPITAL SHAPES SUCCESS

[GRI 102-8]

As a leading player in the German real estate industry and a growing company, Aroundtown's long-term success is predicated on its employees' dedication and expertise. The quality and competence of its over 330 employees as of December 31, 2018 (2017: 270) determine company performance. Aroundtown aspires to provide its staff with a corporate culture and working environment that cultivates success and fosters a diverse array of talents. The Company views the synergies created by actively supporting and promoting diversity to be a key element of its competitive advantage on the market.

EMPLOYEES – OVERVIEW ¹	2018	2017	2016
Total number of employees (permanent and temporary)	337	270	157
female	182	141	82
male	155	129	75
Total number of permanent employees	205	154	101
female	106	81	50
male	99	73	51
Total number of temporary employees	132	116	56
female	76	60	32
male	56	56	24
Total number of full-time employees	300	239	134
female	152	118	66
male	148	121	68
Total number of part-time employees	37	31	23
female	30	23	15
male	7	8	8

¹ The employee figures as reported here relate to those employees of Aroundtown who are employed in Germany. The Group additionally employs 37 staff (as of 31 December 2018) in positions located outside of Germany. This may result in reporting differences as compared with the information provided elsewhere, for instance in annual financial reporting. For further details, please see the 2018 Annual Report.

Aroundtown is committed to attracting top-tier talent and guiding its human capital to maximum growth and performance. In addition to specialist skills and expertise, in order to compete and serve its tenants, the Group needs healthy and satisfied employees. To further reinforce this commitment, the Group has set itself the goal to be among the top ten most attractive employers in the German commercial real estate sector (as measured by the Immobilien Zeitung index) by the year 2030 (see also p. 30).

Aroundtown reinforces high levels of motivation throughout its staff by communicating a strong commitment to a value-based corporate culture, offering flexible working hours, promoting ongoing professional development, reinforcing open communication, and expanding connections through networks, mentoring, and support groups. **Aroundtown has further set itself the target of achieving health and well-being certification by the year 2025 to provide independent evidence of its commitment in this area.**

Aroundtown expects its managers to live out this promise to the Group's employees. It is they who serve as role models of value-based action. It is managers' duty to encourage employees through mutual respect and clear communication of goal expectations. Leadership quality plays a crucial role in shaping the Group's networks, structures, and processes for success and pays into reducing fluctuation through cultivation of satisfied teams.

A WORKPLACE GOVERNED BY OPENNESS AND RESPECT

Aroundtown continually reaffirms its responsibility as employer for shaping its staff's work environment so as to cultivate high levels of both performance and well-being. This duty of care relates to the health and human safety aspects of their work as well as the values and behaviors that define the daily working environment. Through its Employee Code of Conduct, the Group has aligned itself with certain fundamental standards of decency founded on the central value of mutual respect. The Company expects all staff to abide by the values of openness, trust, teamwork, and acceptance of diversity in all their dealings with one another and with its tenants and other stakeholders. The Code of Conduct forms a compulsory part of all employee contracts.

Having a diverse workforce is a key operational advantage as it brings flexibility of perspective and willingness to innovate. It is therefore in the Group's own interests to actively promote diversity in the workplace. Further, the staff's diversity

NEW EMPLOYEES	2018	2017	2016
Total number of new employee hires	189	126	95
female	105	69	56
male	84	57	39

contributes benefits of shared perspective in that it reflects the diversity of the Group's tenants. Discrimination or harassment in any form are not tolerated. Respect for individual personal differences applies to all stakeholders – be they employees, tenants, business partners, suppliers, or shareholders – and is a non-negotiable expectation of all those who act in Arountown's name. The Group is firmly committed to offering impartial treatment and equal opportunities to all. The Diversity Policy and the Anti-discrimination Policy further reinforce Arountown's standards of decent work.

DEVELOPING INTRINSIC POTENTIAL

[GRI 404-2]

Arountown views investment in staff development as an investment in the potential that fosters success and seeks to align personal and commercial advancement. Learning should be an ongoing pursuit and the Company has tailored its development program to allow staff to tackle new challenges, both those brought by career advancement and those resulting from market or global megatrends. Openness to new ideas and the ability to communicate effectively are key skills for success in a highly competitive business environment and are thus prioritized. As a rule, the Group prefers to promote from within and cultivates talent wherever it sees potential.



Hamburg

PAYMENT AND SOCIAL BENEFIT

COMPENSATING PERFORMANCE

[GRI 102-35]

Performance is the result of the skilled application of expertise and commitment. In order for an employer to leverage this potential performance, adequate compensation for its employees is a self-evident responsibility. Arountown provides its workforce with attractive, appropriate remuneration for their contributions in line with their respective competencies and range of duties.

Aside from its motivational role, commensurate pay is a key component in Arountown's attractiveness as an employer. The Company's payment strategy thus heavily impacts its ability to draw and retain qualified personnel. Compensation is structured according to level of expertise and responsibility and is supplemented by target-linked performance incentives. The Group's ability to deliver on its value creation promise is predicated on the company employees being equipped to innovatively and flexibly find solutions to the market's challenges.

FAIR PAYMENT ACROSS GENDERS

[GRI 405-2 / EPRA Diversity-Pay]

Arountown's payment structures across all employees break down by gender as 0.71 to 1 (2017: 0.78 to 1) on average for 2018. When narrowed to management, this figure was 0.45 to 1 (2017: 0.89 to 1). This change over the previous year was primarily a result of bonus payments. National statistics for Germany show an average gender pay gap of 0.78 to 1 in 2014 for employees of all categories. The figures and developments of the past year indicate that Arountown must enhance its efforts in this important area. The Group has noted this displeasing trend and will be taking it on board as key insight to focus efforts on regaining the positive movement seen in prior years. Overall the Company was made up of 54% female (2017: 53%) and 46% male (2017: 47%) employees in 2018.

56%

of new hires in 2018 were female
(2017: 55%)

EDUCATION AND TRAINING

PREPARING STAFF FOR SUCCESS

Aroundtown's business excellence would not be possible without the contributions of its highly qualified employees who are trained specialists in their field. The merit of the Group's human capital will have significant impact on all aspects of its sustainability performance as it is the people in each case who are charged with actively implementing the measures of the Group's sustainability strategy. The Group is also dependent on its staff to continually identify attractive opportunities and find ways to outperform targets.

As today's world presents companies with ever changing challenges, supporting staff with effective training and development measures is the best means of ensuring the workforce has the tools needed for taking hurdles like global digitalization in stride. Opportunities for ongoing professional development enhance performance motivation for staff and are compelling draws for attracting new employees. As Aroundtown prefers to promote from within the Company wherever possible, effective training measures additionally secure the internal pipeline for talent advancement.

100%

of employees have access to Aroundtown's internal training measures

SKILLS TRAINING TO LEVERAGE POTENTIAL

[GRI 404-2 / EPRA Emp-Dev, EPRA Emp-Training]

The range of corporate development options the Group offers directly impacts all staff that carry out Aroundtown's operational activities. The Group has implemented a wide variety of training measures, covering all levels of the organization and all departments. Overall, Aroundtown has found individualized training to be substantially more effective than generalized training for all employees. The limited effect achieved through generalized training of this kind does not yield the appropriate operational benefits. Where required, the Company also employs external specialist trainers to develop specific areas, such as various soft skills and other competences.

