



Interim Consolidated Report

For the nine-month period ended September 30,

2025



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**Board Of
Directors' Report**

Financial Position Highlights

in € millions unless otherwise indicated	Sep 2025	Dec 2024
Total Assets	32,919.0	33,619.9
Total Equity	15,455.6	15,009.7
Investment property	25,021.5	24,375.3
Investment property of assets held for sale	598.7	691.8
Cash and liquid assets (including those under held for sale)	2,711.4	3,642.1
Total financial debt (including those under held for sale)	13,399.8	14,512.0
Unencumbered assets ratio (by rent)	70%	71%
Equity Ratio	47%	45%
Loan-to-Value	41%	42%

Net Asset Value

in € millions unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Sep 2025	10,406.4	8,540.6	7,089.5
Sep 2025 per share (in €)	9.5	7.8	6.5
Per share development	4%	5%	5%
Dec 2024	10,032.3	8,165.4	6,772.7
Dec 2024 per share (in €)	9.1	7.4	6.2

Key Financials

in € millions unless otherwise indicated	1-9/2025	Change	1-9/2024
Net rental income	886.4	0%	882.8
Adjusted EBITDA ¹⁾	749.8	(1%)	758.1
FFO I ¹⁾	221.0	(6%)	235.6
FFO I per share (in €) ¹⁾	0.20	(9%)	0.22
FFO II	271.2	(4%)	266.1
ICR	4.1x	0.1x	4.0x
Profit / (loss) for the period	882.3		(154.0)
Basic earnings / (loss) per share (in €)	0.49		(0.21)

1) including AT's share in companies which AT has significant influence, excluding the contributions from assets held for sale

Strong operational performance



* LFL figures based on Sep YoY

Bond issuances highlighting strong capital markets access and decreasing marginal cost of debt

EUR issuances

Q3 2024 SERIES 40
4.8% coupon
€650 million



Q2 2025 SERIES 41
3.5% coupon
€1.05 billion (including taps)



Q3 2025 SERIES 42*
3.25% coupon
€850 million

*Settlement in Q4 2025

CHF issuances

Q1 2019 SERIES X
1.72% coupon
CHF 200 million



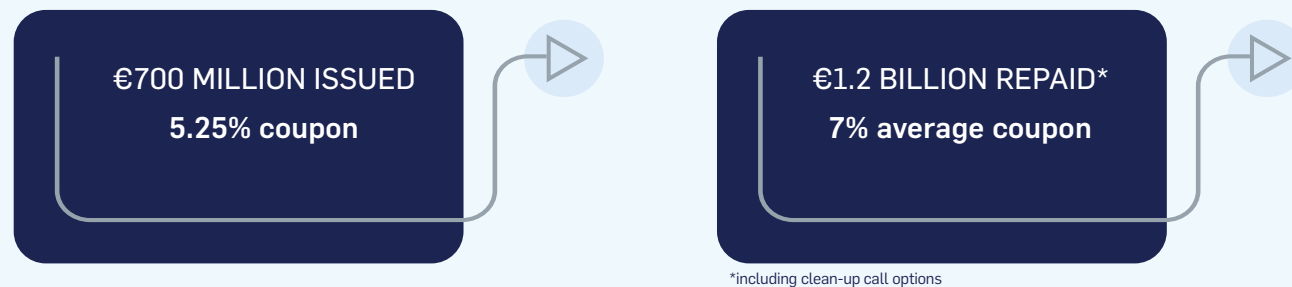
Q4 2025 SERIES 43
1.5% coupon
CHF 150 million

Accretive perpetual note transaction after the reporting period

Successful issuance of perpetual notes in November 2025 & parallel tender offer and redemption calls

FFO accretive transaction due to:

- Replacement of high coupon perpetual notes with new lower coupon perpetual notes
- Reduction of perpetual notes balance, thereby significantly reducing overall coupon payments



- Annualized perpetual notes coupons reduced by approximately €50 million
- Over €500 million balance reduction
- 5x oversubscribed issuance underscoring strong investor demand
- Credit-supportive transaction, regaining equity content and reducing interest expenses under S&P methodology

Aroundtown

The Group

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 September 30, 2025. The figures presented are based on the interim consolidated financial statements as of September 30, 2025, 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 benefits from strong fundamentals and growth prospects. Aroundtown invests in residential real estate mainly 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 the London residential real estate market. As of September 30, 2025, the Group's holding in GCP is 62%.

