



AROUNDTOWN SA

Interim Consolidated Report

For the three-month period
ended March 31, 2026

BOARD OF DIRECTORS' REPORT

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Corinthia / Athens

Board of Directors' Report

Financial Position Highlights

in € millions unless otherwise indicated	Mar 2026	Dec 2025
Total Assets	34,059.6	33,690.6
Total Equity	15,197.5	15,021.8
Investment property	25,056.8	24,916.0
Investment property of assets held for sale	634.6	651.4
Cash and liquid assets (including those under held for sale)	4,147.1	4,033.5
Total financial debt (including those under held for sale)	15,204.7	14,951.2
Unencumbered assets ratio (by rent)	69%	70%
Equity Ratio	45%	45%
Loan-to-Value	42%	41%

Net Asset Value

in € millions unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Mar 2026	10,103.9	8,306.9	7,275.6
Mar 2026 per share (in €)	9.7	8.0	7.0
Per share development	3%	3%	6%
Dec 2025	10,288.6	8,502.5	7,215.1
Dec 2025 per share (in €)	9.4	7.8	6.6

Key Financials

in € millions unless otherwise indicated	1-3/2026	Change	1-3/2025
Net rental income	296.7	1%	295.0
Adjusted EBITDA ^{(1) (2)}	250.2	(0%)	251.1
FFO I ^{(1) (2)}	70.2	(8%)	76.3
FFO I per share (in €) ^{(1) (2)}	0.07	0%	0.07
FFO II	73.7	(39%)	121.1
ICR	3.4	-0.9x	4.3
Profit for the period ⁽³⁾	118.9	(63%)	318.6
Basic earnings per share (in €)	0.05	(75%)	0.20

(1) including AT's share in companies which AT has significant influence

(2) prior to 2026, this item excluded contributions from properties held for sale. For more information, please see pages 38-39 of Alternative Performance Measures section of the report

(3) the Company did not revalue its portfolio in Q1 2026, whereas in Q1 2025 €203.5 million of property revaluations and capital gains were recorded

Strategic capital allocation and balance sheet execution

INCREASED STAKE IN GCP

62.5%

AT's ownership in GCP prior to the offer



81.5%

AT's ownership in GCP after the exchange

FFO I guidance increase following successful voluntary offer

RESULTING IN:

- ✓ Increased exposure to residential asset class with strong fundamentals
- ✓ Improved operational platform
- ✓ Expected mid-term accretive per share impact, neutral on day one on standalone basis

PROACTIVE PERPETUAL NOTE MANAGEMENT

REFINANCING COMPLETED

SUPPORTED BY:

- Aroundtown: Jan 2026 perp issuance (€750m, 5.125%)
- GCP: Perpetual issuance after the reporting period (€600m, 5.25%)

- Refinanced all 2026 first-call perpetual notes
- Repaid GBP 153 million higher-coupon perpetual notes
- GCP perpetual note stack refinanced after the reporting period

RESULTING IN:

- ✓ Annual coupons expected to be below 2025 levels going forward
- ✓ No near-term refinancing need
- ✓ No upcoming first call dates, with next first call date in 2029 for AT and 2031 for GCP

SHARE BUYBACK

€250 MILLION

SHARE BUYBACK PROGRAM

~93% executed

93% of the share buyback program has been executed at an average price of €2.55 per share, at a material discount to NAV ¹⁾ (~67%)

RESULTING IN:

- ✓ Effectively reinvesting disposal proceeds back into the portfolio
- ✓ Accretive per share growth

¹⁾ December 2025 EPRA NTA per share, base prior to start of program

The Company

The Board of Directors of Aroundtown SA and its investees (the “Company”, “Aroundtown”, “AT”, or the “Group”), hereby submits the interim consolidated report as of March 31, 2026. The figures presented are based on the interim consolidated financial statements as of March 31, 2026, unless stated otherwise.

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 European cities primarily in Germany, the Netherlands and London. Aroundtown invests in commercial and residential real estate which benefit from strong fundamentals and growth prospects. Aroundtown invests in residential real estate primarily through its subsidiary Grand City Properties S.A. (“GCP”), a publicly traded real estate company that focuses predominantly on the German residential real estate market, as well as on the London residential market. As of March 31, 2026, the Group’s holding in GCP is 63%. After the reporting period and following the settlement of the exchange offer, the stake in GCP increased to 81.5%.

The Group’s unique business model and experienced management team led the Group to grow since 2004, navigating successfully through several economic cycles.

Centrally located portfolio in top tier cities

Quality assets with a focus on large EU cities primarily in Germany, Netherlands, and in London

Capital recycling by selling non-core/mature assets

Attractive acquisitions below market value and below replacement costs

Income generating portfolio with value-add potential

Asset repositioning, increasing cash flow, quality, WALTs and value

Extracting new building/conversion rights on existing and new land & buildings

Healthy capital structure with a strong & conservative financial profile

Frankfurt CBD & HBF

Approx. **200,000 sqm** space in Frankfurt prime centers,
main central train station and banking district

45k sqm

**Frankfurt Büro
Center (FBC)**
Mainzer
Landstraße

3k sqm

Frankfurt HBF
Karlstraße

37k sqm

**Intercontinental
Frankfurt**
Wilhelm-
Leuschner Straße

9k sqm

Frankfurt HBF
Stuttgarter Straße

88k sqm

**Frankfurt Office
Campus**
Gutleutstraße

Banking district

Central train station

9k sqm

**Frankfurt
Stadtmitte**
Bleichstraße

17k sqm

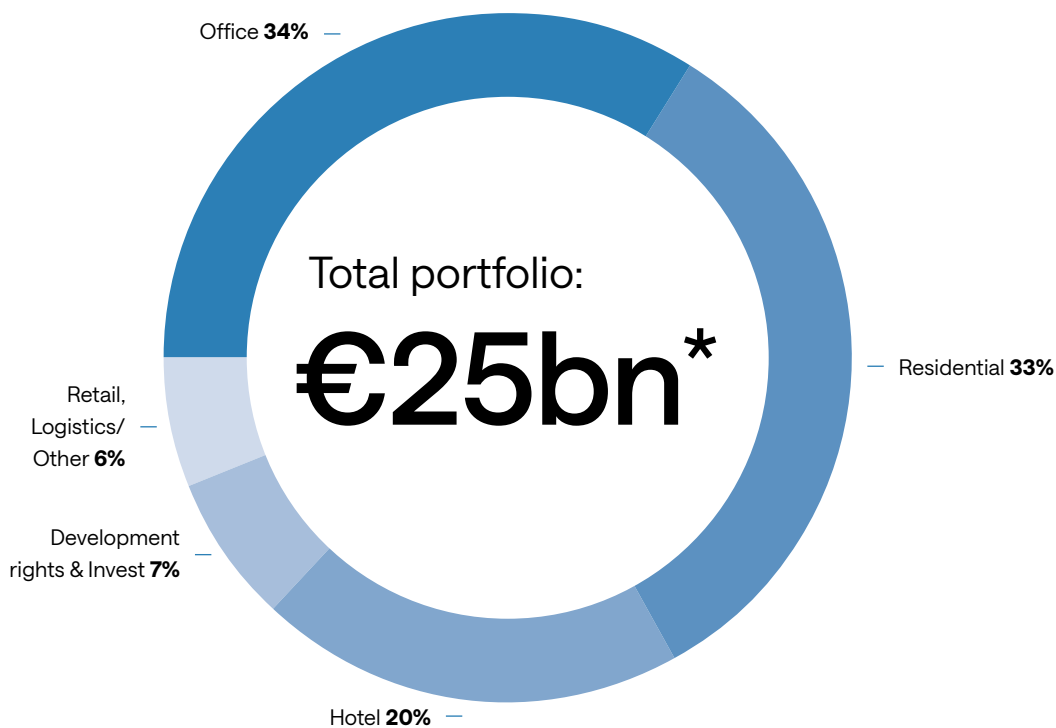
Frankfurt HBF
Adam-Riese-Platz

View from Adam-Riese-Platz Office Tower

Aroundtown's quality portfolio

Well-diversified Group portfolio with focus on strong value drivers

Group asset type breakdown, March 2026 by value*



* excluding held for sale



TENANT

High tenant diversification with no material tenant or industry dependency.

Commercial portfolio with around 3,000 tenants and residential portfolio with very granular tenant base.



ASSET TYPE

Strongly diversified portfolio with a focus on offices, residential and hotels.



LOCATION

The portfolio is focused on the strongest economies in Europe: 80% of the Group's portfolio is in Germany and the Netherlands, both AAA rated countries.

Focus on top tier cities of Germany and the Netherlands and on London.

Well-distributed across multiple regions with a large footprint in top tier cities such as Berlin, Munich, and Frankfurt.



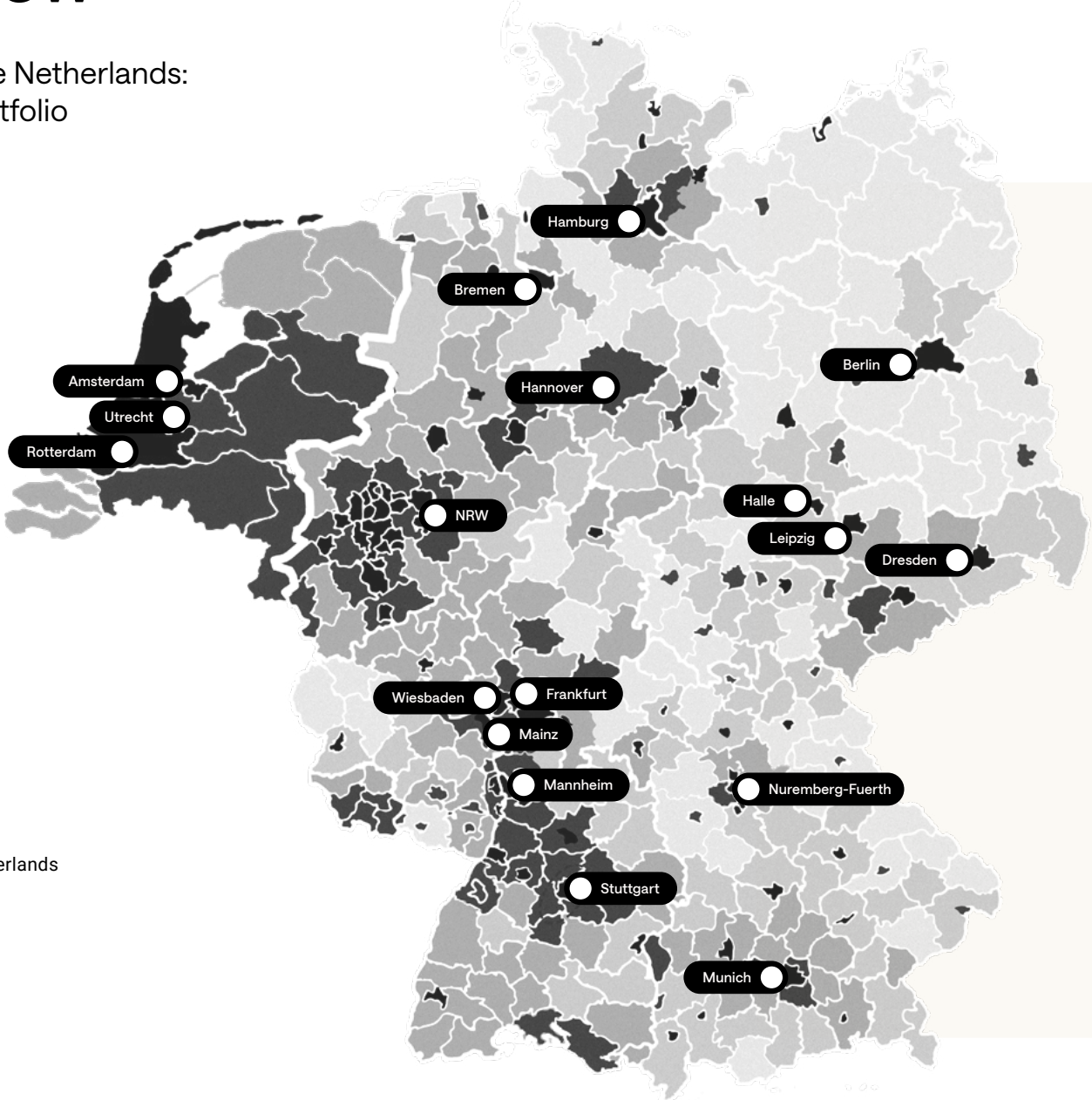
INDUSTRY

Each location has different key industries and fundamentals driving the demand.

Therefore, the Group's tenants are diversified into distinct sectors, eliminating the dependency on a single industry.

Group portfolio overview

Germany & The Netherlands:
80% of the portfolio



Population density in Germany and The Netherlands

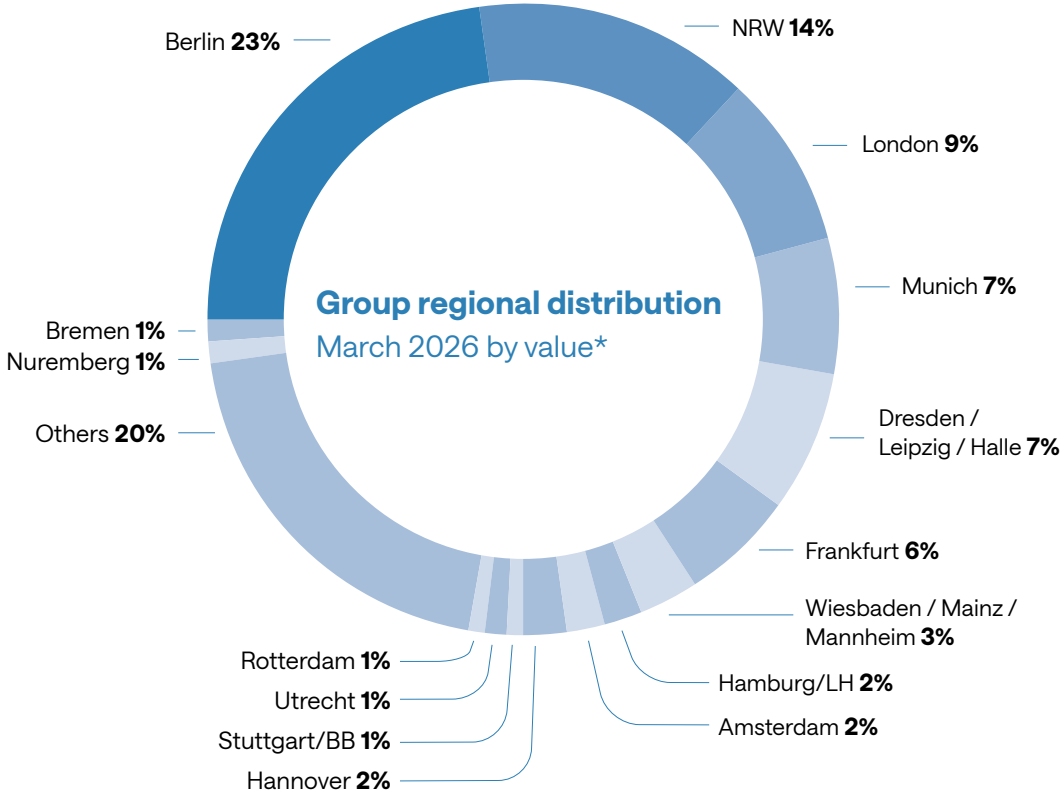
- 36 - 100
- 100 - 150
- 150 - 300
- 300 - 1,000
- 1,000 - 5,500

inhabitants per sqkm
(Destatis & CBS)

- Two of the strongest economies in Europe with AAA credit rating
- Among the lowest unemployment levels in Europe
- Low debt/GDP levels compared to European average
- 7 of the 15 largest metropolitan areas by GDP in the EU are in Germany & The NL
- Together making up more than a quarter of the EU's economy

High geographical diversification

Berlin is the single largest location. AT is a leading landlord in Berlin across multiple asset types.