Professional advancement within the Group is dependent solely on ability and potential. The Company consciously prioritizes skill sets, both professional and personal, over specific certifications and invests where it sees particular talent. Aroundtown does not view a specific university

degree or industry background as prerequisites for performing well in a given role so long as the individual has the right aptitude. Specialized training is offered where needs and potential are identified.

BROAD IN-HOUSE TRAINING OFFERING

[GRI 404-2 / EPRA Emp-Training]

Aroundtown has published a formal corporate professional development philosophy in its statement "Commitment to Human Capital Development." Since 2014, management of training and development throughout the Group has been bundled in the Training and Development Department.

In 2018, training for managerial staff dealt with topics like strategy, compliance, risk management, and soft skills development, in particular in the area of communication and leadership. Further, all staff at Aroundtown participated in training units relating to current developments in data protection and information privacy. Employees also have at their disposal e-learning units on sustainability, occupational health and safety, fire prevention, and various other internal policies and procedures. Comprehensive onboarding of new colleagues is ensured via the Welcome Day. All units were subject to mandatory completion in 2018.

Training and development is monitored and assessed by HR management as part of the Group's due diligence procedures. The Group has implemented a software-based Learning Management System (LMS) that aids in tracking measures and enhancing effectiveness. A key goal of training management will be to further raise participation levels throughout the Company. The system also ensures that the entire workforce receives instruction on the Code of Conduct, informational security, the handling of personal data, and safety-related guidelines.

TARGETED TRAINING INVESTMENT

When investing in professional development measures, Aroundtown takes care to align activities with achieving continued improvement in the business result. Operational benefit is thus reviewed at department level to ensure effectiveness. Its commitment to training is also a key factor in achieving preferred employer status. An attractive development offering improves employee motivation and lowers staff fluctuation. Going forward, the Group intends to increase its training participation rate.

SECURING TALENTED PROFESSIONALS

[GRI 205-2 / EPRA Emp-Dev]

Aroundtown's human capital – their stamina and ability to work highly efficiently – is crucial to ensuring ongoing strong corporate performance. Long-term development of that capital is thus essential to fulfilling the Group's ambitious vision. A failure to provide appropriate instructions carries the risk that staff members have insufficient knowledge of the business and their duties or how to ensure compliance with legal requirements. Inadequate employee training is also linked to staffing risks as a result of poor employee retention and low attractiveness to job seekers. Superior professional development will fortify the Group's image as an employer of choice and safeguard Aroundtown's long-term value creation.



Dortmund

DIVERSITY AND ANTI-DISCRIMINATION

PROTECTING DIVERSITY OF PERSPECTIVE

[GRI 405-1]

Leveraging the combined insight of Aroundtown's diverse workforce is a vital component in Group's ability to innovate, find flexible solutions, and maintain ongoing impressive business success. Diversity of perspective can stem from differences in nationality, ethnicity, race, culture, age, gender, religion, ideology, sexual identity, or physical ability. In all cases, the Group views these differences as strengths that give the Company a competitive edge on the market and aid it in providing top tier service for its tenants. Aroundtown actively works to strengthen diversity and reflect in its workforce a wide breadth of cultural strengths.

Aroundtown is committed to protecting diversity in all its forms. Discrimination on the basis of any of the characteristics named above constitutes an infringement of basic human rights and is explicitly prohibited. Moreover, discrimination in the work environment demotivates employees and puts the Company's success at risk. The Group's zero-tolerance policy for discrimination and harassment applies equally to all departments and all interactions with colleagues, management, tenants, and other stakeholders.

ATTRACTIVE EMPLOYER FOR DIVERSE TALENT

It is Aroundtown's ambition to be an employer of choice for a wide variety of highly qualified international professionals. Its multinational activities go hand in hand with a clear dedication to open-

ness and inclusivity in the workplace. The Group has pledged itself to providing equal opportunities to all in line with their professional qualifications. No individual shall be given preferential or disadvantaged treatment on the basis of race, gender, ethnicity, religion, sexual identity, or other characteristics. As the Group hires exclusively based on individual potential and qualifications, however, this may at times have the effect of decreasing actual diversity of the workforce. Further, Aroundtown expressly values the benefit of life experience and know-how that workers over the age of 50 can contribute. The tenets of inclusivity and equal treatment also apply to professional advancement, the arrangement of working conditions, and access to occupational training.

A CULTURE OF RESPECT

[GRI 412-2, 412-3]

The Aroundtown corporate culture is founded on consistently applied values of dignified and respectful treatment of all. Aroundtown expects its executive staff to take the concerns of employees seriously in their decision-making. At the same time, the creation of a productive working environment is a shared task and staff are called on to make constructive contributions as well.

Aroundtown is a signatory of the German Diversity Charter. The German Diversity Charter is a corporate initiative that promotes diversity in companies and institutions. The Group expects both staff and management to act according to

this philosophy in all their activities and applies especially high standards to its executives in this regard, as they serve as role models for others. This commitment is laid out in the Company's mission statement and further defined in the Employee Code of Conduct. It sets out clear guidelines for acceptable behavior. The Code of Conduct is supplemented by the topical guidelines, the Diversity Policy, and the Anti-discrimination Policy.

The Group has instituted an explicit policy framework that communicates clear definitions and standards of conduct. Discrimination can take either direct or indirect form and is defined as any instance in which a person receives less favorable treatment than another in a comparable situation based on one of the factors named above. The Group also considers harassment a form of discrimination and defines it as any practice capable of violating a person's dignity on the basis of one of the above-named.

Discrimination and harassment in the working environment engender adverse impact on staff and are thus highly detrimental to performance. Aroundtown firmly rejects any and all actions that would create a workplace characterized by intimidation, hostility, humiliation, or systematic insult, either through personal contact or through other means (e.g. electronic communication).

STRATEGIC ORIENTATION CULTIVATES DIVERSITY

[GRI 412-2]

The HR Department is charged with overseeing diversity topics and issues related to discrimination prevention. The Head of HR bears supervisory responsibility for the department's activities and reports directly to the CEO. A Diversity Committee also exists to help embed diversity issues throughout the Group's operational and strategic alignment.

To further enhance awareness and understanding of the expectations outlined in the Code of Conduct, all employees participate in diversity training. This training includes modules designed to develop diversity management capabilities. Staff members are also instructed on how to report incidents of discrimination or harassment via the whistle-blowing service (see also p. 13). As the commitment to eschewing discrimination forms a component of all employment contracts, compliance is compulsory.

DIVERSITY		2018	2017	2016
Diversity of governance bodies¹				
female	%	17	14	33
male	%	83	86	67
Diversity of employees				
female	%	54	53	52
male	%	46	47	48

INCLUSIVE ENVIRONMENT STRENGTHENS BUSINESS POSITION

[GRI 401-1, 406-1 / EPRA Emp-Turnover]

Diversity management at Aroundtown is supported by special software-based HR tools that enable the collection and analysis of relevant data points. A process for recording incidents of discrimination has also been implemented. In 2018, Aroundtown registered no incidents of discrimination (2017: 0). The Group aspires to maintain this record going forward and to be among the top ten most attractive employers in the German commercial real estate sector.² Due to extensive restructuring measures within the Group, staff turnover for 2018 was 14%, which fell short of the envisioned goal of 8%. Although Aroundtown was unable to achieve its target for the reporting year, the Group intends to keep its sights set on this measure of progress for coming years and tailor its efforts accordingly. The Company is developing a retention program designed to continually enhance loyalty and reduce fluctuation.