The Group's unique business model and experienced management team led the Group to grow continuously since 2004, navigating successfully through all 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 prices 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 HBF & CBD

Approx. **200,000 SQM**

lettable space in Frankfurt
prime centers, main central train
station and banking district

**Frankfurt
Büro Center (FBC)**
Mainzer Landstraße
43k sqm

Frankfurt Stadtmitte
Bleichstraße
9k sqm

Intercontinental Frankfurt
Wilhelm-Leuschner Straße
28k sqm

Frankfurt HBF
Stuttgarter Straße
9k sqm

Frankfurt Office Campus
Gutleutstraße
88k sqm

Banking District

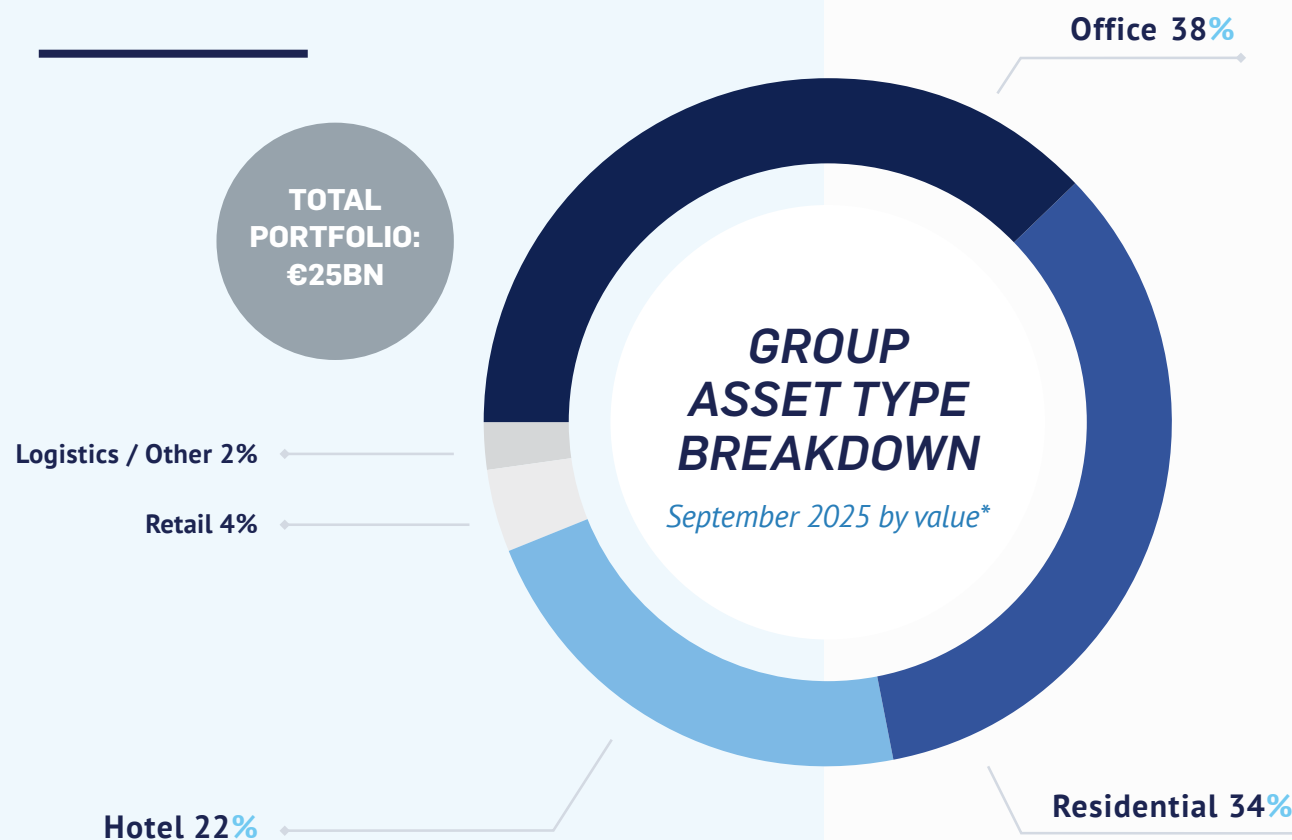
**Frankfurt Hauptbahnhof
(Central Train Station)**

Frankfurt HBF
Hafenstraße
20k sqm

View from Hafenstr. Office Tower

Aroundtown's Quality Portfolio

Well-Diversified Group Portfolio
with Focus on Strong Value Drivers



*including development rights & invest based on their main use potential and excluding held for sale



Asset Type

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



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.