*including development rights & invest and excluding held for sale



Berlin Alexanderplatz

AT has over 140,000 sqm space in the prime commercial and tourist center Alexanderplatz

● Berlin TV tower

● Alexanderplatz train station



11k sqm
Alexanderplatz
Rathausstraße

55k sqm
Alexanderplatz
Alexanderstraße



2k sqm
Alexanderplatz
Bernhard-Weiß-
Straße

6k sqm
Alexanderplatz
Karl-Liebknecht-
Straße



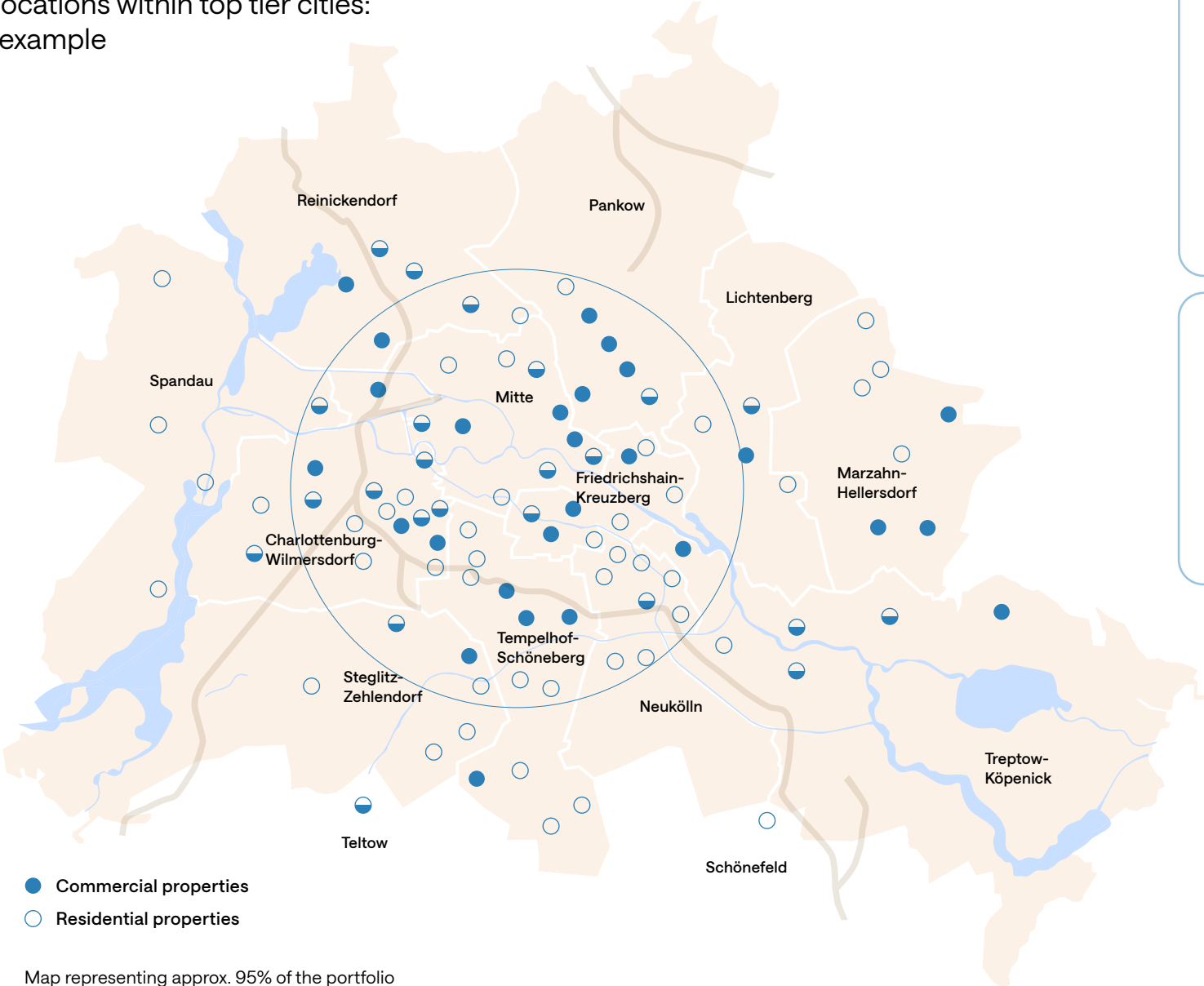
34k sqm
Alexanderplatz
Karl-Liebknecht-
Straße

3k sqm
Alte Schönhauser
Straße

24k sqm
Alexanderplatz
Karl-Liebknecht-
Straße

Best-in-class Berlin portfolio

Central locations within top tier cities:
A Berlin example



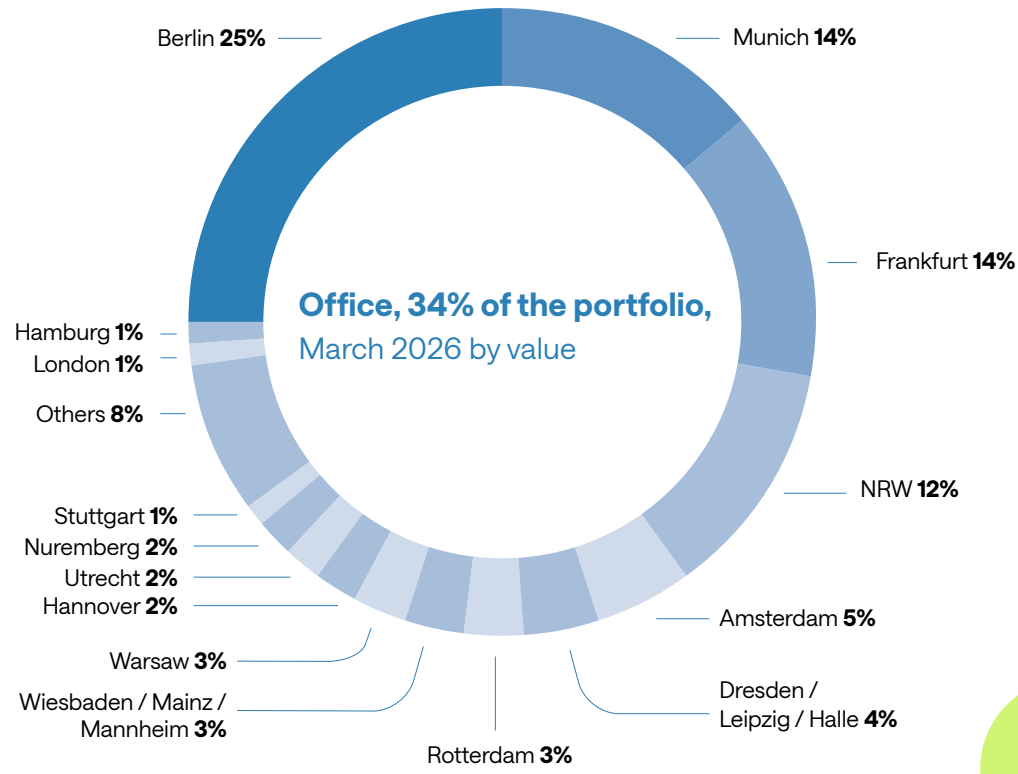
Map representing approx. 95% of the portfolio

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

15%
of the portfolio is well located primarily in Reinickendorf, Spandau, Treptow, Köpenick and Marzahn-Hellersdorf

Office: High quality offices in top tier cities

AT is the leading office landlord in Berlin, Frankfurt and Munich among publicly listed peers



58%

of the office portfolio is located in Berlin, Munich, Frankfurt, and Amsterdam.



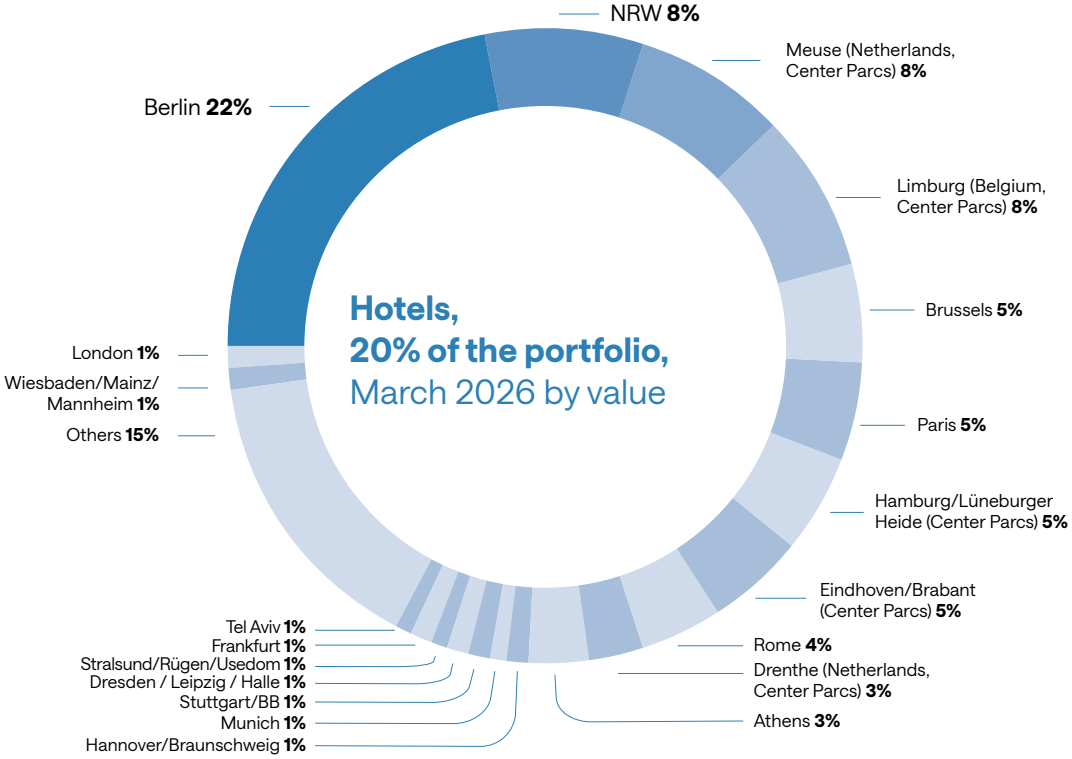
80%
green certified

Amsterdam

Hotels: Focus on central locations, quality and operators with brand recognition

Around 150 hotels with >25K rooms across top locations with fixed long-term leases with third party hotel operators

AT's hotel portfolio, valued at €5.0 billion as of March 2026, is well diversified and covers a total of 1.5m sqm. The hotels are branded under a range of globally leading branding partners which offer key advantages such as worldwide reservation systems, global recognition, strong loyalty programs, quality perception and benefits from economies of scale. The hotel assets are let to hotel operators which are selected according to their capabilities, track record and experience. AT's management participates in the branding decision of the hotel, applying its expertise in selecting the optimal brand. AT has built up good business relationship for over a decade with many of the operators as well as franchise/brand/management companies.



Hotels leased to over 25 third party operators and franchised with various strong brands and a large sale of categories which provides high flexibility for branding of its assets



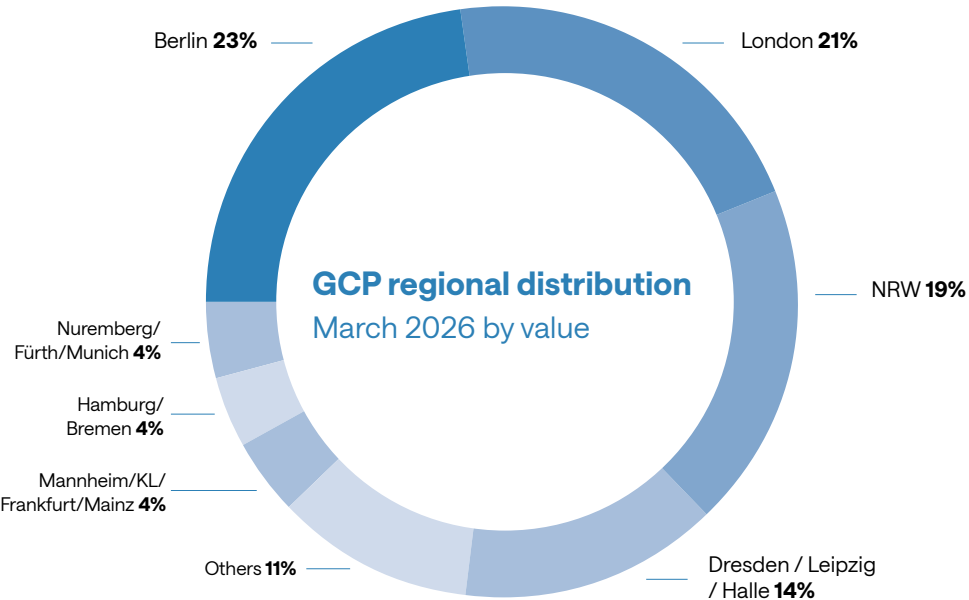
GCH HOTEL GROUP
 GCH Hotel Group is a third-party management company, managing 29 small hotels (3.2k hotel rooms) of AT's operating tenants which are composed of less than 2% of AT's total rent. Until 2014, GCH was a related party of AT



Grand City Properties

Residential portfolio, **33%** of the portfolio

The residential portfolio is primarily held through a 63% stake in Grand City Properties ("GCP") as of March 31, 2026. After the reporting period and following the settlement of the exchange offer, the stake in GCP increased to 81.5%. GCP is a leading market player in the German residential market and a specialist in value-add opportunities in densely populated areas, predominantly in Germany, as well as in London. GCP is a publicly listed real estate company, traded on the Frankfurt Stock Exchange. GCP holds 60k units in its portfolio with the properties spread across densely populated areas in Germany, with a focus on Berlin, North Rhine-Westphalia and the metropolitan regions of Dresden, Leipzig and Halle, as well as London. GCP includes a relatively small share of commercial properties which AT reclassifies into their relevant asset class. GCP puts a strong emphasis on growing relevant skills in-house to improve responsiveness and generate innovation across processes and departments. Through its Service Center and by supporting local community initiatives, GCP established industry-leading service standards and lasting relationships with its tenants. For more information, please visit GCP's [website](#).





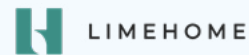
SENIOR HOMES

The Group owns several senior homes assets, with the largest location in Berlin. These holdings provide stable income and offer additional diversification within the residential segment. The assets are operated by 3rd party operators (e.g. Curata, AlexA, Korian, Pro Seniore, Giomi) with fixed rental contracts.



SHORT STAY / SERVICED APARTMENTS

The Group utilizes short stay or serviced apartments which are let through long term fixed leases and/or management agreements with third party operators (e.g. Vonder, Bob W, Numa, Limehome, adagio).



LONDON RESIDENTIAL INCLUDES SOCIAL TENANTS (HMO)

Additional cash flow stability through social tenants/ HMO.

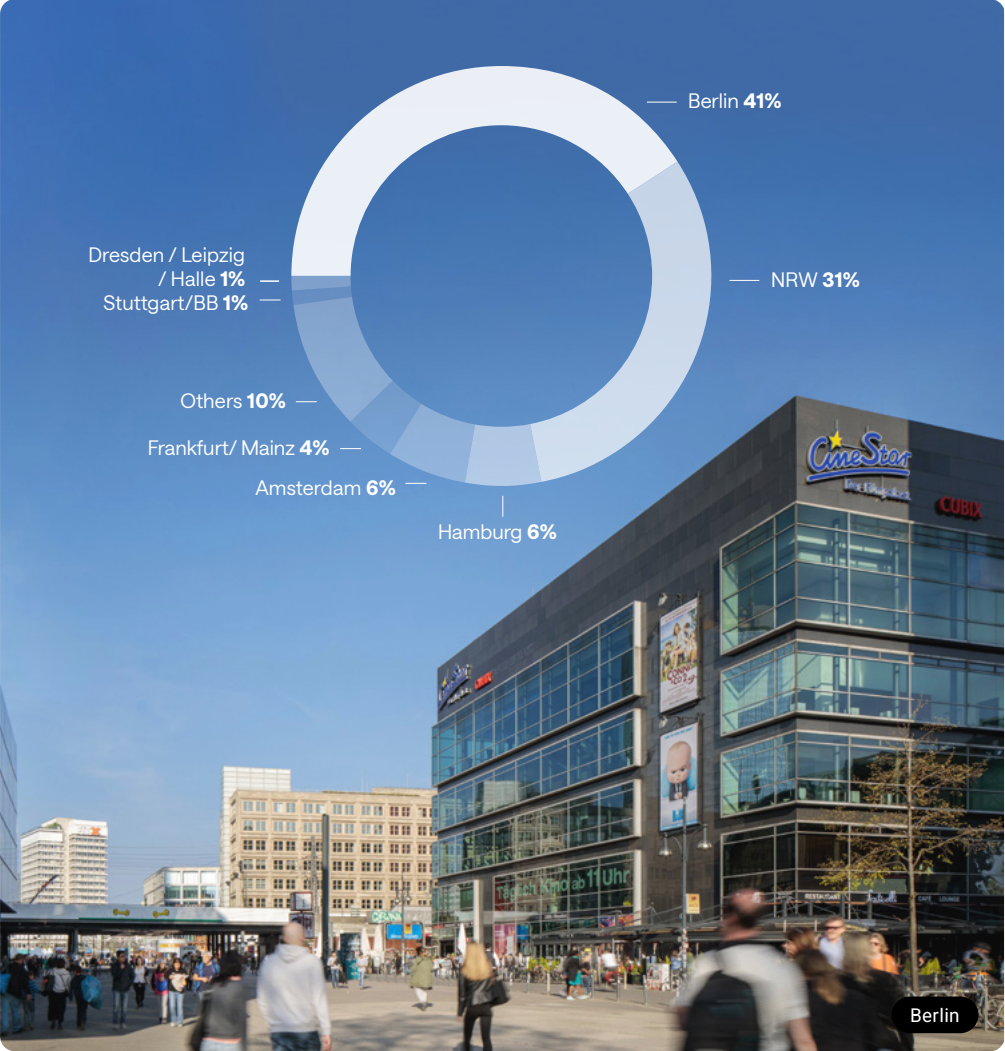
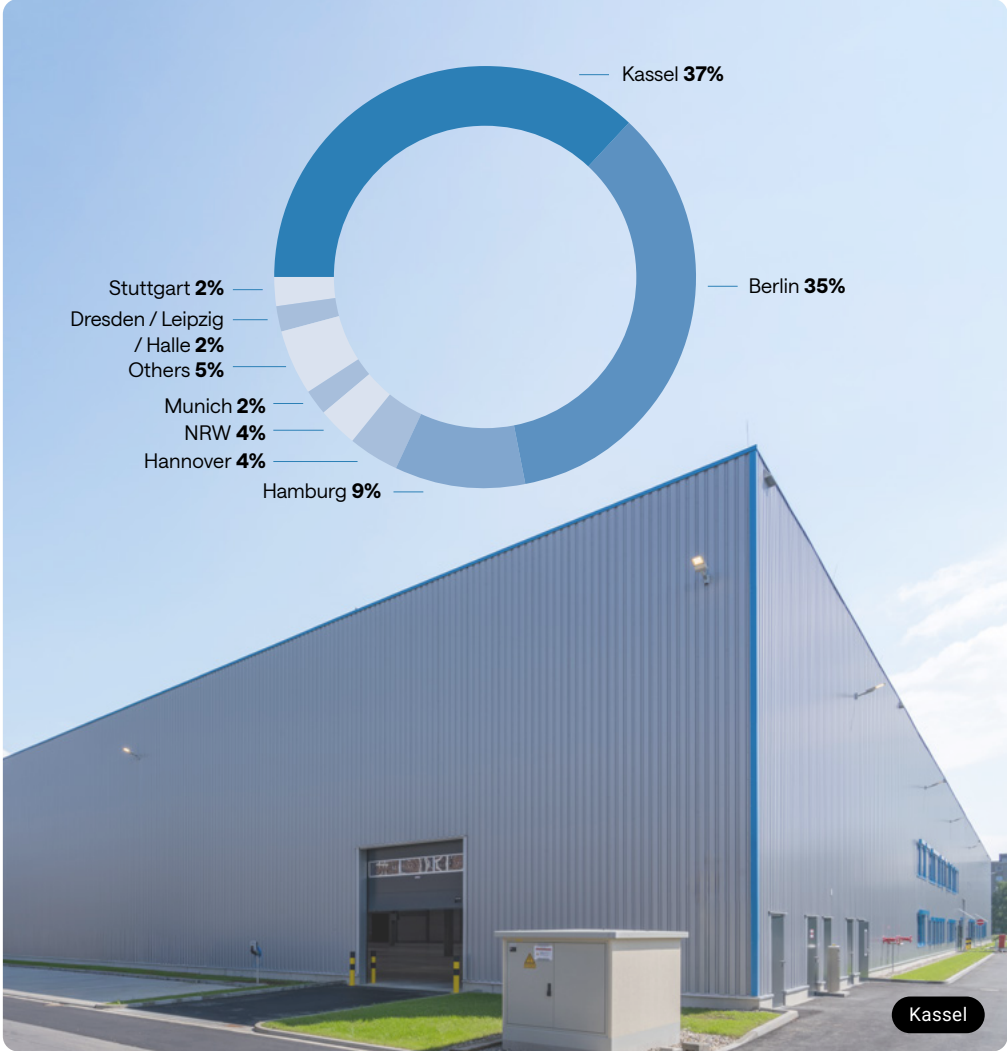
These multi-family houses are rented to local operators, with stable rents usually index linked. The rents benefit from local increasing demand and backed by 50 local authorities within the London social tenant market. The largest tenant is Stef & Phillips, a well-established local business with two decades of deep knowledge and experience within London social tenant market.