Violations of the Company's anti-discrimination policies carry a legal risk for Aroundtown in respect of compliance. They may also result in financial impact through legal action or sanctions. Moreover, a too-homogenous workforce can limit flexibility of perspective and thereby impair innovation and recognition of opportunities. Lack of diversity or a company culture that stifles inclusivity thus pose a risk to long-term growth in performance.

¹ The basis of calculation was changed in that the management team was no longer counted as a governance body; the previous year's figures have been amended accordingly.

² This ranking from the trade journal Immobilien Zeitung is carried out annually on the basis of a survey of approximately 700 students as part of an effort to align communication between the industry's employers and its young professionals. Among other things, students are asked to name their top three employers in the industry. Replies are unprompted and allocated points according to a ranked scoring system; combined scoring consolidates results to highlight a top ten of some 200 companies named overall. Participants must evidence current student registration, and the results undergo validation. Previous years' results are not taken into consideration.

OCCUPATIONAL HEALTH AND SAFETY

WORKING TOGETHER SAFELY

[GRI 403-3]

As their employer, Aroundtown must ensure on behalf of its workforce that the environment in which they carry out their tasks is safe and poses no undue burden to health. The Group adheres to a Company vision of high standards of health and safety in the workplace and actively works to promote these. Healthy employees who feel safe in their surroundings contribute higher value to the Company's performance. The Company views the commitment to occupational health and safety as a joint responsibility to create a pleasant, safe environment for all and expects its staff to support its ambitious approach.

All positions and tasks are to be structured in such a way that no employee is faced with significant threats to their health or with life-threatening situations in order to perform their duties. In general, there are no positions within the Company that entail occupational activities associated with a high incidence of or risk for specific diseases. As Aroundtown also collaborates with suppliers and subcontractors in the construction sector, occupational safety issues in the supply chain cannot be fully ruled out. For more information on supplier due diligence, please see Chapter 01 Corporate Governance.

PROMOTING SAFETY-CONSCIOUS BEHAVIOR

The Group considers strict compliance with all health and safety EU and national-level regulations applicable to its operations a matter of course. In accordance with EU provisions the Company has two designated Safety Officers. Every department has a designated person instructed in first aid measures. There are currently a total of 12 registered first aid helpers. Employees also have access to a company physician via the Group's subsidiary Grand City Properties S.A. Managerial responsibility for health and safety concerns rests with the Head of HR. The Group has also implemented formalized corporate guidelines in the form of a Health & Safety Policy.

Aroundtown's ambitious standards of health and safety in the workplace are, however, not simply a matter of implementing regulations. They require an understanding from all involved that health and safety is a matter of shared duty of care. The Group communicates and trains its staff on a wide variety of safety measures and precautions. Yearly safety training via an online tool is mandatory for

all staff. Staff also receive instruction on evacuation procedure and proper reporting of work accidents. Employees are requested to identify and report any and all instances of unsafe working conditions they may encounter or violations of safety requirements. HR additionally tracks and analyzes all work accident reporting via defined processes and corresponding software.

The Group expects of its employees that they maintain standards of behavior that eliminate the risk of harm to themselves and others as far as possible. As such, staff are for example expected to accept responsibility for all objects they justifiably bring to the premises. To further boost staff health, Aroundtown has made a fitness center available free of charge to employees at its Berlin headquarters. The center offers a variety of classes as well as targeted coaching for specific topics, such as lower back pain.

MAINTAINING A HEALTHY, COMMITTED WORKFORCE

[GRI 403-2, 403-3 / EPRA H&S-Emp]

Overall, the real estate management sector is not associated with high-risk activities or other particular safety concerns other than the standard health impact of office work. Aroundtown had two incidents of work accidents³ in 2018 (2017: 1) and will further work on improving its measures to ensure zero work-related accidents. Aroundtown has additionally set itself the goal of reducing the overall number of sick days and increasing employee retention. The Group bases its notable performance on the dedication of a healthy, satisfied workforce.

³ Aroundtown defines work-related incidents as incidents which occur in direct relation to their employees' activities at the workplace.

04

ENVIRONMENT



ENVIRONMENTAL MANAGEMENT

STRATEGIC ENVIRONMENTAL ORIENTATION

[GRI 102-11]

A clear commitment to environmental responsibility is embedded in Aroundtown's business plan. The Group pursues a development strategy that pairs minimized environmental impact with attractive asset yields and strong performance. ESG criteria guide investments, and the Group regularly monitors its consumption and output for a variety of indicators. A primary goal of the strategy is to optimize the Group's cost structures through implementation of environmentally friendly refurbishments and advancements, installation of sustainable systems, and the use of renewable energy sources.

When growing its portfolio, environmental factors play a crucial role in decision-making even at the acquisition stage. The Group performs extensive technical audits of potential assets to critically examine their environmental profile and refurbishment potential. The results of these audits form the basis for all investment decisions. Following acquisition, a defined catalogue of measures guides strategic implementation of the Group's asset repositioning activities.

ACHIEVING CONTINUAL IMPROVEMENT

Environmental management strategy at Aroundtown is supported by wide-ranging technical expertise in the related departments, efficient operational procedures designed to aid data collection, and extensive instruction in environmental awareness for staff. Staff at all levels are trained to assess and document environmental performance in their area of responsibility. The technical departments scrutinize the environmental impact of both operations and the Group's assets. Technical reviews identify ways to continually improve environmental performance on the basis of modern technology and in line with statutory regulations. Additionally, as of 2018 Aroundtown has reported the environmental data for its headquarters separately, thanks to a refined data collection process.

Strategically minded operational procedures underpin effective monitoring of environmental performance indicators. These systems are continually developed further so that the Group has at its disposal a wide array of real-time data on relevant parameters. Areas of particular focus in-

clude monitoring and minimizing GHG emissions and increasing the use of renewable energy. When undertaking asset refurbishment projects, improvements in these areas translate to savings for the Group in the form of energy, materials, and operating costs, in addition to their positive environmental effect. Energetic improvements are thus incorporated wherever feasible.

CLEARLY DEFINED COMMITMENTS

Aroundtown is committed to using renewable sources of energy, reducing the emissions generated by its operations, lowering its wastewater and waste output, and monitoring its environmental performance over the long term. These commitments are installed firstly in the Group's Environmental Policy, which extensively defines all aspects of the Company's energy management actions and its environmental responsibility. Aspects of this policy include, for instance, working only with providers that monitor their energy consumption and fully offset their respective CO₂ emissions.

The Environmental Policy is further supplemented by the Green Procurement Policy, which stipulates specific corporate requirements with regard to environmental aspects of operations. Among other things, it explicitly states that preference is to be given to suppliers that fulfill certain environmental performance standards. Aroundtown further maintains ongoing dialogue with its shareholders and other stakeholders with regard to environmental issues and includes its performance in these areas in its corporate reporting.