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

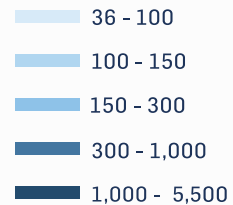
Each location has different key industries and fundamentals driving the demand.

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

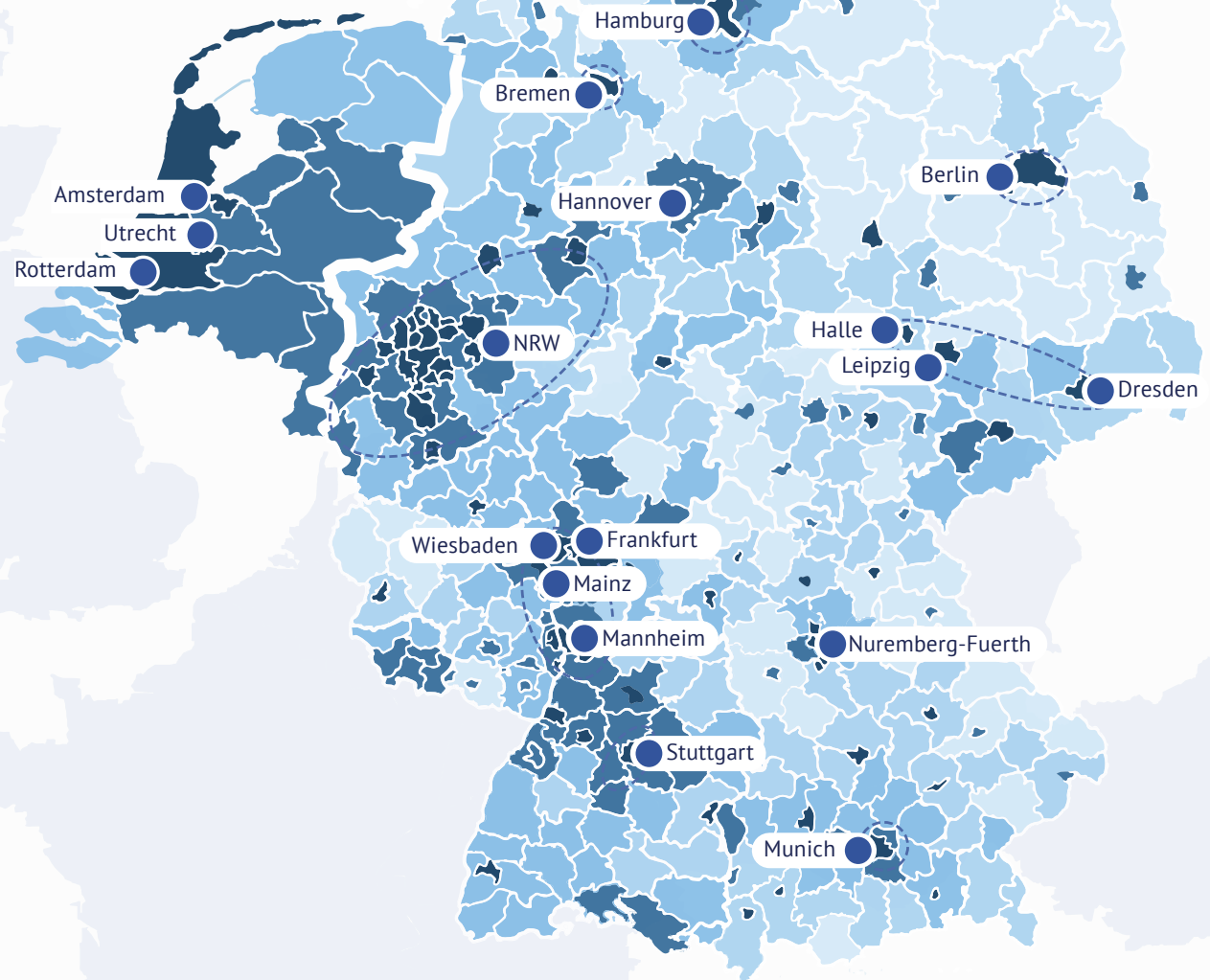
Group Portfolio Overview

Germany & The Netherlands:
80% of the portfolio

POPULATION DENSITY IN GERMANY AND THE NETHERLANDS



inhabitants per sqkm
(Destatis & CBS)