Further portfolio diversification through logistics/other and retail

Logistics/Other and Retail, **6%** of the portfolio, March 2026 by value

Retail: Largest focus is on resilient essential goods tenants and grocery-anchored properties catering strong and stable demand from local residential neighborhoods



Asset type overview

Not including held for sale

March 2026	Investment properties (in €M) ⁽³⁾	Area (in k sqm)	EPRA vacancy ⁽¹⁾⁽⁴⁾	Annualized net rent (in €M) ⁽⁵⁾	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield	WALT (in years)
Office	8,428	2,897	13.2%	427	13.7	2,909	5.1%	4.3
Residential	8,158	3,412	3.1%	399	9.9	2,391	4.9%	NA
Hotel	4,988	1,475	2.2%	247	14.5	3,382	5.0%	13.3
Logistics/Other	441	397	8.5%	25	5.5	1,110	5.6%	5.2
Retail	1,162	489	13.1%	54	10.5	2,379	4.7%	5.0
Development rights & Invest ⁽²⁾	1,880							
Total	25,057	8,670	7.5%	1,152	11.7	2,673	5.0%	7.3

Regional overview

Not including held for sale

March 2026	Investment properties (in €M) ⁽³⁾	Area (in k sqm)	EPRA vacancy ⁽¹⁾⁽⁴⁾	Annualized net rent (in €M) ⁽⁵⁾	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	5,432	1,383	8.6%	222	14.2	3,930	4.1%
NRW	3,332	1,717	8.4%	170	8.6	1,940	5.1%
London	2,066	247	3.3%	115	41.2	8,380	5.6%
Dresden/Leipzig/Halle	1,673	1,010	5.3%	83	7.0	1,656	4.9%
Munich	1,432	482	11.9%	51	9.6	2,973	3.6%
Frankfurt	1,213	359	15.4%	56	14.9	3,376	4.7%
Wiesbaden/Mainz/Mannheim	583	219	10.6%	29	11.9	2,657	5.0%
Hamburg/LH	547	209	4.6%	32	12.7	2,620	5.8%
Amsterdam	526	147	10.6%	28	17.0	3,570	5.3%
Hannover	313	167	14.1%	17	10.0	1,877	5.5%
Rotterdam	273	100	8.0%	18	15.5	2,727	6.5%
Stuttgart/BB	200	87	7.1%	10	10.2	2,288	5.2%
Utrecht	183	69	6.0%	12	14.1	2,652	6.5%
Other	5,404	2,474	5.4%	309	11.1	2,185	5.7%
Development rights & Invest ⁽²⁾	1,880						
Total	25,057	8,670	7.5%	1,152	11.7	2,673	5.0%

(1) EPRA vacancy including the held for sale portfolio is 7.6%

(2) EPRA vacancy is excluding "Development rights & Invest" properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale. for more details, see the APM section on page 44 of this report

(3) The Group obtains its property valuations from internationally recognized valuers such as JLL, Savills, PWC, Cushman & Wakefield, Wüest Partner, and CBRE. Such reports are updated semi-annually and are based on the international RICS standard, which uses mainly common market figures for similar properties in similar locations

(4) Based on existing leases

(5) Based on current rent, i.e. not including contractual future step rents

Capital markets

Key index inclusions

Aroundtown's share is a constituent of several major indices such as MDAX, MDAX ESG+, FTSE EPRA/NAREIT Index Series, MSCI World Small Cap, DJSI Europe as well as GPR 100 & 250.



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



Investor relations activities

The Group is proactively approaching a large investor audience in order to present its business strategy, provide insight into its progress and create awareness of its overall activities to enhance its perception in the market. AT participates in a vast amount of various national and international conferences, roadshows, one-on-one presentations and in virtual video conferences in order to present a platform for open dialogue. Explaining its unique business strategy in detail and presenting the daily operations allow investors to gain a full overview about the Group's successful business approach. The most recent information is provided on its website and open channels for communication are always provided. Currently, AT is covered by 18 different research analysts on an ongoing basis, with reports updated and published regularly.

Trading data

Placement	Frankfurt Stock Exchange
Market segment	Prime Standard
Trading ticker	AT1
Initial placement of capital	13.07.2015
Key index memberships	MDAX MDAX ESG+ FTSE EPRA / NAREIT: <ul style="list-style-type: none"> • Global • Developed Europe • Eurozone • Germany • Green Indexes DJSI EUROPE MSCI World Small Cap GPR 100 & 250

As of March 31, 2026

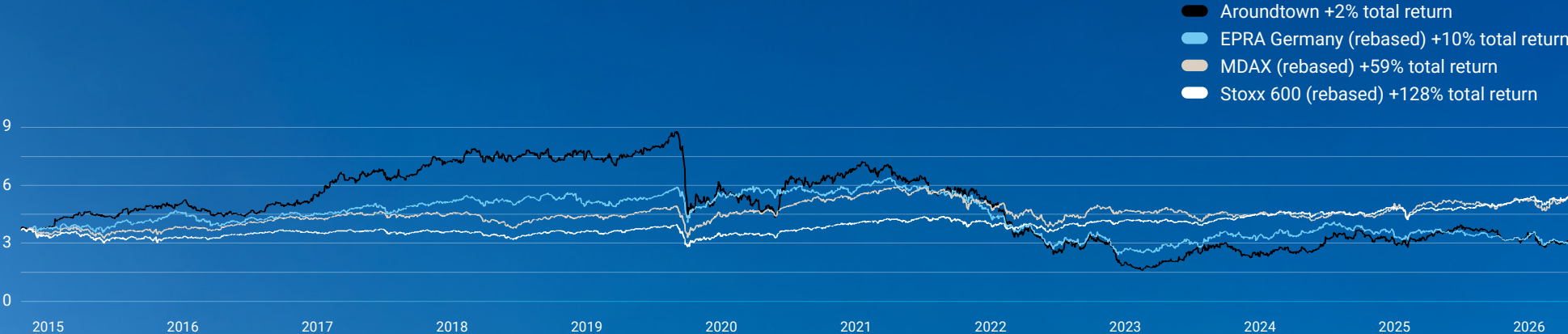
Number of shares	1,537,025,609
Number of shares, base for share KPI calculations ¹⁾	1,035,531,025

¹⁾ excluding suspended voting rights

As of May 26, 2026

Shareholder structure	Freefloat: 49% Shares held in treasury ¹⁾ : 26% Avisco Group/Vergepoint ⁱⁱ⁾ : 15% Stumpf Capital GmbH ⁱⁱⁱ⁾ : 10% ⁱ⁾ 12% are held held through TLG Immobilien AG, voting rights suspended ⁱⁱ⁾ controlled by Yakir Gabay ⁱⁱⁱ⁾ controlled by Georg Stumpf
Market cap	€ 4.0 bn / €2.7 bn (excl. treasury shares)

Share price performance and total return since initial placement of capital (13.07.2015)



Management Discussion and Analysis

Notes on business performance

For the period of three months ended March 31,

Selected consolidated income statements data	2026	2025
	in € millions	
Revenue	379.7	377.8
Net rental income	296.7	295.0
Property revaluations and capital gains	0.3	203.5
Share of profit from investment in equity-accounted investees	6.2	12.9
Property operating expenses	(131.3)	(128.7)
Administrative and other expenses	(16.8)	(15.7)
Operating profit	238.1	449.8
Adjusted EBITDA ^{(1) (2)}	250.2	251.1
Finance expenses	(69.9)	(54.7)
Current tax expenses	(32.5)	(30.7)
FFO I ^{(2) (3)}	70.2	76.3
FFO I per share (in €) ^{(2) (3)}	0.07	0.07
FFO II ^{(2) (3)}	73.7	121.1
Other financial results	(21.8)	(18.2)
Deferred tax income (expenses)	5.0	(27.6)
Profit for the period	118.9	318.6

(1) including AT's share in the adjusted EBITDA of companies in which AT has significant influence. For more details regarding the methodology, please see the Alternative Performance Measures section of this report

(2) prior to 2026, this item excluded contributions from properties held for sale. For more information, please see pages 38-39 of Alternative Performance Measures section of the report

(3) including AT's share in the FFO I of companies in which AT has significant influence, excluding FFO I relating to minorities. For more details regarding the methodology, please see the Alternative Performance Measures section of this report

OPERATING RESULTS

	Note	For the period of three months ended March 31,	
		2026	2025
		in € millions	
Net rental income		296.7	295.0
Operating and other income		83.0	82.8
Revenue	(a)	379.7	377.8
Property revaluations and capital gains	(b)	0.3	203.5
Share of profit from investment in equity-accounted investees	(c)	6.2	12.9
Property operating expenses	(d)	(131.3)	(128.7)
Administrative and other expenses	(e)	(16.8)	(15.7)
Operating profit		238.1	449.8

(a) Revenue

AT total revenue amounted to €380 million in the first three months of 2026 ("Q1 2026"), higher by 1% compared to €378 million in the comparable period of 2025. The increase results from operational growth, which more than offset the effect of net disposals.

During the first three months of the year, net rental income totaled €297 million, 1% higher compared to €295 million in the first three months of 2025. The higher net rental income is primarily explained by solid like-for-like rental growth of 3.0%, which more than offset the impact from net disposals in the period. Like-for-like rental growth amounted to 2.6% in the commercial portfolio, driven by indexation, step-up rent adjustments and reversion on reletting, which more than offset the slight negative impact on occupancy in the office portfolio, which continues to experience softened demand driven by the slow macroeconomic recovery in Germany. The residential asset class continued to benefit from strong supply-demand fundamentals, reflected in the like-for-like rental growth of 3.7% recorded.

The annualized net rent of Aroundtown's portfolio stood at €1,152 million as of March 2026, increasing compared to €1,149 million as of December 2025, driven by rental growth in the period.

During Q1 2026, the Company recorded operating and other income in the amount of €83 million, stable compared to €83 million in the comparable period of 2025. Operating income is mainly linked to ancillary expenses that are reimbursed by tenants such as utility costs (heating, energy, water, insurance, etc.) and charges for services provided to tenants (cleaning, security, etc.). Accordingly, variations in this line item align with corresponding variations in recoverable property operating expenses. Additionally, this line item has been impacted by lower income from vendor loans and loans-to-own investments, due to repayments and conversion into investment properties over the periods, and which amounted to €3 million in the reporting period.

(b) Property revaluations and capital gains

The Company did not revalue its portfolio in Q1 2026, as opposed to €203 million revaluation gains recorded in the first quarter of 2025. Capital gains amounted to a slight gain of €0.3 million in the first quarter of 2026, compared to €0.3 million in the first quarter of 2025. Aroundtown conducted an external revaluation by certified third-party valuers of its entire portfolio as part of its 2025 Annual Report, and will conduct another revaluation as part of its H1 2026 report.

As of March 2026, the portfolio had an average value of €2,673 per sqm and a net rental yield of 5.0%, compared to €2,657 per sqm and 5.0% as of the end of 2025.

Capital gains or losses represent disposal values compared to their book values. In Q1 2026, AT completed disposals in the amount of €27 million at a 1% premium to book values. The disposals comprised 34% of office properties, 32% residential properties, 22% development rights and invests, with the remainder consisting of retail. The disposals were primarily located in non-core locations, NRW, Leipzig and Berlin.

(c) Share of profit from investment in equity-accounted investees

In Q1 2026, AT recorded a share of profit from investments in equity-accounted investees amounting to €6 million, compared to a gain of €13 million in Q1 2025. This line item represents AT's share of profits from investments which are not consolidated in AT's financial statements, but over which AT has a significant influence. As of March 2026, the largest equity-accounted investee was the investment in Globalworth Real Estate Investments Limited ("Globalworth" or "GWI") which is a leading publicly listed office landlord in Central and Eastern European markets, mainly focused on Warsaw and Bucharest. The equity-accounted investee balance further includes stakes in other assets

where AT does not have control, including several real estate properties and investment in real estate related funds specialized among others in proptech, digitalization and technology in the real estate sector, as well as investments in co-working and energy projects. AT's share in the operational profits and dividends from these investments are included in the operational results of the Company.

In the first three months of 2026, the contribution from equity-accounted investees to adjusted EBITDA and FFO I amounted to €14 million and €10 million, respectively, compared to €15 million and €12 million in the comparable period of 2025.

(d) Property operating expenses

In Q1 2026, the Company's property operating expenses amounted to €131 million, increasing by 2% compared to €129 million in Q1 2025. The largest component of property operating expenses are ancillary expenses and purchased services which are mainly recoverable from tenants and include utility costs (heating, energy, water, insurance, etc.), charges for services provided to tenants (cleaning, security, etc.) and other services contracted in relation to the operations of properties. Additionally, property operating expenses include maintenance and refurbishment expenses, personnel expenses, depreciation and amortization, and other operating costs that include marketing, letting and legal fees, transportation, travel, communications, insurance, IT and others.

(e) Administrative expenses

Administrative expenses for the period amounted to €17 million, higher compared to €16 million recorded in Q1 2025. Administrative expenses are mostly composed of administrative personnel expenses, fees for legal, professional, consultancy, accounting and auditing services, sales and marketing expenses, and IT and other administrative expenses.



Bad Saarow (Brandenburg/Berlin)

RESULTS FOR THE PERIOD & RESULTS FOR THE PERIOD PER SHARE

	Note	For the period of three months ended March 31,	
		2026	2025
		in € millions	
Operating profit		238.1	449.8
Finance expenses	(a)	(69.9)	(54.7)
Other financial results	(b)	(21.8)	(18.2)
Current tax expenses	(c)	(32.5)	(30.7)
Deferred tax income (expenses)	(c)	5.0	(27.6)
Profit for the period	(d)	118.9	318.6
<i>Profit attributable to:</i>			
Owners of the Company		55.9	216.2
Perpetual notes investors		44.6	53.4
Non-controlling interests		18.4	49.0
Basic earnings per share (in €)	(d)	0.05	0.20
Diluted earnings per share (in €)	(d)	0.05	0.20
Weighted average basic shares (in millions)		1,076.3	1,093.7
Weighted average diluted shares (in millions)		1,076.9	1,096.1
Profit for the period		118.9	318.6
Other comprehensive income	(d)	(2.0)	(34.3)
Total comprehensive income for the period	(d)	116.9	284.3

(a) Finance expenses

Finance expenses in Q1 2026 amounted to €70 million, higher compared to €55 million recorded in Q1 2025, but in line with the €70 million recorded in Q4 2025.

The increase is mainly the result of refinancing measures executed in 2025 and Q1 2026. Furthermore, during the reporting period, the Company repaid ca. €365 million of debt through buybacks and maturities, while issuing approximately €550 million in new bonds. Additionally, the Company drew €44 million (net) in bank financing. During the reporting period, Aroundtown issued a CHF bond in the amount of CHF 160 million as well as two AUD-denominated bonds in the amount of AUD 300 million each. These issuances demonstrate the Company's strong investor demand and its ability to issue bonds beyond the Euro markets, securing favorable financing conditions while providing additional options to manage its maturity profile. More details on the financing activities are presented under the liabilities section of this Board of Directors report.

As of March 2026, Aroundtown had an average debt maturity of 3.6 years and pro-forma of 4.4 years incl. cash and liquid assets, and an average cost of debt of 2.3%. The hedging ratio stood at 95% as of March 2026.

(b) Other financial results

AT recorded other financial results totaling an expense of €22 million in Q1 2026, higher compared to an expense of €18 million in Q1 2025. The other financial results line item records the net change in the fair value of financial assets and liabilities, hedging instruments, and derivative instruments which are mainly non-recurring and/or non-cash and thus the result varies from one period to another. Other financial results also include one-off finance-related costs such as bank fees and financial consultancy.