Aroundtown makes concerted investment in measures that will lengthen a property's residual life. Regular risk assessments help Aroundtown to continually optimize its asset management and align its business plan. The Group includes environmental risks in its risk management strategy and performs environmental due diligence reviews of its assets. These assessments take account of all aspects of environmental management, such as energy efficiency, water and waste management, climate risk, and GHG emissions. The portfolio is monitored with regard to compliance as well as potential for improving its environmental footprint.

10%

CO₂ savings planned by the year 2020 (as compared to 2017 figures)

CONTRACTUAL ENVIRONMENTAL COMMITMENTS

[GRI 308-1]

The Group's selection of suppliers as well as the management of ongoing collaboration are governed by the Aaroundtown Green Procurement Policy. This policy clearly stipulates that suppliers that work to high standards of environmental performance be given preference in the awarding of contracts. All Group suppliers are furthermore required to exhibit full compliance with all relevant legal standards. Suppliers must also provide evidence of external certifications in certain key areas of environmental management, as these certifications provide means by which to evaluate the impact of a supplier's activities and products delivered. As of the end of 2018, 100% (2017: 97%) of the Group's contracted suppliers were certified in accordance with the environmental norm ISO 14001.

Through a process of continual dialogue with its suppliers, the Group works to systematically reduce the environmental burden of other opera-

tions in the value chain. Aaroundtown encourages its suppliers to present new and improved systems, technology, and methods, and via innovation to achieve environmental targets. Moreover, the Group strives to sharpen suppliers' awareness of their own procurement and selection activities and to thereby boost environmental performance throughout the entire supply chain.

RESPONSIBLE PROCUREMENT STRENGTHENS VALUE CHAIN

[GRI 308-1]

Aaroundtown's selection of suppliers explicitly pursues a policy of giving preference to the option with lowest environmental burden wherever economically feasible. The Group is actively increasing the share of energy for its operations and assets procured from renewable energy sources or from climate-neutral natural gas and electricity. Where the Group has operational control, it is working towards achieving carbon-free supply of its holdings. Among other things, procurement is a key lever for achieving the Group's emissions reduction goal.



Berlin

ENERGY AND EMISSIONS

RESPONSIBILITY FOR EFFICIENT FOUNDATIONS

One third of all greenhouse gas emissions in developed countries are generated by the real estate sector. Aaroundtown is fully cognizant of the responsibility it has to contribute to effectuating sustainable development. **The Group has set itself the goal of reducing its total CO₂ emissions by 40% by the year 2030.** Achievement of this goal will depend on successfully activating levers of impact in multiple areas. In addition to procurement (see above), the buildings' structural substance and consumption by tenants are the main areas affecting the Group's emissions.

As a property owner and asset manager Aaroundtown has a duty to furnish an infrastructural foundation that will allow ongoing increases in energy efficiency and continual reductions of emissions. Since Aaroundtown's business opera-

tions are mainly investment-oriented, however, it is not directly involved in the industrial production processes of the real estate sector and does not yet pursue greenfield development. In terms of the property life cycle, the energy consumed during a building's operational phase accounts for the lion's share of emissions related to the Group's business.

Although the Group has only limited influence on tenants' consumption behavior, it utilizes a variety of development strategies to enhance energy efficiency in its buildings and help tenants reduce their carbon footprint. The Aaroundtown portfolio comprises 83% commercial usage (2017: 80%) and 17% residential usage (2017: 20%).¹ Where banks, retailers, or hotels are the tenants, the nature of their operations has a significant impact on consumption profiles. As these businesses are often in constant operation, the Group's properties continually consume energy and have corresponding CO₂ emissions production.

¹ As of December 2018

OPTIMIZING RETURNS BY DEVELOPING POTENTIAL

The Group remains committed to creating value through asset enhancement rather than new construction. The majority of Aroundtown's portfolio consists of mid-life-cycle properties. The Group's primary focus is on developing assets to enhance value and long-term returns. Nearly all properties in the portfolio were existing buildings at the time of purchase and thus only qualify to a limited extent for green building certification. Nevertheless, the company's development decisions can leverage significant potential for optimizing assets with respect to energy efficiency and tenants' consumption. Aroundtown's strategic focus is to extend the life span of existing structures by enhancing their sustainability and create an attractive portfolio offering eco-friendly performance data.

Wherever possible, Aroundtown bases its investment strategy and refurbishment activities on the tenet that reducing operating costs benefits all involved. Lower service costs are desirable for tenants and provide an attractive operational basis for the Group's value creation promise. Enhanced energetic building profiles and efficient heating systems translate to lower environmental burden as well as lower operating costs. Aroundtown thus firmly aligns its strategic property development decisions with the aim of heightening energy efficiency throughout its portfolio.

Once the maintenance backlog of a newly acquired asset has been eliminated, the Group invests in a variety of energetic enhancements. Insulation and facade improvements are supplemented by installation of energy-efficient heating systems. The Group has already switched over part of its portfolio and will be systematically removing inefficient fossil-fuelled heating systems step by step. Use of more advanced heating systems will reduce not only overall consumption, but also decrease emissions and other pollution. The Group further performs technical audits of its assets on a regular basis to continually identify potential for improvement. Aroundtown has been a member of the German Sustainable Building Council (DGNB) since 2017.

SUSTAINABLE LIFE CYCLE INFORMS ACQUISITIONS

Where acquisitions are concerned, life cycle assessments and extensive technical due diligence

facilitate identification of attractive development properties. Experienced specialists critically examine buildings' energetic profiles, environmental impact, and the related cost of investment for the refurbishment process. Resource consumption and waste creation over a property's entire useful life are evaluated. In cases where properties do not already meet the Group's standards for sustainability and environmental impact, necessary refurbishment and repositioning investment is included in the budgeting process. Should it be necessary to tear down a building, environmental impact of the removal process and waste is also considered.

The weighing of commercial and environmental, in particular energy balance, assessments is a key component of the underwriting process. Aroundtown pursues an investment philosophy that uses flexibility and innovative solutions – for instance changing a property's use – to achieve optimal returns with the lowest possible environmental impact. **As the Group does not currently engage in greenfield development, environmental matters such as impact on biodiversity and land use are a lesser concern. In the case of impact on biodiversity, for instance, considered development, refurbishment, and care of green areas is taken into account as well as a property's role in the community and benefit to local residents.**

Insofar as due diligence returns a positive assessment, it is corporate policy to prefer investment in green buildings. The Group pursues green building optimization in its properties where such investment would yield an overall life cycle benefit. Energetic enhancements include improving thermal insulation and installing more efficient heating systems.

Further, in 2018, following its entry into the German Sustainable Building Council, Aroundtown completed a green building certification of new construction as a pilot undertaking for the Group. Two newly built warehouses – one a cooling warehouse and one a logistics warehouse – were certified in accordance with the DGNB standards following construction completion in April 2018. This certification takes into account a wide variety of factors, but in particular the buildings' ecological balance sheet, risks for the local environment, environmentally friendly materials procurement, and emissions. The buildings were issued gold-level certification. Based on the success of this certification process, the Group plans to consider pursuing certification in similar construction projects as well.