▶ Two of the strongest economies in Europe with AAA credit rating

▶ Among the lowest unemployment levels in Europe

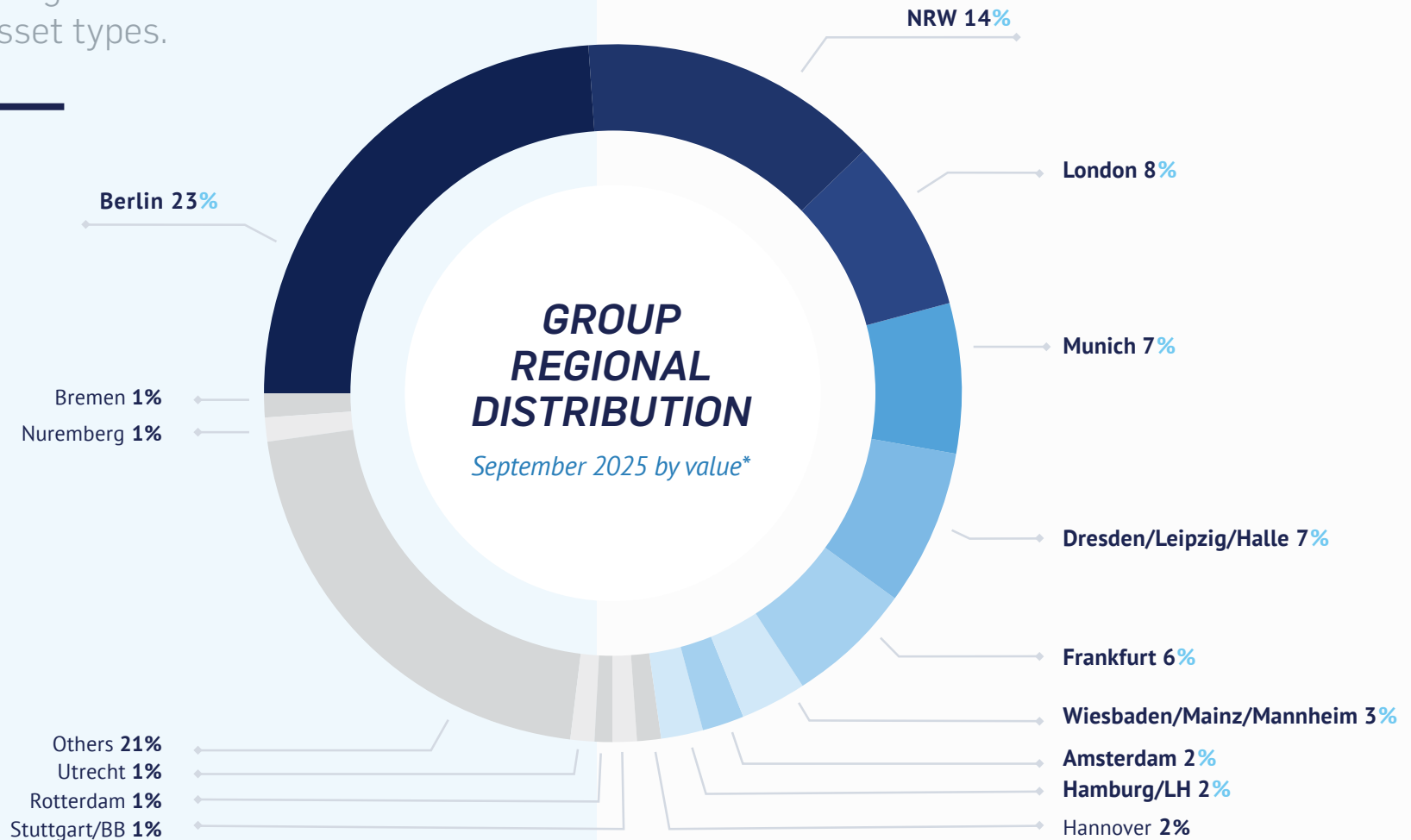
▶ Low debt/GDP levels compared to European average