(c) Taxation

AT recorded current tax expenses amounting to €33 million in the first three months of 2026, compared to €31 million in the equivalent period of 2025. Current taxes include both income taxes and property taxes. AT recorded deferred tax income of €5 million in Q1 2026, compared to deferred tax expenses of €28 million in Q1 2025. The change in deferred tax expenses is mainly explained by deferred tax recorded in connection with the revaluation conducted in the first quarter of 2025, while no revaluations were conducted in the current reporting quarter.

(d) Profit for the period & earnings per share

During the first quarter of 2026, AT recorded a profit in the amount of €119 million, compared to a profit of €319 million in the comparable period of 2025. The decrease is mainly explained by the positive property revaluation recorded in the comparable period, while no revaluation was conducted in Q1 2026. The profit recorded in the period was mainly driven by solid operational results and partially offset by higher finance expenses. Correspondingly, a profit of €56 million was attributable to shareholders in Q1 2026, compared to a profit of €216 million in Q1 2025.

Profit attributable to perpetual notes investors amounted to €45 million in Q1 2026, lower compared to €53 million in Q1 2025. The decrease was mainly driven by the comprehensive refinancing measures executed in Q4 2025, which resulted in a reduced outstanding perpetual note balance as well as lower total coupons. Furthermore, during the first quarter of 2026, the Company issued €750 million in perpetual notes with a coupon of 5.125%, lower compared to the 5.25% coupon of the perpetual notes issued in October of last year, with the proceeds utilized to refinance the €579 million of outstanding notes with upcoming first call date in July 2026, of which €268 million were bought back through the concurrent tender with the remainder expected to be repaid in the first call period. The Company utilized the remainder of the proceeds to buy back GBP 153 million of higher coupon perpetual notes through the concurrent tender offer as well as the subsequent redemption call. After the reporting period the Company's subsidiary, GCP, issued €600 million perpetual notes with a 5.25% coupon, with the proceeds utilized to refinance €602 million of its outstanding perpetual notes with a first call date in June 2026 primarily through a concurrent tender offer, with the remaining balance to be repaid following the subsequent redemption call. The perpetual notes issued are 100% equity under IFRS and 50% equity content under S&P's methodology, supporting the rating metrics of the Company.

The basic and diluted earnings per share amounted to €0.05 in Q1 2026, compared to a basic and diluted earnings per share of €0.20 in Q1 2025. The per share metrics were supported by the accretive impacts of the €250 million share buyback program, of which €150 million was executed during Q1 2026.

AT recorded a positive total comprehensive income of €117 million in the first three months of 2026, compared to a positive result of €284 million in the equivalent period of 2025. The total comprehensive income was primarily driven by the profit recorded in the period, partially offset by negative other comprehensive income.



ADJUSTED EBITDA

	For the period of three months ended March 31,	
	2026	2025
	in € millions	
Operating profit	238.1	449.8
Total depreciation and amortization	3.3	2.8
EBITDA	241.4	452.6
Property revaluations and capital gains	(0.3)	(203.5)
Share of profit from investment in equity-accounted investees	(6.2)	(12.9)
Other adjustments ⁽¹⁾	1.2	0.2
Contribution of assets held for sale	-	(0.2)
Adjusted EBITDA before JV contribution	236.1	236.2
Contribution of joint ventures' adjusted EBITDA ⁽²⁾	14.1	14.9
Adjusted EBITDA	250.2	251.1

(1) including expenses related to employees' share incentive plans

(2) the adjustment is to reflect AT's share in the adjusted EBITDA of companies in which AT has significant influence and that are not consolidated

Adjusted EBITDA is a key performance measure used to evaluate the operational results of the Group, derived by deducting from the EBITDA non-operational and/or non-recurring items such as revaluation and capital gains, and other adjustments. Additionally, in order to mirror the recurring operational results of the Group, the results from investments in equity-accounted investees is subtracted as these also include the Group's share in non-operational and non-recurring results generated by these investees. Instead, to reflect their operational earnings, the Group includes in its adjusted EBITDA its share in the adjusted EBITDA generated by investments where the Group has a significant influence in accordance with its effective holding rate over the period.

AT recorded adjusted EBITDA before joint venture contributions amounting to €236 million in the first quarter of 2026, stable compared to €236 million recorded in the equivalent period of 2025.

Including joint ventures' Adjusted EBITDA contributions, The Company's adjusted EBITDA amounted to €250 million in Q1 2026, compared to €251 million recorded in Q1 2025.

AT's adjusted EBITDA also accounts for other adjustments in the amount of €1.2 million in the first quarter of 2026, compared to €0.2 million in Q1 2025. These adjustments relate to non-cash expenses associated with employee share incentive plans. To streamline with market standard, the impact from held for sale is not adjusted anymore from the financial year 2026 onward. This adjustment related to the contribution of assets held for sale amounted to €0.2 million in Q1 2025.

FUNDS FROM OPERATIONS (FFO I, FFO II)

	For the period of three months ended March 31,	
	2026	2025
	in € millions	
Adjusted EBITDA before JV contribution	236.1	236.2
Finance expenses	(69.9)	(54.7)
Current tax expenses	(32.5)	(30.7)
Contribution to minorities ⁽¹⁾	(28.8)	(32.9)
Adjustments related to assets held for sale ⁽²⁾	-	0.1
Perpetual notes attribution	(44.6)	(53.4)
FFO I before JV contribution	60.3	64.6
Contribution of joint ventures' FFO I ⁽³⁾	9.9	11.7
FFO I	70.2	76.3
FFO I per share (in €)	0.07	0.07
Weighted average basic shares (in millions) ⁽⁴⁾	1,076.3	1,093.7
FFO I	70.2	76.3
Result from the disposal of properties ⁽⁵⁾	3.5	44.8
FFO II	73.7	121.1

(1) including the minority share in TLG's and GCP's FFO

(2) the net contribution which is excluded from the FFO amounts to €0.1 million in 2025

(3) the adjustment is to reflect AT's share in the FFO I of companies in which AT has significant influence and that are not consolidated

(4) weighted average number of shares excludes shares held in treasury; base for share KPI calculations

(5) the excess amount of the sale price, net of transaction costs and total costs (cost price and capex of the disposed properties)

Funds from Operations I (FFO I) is an industry standard performance indicator, reflecting the recurring operational profitability. FFO I starts by deducting the finance expenses, current tax expenses and perpetual notes attribution from the adjusted EBITDA. The calculation further includes the relative share in the FFO I of joint venture positions and excludes the share in minorities' operational profits. Furthermore, in line with the adjustment previously made in the adjusted EBITDA, AT made an adjustment related to assets held for sale in previous periods. To streamline with market standard, the impact from held for sale is not adjusted anymore from the financial year 2026 onward.

In addition, AT provides the FFO II, which is an additional key performance indicator used in the real estate industry to evaluate the recurring operational profits including the disposal gains during the relevant period.

In Q1 2026, AT recorded FFO I in the amount of €70 million, lower by 8% compared to €76 million in Q1 2025 and in line with the Company's FFO I guidance. The decrease is the result of higher finance expenses, partially offset by lower perpetual notes coupons.

The Company's FFO I per share amounted to €0.07 in Q1 2026, stable compared to €0.07 in Q1 2025, and was positively impacted by the accretive share buyback program executed during Q1 2026. The share buyback program started in the end of January 2026 and will have a larger impact in the next quarters.

FFO II amounted to €74 million in the first quarter of 2026, compared to €121 million in the equivalent period of 2025, explained by the significantly lower volume of properties disposed. During the reporting period, AT completed disposals amounting to €27 million, recording a gain of €4 million over total costs.

CASH FLOW

	For the period of three months ended March 31,	
	2026	2025
	in € millions	
Net cash from operating activities	199.0	203.0
Net cash from (used in) investing activities	(147.9)	167.8
Net cash from (used in) financing activities	50.5	(560.2)
Net changes in cash and cash equivalents	101.6	(189.4)
Cash and cash equivalents as at the beginning of the period	3,617.6	3,128.4
Other changes ⁽¹⁾	2.6	2.7
Cash and cash equivalents as at the end of the period	3,721.8	2,941.7

(1) including change in balance of assets held for sale and movements in exchange rates on cash held

Cashflow from operating activities totaled €199 million in the first three months of 2026, lower compared to €203 million in the equivalent period of 2025. The decrease was mainly due to higher taxes paid during Q1 2026.

Net cash used in investing activities amounted to €148 million in Q1 2026, compared to €168 million net cash received from investing activities in Q1 2025. €27 million of cash was received from disposals of investment property, while €128 million was used for acquisitions of investment property and investees, investment in capex and advances paid, €41 million was invested into traded securities and other financial assets. €7 million was invested in the acquisition of equipment and intangible assets.

In Q1 2026, net cash provided by financing activities amounted to €51 million, compared to €560 million in net cash used in financing activities in Q1 2025. €362 million in cash was provided by issuances of bonds and perpetual notes, net of bond and perpetual note repayments and buybacks conducted in the period. The inflow of cash from bonds was supported by the issuances in AUD- and CHF- denominated bonds in Q1 2026. During the reporting period, the Company issued €750 million in new perpetual notes at a 5.125% coupon, with the proceeds from the issuance partially used in the concurrent tender offer. The remainder of the proceeds are expected to be utilized to redeem the remaining 2026 notes which were not tendered. Additionally, €44 million in cash was

provided by net bank financing activities. These sources of cash were partially offset by ca. €150 million of cash utilized for the execution of the accretive share buyback program during the first three months of the year, with the total buyback program amounting to up to €250 million. Additional uses of cash included net finance expenses, payments to perpetual note investors, bank loan amortizations and others.

In total, cash and cash equivalents increased by €102 million in the first three months of 2026. Including other liquid assets, the liquidity position of the Company stood at €4.1 billion at the end of March 2026, which represented 27% of the total debt position.

ASSETS

		Mar 2026	Dec 2025
	Note	in € millions	
Total Assets	(a)	34,059.6	33,690.6
Non-current assets	(a)	28,281.1	28,085.1
Investment property	(b)	25,056.8	24,916.0
Goodwill and intangible assets	(c)	879.3	879.9
Investment in equity-accounted investees	(d)	1,041.9	1,035.9
Long term financial investments and other assets	(e)	886.4	870.4

(a) Total assets

As of March 2026, AT's total assets amounted to €34 billion, higher by €0.4 billion compared to the end of December 2025. The increase was the result of the higher investment property, mainly due to investments into the portfolio, and further driven by the increase in cash resulting primarily from the net issuances of bonds and perpetuals notes, offsetting the cash used for the share buyback program. Non-current assets stood at €28.3 billion at the end of March 2026, higher by 1% compared to €28.1 billion as of December 2025, mainly from higher investment property resulting mainly from capex investments into the portfolio.

(b) Investment property

Investment property, the largest component of non-current assets, amounted to €25.1 billion as of the end of Q1 2026, higher compared to €24.9 billion as of the end of 2025. The Company did not conduct a revaluation of its portfolio as part of its Q1 2026 report. The increase is mainly explained by capex, foreign currency changes, and additions.

Disposals conducted in the reporting period amounted to approximately €27 million, comprising mainly assets classified as held-for-sale. After the reporting period, the Company completed disposals in the amount of ca. €270 million, primarily consisting of the Company's Penta branded hotels which includes 11 hotels in Germany, Belgium and France. These hotel properties were previously classified as held-for-sale and were excluded from the December 2025 portfolio. The Company also closed acquisitions of investment properties amounting to ca. €125 million after the reporting period. These acquisitions comprise ca. €75 million of properties located in Germany signed in Q1 2026, as well as ca. €50 million new built properties in London, part of a €100 million transaction. The €100 million transaction in London is a turnkey project, signed at the end of 2025 and

is expected to be taken over in two stages, with the first stage completed in May 2026, and the remainder is expected to complete towards the end of Q3 2026.

(c) Goodwill and intangible assets

Goodwill and intangible assets amounted to €0.9 billion at the end of March 2026, stable compared to €0.9 billion at the end of 2025. Goodwill in the amount of €445 million is related to the TLG takeover and goodwill in the amount of €414 million is related to the consolidation of GCP. All EPRA NAV KPI's exclude goodwill so any change in the goodwill balance has no impact on these KPI's.

(d) Investment in equity-accounted investees

As of March 2026, investment in equity-accounted investees amounted to €1.0 billion, stable compared to the end of December 2025. This line item represents the Group's long-term investments in joint ventures and associates in which the Group has a significant influence, but which are not consolidated. The largest investment within this line item as of March 2026 and representing approximately half of the total balance, is AT's stake in Globalworth, a leading publicly listed office landlord in Central and Eastern European markets, primarily in Warsaw and Bucharest. The holding rate in Globalworth is slightly above 30%, indirectly held through a joint venture. The remaining balance consists mainly of several JV positions in properties, the largest one is an office property in Frankfurt and comprises an 88k sqm office campus at the Frankfurt central train station. Additional offices are in Amsterdam, Paris, Munich and Stuttgart. Investments further include hotel properties in Athens as well as investments in PropTech VC funds, investments in the coworking company Mindspace Germany which operates 15 locations in Germany, of which 2 are rented from Aroundtown at market rent. The Company is converting part of the lobby of its Hilton Berlin hotel, and this area will be let to Mindspace at market rent and is expected to be completed in the coming periods, and which is already included in the 2 locations rented from the Company. Investment additionally include energy projects, which comprise of a strategic JV and cooperation with IP Innovative Power for energy projects, such as PV, EV, power stations and more. IP is a leading Energy as a Service (EaaS) platform, working with some of Europe's largest real estate groups. IP is part of a wider energy group with significant cross-border operations, focusing on the international development and investment of energy projects. The Company has also partnered with DEPA (the national Greek energy company) and other investors to establish a strong local presence and holds a minority stake in a project to develop a power plant.

(e) Long term financial investments and other assets

Long term financial investments and other assets in the amount of €886 million and other short term financial assets in the amount of €138 million are mainly comprised of long and short term financial investments, loans-to-own assets, vendor loans that are related to disposals and other receivables. The balance of vendor loans is now immaterial at the amount of €30 million.

Loan-to-own assets are asset-backed and yielding loans where, under certain conditions, a default on the loan will enable the Group to take over the underlying asset at a discount. These loans are provided to a diversified group of property owners and are sourced through the Group's established deal-sourcing network. As of March 2026, the loans-to-own balance amounted to €0.12 billion and remained broadly stable compared to year-end 2025. The loans-to-own assets are expected to be repaid or converted into properties over time and are therefore also supportive of deleveraging. While representing a relatively small portion of the balance sheet, these assets extend the Group's deal-sourcing capabilities and provide access to attractive acquisition opportunities.

Financial investments included ca. €0.45 billion as of March 2026, broadly stable compared to ca. €0.45 billion in December 2025. Financial investments comprise more than 20 investments mainly in real estate related funds such as Henderson Park, SC Lowy, LRC Group Funds, Stoneshield and investment in funds specialized among others in PropTech, digitalization and technology in the real estate and energy sectors such as noa, Fifth Wall, Flow, Venn, Mavik, and others. Long-term financial investments and other assets also include tenant deposits used as security for rental payments amounting to €75 million, receivables related to revenue straight-lining effects arising from rent-free periods granted to tenants amounting to €27 million, as well as long-term minority positions in real estate properties, and other receivables.

Additionally, non-current assets include long-term derivative financial assets, deferred tax assets, and advance payments and deposits, which mainly relate to advance payments for signed transactions, deposits for deals in the due-diligence phase, and deposits linked to committed capex programs.

	Mar 2026	Dec 2025
	in € millions	
Current assets	5,778.5	5,605.5
Cash and liquid assets ⁽¹⁾	4,147.1	4,033.5
Trade and other receivables	909.3	848.6
Assets held for sale ⁽²⁾	653.5	672.5

(1) including cash in assets held for sale, short term deposits and financial assets at fair value through profit or loss

(2) excluding cash in assets held for sale

As of March 2026, current assets amounted to €5.8 billion, higher by €0.2 billion compared to the end of December 2025, mainly driven by the increase in cash and liquid assets during the period.

Cash and liquid assets amounted to €4.1 billion as of March 2026, higher by around €0.1 billion compared to year-end 2025. The increase was mainly explained by cash proceeds from issuances completed during the period, including the issuance of CHF- and AUD- denominated bonds and perpetual notes, only partially offset by the repayment of debt and perpetual notes, with the remainder of the proceeds expected to be utilized for repayments in the coming periods. Cash and liquid assets were additionally boosted by operating cashflows, partially offset by €150 million of cash utilized for share buybacks as part of the €250 million share buyback program as well as investments during the period.

Trade and other receivables totaled to €0.9 billion as of March 2026, higher compared to €0.8 billion as of December 2025. Operating costs and operational rent receivables, pre-paid expenses and tax assets are the largest components of this line item. Operating cost receivables relate to ancillary services and other charges billed to tenants, including utilities, insurance, cleaning and waste services. These receivables are usually settled once per year against advance payments received from tenants and are therefore aligned with pre-payments for ancillary services presented under short-term liabilities.

Also included under current assets are financial assets with a maturity of less than one year, comprising other receivables and the current portion of loans-to-own assets, which amounted to €138 million as of March 2026, higher compared to €108 million.

Assets held for sale amounted to €654 million as of March 2026, lower compared to December 2025. The decrease was mainly due to completed disposals during the period. The remaining assets held for sale are expected to be sold within the next 12 months, with around a 50% portion of the balance already signed. The expected proceeds will further strengthen the balance sheet and support deleveraging. After the reporting period, the Group closed the sale of investment properties in the amount of over €270 million, at around book values, comprising primarily hotel properties and development rights.