40%

CO₂ reduction of our assets by 2030

ROBUST MANAGEMENT SUPERVISION

[GRI 307-1, 308-1]

Energy management oversight responsibility lies with the heads of the Energy Department and the ESG Department. The heads of these departments report directly to the CEO. Moreover, the Group considers the risks related to climate change to be fundamentally relevant to its value creation performance and thus includes them in its corporate risk management processes. Environmental policy and energy performance are thus embedded at highest corporate level and subject to direct strategic oversight.

To supplement its structural investments, Aroundtown takes a holistic view of environmental impact. Staff awareness campaigns and informational drives for tenants target improvements in consumption behavior, while technical upgrades such as metering technology and indicator monitoring provide the data for quantitative target setting. Full compliance with all legal statutes on the part of Aroundtown is further extended to the entire value chain thanks to the Group's Environmental Policy. This policy clearly defines energetic compliance obligations for all the Group business partners. The Group expects all providers to monitor energy consumption and environmental performance. Group energy providers must possess gas or electricity certifications. Within contractual limits set by existing agreements Aroundtown is continuing to switch its entire portfolio to gas providers who fully offset their CO₂ emissions and to electricity providers with 100% renewable sources.

DATA MONITORING PROVIDES INSIGHT

[GRI 302-1, 305-1, 305-2 / EPRA Elec-LfL, DH & C-LfL, Fuels-LfL, Energy-Int, GHG-Dir-Abs, GHG-Indir-Abs]

The Group sets itself performance targets based on certain key indicators. Data collection is thus central to monitoring goal achievement, efficacy and consistency of the measure implemented, and providing stakeholders with transparent reporting in line with industry standards. This data is also required for the fulfillment of various certifications. Energy consumption and GHG intensity data are controlled at regular intervals and benchmarked against average data for buildings of a similar type and occupancy level. Aroundtown additionally assesses the effectiveness of measures it has implemented through comparison of calculated expected benefit and actual benefit as determined in technical energy audits.

In the area of electricity, heat, and fuel, in 2018 the Group's landlord-obtained electricity was 6,982,908 kWh (2017: 6,723,636 kWh), total land-

ENERGY CONSUMPTION (like-for-like)²

	UNIT	2018	2017	2016	% CHANGE
Landlord-obtained electricity	kWh	6,982,908	6,723,636	7,504,331	4
Landlord-obtained heat	kWh	13,386,137	11,965,509	13,558,730	12
Landlord-obtained fuels	kWh	9,009,173	13,115,118	12,839,936	-24
Building energy intensity	kWh/m ² /year	62.33	65.47	69.79	-6

lord-obtained heat was 13,386,137 kWh (2017: 11,965,509 kWh) and total landlord-obtained fuels were 9,009,173 kWh (2017: 13,115,118 kWh). This translates to a building energy intensity of 62.33 kWh/m²/year (2017: 65.47 kWh/m²/year). The indicator building energy intensity varies strongly by type of building and management of operating costs.

GREENHOUSE GAS EMISSIONS (like-for-like)²

	UNIT	2018	2017	2016	% CHANGE
Total emissions	tons CO ₂ e	7,076	6,812	7,839	4
direct emissions (Scope 1)	tons CO ₂ e	1,323	1,764	2,111	-24
indirect emissions (Scope 2)	tons CO ₂ e	5,753	5,049	5,728	14
GHG Scope 1 and 2 intensity from building energy	kg CO ₂ e/m ² /year	14.57	14.02	16.14	4

The Group recorded CO₂ emissions (t CO₂e) in 2018 of 7,076 tons (2017: 6,812 tons). These emissions relate solely to Scope 1 and Scope 2 emissions as the Group does not report on Scope 3 emissions. Scope 1 emissions are those emissions that are directly attributable to the Group's own or controlled sources; Scope 2 emissions are indirect emissions generated from purchased energy. The Group's total 2018 emissions breakdown as 1,323 tons (2017: 1,764 tons) in Scope 1 and 5,753 tons (2017: 5,049 tons) in Scope 2. This translates to a year-on-year rise of 4% on a like-for-like basis. As the increase is primarily related to heating requirements, the extended 2018 heating period as a result of weather conditions was a contributing factor in this development. Going forward, Aroundtown intends to continue to enhance efficiency throughout its portfolio and operations and achieve ongoing emissions reductions. In line with EU requirements, Aroundtown has set itself a goal of achieving a 40% reduction in CO₂ emissions by the year 2030 (as compared with 2017 figures).

² Due to changes in the portfolio, the like-for-like figures for 2016 and 2017 have been amended.

The like-for-like figures for Aroundtown's 2018 environmental performance are based on data from 17 commercial assets (5 office use, 3 industrial use, 9 retail use), which covered a total of 485,775 m². The 2018 figures account for 8% of the total net lettable area under direct administration of Aroundtown as of the end of the reporting year (total portfolio: 6,112,000 m²).

REGULAR REVIEW OF RISK POSITION

Efficient identification of risks and opportunities and the ability to continually enhance energy performance are dependent on quantitative data gathering. Throughout 2018 Aroundtown continued to expand and improve its technical monitoring capabilities. The systems implemented now enable the Group to include a greater number of properties in its reporting. Furthermore, in 2018, the Group invited providers of energy management software to tender offers. These offers and the IT systems they related to are currently being reviewed for suitability. Regular technical and energy audits provide the basis for adjusting measures as needed to developments in technological advancement, changing risk profiles, and actual energy performance.

Concrete risks from the effects of climate change do not currently have high relevance for the Group's operations in Germany. Where non-physical risks are concerned, the Group has extensive measures in place in the form of explicit corporate policies that eliminate as far as possible risks related to suppliers or other business partners.

WATER MANAGEMENT

METERING REINFORCES RESPONSIBLE CONSUMPTION

All over the world, water as a life-giving resource is becoming ever-more critical in terms of availability and quality. As asset manager, Aroundtown ensures for its tenants provision of sufficient water in a quality that will meet their requirements. The Group's overall goals with respect to water management are to reduce water consumption to only that which is strictly necessary, to maintain a high level of water quality provided, and to lower water- and wastewater-related operating costs. In its role as service provider, Aroundtown is not directly responsible for the majority of water consumption related to its operations. It can, however, influence tenant consumption indirectly via technical and information means.

Insofar as structures allow, Aroundtown invests in installation of technical improvements that facilitate lower water consumption. A key component of consumption behavior is the ability to monitor and record consumption. The Group is thus prioritizing installment of water meters in all assets in its portfolio. In addition to technical capacities, the Group undertakes to raise consumption awareness among its tenants through a variety of information measures.

BENCHMARKED DATA PROVIDES GUIDANCE

[GRI 303-1 / EPRA Water-LfL, Water-Int]

The Head of the Environmental Department bears responsibility for water management activities, reporting directly to the CEO on their measures and results. Aroundtown continually monitors water consumption at its properties. The Group assesses its performance via benchmarking of actual consumption data against expected average consumption for a given building type and occupancy level. Regular benchmarking is also used to assess the effectiveness of any measures implemented by comparing expected and actual efficiency results. For 2018, operations resulted in water consumption from landlord-shared services of 77,106 m³ (2017: 73,199 m³). As the Group has no other consumption sources, this represents total consumption and a building water intensity of 0.159 m³/m²/year (2017: 0.151 m³/m²/year).