▶ 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 based on
their main use potential and excluding held for sale



Frankfurt



Rosa-Luxemburg-Platz
3k sqm

Alexanderplatz
Karl-Liebknecht-Straße
24k sqm

Alexanderplatz
Karl-Liebknecht-Straße
34k sqm

Alexanderplatz
Karl-Liebknecht-Straße
6k sqm

Berlin TV Tower

Alexanderplatz
Alexanderstraße
55k sqm

Alexanderplatz
Bernhard-Weiß-Straße
2k sqm

Alexanderplatz
Train Station

Alexanderplatz
Rathausstraße
11k sqm

Berlin Alexanderplatz

Approx.

130,000 SQM

lettable space in the prime
commercial and tourist center
Alexanderplatz

Best-in-class Berlin portfolio

Central locations within top tier cities: A Berlin example

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



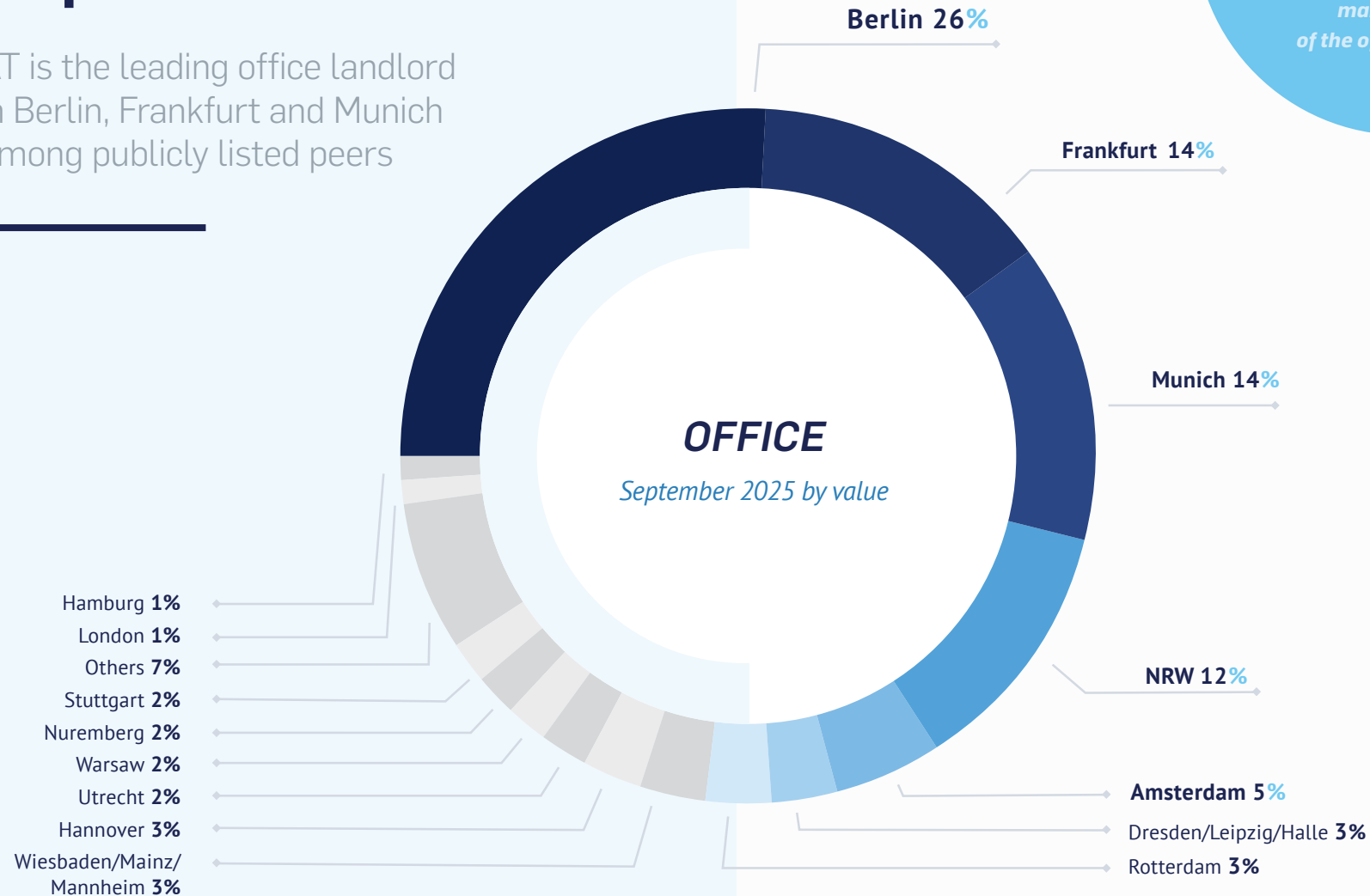
Map representing approx. 95% of the portfolio