LIABILITIES

	Mar 2026	Dec 2025
	in € millions	
Long and short term straight bonds	12,633.5	12,422.0
Long and short term loans and borrowings	2,571.2	2,529.2
Deferred tax liabilities (including those under held for sale)	1,602.8	1,604.9
Long and short term derivative financial liabilities and other long-term liabilities	980.5	990.7
Other current liabilities ⁽¹⁾	1,074.1	1,122.0
Total Liabilities	18,862.1	18,668.8

(1) excluding current liability items that are included in the lines above

As of March 2026, total liabilities amounted to €18.9 billion, higher by €0.2 billion compared to the end of December 2025. The increase was mainly driven by higher non-current liabilities, reflecting debt issuances conducted during the period, partially offset by repayments of debt.

Total debt from bonds and bank loans amounted to €15.2 billion at the end of March 2026, higher compared to December 2025. The increase in total debt was mainly driven by the CHF-denominated bond in the amount of CHF 160 million with a 7-year term at a 1.82% coupon, as well as the issuance of two AUD-denominated bonds, 5-year term, effective coupon of 1.268%+6M Euribor capped at 3.5% and 10-year term, effective coupon of 3.9% until 2031, afterwards 1.685%+6M Euribor, in the amount of AUD 300 million each, and additionally impacted by net new bank loans in the amount of €44 million drawn in the period. These additional issuances in non-EUR bonds are further confirmation of the Company's broad capital access and strong investor demand, which provide Aroundtown with flexibility to manage its financial profile and secure the best financing conditions. The increases in debt from the issuances were partially offset by bond redemptions and buybacks of ca. €365 million aggregate nominal amount.

Deferred tax liabilities amounted to €1.6 billion as of March 2026, remaining stable compared €1.6 billion as of December 2025. Deferred tax liabilities are non-cash items that are predominantly related to revaluation gains and are calculated assuming theoretical future property disposals in the form of asset deals, with the full applicable

corporate tax rate applied in the relevant jurisdictions. Deferred tax liabilities represented 8% of total liabilities as of the end of March 2026.

Long- and short-term derivative financial liabilities and other long-term liabilities amounted to €1.0 billion at the end of March 2026, compared to €1.0 billion at the end of December 2025. This item includes tenancy deposits, lease liabilities mainly related to right-of-use assets, and non-current payables to third parties.

Other current liabilities amounted to €1.1 billion as of March 2026. The largest component of this line item is trade and other payables, which are mainly composed of pre-payments for ancillary services received from tenants and are aligned with operating cost receivables under current assets. Other current liabilities also include tax payables, provisions for other liabilities and accrued expenses and liabilities related to properties held for sale that are not included above.

DEBT METRICS

Loan-To-Value (LTV)	Mar 2026	Dec 2025
	in € millions	
Investment property ⁽¹⁾	24,998.2	24,867.5
Investment property of assets held for sale	634.6	651.4
Investment in equity-accounted investees ⁽²⁾	816.4	810.5
Total value (a)	26,449.2	26,329.4
Total financial debt ⁽³⁾	15,204.7	14,951.2
Less: Cash and liquid assets ⁽³⁾	(4,147.1)	(4,033.5)
Net financial debt (b)	11,057.6	10,917.7
LTV (b/a)	42%	41%

Unencumbered assets	Mar 2026	Dec 2025
	in € millions	
Rent generated by unencumbered assets ⁽⁴⁾	804.4	811.5
Rent generated by the total Group ⁽⁴⁾	1,165.3	1,160.3
Unencumbered assets ratio	69%	70%

Interest Cover Ratio (ICR)	For the period of three months ended March 31,	
	2026	2025
in € millions		
Finance expenses	69.9	54.7
Adjusted EBITDA ⁽⁵⁾	236.1	236.4
ICR	3.4x	4.3x

- (1) including advance payments and deposits and owner-occupied property and excluding right-of-use assets
(2) including property related JV's
(3) including balances under held for sale
(4) annualized net rent including the contribution from joint venture positions and excluding the net rent from assets held for sale
(5) including the contributions from assets held for sale

AT's disciplined debt management approach, strong credit profile, and high financial strength are reflected in the solid debt metrics. The Group's loan-to-value (LTV) ratio stood at 42% as of March 2026, compared to 41% as of December 2025. The Company continues to maintain comfortable headroom relative to its bond covenant thresholds, reflecting its conservative leverage position. The Board of Directors has set an internal LTV guidance of 45% on a sustainable basis, significantly lower than the bond covenants.

The Group's solid operational performance and financial discipline resulted in an ICR of 3.4x in Q1 2026, compared to 4.3x in Q1 2025, as rental growth was offset by the impact from higher finance expenses. As of March 2026, AT had an unencumbered investment property ratio of 69% (by rent) with a total value of €17 billion (excluding held for sale assets). The large pool of unencumbered assets highlights the Group's financial flexibility and provides additional ability to obtain liquidity, which add to the several undrawn revolving credit facilities available.

The Company maintains a BBB rating with a stable outlook from S&P, which was affirmed in December 2025.



EQUITY

	Mar 2026	Dec 2025
	in € millions	
Total equity	15,197.5	15,021.8
of which equity attributable to the owners of the Company	7,887.8	8,005.1
of which equity attributable to perpetual notes investors	4,226.1	3,946.5
of which non-controlling interests	3,083.6	3,070.2
Equity ratio	45%	45%

As of March 2026, total equity stood at €15.2 billion, higher compared to €15 billion at the end of December 2025, mainly driven by the net profit recorded during the period and the issuance of the perpetual note in January 2026, partially offset by a reduction in equity attributable to the owners of the Company as a result of the partial execution of the share buyback program during the period, as well as perpetual note buybacks conducted in the quarter.

Equity attributable to the owners of the Company amounted to €7.9 billion as of March 2026, compared to €8.0 billion as of December 2025. The decrease is primarily due to the share buyback executed during the period, partially offset by the net profit recorded during the period.

Equity attributable to non-controlling interests amounted to €3.1 billion as of March 2026, remaining stable compared to €3.1 billion at year-end 2025. The full impact of the share exchange with GCP, which took place in April 2026, will be reflected in the following periods.

The perpetual notes balance amounted to €4.2 billion as of March 2026, higher compared to €3.9 billion reported as of December 2025 due to the early refinancing of the perpetual notes ahead of their first call period in 2026. In January 2026, the Group issued a new €750 million perpetual note at a coupon of 5.125%, lower than the coupon of the perpetual note issued in October 2025. The proceeds from the issued perpetual note were partially utilized to buy back part of the 1.625% perpetual notes with a first call date in 2026 as well as perpetual notes at higher coupons through the concurrent tender offer. The remaining proceeds of the issuance are expected to be utilized to redeem the outstanding balance of the 1.625% perpetual notes during the

first call periods. After the reporting period, GCP issued €600 million in new perpetual notes at a coupon of 5.25% and utilized the respective proceeds to refinance the €602.7 million of 1.5% perpetual notes with a first call date in 2026, with only an immaterial amount remaining to be called after the transaction. Following these transactions and the expected redemption of the remaining 2026 perpetual balances, the Company has no further near-term perpetual first call dates. The newly issued notes received 50% equity content under S&P's rating methodology, supporting our credit metrics. Following IFRS accounting treatment, perpetual notes are classified as equity, as they do not have a contractual repayment date, are subordinated to debt, do not have default rights nor covenants, and coupon payments are deferrable at the Company's discretion. As such, perpetual notes are treated as 100% equity under IFRS, regardless of whether they are called or not, and therefore have no impact on bond covenants. Perpetual notes remain an important part of the Company's capital structure as they provide a security cushion during volatile times by allowing issuers to manage the timing of any refinancing while at periods of external growth is non-dilutive to shareholders.

EPRA NAV KPI'S

The European Public Real Estate Association (EPRA) provides three key Net Asset Value (NAV) metrics designed to provide stakeholders with the most relevant information on the fair value of the Group's assets and liabilities. With the evolving nature of their business models, real estate companies progressed into actively managed entities, engaging in non-property operating activities, actively recycling capital and accessing capital markets for balance sheet financing. In line with these developments, EPRA has provided the market with the following three NAV KPI's: EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA) and EPRA Net Disposal Value (EPRA NDV). Additionally, gross purchasers' costs are added back since this metric is aiming to reflect what would be needed to recreate a company through the investment markets based on its capital financing structure.

AT's EPRA NAV KPI's were positively impacted by the net profit recorded in the period. Total equity attributable to the owners of the Company was negatively impacted by the partial execution of the share buy-back program during the reporting period, with the program resulting in accretive growth on a per-share basis. The share buy-backs were executed at a significant discount to NAV, with the full effect of the program to be reflected in subsequent periods.

The EPRA NDV totalled €10.1 billion or €9.7 per share as of March 2026, compared to €10.3 billion and €9.4 per share as of December 2025, reflecting 3% per share increase.

The EPRA NTA amounted €8.3 billion or €8.0 per share as of March 2026, compared to €8.5 billion and €7.8 per share as of December 2025, reflecting 3% per share increase.

The EPRA NDV amounted to €7.3 billion or €7.0 per share as of March 2026, higher by 1% and 6% respectively, compared to €7.2 billion and €6.6 per share as of December 2025, respectively. EPRA NDV was higher due to the net profit, additionally impacted by the lower net fair value of debt resulting from the increased market volatility in the recent period.

	March 2026			Dec 2025		
	in € millions			in € millions		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the owners of the Company	7,887.8	7,887.8	7,887.8	8,005.1	8,005.1	8,005.1
Deferred tax liabilities ⁽¹⁾	1,425.6	1,256.2	-	1,421.8	1,259.4	-
Fair value measurement of derivative financial instruments ⁽²⁾	41.2	41.2	-	116.7	116.7	-
Goodwill in relation to TLG ⁽³⁾	(445.2)	(445.2)	(445.2)	(445.2)	(445.2)	(445.2)
Goodwill in relation to GCP ⁽⁴⁾	(413.7)	(413.7)	(413.7)	(413.7)	(413.7)	(413.7)
Intangibles as per the IFRS balance sheet ⁽⁵⁾	-	(19.4)	-	-	(19.8)	-
Net fair value of debt	-	-	246.7	-	-	68.9
Real estate transfer tax ⁽⁶⁾	1,608.2	-	-	1,603.9	-	-
NAV	10,103.9	8,306.9	7,275.6	10,288.6	8,502.5	7,215.1
Number of shares (in millions) ⁽⁷⁾		1,038.6			1,096.9	
NAV per share (in €)	9.7	8.0	7.0	9.4	7.8	6.6

(1) excluding significant minority share in deferred tax liabilities (DTL), as well as deferred tax assets on certain financial instruments in line with EPRA recommendations. EPRA NRV additionally includes DTL of assets held for sale

(2) excluding significant minority share in derivatives

(3) deducting the goodwill resulting from the business combination with TLG

(4) deducting the goodwill resulting from the consolidation of GCP

(5) excluding significant minority share in intangibles

(6) including the gross purchasers' costs of assets held for sale and relative share in GCP's relevant RETT

(7) excluding shares in treasury, base for share KPI calculations

Alternative Performance Measures

Aroundtown follows the real estate reporting criteria and provides Alternative Performance Measures. These measures provide more clarity on the business and enables benchmarking and comparability to market levels. In the following section, Aroundtown presents a detailed reconciliation for the calculations of its Alternative Performance Measures.

ADJUSTED EBITDA

The adjusted EBITDA is a performance measure used to evaluate the operational results of the Group by deducting from the EBITDA, which includes the *Total depreciation and amortization* on top of the *Operating profit*, non-operational items such as the *Property revaluations and capital gains (losses)* and *Share of profit (loss) from investment in equity-accounted investees*. Aroundtown adds to its adjusted EBITDA a non-recurring and/or non-cash item called *Other adjustments* which is mainly the expenses for employees' share incentive plans. In order to reflect only the recurring operational profits, Aroundtown excludes the *Share of profit (loss) from investment in equity-accounted investees* as this item also includes non-operational profits generated by Aroundtown's equity-accounted investees. Instead, Aroundtown includes in its adjusted EBITDA its share in the adjusted EBITDA generated by investments where Aroundtown has significant influence in accordance with its economic holding rate over the period. This line item is labelled as *Contribution of joint ventures' adjusted EBITDA*. Prior to the third quarter of 2021, this line item was mostly attributed to Aroundtown's share in GCP's adjusted EBITDA, however, starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts.

Aroundtown created extraordinary expenses for uncollected hotel rents from 2020 until 2023. Adjusted EBITDA excludes

(adds back) these expenses which were called *Extraordinary expenses for uncollected hotel rents*.

Prior to 2026 Aroundtown adjusted for *Contributions of assets held for sale*. To streamline with market standard, the impact from held for sale is not adjusted anymore from the financial year 2026 onward.

Adjusted EBITDA Calculation

Operating profit ¹⁾
(+) Total depreciation and amortization
(=) EBITDA
(-) Property revaluations and capital gains (losses) ²⁾
(-) Share of profit (loss) from investment in equity-accounted investees ³⁾
(+) Other adjustments ⁴⁾
(-) Contribution of assets held for sale ^{5) 6)}
(=) Adjusted EBITDA before JV contribution ⁷⁾
(+) Contribution of joint ventures' adjusted EBITDA ⁸⁾
(=) Adjusted EBITDA ⁹⁾

- 1) Named as „Operating profit“ in FY 2020, 2021 and 2022. Named as „Operating (loss) / profit“ in FY 2023 and „Operating profit / (loss)“ in FY 2024
- 2) Named as „Property revaluations and capital gains“ in FY 2020, 2021 and 2022. Named as „Property revaluations and capital (losses) / gains“ in FY 2023. Named as „Property revaluations and capital gains / (losses)“ in FY 2024
- 3) Named as „Share in profit from investment in equity-accounted investees“ in FY 2020 and „Share of profit from investment in equity-accounted investees“ in FY 2021 and 2022. Named as „Share of (loss) / profit from investment in equity accounted investees“ in FY 2023 and „Share of results from investment in equity accounted investees“ in FY 2024
- 4) Including expenses related to employees' share incentives plans. Named as „Other adjustments“ in FY 2023 and FY 2024 as no one-off expenses related to TLG merger were recorded. Named as „Other adjustments incl. one-off expenses related to TLG merger“ after the takeover of TLG in FY 2020, 2021 and 2022
- 5) Named as „Contribution from assets held for sale“ in FY 2020
- 6) From 2026 onward, no adjustment is made for assets held for sale
- 7) Named as „Adjusted EBITDA commercial portfolio, recurring long-term“ in FY 2020
- 8) The adjustment is to reflect AT's share in the adjusted EBITDA of companies in which AT has significant influence and that are not consolidated. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021, GCP is consolidated. Named as „Adjustment for GCP's and other investments' adjusted EBITDA contribution“ in FY 2020
- 9) An adjustment starting in 2020 after the Covid pandemic was made in order to reflect the recurring adjusted EBITDA excluding extraordinary expenses. There is no adjustment made after FY 2023. Named as „Extraordinary expenses for uncollected hotel rents“ in FY 2023. Named as „Extraordinary expenses for uncollected rent“ in FY 2020, 2021 and 2022

FUNDS FROM OPERATIONS I (FFO I)

Funds from Operations I (FFO I) is an industry standard performance indicator for evaluating operational recurring profits of a real estate firm. Aroundtown calculates *FFO I* by deducting from the *Adjusted EBITDA before JV contribution*, the *Finance expenses*, *Current tax expenses*, *Contribution to minorities*. Prior to 2026 Aroundtown made *Adjustments related to assets held for sale*. To streamline with market standard, the impact from held for sale is not adjusted anymore from the financial year 2026 onward. *Contribution to minorities* additionally include the minority share in GCP's FFO I (starting from July 1, 2021) and the minority share in TLG's FFO I excluding the contribution from assets held for sale. Aroundtown additionally deducts the *Perpetual notes attribution* to reach at *FFO I before JV contribution*. Prior to 2021, this figure did not deduct the perpetual notes attribution.

Due to the exclusion of the *Share of profit / (loss) from investment in equity-accounted investees* in the adjusted EBITDA calculation which includes the operational profits from those investments, Aroundtown adds back its relative share in the FFO I of joint venture positions in accordance with the holding rate over the period to reflect the recurring operational profits generated by those investments. This item is labelled as *Contribution of joint ventures' FFO I*. Prior to the third quarter of 2021, this item was mostly attributed to Aroundtown's share in GCP's FFO I, however, starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts. Aroundtown created *Extraordinary expenses for uncollected hotel rents*. Therefore, Aroundtown's *FFO I* included these expenses but are not longer shown in the table as none of these expenses were recorded after 2023.

FFO I per share is calculated by dividing the *FFO I* by the *Weighted average basic shares* which excludes the shares held in treasury. In FY 2020 and FY 2021, Aroundtown additionally showed *FFO I before extraordinary Covid adjustment* and *FFO I per share before extraordinary Covid adjustment* (named as *FFO I before Covid*

and *FFO I per share before Covid* in FY 2020), which excluded the *Extraordinary expenses for uncollected rent*. Starting from FY 2022, this line item is not shown in the table to maintain the focus on the main FFO I KPI.