WASTE MANAGEMENT

CREATING ATTRACTIVE ASSETS

[GRI 306-2]

Aroundtown pursues an operational philosophy that savings from reduced service costs are attractive to tenants and the Company alike. As a form of enhancing assets' value creation, all stakeholders benefit. The Group invests effort and capital in particular areas where environmentally friendly behavior carries operational benefits in addition to a positive environmental impact. Ongoing reductions in waste output translate to a clear reduction in environmental burden as well as lower service costs.

Overall, the Group aims to consistently lessen both the total amount of waste output and the amount of residual waste not disposed of via recycling programs. Aroundtown is structuring its waste-related development strategy on boosting recycling quotas by investing in infrastructural measures to either provide recycling facilities or

WATER CONSUMPTION (like-for-like)²

	UNIT	2018	2017	2016	% CHANGE
Water for landlord-shared services	m ³	77,106	73,199	70,085	5
Building water intensity	m ³ /m ²	0.159	0.151	0.144	5

² Due to changes in the portfolio, the like-for-like figures for 2016 and 2017 have been amended. The like-for-like figures for Aroundtown's 2018 environmental performance are based on data from 17 commercial assets (5 office use, 3 industrial use, 9 retail use), which covered a total of 485,775 m². The 2018 figures account for 8% of the total net lettable area under direct administration of Aroundtown as of the end of the reporting year (total portfolio: 6,112,000 m²).

enhance existing recycling motivation. Guided by a commitment to responsible business, Aroundtown aligns a responsibility for the environment with sustainable tenant relations and attractive portfolio returns.

LESS WASTE EQUALS LOWER COST BURDEN

[GRI 306-2 / EPRA Waste-LfL]

To facilitate reductions in total waste output, the Group reviews and audits all waste facilities and waste handling procedures employed in its portfolio. Waste consumption is monitored and benchmarked against expected average rates. Outliers are used to identify areas for potential improvement and development-related measures. Where external service providers are engaged for waste handling needs, all assets are subjected to regular controls. In particular in instances where waste handling costs are higher than expected, the Group inspects operations to ascertain whether proper waste recycling is being carried out. The Group and all external service providers are contractually committed to full legal compliance through the Group's service agreements and Environmental Policy.

In this area as well, much of the Group's potential for action is limited to indirect influence as asset manager. The Group provides informational materials in a number of languages aimed at raising awareness among tenants and reducing consumption. The various publications, handouts, and videos emphasize the dual benefit of waste-conscious behavior and encourages them to act with environmental responsibility in mind while also lowering their own cost burden.

Where possible Aroundtown strives to leverage its ability to influence tenant behavior through environmentally aligned investment and refurbishment. For instance, the Company has implemented a technologically supported waste handling system at select locations. At these locations, an electronic chip records waste disposal and tenants receive a clearly presented statement of their waste charges, allowing them to see in monetary terms the specific effects of economizing residual waste. This heightened transparency and billing by actual usage has yielded substantial reductions in residual waste both by weight and by volume and higher recycling quotas. In 2018, operations and properties produced 3,127,730 liters (2017: 3,580,660 liters) of waste.

WASTE REPORTING ENHANCES CONTROL

[GRI 306-2]

The topic of household waste is the responsibility of the Asset Management Department. Asset Management further reports regularly to the Energy Department on household waste. Waste with registered contamination is the responsibility of the Construction Department with direct reporting to the CEO. Where larger refurbishment projects are to be undertaken, assets are assessed for problematic or contaminated waste in order that proper waste removal and handling can be accounted for in investment planning. As far as possible, construction waste is recycled, in accordance with the applicable national standards.

Waste reduction is a component in assets' attractiveness profile. It is thus also linked to Aroundtown's ability to generate long-term returns. The Group mitigates this corresponding risk by enhancing awareness of waste minimization among all stakeholders, suppliers, and other business partners. Concrete corporate policies ensure the Group's strategy is underpinned with strict contractual obligations. The Group's refurbishment activities bear the risk of higher environmental burden due to contaminated or hazardous waste. In such instances, Aroundtown engages specialist external service providers to ensure proper handling and removal. The Group maintains strict compliance with all applicable legal statutes and requires that third parties provide evidence of appropriate certification, thus minimizing risk as far as possible.

WASTE DISPOSAL (like-for-like)²

	UNIT	2018	2017	2016	% CHANGE
Waste by disposal route	liters	3,127,730	3,580,660	3,450,180	-13

² Due to changes in the portfolio, the like-for-like figures for 2016 and 2017 have been amended. The like-for-like figures for Aroundtown's 2018 environmental performance are based on data from 17 commercial assets (5 office use, 3 industrial use, 9 retail use), which covered a total of 485,775 m². The 2018 figures account for 8% of the total net lettable area under direct administration of Aroundtown as of the end of the reporting year (total portfolio: 6,112,000 m²).

05

SOCIETY





Rotterdam

COMMUNITY INVOLVEMENT AND DEVELOPMENT

DEVELOPING COMMUNITY VALUE

[GRI 413-1 / EPRA Comty-Eng]

In addition to structural considerations, a second key component in Aaroundtown's strategy for enhancing assets' value is portfolio development that provides communities with concrete long-term value added. Aaroundtown considers itself an active participant in its communities and

aligns its activities accordingly during the turn-around process as well as throughout the further management of the assets. Stable, strong communities are beneficial to both the Group's business ambition and its tenants' future prospects. Aaroundtown leverages its portfolio's potential as well as long-term relationships with local stakeholders to create significant social benefit for its communities.

STRATEGICALLY ALIGNED COMMITMENT

The Group orients its community involvement around four strategic pillars:

1. Social engagement with tenants
2. Active involvement of local authorities and media
3. Construction, development, and refurbishment projects
4. Pro-active dialogue with tenants

In all four areas, open exchange and finding common ground via shared interests is the Group's main priority. Relationships built around trust and credibility are a prerequisite for the long-term development horizon that generates greatest value added for all parties.

Aroundtown pursues a philosophy of leveraging continuous dialogue as a tool for achieving mutually beneficial development. The Group's primary aim here is to actively build partnerships with local stakeholders in order that their concerns and input can be integrated to achieve targeted impact within the assets' communities. The Group successfully tailors its investments and engagement to regional needs via intensive exchange and transparency. Its ongoing cooperation and dialogue with a wide variety of partners and affiliates allow the Group to focus its activities on measures that generate direct, tangible benefit for the well-being, health, safety, and economic development of tenants and other stakeholders.

ENHANCING ASSETS TO ENHANCE COMMUNITIES

[GRI 413-1 / EPRA Comty-Eng]

The guiding principle behind the Group's investment in community-building engagement is to generate impact that combines positive social impact with concurrent regional economic growth. An asset's potential contribution to the economic and social development of a community is thus a top concern when planning the turnaround process. Input from local authorities and other stakeholders is key in determining appropriate investment measures. Dialogue also ensures higher levels of transparency, allowing the Group to ac-

tively manage and address concerns about possible negative outcomes.