Office: High Quality Offices in Top Tier Cities

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

TOP 4 OFFICE CITIES:

Berlin, Munich, Frankfurt and Amsterdam make up 59% of the office portfolio.





Cologne



Berlin



Rotterdam



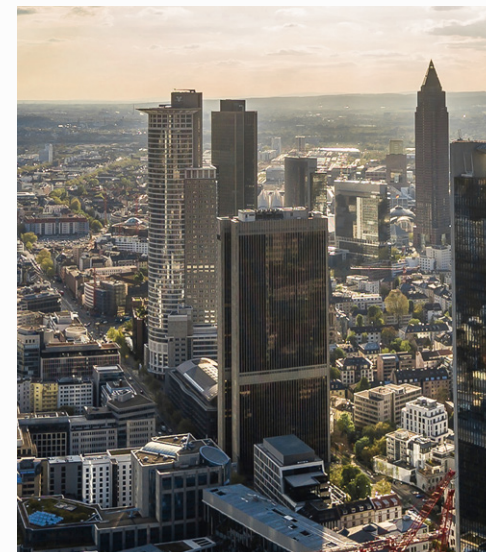
Mannheim



Leipzig



Berlin



Frankfurt



Dresden



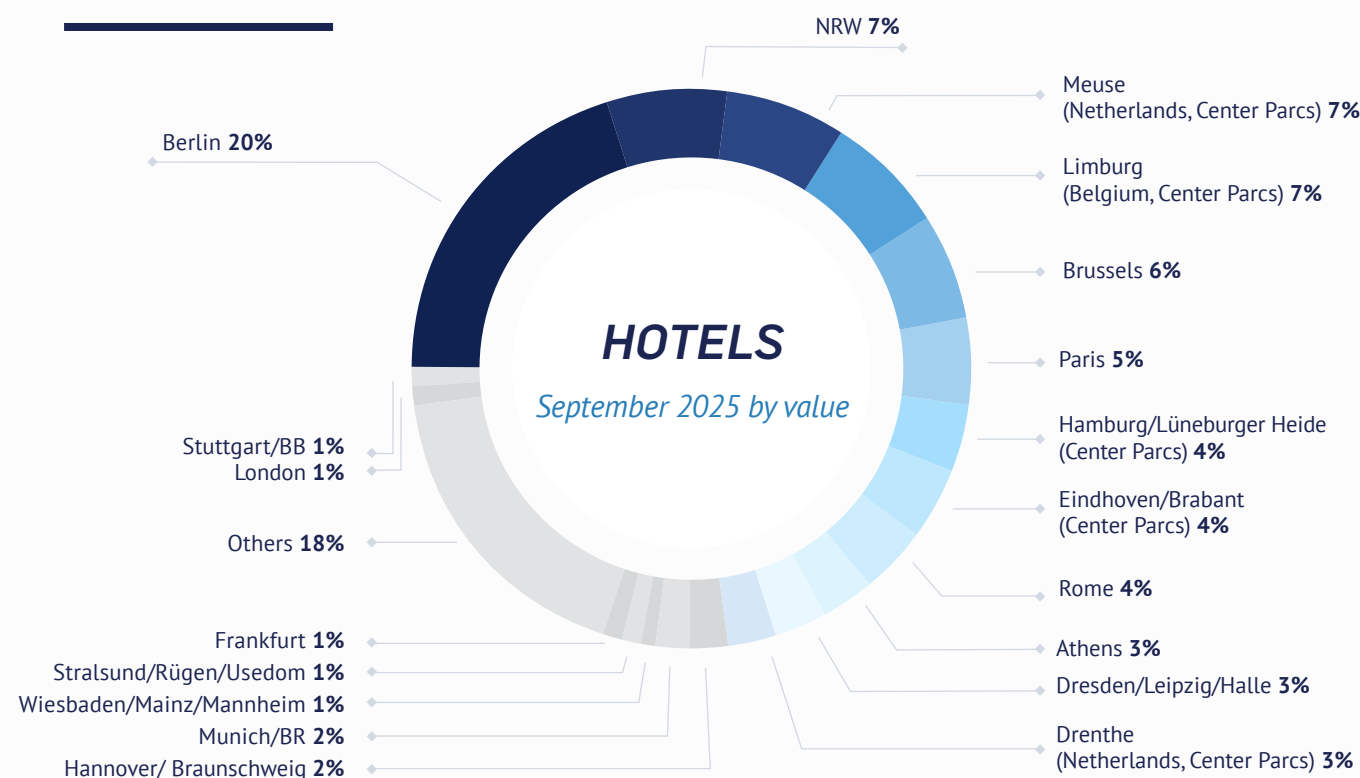
Amsterdam



Utrecht

HOTELS: Focus on Central Locations, Quality and Operators with Brand Recognition

Over 150 hotels across top locations with fixed long-term leases with third party hotel operators



AT's hotel portfolio, valued at €5.4 billion as of September 2025, is well diversified and covers a total of 1.6m 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.

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



The Group additionally has long term fixed leases and/or management agreements with third-party operators for short stay and serviced apartments