Funds From Operations (FFO I) Calculation

Adjusted EBITDA before JV contribution
(-) Finance expenses
(-) Current tax expenses
(-) Contribution to minorities ¹⁾
(+) Adjustments related to assets held for sale ²⁾
(-) Perpetual notes attribution
(=) FFO I before JV contribution ³⁾
(+) Contribution of joint ventures' FFO I ⁴⁾
(=) FFO I ^{5) 6)}

- 1) Including minority share in GCP's FFO I (since the consolidation in Q3 2021) and TLG's FFO (since the takeover in Q1 2020)
- 2) From 2026 onward, no adjustment is made for assets held for sale
- 3) Named as „FFO I commercial portfolio, recurring long-term“ in FY 2020. In order to align FFO I better with the market standards, Aroundtown started deducting perpetual notes attribution from its main FFO I KPI in 2020 and from this line item in 2021
- 4) The adjustment is to reflect AT's share in the FFO I of companies in which AT has significant influence and that are not consolidated. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021 GCP is consolidated. Named as „Adjustment for GCP's and other investments' FFO I contribution“ in FY 2020
- 5) An adjustment starting in 2020 until 2023 was made in order to reflect extraordinary expenses. Named as „Extraordinary expenses for uncollected rent“ in FY 2020, 2021 and 2022 and „Extraordinary expenses for uncollected hotel rents“ in 2023
- 6) In order to align this KPI better with market standards, in 2020, Aroundtown started deducting the perpetual notes attribution from this KPI

FFO I Per Share Calculation

(c) FFO I
(b) Weighted average basic shares ¹⁾
(=) (c/b) FFO I per share ²⁾

- 1) Weighted average number of shares excludes shares held in treasury, base for share KPI calculations. Prior to their conversion, it included the conversion impact of mandatory convertible notes
- 2) In order to align this KPI better with market standards, in 2020, Aroundtown started deducting the perpetual notes attribution from FFO I

FUNDS FROM OPERATIONS II (FFO II)

Funds from Operations II (FFO II) is an additional measurement used in the real estate industry to evaluate operational recurring profits including the impact from disposal activities. To derive the *FFO II*, the *Results from disposal of properties* are added to the *FFO I*. The results from disposals reflect the profit driven from the excess amount of the sale price, net of transactions costs, to cost price plus capex of the disposed properties.

Funds From Operations II (FFO II) Calculation

FFO I
(+) Result from the disposal of properties ¹⁾
(=) FFO II ²⁾

- 1) The excess amount of the sale price, net of transaction costs and total costs (cost price and capex of the disposed properties)
- 2) In order to align FFO I better with market standards, in 2020, Aroundtown started deducting the perpetual notes attribution

RENTAL YIELD AND RENT MULTIPLE

The rental yield and rent multiple are industry standard indicators to measure the rent generation of a property portfolio relative to its value and are generally used as key valuation indicators.

The *Rental yield* is derived by dividing the *End of period annualized net rental income*, by the *Investment property*. The *End of period annualized net rental income* is the annualized monthly in-place rent of the related *Investment property* as at the end of the period. The *Rent multiple* is the inverse of *Rental yield* and is derived by dividing the *Investment property* by the *End of period annualized net rental income*. As the assets that classified as *Development rights & invest* do not generate material rental income, these are excluded from the calculation.

AT additionally reports rental yield and/or rent multiple on a more granular basis, such as in its portfolio breakdown or in relation to specific transactions, to provide enhanced transparency and comparability on its property portfolio in specific locations and/or in relation to transaction activity.

Rental Yield and Rent Multiple Calculation

(a) End of period annualized net rental income ¹⁾

(b) Investment property ¹⁾

(=) (a/b) **Rental yield**

(=) (b/a) **Rent multiple**

1) Excluding properties classified as Development rights & Invest

LOAN-TO-VALUE (LTV)

The Loan-to-Value (LTV) is a measurement aimed at reflecting the leverage of a company. The purpose of this metric is to assess the degree to which the total value of the real estate properties can cover financial debt and the headroom against a potential market downturn. With regards to Aroundtown's internal LTV guidance due to its conservative financial policy, the LTV shows as well the extent to which Aroundtown can comfortably raise further debt to finance additional growth. *Total value* is calculated by adding together the *Investment property* which includes *Advance payments and deposits* and starting from FY 2023 *Owner-occupied property* but excludes the right-of-use assets, *Investment property of assets held for sale* and *Investment in equity-accounted investees* which starting from Dec 2022 include only property related JV's. *Net financial debt* is calculated by deducting the *Cash and liquid assets* from the *Total financial debt* which is a sum of *Long and short term loans and borrowings* and *Long and short term straight bonds*. *Cash and liquid assets* are the sum of *Cash and cash equivalents*, *Short-term deposits* and *Financial assets at fair value through profit or loss*, as well as cash balances of assets held for sale. Aroundtown calculates the LTV ratio through dividing the *Net financial debt* by the *Total value*.

LTV Calculation

(+) Investment property (incl. advance payments and deposits and owner-occupied property and excl. right-of-use assets) ¹⁾

(+) Investment property of assets held for sale

(+) Investment in equity-accounted investees ²⁾

(=) (a) **Total value**

(+) Total financial debt ³⁾

(-) Cash and liquid assets ⁴⁾

(=) (b) **Net financial debt**

(=) (b/a) **LTV**

1) It included inventories - trading property before the item was disposed and starting in Dec 2023 includes Owner-occupied property

2) Including property related JV's starting from Dec 2022

3) Total of bank loans, straight bonds and excluding lease liabilities. It included convertible bonds and schuldscheins prior to their repayment

4) Including balances under held for sale

EQUITY RATIO

Equity Ratio is the ratio of *Total Equity* divided by *Total Assets*, each as indicated in the consolidated financial statements. Aroundtown believes that Equity Ratio is useful for investors primarily to indicate the long-term solvency position of Aroundtown.

Equity Ratio Calculation

(a) Total Equity

(b) Total Assets

(=) (a/b) **Equity Ratio**

UNENCUMBERED ASSETS RATIO

The Unencumbered assets ratio is an additional indicator to assess Aroundtown's financial flexibility. As Aroundtown is able to raise secured debt over the unencumbered asset, a high ratio of unencumbered assets provides Aroundtown with additional potential liquidity. Additionally, unencumbered assets provide debt holders of unsecured debt with a headroom. Aroundtown derives the *Unencumbered assets ratio* from the division of *Rent generated by unencumbered assets* by *Rent generated by the total Group*. *Rent generated by unencumbered assets* is the net rent on an annualized basis generated by assets which are unencumbered, including the contribution from joint venture positions but excluding the net rent from assets held for sale. In parallel, *Rent generated by the total Group* is the net rent on an annualized basis generated by the total Group including the contribution from joint venture positions but excluding the net rent from assets held for sale.

Unencumbered Assets Ratio Calculation

(a) Rent generated by unencumbered assets ¹⁾

(b) Rent generated by the total Group ¹⁾

(=) (a/b) **Unencumbered Assets Ratio**

1) Annualized net rent including the contribution from joint venture positions and excluding the net rent from assets held for sale

INTEREST COVER RATIO (ICR)

The Interest Cover Ratio (ICR) is widely used in the real estate industry to assess the strength of a firm's credit profile. The multiple indicates the degree to which Aroundtown's operational results are able to cover its debt servicing costs. ICR is calculated by dividing the *Adjusted EBITDA* including the contributions from assets held for sale by the *Finance expenses*. ICR previously included the contribution from joint venture positions in both the finance expenses and adjusted EBITDA but it was reclassified during 2021 to exclude these contributions in order to reflect the interest cover ratio of the Group's standalone operations excluding its joint venture investments, as well as to simplify this KPI. Aroundtown additionally provides the *ICR, including extraordinary expenses for uncollected hotel rents* and which was previously reported as *ICR, Covid adjusted* and which is calculated by dividing the *Adjusted EBITDA* including extraordinary expenses for uncollected hotel rents and the contributions from assets held for sale by the *Finance expenses*. After FY 2023, AT no longer recorded any extraordinary expenses for hotel rent.

ICR Calculation

- (a) Finance expenses ¹⁾
 (b) Adjusted EBITDA ²⁾

 (=) (b/a) ICR

- 1) Previously included contributions from joint venture positions and named as „Group finance expenses“ in FY 2020
 2) Including the contributions from assets held for sale and previously included contributions from joint venture positions

ICR, Including Extraordinary Expenses for Uncollected Hotel Rents Calculation

- (a) Finance expenses
 (c) Adjusted EBITDA ^{2) 4)}

 (=) (c/a) ICR, including extraordinary expenses for uncollected hotel rents ³⁾

- 1) Previously included contributions from joint venture positions and named as „Group finance expenses“ in FY 2020
 2) Including the contributions from assets held for sale and previously included contributions from joint venture positions
 3) Named as ICR, Covid adjusted in FY 2022
 4) Including extraordinary expenses for uncollected hotel rents

EPRA NAV KPI'S EPRA NET REINSTATEMENT VALUE (EPRA NRV)

The EPRA NRV is defined by the European Public Real Estate Association (EPRA) as a measure to highlight the value of a company's net assets on a long-term basis, assuming entities never sell assets. This KPI aims to represent the value required to rebuild the Company. Aroundtown's *EPRA NRV* calculation begins by adding to the *Equity attributable to the owners of the Company* the *Deferred tax liabilities* which includes balances in assets held for sale and excludes significant minority share in deferred tax liabilities, as well as excluding deferred tax assets on certain financial instruments in line with EPRA recommendations. Aroundtown also adds/deducts *Fair value measurement of derivative financial instruments* which includes the derivative financial instruments related to interest hedging and excludes significant minority share in derivative financial instruments. These items are added back in line with EPRA's standards as they are not expected to materialize on an ongoing and long-term basis. Aroundtown then deducts the *Goodwill in relation to TLG*, *Goodwill in relation to GCP* and adds *Real estate transfer tax* which is the gross purchasers' costs in line with EPRA's standards which includes Aroundtown's share in TLG's and GCP's relevant real estate transfer taxes (RETT). Following the consolidation of GCP, the goodwill recognized in relation to GCP became relevant for EPRA NRV calculations. *EPRA NRV per share* is calculated by dividing the *EPRA NRV* by the *Number of shares* which excludes the treasury shares.

The EPRA NAV was discontinued by EPRA starting from FY 2020. Following EPRA guidelines, Aroundtown provided the bridge between the former EPRA NAV and the new EPRA NRV in its FY 2020 report and discontinued reporting EPRA NAV thereafter. The main difference between the former EPRA NAV and the EPRA NRV is the addition of real estate transfer taxes in the EPRA NRV.

EPRA NRV and EPRA NRV Per Share Calculation

Equity attributable to the owners of the Company
(+) Deferred tax liabilities ¹⁾
(+/-) Fair value measurement of derivative financial instruments ²⁾
(-) Goodwill in relation to TLG ³⁾
(-) Goodwill in relation to GCP ⁴⁾
(+) Real estate transfer tax ⁵⁾
.....
(=) (a) EPRA NRV
.....
(b) Number of shares (in millions) ⁶⁾
.....
(=) (a/b) EPRA NRV per share

- 1) Excluding significant minority share in deferred tax liabilities (DTL), as well as deferred tax assets on certain financial instruments in line with EPRA recommendations, including DTL of assets held for sale
 2) Excluding significant minority share in derivatives
 3) Deducting the goodwill resulting from the business combination with TLG
 4) Deducting the goodwill resulting from the consolidation of GCP
 5) Including the gross purchasers' costs of assets held for sale and relative share in TLG's and GCP's relevant RETT
 6) Excluding shares in treasury, base for share KPI calculations. Prior to their conversion, it included the conversion impact of mandatory convertible notes

EPRA NET TANGIBLE ASSETS (EPRA NTA)

The EPRA NTA is defined by the European Public Real Estate Association (EPRA) as a measure to highlight the value of a company's net tangible assets assuming entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred taxes. Aroundtown's EPRA NTA calculation begins by adding to the *Equity attributable to the owners of the Company* the *Deferred tax liabilities* which excludes the deferred tax liabilities of properties held for sale, retail portfolio, development rights & invest portfolio, GCP's portfolio cities classified as "Others" and significant minority share in deferred tax liabilities, as well as excluding deferred tax assets on certain financial instruments in line with EPRA recommendations. Aroundtown also adds/ deducts *Fair value measurement of derivative financial instruments* which includes the derivative financial instruments related to interest hedging and excludes significant minority share in derivative financial instruments. Furthermore, Aroundtown deducts the *Goodwill in relation to TLG*, *Goodwill in relation to GCP* and *Intangibles as per the IFRS balance sheet* which excludes significant minority share in intangibles. The EPRA NTA was reclassified in Dec 2022 to exclude RETT in order to align better with market standards. The EPRA NTA per share is calculated by dividing the EPRA NTA by the *Number of shares* which excludes the treasury shares.

EPRA NTA and EPRA NTA Per Share Calculation

Equity attributable to the owners of the Company
(+) Deferred tax liabilities ¹⁾
(+/-) Fair value measurement of derivative financial instruments ²⁾
(-) Goodwill in relation to TLG ³⁾
(-) Goodwill in relation to GCP ⁴⁾
(-) Intangibles as per the IFRS balance sheet ⁵⁾
(=) (a) EPRA NTA⁶⁾

(a) EPRA NTA⁶⁾

(d) Number of shares (in millions)⁷⁾

(=) (a/d) EPRA NTA per share⁶⁾

- 1) Excluding significant minority share in deferred tax liabilities (DTL), as well as deferred tax assets on certain financial instruments in line with EPRA recommendations
- 2) Excluding significant minority share in derivatives
- 3) Deducting the goodwill resulting from the business combination with TLG
- 4) Deducting the goodwill resulting from the consolidation of GCP. Prior to the consolidation of GCP as of July 1, 2021, there was an adjustment related to surplus on investment in GCP, named as „Goodwill as per the IFRS balance sheet (related to GCP surplus)“
- 5) Excluding significant minority share in intangibles
- 6) Changed in Dec 2022 to exclude RETT
- 7) Excluding shares in treasury, base for share KPI calculations. Prior to their conversion, it included the conversion impact of mandatory convertible notes

EPRA NET DISPOSAL VALUE (EPRA NDV)

The EPRA NDV is defined by the European Public Real Estate Association (EPRA) as a measure that represents the shareholders' value under a disposal scenario, where deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Aroundtown calculates its EPRA NDV by deducting from the *Equity attributable to the owners of the Company*, the *Goodwill in relation to TLG* and *Goodwill in relation to GCP* and deducting/adding the *Net fair value of debt* which is the difference between the market value of debt and the book value of debt, adjusted for taxes. The EPRA NDV per share is calculated by dividing the EPRA NDV by the *Number of shares* which excludes the treasury shares.

The EPRA NNNAV was discontinued by EPRA starting from FY 2020. Following EPRA guidelines, Aroundtown provided the bridge between the former EPRA NNNAV and the new EPRA NDV in its FY 2020 report and discontinued reporting EPRA NNNAV thereafter. The main difference between the former EPRA NNNAV and the EPRA NDV is the exclusion of deferred tax liabilities in the EPRA NDV and goodwill related to GCP surplus prior to the consolidation of GCP as of July 1, 2021.

EPRA NDV and EPRA NDV Per Share Calculation

Equity attributable to the owners of the Company
(-) Goodwill in relation to TLG ¹⁾
(-) Goodwill in relation to GCP ²⁾
(+/-) Net fair value of debt
(=) (a) EPRA NDV

(b) Number of shares³⁾

(=) (a/b) EPRA NDV per share

- 1) Deducting the goodwill resulting from the business combination with TLG
- 2) Deducting the goodwill resulting from the consolidation of GCP. Prior to the consolidation of GCP as of July 1, 2021, there was an adjustment related to surplus on investment in GCP, named as „Goodwill as per the IFRS balance sheet (related to GCP surplus)“
- 3) Excluding shares in treasury, base for share KPI calculations. Prior to their conversion, it included the conversion impact of mandatory convertible notes

EPRA LOAN-TO-VALUE (EPRA LTV)

The EPRA LTV is a metric that aims to assess the leverage of shareholder equity within a real estate company. The main difference between EPRA LTV and the Company's calculated LTV is the wider categorization of liabilities and assets with the largest impact coming from the inclusion of perpetual notes as debt, inclusion of financial assets in the net assets and proportionate consolidation adjustments. EPRA LTV is calculated by dividing the EPRA Net debt by EPRA Total property value. EPRA Net debt is derived by deducting Cash and liquid assets from EPRA Gross debt. Cash and liquid assets are defined under LTV section above. EPRA Gross debt is the sum of Total financial debt described under LTV section above, an adjustment related to Foreign currency derivatives, Equity attributable to perpetual notes investors and Net payables. EPRA Total property value is the sum of Investment property which includes Advance payments and deposits but excludes the right-of-use assets, Investment property of assets held for sale, Owner-occupied property, Intangibles as per the IFRS balance sheet, Net receivables and Financial assets. Net payables or Net receivables is the sum of Trade and other receivables and Long term financial investments and other assets (both of which excluding loans-to-own assets and vendor loans), net of Trade and other payables, Long term financial liabilities and other payables (excluding lease liabilities), Tax payable and Provisions for other liabilities and accrued expenses, including balances in held for sale. If Net receivables are larger than Net payables in absolute values, the netted sum is shown in EPRA Total property value, otherwise in EPRA Net debt. Financial assets are the sum of loans-to-own assets and vendor loans. The calculation above reaches at EPRA LTV – Consolidated (as reported). Following EPRA guideline, Aroundtown adds its Share of joint ventures and deducts Material non-controlling interests relating to GCP and TLG for all respective items where relevant which results in EPRA LTV – Proportionate consolidation also named as EPRA LTV. EPRA LTV

(including RETT) is calculated by dividing EPRA Gross debt by EPRA Total property value (including RETT). EPRA Total property value (including RETT) is calculated by adding Real Estate Transfer Tax (RETT) to EPRA Total property value. Aroundtown also adds its Share of joint ventures and deducts Material non-controlling interests for Real Estate Transfer Tax (RETT).