Throughout asset takeover and repositioning, Aroundtown actively seeks to engage local authorities and media in dialogue by way of regular consultations. Due to the Group's focus on creating value added through enhancement of at times previously neglected properties, the assets concerned often have a preexisting negative reputation and image within the community. Open dialogue is crucial for managing any issues with conflict potential or reputational risk components, while effectively turning the asset into a community benefit. These efforts are closely dovetailed with the Group's concrete refurbishment plans. Input is consistently sought and incorporated early on. Key stakeholders are integrated at different stages throughout development to ensure the greatest possible success.

JOINT INTERESTS CREATE MUTUAL BENEFIT

[GRI 413-1 / EPRA Comty-Eng]

Once an asset has been added to the portfolio, stabilization of its value added and infrastructural role is a top priority. Aroundtown views strong communities as crucial to maintaining robust tenant relationships. Throughout development and management, Aroundtown strives to make sure all stakeholders feel their concerns will be heard and their issues taken seriously. The Group's complaint management system is designed to ensure complaints from an asset's community are leveraged in such a way that positive impact can be achieved through an aspiration to ongoing improvement. All complaints are directed to the respective Property Manager. Depending on the complaint reason, they may be forwarded to appropriate internal units, e.g. the Operational Cost Department or the Facility Management Department. The Property Manager stays in the chain of communication as a central point of contact for the tenant and to monitor resolution. In cases of more serious complaints, these are reported to the relevant Asset Manager and, if necessary, escalated to the Head of Asset Management and the PR Department, as well as further responsible personnel.



Amsterdam

REGIONAL RESPONSIBILITY WITH PERSPECTIVE

[GRI 413-1 / EPRA Comty-Eng]

Aroundtown has bundled regional engagement under its Community Involvement and Development Program. This ensures efficient implementation in this non-operational area of commitment. The Community Involvement and Development Program has grown out of the Group's many years of community dialogue and provides the structure at the core of Aroundtown's social commitment. An array of internal policies and guidelines that define expectations of positive impact and ethical standards guide selection of concrete measures. Generally speaking the Group targets its activities to support measures that will pay into achieving the United Nation's Sustainable Development Goals (SDGs).¹ Engagement related to SDGs 4 Quality Education, 10 Reduced Inequalities, 11 Sustainable Cities and Communities, and 17 Partnership for the Goals are a particular focus. The policies also stipulate that activities and stakeholder engagement be reviewed at regular intervals to assess impact achieved and efficiency.

Operational management of community relations are the responsibility of the relevant Asset Managers, who coordinate where necessary with the Head of Asset Management and/or the Head of Commercial Operations. The CEO receives monthly reports on relevant community developments. The Asset Managers orient their work on a checklist-based community due diligence assessment prepared before asset takeover. This assessment is used to design targeted engagement plans as the property moves through takeover, repositioning, and its operational phase. The Group takes

care to align its assessment checklists with the results of formal stakeholder identification processes. This ensures that asset management is carried out with appropriate consideration for the needs of the respective community.

Annual operational budgeting takes investment in community development measures into account. **The Groups aims to allocate € 500,000 p.a. to community-oriented initiatives.** Development plans are reviewed and amended at 12-month intervals and require direct approval from the CEO before implementation. In particularly urgent cases, the investment requirement can be presented for approval immediately at occurrence. Following asset takeover, the Group generally aims to have completed the turnaround process within three years. The Group sets yearly location-specific targets for community impact and development as part of this process.

With the aim of steering its deployment of resources more efficiently, in 2018 the Group established the Aroundtown Foundation. The Foundation has successfully received official recognition from the German government and can commence pursuit of its charitable objectives with immediate effect. Going forward, it will be the central entity tasked with managing, procuring, and allocating funds to support charitable and community development aims. It will be funded with an annual budget of € 500,000 (see above) and will focus primarily on supporting infrastructure, programs, and initiatives that enhance health, well-being, and education within the Group's communities. The Foundation will also work together with various local partners to augment its impact.

¹ The Sustainable Development Goals (SDGs) are a framework of goals adopted in 2015 by the United Nations as part of its 2030 Agenda for Sustainable Development. These 17 goals outline what standards the global community needs to set itself in order to create a world that is sustainable, inclusive, and offers peace and prosperity for all.

06

FACTS AND FIGURES

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[GRI 102-55]

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EMPLOYEES

KEY FIGURES	UNIT	2018	2017	2016	GRI	EPRA
Number of employees						
Total number of employees (permanent and temporary)		337	270	157	GRI 102-8	
female		182	141	82	GRI 102-8	
male		155	129	75	GRI 102-8	
Total number of permanent employees		205	154	101	GRI 102-8	
female		106	81	50	GRI 102-8	
male		99	73	51	GRI 102-8	
Total number of temporary employees		132	116	56	GRI 102-8	
female		76	60	32	GRI 102-8	
male		56	56	24	GRI 102-8	
Total number of full-time employees		300	239	134	GRI 102-8	
female		152	118	66	GRI 102-8	
male		148	121	68	GRI 102-8	
Total number of part-time employees		37	31	23	GRI 102-8	
female		30	23	15	GRI 102-8	
male		7	8	8	GRI 102-8	
New employee hires and employee turnover						
Total number of new employee hires		189	126	95	GRI 401-1	
female		105	69	56	GRI 401-1	
male		84	57	39	GRI 401-1	
Rate of new employee hires						
female	%	56	55	59	GRI 401-1	
male	%	44	45	41	GRI 401-1	
age group <30		68	46	28	GRI 401-1	
age group 30–50		99	62	46	GRI 401-1	
age group >50		22	18	21	GRI 401-1	
Employee turnover						
Total number of employee turnover		46	53	9	GRI 401-1	Emp-Turnover
female		29	31	5	GRI 401-1	Emp-Turnover
male		17	22	4	GRI 401-1	Emp-Turnover
Rate of employee turnover						
female	%	63	58	56	GRI 401-1	Emp-Turnover
male	%	37	42	44	GRI 401-1	Emp-Turnover
age group <30		17	22	3	GRI 401-1	Emp-Turnover
age group 30–50		26	21	5	GRI 401-1	Emp-Turnover
age group >50		3	10	1	GRI 401-1	Emp-Turnover

EMPLOYEES

KEY FIGURES	UNIT	2018	2017	2016	GRI	EPRA
Parental leave						
Employees that were entitled to parental leave ²		337	270	157	GRI 401-3	
female		182	141	82	GRI 401-3	
male		155	129	75	GRI 401-3	
Employees that took parental leave		10	7	5	GRI 401-3	
female		9	6	4	GRI 401-3	
male		1	1	1	GRI 401-3	
Employees that returned to work in the reporting period after parental leave ended		6	4	2	GRI 401-3	
female		5	3	1	GRI 401-3	
male		1	1	1	GRI 401-3	
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work ³		2	2	-	GRI 401-3	
female		1	1	-	GRI 401-3	
male		1	1	-	GRI 401-3	
Diversity of governance bodies						
female	%	17	14	33	GRI 405-1	Diversity-Emp
male	%	83	86	67	GRI 405-1	Diversity-Emp
Diversity of management						
female	%	35	44	29	GRI 405-1	Diversity-Emp
age group < 30	%	25	8	17	GRI 405-1	Diversity-Emp
age group 30–50	%	50	58	33	GRI 405-1	Diversity-Emp
age group > 50	%	25	33	50	GRI 405-1	Diversity-Emp
male	%	65	56	71	GRI 405-1	Diversity-Emp
age group < 30	%	0	13	0	GRI 405-1	Diversity-Emp
age group 30–50	%	60	60	60	GRI 405-1	Diversity-Emp
age group > 50	%	40	27	40	GRI 405-1	Diversity-Emp
Diversity of employees						
female	%	57	54	54	GRI 405-1	Diversity-Emp
age group < 30	%	25	32	26	GRI 405-1	Diversity-Emp
age group 30–50	%	59	53	58	GRI 405-1	Diversity-Emp
age group > 50	%	16	25	16	GRI 405-1	Diversity-Emp
male	%	43	46	46	GRI 405-1	Diversity-Emp
age group < 30	%	19	20	13	GRI 405-1	Diversity-Emp
age group 30–50	%	57	50	57	GRI 405-1	Diversity-Emp
age group > 50	%	24	30	30	GRI 405-1	Diversity-Emp
Ratio of basic salary and remuneration of women to men						
employees	ratio	0.71:1	0.78:1	0.70:1	GRI 405-2	Diversity-Pay
management	ratio	0.45:1	0.89:1	0.68:1	GRI 405-2	Diversity-Pay

1 The employee figures as reported here relate to those employees of Aaroundtown who are employed in Germany. The Group additionally employs 37 staff (as of December 31, 2018) in positions located outside of Germany. This may result in reporting differences as compared with the information provided elsewhere, for instance in annual financial reporting. For further details, please see the 2018 Annual Report.

2 For data privacy reasons, we have not collected data on the exact number of individuals affected.

3 In 2018 the other two individuals included in the total made changes of position within the Group.

ENVIRONMENT

PORTFOLIO¹ The like-for-like figures for Aroundtown's 2018 environmental performance are based on data from 17 commercial assets (5 office use, 3 industrial use, 9 retail use), which covered a total of 485,775 m². The 2018 figures account for 8% of the total net lettable area under direct administration of Aroundtown as of the end of the reporting year (total portfolio: 6,112,000 m²).

LIKE-FOR-LIKE								
KEY FIGURES	UNIT	2018	2017	2016	% CHANGE	GRI	EPRA	CRESB
Energy								
Electricity for landlord-shared services	kWh	6,982,908	6,723,636	7,504,331	4	GRI 302-1	Elec-Abs, Elec-LfL	
Total landlord-obtained electricity	kWh	6,982,908	6,723,636	7,504,331	4	GRI 302-1	Elec-Abs, Elec-LfL	
Heat for landlord-shared services	kWh	13,386,137	11,965,509	13,558,730	12	GRI 302-1	DH & C-Abs, DH & C-LfL	
Total landlord-obtained heat	kWh	13,386,137	11,965,509	13,558,730	12	GRI 302-1	DH & C-Abs, DH & C-LfL	
Fuels for landlord-shared services	kWh	9,009,173	13,115,118	12,839,936	-24	GRI 302-1	Fuels-Abs, Fuels-LfL	
Total landlord-obtained fuels	kWh	9,009,173	13,115,118	12,839,936	-24	GRI 302-1	Fuels-Abs, Fuels-LfL	
Building energy intensity	kWh/m ² /year	62.33	65.47	69.79	-6	GRI 302-3	Energy-Int	CRE1
Greenhouse gas emissions (GHG)								
Total emissions	tons CO ₂ e	7,076	6,812	7,839	4	GRI 305-5		
direct emissions (Scope 1)	tons CO ₂ e	1,323	1,764	2,111	-24	GRI 305-1	GHG-Dir-Abs, GHG-Dir-LfL	
indirect emissions (Scope 2)	tons CO ₂ e	5,753	5,049	5,728	14	GRI 305-2	GHG-Indir-Abs, GHG-Indir-LfL	
GHG Scope 1 and 2 intensity from building energy	kg CO ₂ e/m ² /year	14.57	14.02	16.14	4	GRI 305-4	GHG-Int	CRE3
Water								
Water for landlord-shared services	m ³	77,106	73,199	70,085	5	GRI 303-1	Water-LfL	
Building water intensity	m ³ /m ²	0.159	0.151	0.144	5	GRI 303-1	Water-Int	CRE2
Waste (landlord-handled)								
Waste by disposal route	liters	3,127,730	3,580,660	3,450,180	-13	GRI 306-2	Waste-LfL	
Recycled waste								
Certified assets								
Mandatory (EPC) energy certificates ¹	%	100%	100%	100%	0		Cert-Tot	CRE8

¹ Due to changes in the portfolio, the like-for-like figures for 2016 and 2017 have been amended.



MEMBERSHIPS AND AWARDS

MEMBERSHIPS

[GRI 102-13]



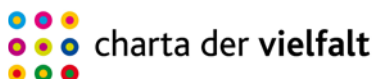
Aroundtown is an active member of ZIA. The German Property Federation (ZIA) pursues the objective of representing the general, economic, and ideological interests of the entire property sector and of promoting collaboration among its members. It supports and accompanies measures suitable for sustaining and improving the economic, legal, political, and fiscal framework conditions of the property sector.



Aroundtown is an active member of EPRA. EPRA's mission is to promote, develop, and represent the European public real estate sector. EPRA achieves this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, improvement of the general operating environment, promotion of best practices, and the cohesion and strengthening of the industry.



Aroundtown is an active member of DGNB. The German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB e.V.) sees itself as a non-profit association with a goal of supporting sustainable construction and sustainable operation of the buildings around us. The DGNB is not driven primarily by economic goals, instead its aims are of a social nature. The organization is funded and supported by its members and it interprets sustainability as an extension of their definition of democracy and part of an obligation to future generations.



Aroundtown is a signatory of the Diversity Charter. The Diversity Charter aims to promote the recognition, appreciation, and integration of diversity into Germany's business culture. Organizations are to create a working environment free of prejudice. All employees should be valued – regardless of gender, nationality, ethnic origin, religion or worldview, disability, age, sexual orientation, or identity.

AWARDS



93rd percentile,
ranked as "Outperformer",
as of August 2018

In August 2018 Aroundtown's ESG measures were assessed by Sustainalytics, a leading sustainability rating agency, who ranked Aroundtown in the 93rd percentile among 319 international real estate peers worldwide, noting Aroundtown as an "Outperformer" in the categories of environmental and governance and a "Leader" in social criteria.



At the EPRA Conference in September 2018, EPRA awarded Aroundtown with an EPRA sBPR Gold award and an sBPR most improved award – yet another testament to Aroundtown's progress in sustainability.

IMPRINT

[GRI 102-53]

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Scholz & Friends Reputation, Berlin, Germany

PRINTED BY:

Das Druckteam Berlin, Germany

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NOTE ON THIS REPORT

The online version is available for download under:
www.aroundtown.de/sustainability

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