EPRA LTV and EPRA LTV (including RETT) Calculation ⁽¹⁾

(+) Total financial debt ¹⁾
(+/-) Foreign currency derivatives
(+) Equity attributable to perpetual notes investors
(+) Net payables ³⁾
.....
(=) EPRA Gross debt
.....
(-) Cash and liquid assets ¹⁾
(=) (a) EPRA Net debt
.....
(+) Investment property ²⁾
(+) Investment property of assets held for sale
(+) Owner-occupied property
(+) Intangibles as per the IFRS balance sheet
(+) Net receivables ³⁾
(+) Financial assets
.....
(=) (b) EPRA Total property value
.....
(+) Real Estate Transfer Tax (RETT)
= (c) EPRA Total property value (including RETT)
.....
(=) (a/b) EPRA LTV ⁴⁾
.....
(=) (a/c) EPRA LTV (including RETT) ⁴⁾

1) The components are described under the LTV section

2) Starting in Dec 2023, Investment property under the LTV section was changed to include Owner-occupied property which is added separately below in EPRA LTV

3) If Net receivables are larger than Net payables in absolute values, the netted sum is shown in EPRA Total property value, otherwise in EPRA Net debt

4) Following EPRA guidelines, Aroundtown adds its share of joint ventures and deducts material non-controlling interests relating to GCP and TLG for all items where relevant

^(*) EPRA BPR adjustments not disclosed have a zero value

EPRA VACANCY

The EPRA Vacancy is a key benchmark for providing comparable vacancy reporting across real estate companies. Aroundtown provides *EPRA Vacancy* and *EPRA Vacancy including HFS and JV*. *EPRA Vacancy* is calculated by dividing the *Estimated Rental Value (ERV) of the vacant space* by the *End of period annualized net rental income including vacancy rented at ERV*. *EPRA Vacancy including HFS and JV* includes the contribution from properties under held for sale and joint venture positions and is calculated by dividing the *Estimated Rental Value (ERV) of the vacant space including HFS and share in JV* by the *End of period annualized net rental income including vacancy rented at ERV including HFS and share in JV*.

EPRA Vacancy Calculation

(c) Estimated Rental Value (ERV) of the vacant space ¹⁾

(d) End of period annualized net rental income including vacancy rented at ERV ²⁾

(=) (c/d) **EPRA Vacancy** ³⁾

EPRA Vacancy Including HFS and JV Calculation ⁴⁾

(a) Estimated Rental Value (ERV) of the vacant space including HFS and share in JV

(b) End of period annualized net rental income including vacancy rented at ERV including HFS and share in JV

(=) (a/b) **EPRA Vacancy including HFS and JV**

- 1) Named as „Estimated Rental Value (ERV) of the vacant space - Commercial portfolio“ in FY 2020. The breakdown of the calculation wasn't provided prior to that
- 2) Named as „Dec annualized net rent including vacancy rented at ERV - Commercial portfolio“ in FY 2020. The breakdown of the calculation wasn't provided prior to that
- 3) Named as „EPRA Vacancy - Commercial portfolio“ in FY 2017, 2018, 2019 and 2020
- 4) In 2025 the Company updated the methodology to include HFS. Prior to FY 2025, the Company did not include contribution from properties held for sale in this alternative performance measure

The EPRA Vacancy calculation encompasses standing operating properties as well as vacant space under refurbishment. The EPRA Vacancy excludes vacancy of properties classified under the Development rights & Invest category, which are presented separately in the Board of Directors' report and in the Company's presentation.

The Development rights & Invest category primarily includes land plots, assets under construction, properties subject to extensive repositioning or redevelopment that render them non-lettable in their current state, properties that are not lettable due to structural or regulatory constraints, and development projects managed as build-to-sell or build-to-rent. It also includes properties awaiting building permits for substantial changes of use, such as properties pending power allocation for conversion into data-center infrastructure or the conversion of commercial space into residential use. Refurbishment or repositioning activities within this category are of such a scale or duration that the asset cannot be regarded as lettable during the process.

Main exceptions to this policy, which result in keeping a property within the operating properties, include circumstances where development potential exists on the same plot as an existing operational building but cannot be practically separable; situations in which new buildable area is located on top of an existing operating asset (i.e., roof extensions); where a property requires significant refurbishment but the refurbishment period is short; or where a reclassification would be immaterial.

In determining the appropriate classification of assets and their treatment for EPRA Vacancy purposes, the Company applies consistent criteria and exercises professional judgement. This includes evaluating assets that are partially let, subject to temporary or transitional letting arrangements, or impacted by operational or regulatory constraints. The Company assesses the economic substance of letting arrangements, the expected duration of any constraints, and the strategic intention for each asset when determining whether the asset is considered lettable.

Responsibility Statement

To the best of our knowledge, the interim consolidated financial statements of Aroundtown SA, prepared in accordance with the applicable reporting principles for financial statements, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development of the business, and describes the main opportunities, risks, and uncertainties associated with the Group.


Disclaimer

The financial data and results of the Group are affected by financial and operating results of its subsidiaries. Significance of the information presented in this report is examined from the perspective of the Company including its portfolio with the joint ventures. In several cases, additional information and details are provided in order to present a comprehensive representation of the subject described, which in the Group's view is essential to this report.

By order of the Board of Directors, May 27, 2026



Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



Tuscany

Interim Consolidated Financial Statements

Interim consolidated statement of profit or loss

	Note	For the period of three months ended March 31,	
		2026	2025
		Unaudited	
		in € millions	
Revenue	7	379.7	377.8
Property revaluations and capital gains		0.3	203.5
Share of profit from investment in equity-accounted investees		6.2	12.9
Property operating expenses		(131.3)	(128.7)
Administrative and other expenses		(16.8)	(15.7)
Operating profit		238.1	449.8
Finance expenses		(69.9)	(54.7)
Other financial results		(21.8)	(18.2)
Profit before tax		146.4	376.9
Current tax expenses		(32.5)	(30.7)
Deferred tax income (expenses)		5.0	(27.6)
Profit for the period		118.9	318.6
Profit attributable to:			
Owners of the Company		55.9	216.2
Perpetual notes investors		44.6	53.4
Non-controlling interests		18.4	49.0
Profit for the period		118.9	318.6
Net earnings per share attributable to the owners of the Company (in €)			
Basic earnings per share		0.05	0.20
Diluted earnings per share		0.05	0.20

Interim consolidated statement of other comprehensive income

	For the period of three months ended March 31,	
	2026	2025
	Unaudited	
	in € millions	
Profit for the period	118.9	318.6
Other comprehensive income:		
<i>Items that are or may be reclassified subsequently to profit or loss, net of tax:</i>		
Foreign operations – foreign currency translation difference, net of investment hedges of foreign operations	9.6	(21.8)
Cash flow hedges and cost of hedging	(11.6)	(12.2)
<i>Items that will not be reclassified to profit or loss, net of tax:</i>		
Revaluation of property, plant and equipment	-	(0.3)
Total comprehensive income for the period	116.9	284.3
Total comprehensive income attributable to:		
Owners of the Company	51.3	184.7
Perpetual notes investors	44.6	53.4
Non-controlling interests	21.0	46.2
Total comprehensive income for the period	116.9	284.3

Interim consolidated statement of financial position

	Note	As at March 31,	As at December 31,
		2026	2025
		Unaudited	Audited
		in € millions	
ASSETS			
Investment property	8.1	25,056.8	24,916.0
Goodwill and intangible assets		879.3	879.9
Investment in equity-accounted investees		1,041.9	1,035.9
Property and equipment		174.9	171.1
Advance payments and deposits		86.5	87.8
Derivative financial assets		105.1	72.3
Long term financial investments and other assets		886.4	870.4
Deferred tax assets		50.2	51.7
Non-current assets		28,281.1	28,085.1
Cash and cash equivalents		3,721.8	3,617.6
Short-term deposits		60.5	60.5
Financial assets at fair value through profit or loss		362.4	351.5
Trade and other receivables		909.3	848.6
Derivative financial assets		68.6	50.9
Assets held for sale		655.9	676.4
Current assets		5,778.5	5,605.5
Total assets		34,059.6	33,690.6

Interim consolidated statement of financial position (continued)

	As at March 31, 2026	As at December 31, 2025
	Unaudited	Audited
	in € millions	
EQUITY		
Share capital	15.4	15.4
Treasury shares	(3,038.8)	(2,889.0)
Retained earnings and other reserves	10,911.2	10,878.7
Equity attributable to the owners of the Company	7,887.8	8,005.1
Equity attributable to perpetual notes investors	4,226.1	3,946.5
Equity attributable to the owners of the Company and perpetual notes investors	12,113.9	11,951.6
Non-controlling interests	3,083.6	3,070.2
Total equity	15,197.5	15,021.8
LIABILITIES		
Straight bonds	10,781.5	10,819.3
Loans and borrowings	2,289.0	2,351.0
Derivative financial liabilities	388.8	411.3
Long term financial liabilities and other payables	528.3	523.1
Deferred tax liabilities	1,578.1	1,577.3
Non-current liabilities	15,565.7	15,682.0
Current portion of straight bonds	1,852.0	1,602.7
Current portion of loans and borrowings and loan redemptions	282.2	178.2
Trade and other payables	749.9	790.1
Tax payable	95.6	99.9
Provisions for other liabilities and accrued expenses	215.0	217.6
Derivative financial liabilities	63.4	56.3
Liabilities associated with assets held for sale	38.3	42.0
Current liabilities	3,296.4	2,986.8
Total liabilities	18,862.1	18,668.8
Total equity and liabilities	34,059.6	33,690.6

The Board of Directors of Aroundtown SA authorized these interim consolidated financial statements for issuance on May 27, 2026

Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



Interim consolidated statement of changes in equity

For the period of three months ended March 31, 2026 (Unaudited)

Attributable to the owners of the Company

	Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company	Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
in € millions										
Balance as at January 1, 2026 (audited)	15.4	4,894.8	(148.0)	(2,889.0)	6,131.9	8,005.1	3,946.5	11,951.6	3,070.2	15,021.8
Profit for the period	-	-	-	-	55.9	55.9	44.6	100.5	18.4	118.9
Other comprehensive income for the period, net of tax	-	7.2	(11.8)	-	-	(4.6)	-	(4.6)	2.6	(2.0)
Total comprehensive income for the period	-	7.2	(11.8)	-	55.9	51.3	44.6	95.9	21.0	116.9
Transactions with owners of the Company										
Contributions and distributions										
Share buy-back	-	-	-	(150.3)	-	(150.3)	-	(150.3)	-	(150.3)
Equity settled share-based payment and other effects	-	0.7	-	0.5	-	1.2	-	1.2	-	1.2
Total contributions and distributions	-	0.7	-	(149.8)	-	(149.1)	-	(149.1)	-	(149.1)
Changes in ownership interests										
Transactions with and distributions to non-controlling interests	-	-	-	-	0.2	0.2	-	0.2	(7.6)	(7.4)
Total changes in ownership interests	-	-	-	-	0.2	0.2	-	0.2	(7.6)	(7.4)
Transactions with perpetual notes investors										
Payment to perpetual notes investors	-	-	-	-	-	-	(7.9)	(7.9)	-	(7.9)
Buyback of perpetual notes	-	(19.7)	-	-	-	(19.7)	(485.6)	(505.3)	-	(505.3)
Issuance of perpetual notes	-	-	-	-	-	-	728.5	728.5	-	728.5
Total transactions with perpetual notes investors	-	(19.7)	-	-	-	(19.7)	235.0	215.3	-	215.3
Balance as at March 31, 2026 (unaudited)	15.4	4,883.0	(159.8)	(3,038.8)	6,188.0	7,887.8	4,226.1	12,113.9	3,083.6	15,197.5

Interim consolidated statement of changes in equity (continued)

For the period of three months ended March 31, 2025 (Unaudited)

Attributable to the owners of the Company

	Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company	Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
in € millions										
Balance as at January 1, 2025 (audited)	15.4	5,023.9	(6.9)	(2,891.0)	5,488.8	7,630.2	4,540.6	12,170.8	2,838.9	15,009.7
Profit for the period	-	-	-	-	216.2	216.2	53.4	269.6	49.0	318.6
Other comprehensive income for the period, net of tax	-	(20.4)	(11.1)	-	-	(31.5)	-	(31.5)	(2.8)	(34.3)
Total comprehensive income for the period	-	(20.4)	(11.1)	-	216.2	184.7	53.4	238.1	46.2	284.3
Transactions with owners of the Company										
Contributions and distributions										
Equity settled share-based payment and other effects	-	-	-	0.3	-	0.3	-	0.3	-	0.3
Total contributions and distributions	-	-	-	0.3	-	0.3	-	0.3	-	0.3
Changes in ownership interests										
Transactions with, initial consolidation, deconsolidation, contributions from and distributions to non-controlling interests	-	-	-	-	-	-	-	-	(14.0)	(14.0)
Total changes in ownership interests	-	-	-	-	-	-	-	-	(14.0)	(14.0)
Transactions with perpetual notes investors										
Payment to perpetual notes investors	-	-	-	-	-	-	(15.5)	(15.5)	-	(15.5)
Buyback of perpetual notes	-	0.1	-	-	-	0.1	(0.5)	(0.4)	-	(0.4)
Total transactions with perpetual notes investors	-	0.1	-	-	-	0.1	(16.0)	(15.9)	-	(15.9)
Balance as at March 31, 2025 (unaudited)	15.4	5,003.6	(18.0)	(2,890.7)	5,705.0	7,815.3	4,578.0	12,393.3	2,871.1	15,264.4

Interim consolidated statement of cash flows

For the period of three months ended March 31,

	2026	2025
	Unaudited	
	in € millions	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	118.9	318.6
Adjustments to the profit:		
Depreciation and amortization	3.3	2.8
Property revaluations and capital gains	(0.3)	(203.5)
Share of profit from investment in equity-accounted investees	(6.2)	(12.9)
Finance expenses and other financial results	91.7	72.9
Current and deferred tax expenses	27.5	58.3
Share-based payment	1.2	0.2
Change in working capital	(11.4)	(16.3)
Dividend received	5.2	7.6
Tax paid	(30.9)	(24.7)
Net cash from operating activities	199.0	203.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, equipment and intangible assets	(6.5)	(4.7)
Proceeds from disposals of investment property and proceeds from investees	27.3	214.1
Acquisitions of investment property and associates, investment in capex and advances paid	(127.7)	(131.8)
(Investments in) proceeds from traded securities and other financial assets, net	(41.0)	90.2
Net cash (used in) from investing activities	(147.9)	167.8

Interim consolidated statement of cash flows (continued)

	For the period of three months ended March 31,	
	2026	2025
	Unaudited	
	in € millions	
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy-back	(150.3)	-
Proceeds from (payments to) perpetual notes investors and buybacks made, net	214.7	(15.9)
Proceeds from issuance of straight bonds, net	516.3	-
Buyback and redemption of straight bonds	(369.3)	(480.7)
Payments in connection with hedge relations, derivatives and others, net	(79.7)	(12.0)
Proceeds from (repayments of) loans from financial institutions and others, net	43.6	61.6
Amortization of loans from financial institutions and others	(6.6)	(4.5)
Transactions with, contributions from and distributions to non-controlling interests, net	(5.7)	(9.4)
Interest and other financial expenses paid, net	(112.5)	(99.3)
Net cash from (used in) financing activities	50.5	(560.2)
Net changes in cash and cash equivalents	101.6	(189.4)
Cash and cash equivalents as at January 1	3,617.6	3,128.4
Assets held for sale – change in cash	1.5	0.5
Effect of movements in exchange rates on cash held	1.1	2.2
Cash and cash equivalents as at March 31	3,721.8	2,941.7

Notes to the interim consolidated financial statements

1. GENERAL

1.1 Incorporation and principal activities

Aroundtown SA (the “Company” or “Aroundtown”), a public limited liability company (Société Anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg. Aroundtown’s shares are listed on the Prime Standard of the Frankfurt Stock Exchange and included in the MDAX index of the Deutsche Börse (symbol: AT1).

Aroundtown is a real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities, primarily in Germany, the Netherlands and London. Aroundtown invests in commercial and residential real estate which benefits from strong fundamentals and growth prospects.

These interim consolidated financial statements for the three-month period ended March 31, 2026, consist of the financial statements of the Company and its investees (the “Group”).

1.2 Group rating

Aroundtown’s credit rating is BBB (stable outlook) given by Standard and Poor’s (S&P). The BBB rating also applies to the Company’s senior unsecured debt. The Group’s subordinated perpetual notes are rated BB+.

Grand City Properties S.A. (a subsidiary of the Company, “GCP”) is rated BBB (stable outlook) by S&P, following S&P’s group rating methodology. GCP’s stand-alone credit profile (“SACP”) from S&P is bbb+. Moody’s Investors Service (Moody’s), which maintains its public rating on GCP on an unsolicited basis since 2021, is rating GCP Baa1 stable. The BBB and Baa1 ratings also apply to GCP’s senior unsecured debt. GCP’s subordinated perpetual notes rating by S&P is BB+ and is Baa3 by Moody’s.

Aroundtown’s S&P credit rating was reaffirmed in December 2025, and GCP’s S&P credit rating was affirmed in May 2026.

1.3 Definitions

Throughout the notes to the interim consolidated financial statements the following definitions apply:

The Company	Aroundtown SA
The Group	The Company and its investees
Subsidiaries	Companies that are controlled by the Company (as defined in IFRS 10) and whose financial statements are consolidated with those of the Company
Associates and Joint Ventures	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company’s investment therein is included in the interim consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, joint venture entities and associates
GCP	Grand City Properties S.A. (subsidiary of the Company; listed for trade in the Prime Standard of the Frankfurt Stock Exchange)
TLG	TLG Immobilien AG (subsidiary of the Company)
Related parties	As defined in IAS 24
The reporting period	The three-month period ended on March 31, 2026

2. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

The financial position and performance of the Group were affected by the following events and transactions during the reporting period:

1. The Group completed disposals of investment property in total amount of approximately €26 million, which were mostly signed but not completed in 2025, consisting mostly of properties in non-core locations. In addition, the Company has signed, but not yet completed, contracts to acquire and dispose of investment property at an aggregate amount of approximately €85 million and €24 million, respectively. See also note 13.
2. Placement of three new straight bonds by the Company with total nominal value of AUD 600 million and CHF 160 million (see note 9.1).
3. Repayments of bond series upon their maturity and buyback of various bonds with nominal value of ca. €367 million (see note 9.2).
4. Placement of new perpetual notes by the Group with total nominal value of €750 million and redemption of various perpetual notes as part of the Group's perpetual notes refinancing (see note 10).
5. The Group drew down approximately €47 million in secured senior bank loans, of which €12 million were signed in 2025. See also note 13.
6. On January 26, 2026, the Board of Directors of the Company resolved to carry out a share buy-back programme with a volume of up to 120 million shares of the Company for a total purchase price (excluding transaction costs) of up to €250 million. The buy-back began on January 26, 2026 and will be conducted for a period up to December 31, 2026. During the reporting period the Group acquired 58,563,766 Company shares for ca. €150 million, which were accounted for as treasury shares. See also note 13.
7. On March 3, 2026, the Board of Directors of the Company resolved to propose to the next annual general meeting the distribution of a dividend relating to the financial year 2025 in an amount of €0.08 (gross) per share. In addition to the dividend proposal, the Company has updated its dividend payout policy from the financial year 2026 onward to 50% of FFO I per share.
8. On March 6, 2026, the Company published an offer to the GCP's other shareholders to exchange up to 47,451,773 GCP shares, representing up to approximately 26.9% of GCP's total share capital, into Company's shares in a ratio of 4 Company shares for 1 GCP share (the "Voluntary Exchange Offer"). The acceptance period started on March 6, 2026, and expired on April 9, 2026. See also note 13.
9. For additional information about changes in the Group's financial position and performance, see the "Notes on business performance" section in the Board of Directors' Report.

3. BASIS OF PREPARATION

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and are in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

These interim consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as at December 31, 2025. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2025.

The accounting policies adopted in the preparation of these interim consolidated financial statements, including the judgments, estimates and special assumptions that affect the application of those accounting policies, are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the changes in accounting policies and the adoption of new standards, amendments to standards and interpretations as described in note 4.

These interim consolidated financial statements have not been reviewed by an auditor, unless otherwise indicated.

Functional and presentation currency

The Group's interim consolidated financial statements are presented in Euro, which is also the Group's functional currency, and reported in millions of euros rounded to one decimal point, unless stated otherwise.

As at March 31, 2026, the Group's main foreign exchange rates versus the euro were as follows:

	EUR/GBP ("British Pound")	EUR/USD ("US Dollar")
March 31, 2026	0.868	1.150
March 31, 2025	0.835	1.082
December 31, 2025	0.873	1.175
Average rate 01-03/2026	0.868	1.170
Changes (in %):		
Three months ended March 31, 2026	(0.5%)	(2.1%)
Three months ended March 31, 2025	0.7%	4.1%
Year ended December 31, 2025	5.2%	13.1%

4. CHANGES IN ACCOUNTING POLICIES

The following amendments were adopted for the first time in these interim consolidated financial statements, with an effective date of January 1, 2026:

- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30, 2024)**

This publication summarizes the amendments to IFRS 9 and IFRS 7 for the classification and measurement of financial instruments.

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.

Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

These amendments do not have a material impact on the Group's interim consolidated financial statements.

- **Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024)**

On December 18, 2024, the International Accounting Standards Board (IASB) published Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity* (the "Amendments"). The Amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements

The Amendments only apply to contracts that reference nature-dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind ("in-scope contracts"). Contracts referencing nature-dependent electricity include

contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity.

The Amendments cannot be applied by analogy to other contracts, items or transactions.

The IASB has clarified that other contracts, for example, contracts for electricity generated from biofuel, are not within the scope of the Amendments because such electricity generation is not subject to the same uncertainty as in-scope contracts.

These amendments do not have a material impact on the Group's interim consolidated financial statements.

- **Annual Improvements Volume 11 (issued on July 18, 2024)**

On July 18, 2024, the International Accounting Standards Board (IASB) issued the Annual Improvements to IFRS Accounting Standards-Volume 11. It contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The IASB's annual improvements are limited to amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards.

The amendments contained in the Annual Improvements relate to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures:
 - Gain or loss on derecognition
 - Disclosure of differences between the fair value and the transaction price
 - Disclosures on credit risk
- IFRS 9 Financial Instruments:
 - Derecognition of lease liabilities
 - Transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows - Cost Method.

These amendments do not have a material impact on the Group's interim consolidated financial statements.

The following amendments were adopted by the EU, but are not yet effective for these interim consolidated financial statements. The amendments are effective for annual periods beginning on or after January 1, 2027:

- **IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024)**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the potential impact of IFRS 18 on its consolidated financial statements of the Group.

The Group has not adopted any standard, early interpretation or amendment that has been issued but is not yet effective.

5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the Group's financial assets and liabilities measured and presented at fair value as at March 31, 2026 and December 31, 2025 on a recurring basis under the relevant fair value hierarchy. Also presented are the Group's financial instruments measured at amortized cost for which the carrying amount materially differs from the fair value.

	As at March 31, 2026					As at December 31, 2025				
	Fair value measurement using					Fair value measurement using				
	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Unaudited					Audited				
in € millions					in € millions					
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss ⁽¹⁾	690.0	690.0	201.9	434.9	53.2	681.2	681.2	194.1	433.1	54.0
Derivative financial assets	173.7	173.7	-	173.7	-	123.2	123.2	-	123.2	-
Total financial assets	863.7	863.7	201.9	608.6	53.2	804.4	804.4	194.1	556.3	54.0
FINANCIAL LIABILITIES										
Loans and borrowings ⁽²⁾	2,571.2	2,562.1	-	2,562.1	-	2,529.2	2,535.5	-	2,535.5	-
Straight bonds ⁽³⁾	12,633.5	12,191.1	12,016.2	174.9	-	12,422.0	12,281.9	12,105.1	176.8	-
Derivative financial liabilities	452.2	452.2	-	452.2	-	467.6	467.6	-	467.6	-
Total financial liabilities	15,656.9	15,205.4	12,016.2	3,189.2	-	15,418.8	15,285.0	12,105.1	3,179.9	-

(1) including non-current financial assets at fair value through profit or loss

(2) including current, non-current balances and portion classified as held for sale

(3) the carrying amount excludes accrued interest

Level 1: the fair value of financial instruments traded in active markets (such as debt and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-

specific estimates. If all significant input required to fair value of financial instruments are observable, the instrument is included in level 2.

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between level 1, level 2 and level 3 during the reporting period.

When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of input such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments and are discussed further below.

Valuation techniques used to determine fair values

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted bonds are based on price quotations at the reporting date. The fair value of unquoted bonds is measured using the discounted cash flow method with observable inputs.
- There is an active market for the Company's listed equity investments and quoted debt instruments.
- For the fair value measurement of investments in unlisted funds, the net asset value is used as a valuation input and an adjustment is applied for lack of marketability and restrictions on redemptions as necessary. This adjustment is based on management judgment after considering the period of restrictions and the nature of the underlying investments.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate, foreign exchange swaps and forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation technique includes forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves.

6. OPERATING SEGMENTS

6.1 Reportable segments

Products and services from which reportable segments derive their data

Information reported to the Group's Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance is based on Aroundtown's commercial portfolio and GCP's portfolio, and contains the segments' revenue, net operating income and property revaluations and capital gains. The Group's reportable segments under IFRS 8 are therefore as follows:

Commercial portfolio

The commercial portfolio includes predominantly office and hotel properties as well as other commercial property types (e.g., retail & logistics). This portfolio is well-diversified and located across top tier cities in Europe, primarily in Germany and the Netherlands. The portfolio assets exhibit similar economic characteristics, including revenue generation patterns, operational risks, capital investment strategies and dependencies on economic conditions affecting commercial real estate. Furthermore, in terms of nature of products and services, the segment assets are leased to business tenants for use in commercial activities, where offices tenants provide business spaces primarily to their employees, while hotel tenants offer space for accommodation to the business community and tourists. The demand for these assets is subject to the economic market environment.

GCP portfolio

GCP is a specialist in residential real estate, investing in value-add opportunities in densely populated areas predominantly in Germany and in London. GCP's portfolio consists of approximately 60 thousand units, located in densely populated areas with a focus on Berlin, North Rhine-Westphalia, the metropolitan regions of Dresden, Leipzig and Halle, and other densely populated areas including London.

The GCP portfolio comprises primarily of properties intended for residential use. This segment is distinctly classified based on its primary customer base, being individuals and families, as well as its operational approach focused on residential living solutions, that is dependent on different economic conditions than those affecting commercial real estate and is subject to a distinctive regulatory environment. In this segment, rents may be regulated, properties are mostly multi-tenant properties with granular lease structures, and tenants benefit from stronger regulatory protections. As a result, such properties require a comprehensive administration that can manage the highly diverse and granular tenant base, as well as the distinct regulatory environments, and is therefore managed and reported separately to the Group's CODM.

6.2 Segment revenues and net operating income

The following is an analysis of the Group's revenue and results by reportable segment:

	For the period of three months ended March 31,									
	2026					2025				
	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total
	Unaudited					Unaudited				
	in € millions					in € millions				
Segment revenue	226.7	153.5	380.2	(0.5)	379.7	226.9	151.4	378.3	(0.5)	377.8
Net operating income	164.2	88.0	252.2	(0.5)	251.7	165.7	86.7	252.4	(0.5)	251.9
Property revaluations and capital gains	0.2	0.1	0.3	-	0.3	148.0	55.5	203.5	-	203.5
Share of profit from investment in equity-accounted investees					6.2					12.9
Administrative and other expenses					(16.8)					(15.7)
Depreciation and amortization					(3.3)					(2.8)
Finance expenses					(69.9)					(54.7)
Other financial results					(21.8)					(18.2)
Profit before tax					146.4					376.9
Current tax expenses					(32.5)					(30.7)
Deferred tax income					5.0					(27.6)
Profit for the period					118.9					318.6

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the Group's consolidated financial statements as at and for the year ended December 31, 2025. Segment revenue, net operating income, revaluation and capital gains represent the results earned by each segment without allocation of the depreciation and amortization, administration expenses, share of profits from equity-accounted investees, finance expenses, and tax expenses. These are the measures reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance. The geographical disaggregation is not considered by the Group's CODM on how the operating results are monitored.

7. REVENUE

	For the period of three months ended March 31,	
	2026	2025
	in € millions	
Net rental income	296.7	295.0
Operating and other income	83.0	82.8
Total	379.7	377.8

Geographical distribution of revenue

	For the period of three months ended March 31,	
Country	2026	2025
	in € millions	
Germany	264.1	267.2
The Netherlands	39.5	39.2
United Kingdom	39.3	40.9
Belgium	11.4	10.0
Others	25.4	20.5
Total	379.7	377.8

The Group is not exposed to significant revenue derived from an individual customer. No consolidated revenue arises from Luxembourg, the Company's country of domicile.

8. INVESTMENT PROPERTY

8.1 Reconciliation of investment property

	For the period of three months ended March 31, 2026	For the year ended December 31, 2025
	(*) Level 3	(*) Level 3
	Unaudited	Audited
	in € millions	
Balance as at January 1	24,916.0	24,375.3
Plus: investment property classified as held for sale	651.4	691.8
Total investment property	25,567.4	25,067.1
Additions	10.0	501.1
Modernizations, pre-letting modifications and capital expenditures	114.7	421.4
Disposals (see note 8.2)	(26.3)	(796.4)
Effect of foreign currency exchange differences	25.6	(47.6)
Fair value adjustments	-	394.2
Transfer to investment property	-	27.6
Total investment property	25,691.4	25,567.4
Less: investment property classified as held for sale	(634.6)	(651.4)
Balance as at March 31 / December 31	25,056.8	24,916.0

(*) classified in accordance with the fair value hierarchy. Since one or more of the significant inputs is not based on observable market data, the fair value measurement is included in level 3 (see note 5 for definition)

8.2 Disposals

During the reporting period, the Group disposed of investment property in the book value of €26.3 million. The sales resulted in a net gain of €0.3 million, which is presented as part of the property revaluations and capital gains in the interim consolidated statement of profit or loss.

9. STRAIGHT BONDS

9.1 Placement of new bonds

- On February 3, 2026, the Company successfully completed the placement of CHF 160 million nominal value series 46 bonds at an issue price of 100.0% of its nominal value, maturing in February 2033 and carrying a 1.82% annual coupon. The Company hedged the currency risk of the principal amount until maturity. The bonds were issued under the EMTN Programme.
- On February 6, 2026, the Company successfully completed the placement of AUD 300 million nominal value series 47 bonds at an issue price of 99.638% of its nominal value, maturing in February 2031. The Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 1.268% p.a. plus Euribor (6M) capped at 3.5%, paid semi-annually until maturity.
- On February 6, 2026, the Company successfully completed the placement of AUD 300 million nominal value series 48 bonds at an issue price of 99.482% of its nominal value, maturing in February 2036. The Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 3.900% p.a. until February 2031; and 1.658% p.a. plus Euribor (6M), paid semi-annually for the following years until maturity.

9.2 Buy-back and redemption of bonds

Set forth are the amounts bought-back and redeemed at maturity and the outstanding nominal values of these bonds as at March 31, 2026:

Straight bond series	Currency	Contractual maturity	Nominal value redeemed / bought-back		Outstanding nominal value as at March 31, 2026
			in millions (original currency)	in € millions	in millions (original currency)
Series O	EUR	11/2026	25.8	25.8	Fully redeemed
Series X	CHF	03/2026	59.4	63.8	Fully redeemed
Series 36	EUR	05/2026	242.4	242.4	Fully redeemed
Series 38	EUR	07/2026	8.6	8.6	719.2
Series 39	EUR	04/2027	21.1	21.1	1,006.8
Series N	EUR	01/2028	5.3	5.3	789.7
Total nominal value redeemed / bought-back				367.0	

10. PERPETUAL NOTES

On January 27, 2026, the Company announced the issuance of €750 million new perpetual notes, issued by its wholly owned subsidiary, with the aim to refinance its outstanding perpetual notes, primarily notes with an upcoming first call date in 2026 as well as higher-coupon perpetual notes, through a concurrent tender offer. The new notes were issued at a price of 97.725% of the principal amount and settled on February 3, 2026. These perpetual notes are of unlimited duration and can be called back on certain contractually fixed dates or occasions. Up until the first reset date on August 3, 2031, the perpetual notes shall bear a coupon rate of 5.125% p.a. In case it is decided by the Group not to exercise its call right at that point, the coupon rate applied until the next reset date (August 2036) shall correspond to the five-year Mid-Swap rate plus a margin of 304.1 basis points p.a. The newly issued perpetual notes were rated BB+ by S&P and admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

On February 4, 2026, the Company announced the results of the tender offer launched on January 27, 2026 and which expired on February 3, 2026. The Company accepted tenders in the aggregate amounts of €267.7 million and GBP 136.8 million of the Group's 1.625% and 8.625% series which were settled on February 6, 2026.

In March 2026, following the tender offer, the Group exercised its option to fully redeem the remaining principal amount of its 8.625% perpetual notes series in an aggregate amount of GBP 16.4 million.

In February 2026, following GCP's perpetual tender offer made in December 2025, GCP exercised its option to fully redeem the remaining principal amount of its 6.125%, 6.322% and 5.901% perpetual notes series in an aggregate amount of €41.5 million. See also note 13.

11. COMMITMENTS

As at March 31, 2026, the Group had commitments for future capital expenditures on real estate properties and given guarantees of ca. €0.7 billion. Furthermore, the Group had signed deals to sell real estate in a volume of ca. €0.3 billion which were not yet completed and are subject to conditions precedent (occurred after the reporting period). The Company estimates the completion of the transactions to take place within the next twelve months.

12. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets and liabilities as at March 31, 2026.

13. SIGNIFICANT SUBSEQUENT EVENTS

- On April 24, 2026, GCP announced the issuance of €600 million new perpetual notes. The new notes were issued at a price of 97.597% of the principal amount and settled on May 5, 2026. The perpetual notes shall bear a coupon rate of 5.25% p.a. On May 1, 2026, GCP announced the results of a tender offer launched on April 24, 2026 for its 1.5% perpetual notes series. GCP accepted tenders in an aggregate amount of €598.4 million which were settled on May 6, 2026. Following the tender, GCP exercised its option to call for redemption the remaining €4.3 million outstanding amount.
- After the reporting period, the Group bought-back several bond series in the secondary market, with an aggregate nominal value of ca. €85 million.
- After the reporting period, the Group completed acquisitions of investment property in total amount of approximately €125 million, of which €50 million were signed in 2025, and completed disposals of approximately €270 million.
- After the reporting period, the Group acquired an additional 32,962,769 Company shares for ca. €83 million under the ongoing share buy-back programme.
- Following the completion of the Voluntary Exchange Offer, 33,359,326 of GCP shares were successfully tendered by other shareholders, representing approximately 19% of GCP's total share capital, for 133,437,304 of the Company's shares, sourced by shares held in treasury. As a result, the Group's ownership in GCP increased to approximately 81.5% upon settlement, which took place on April 23, 2026.
- On May 11, 2026, GCP's board of directors resolved to propose to its next annual general meeting the distribution of a dividend relating to the financial year 2025 in an amount of €0.3 (gross) per share. In addition to the dividend proposal, GCP has decided to update its dividend payout policy from the financial year 2026 onward to 50% of its FFO I per share, subject to market conditions.
- After the reporting period, the Group has signed €50 million of bank loans, which were not yet drawn down.

14. AUTHORIZATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements were authorized for issuance on May 27, 2026, by the Company's Board of Directors.