High Geographical Diversification

Diverse European Metropolitan Footprint

Fixed long term leases with third party hotel operators

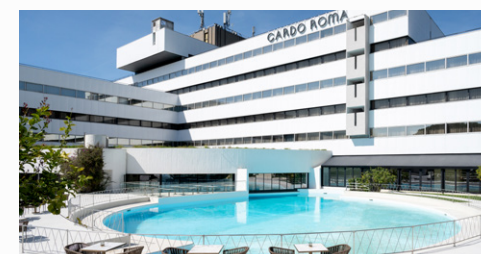
Aroundtown's hotel assets are well-diversified and well-located across major European metropolises, with a focus on Germany. The locations of AT's hotel assets benefit from a strong tourism industry since they are some of Europe's most visited cities as well as top business locations such as Berlin, Frankfurt, Munich, Cologne, Paris, Rome and Brussels.



Cologne



Berlin



Rome



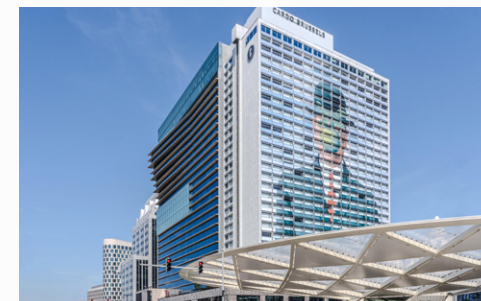
Hamburg/ Lüneburger Heide (Center Parcs)



Eindhoven/Brabant (Netherlands, Center Parcs)



Berlin



Brussels



Bad Saarow (Brandenburg/Berlin)



Davos



Cologne



Berlin

Grand City Properties

Residential portfolio

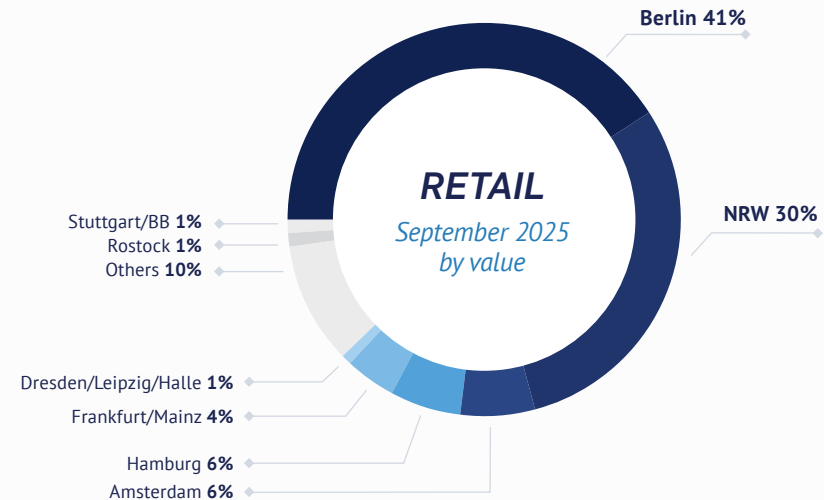
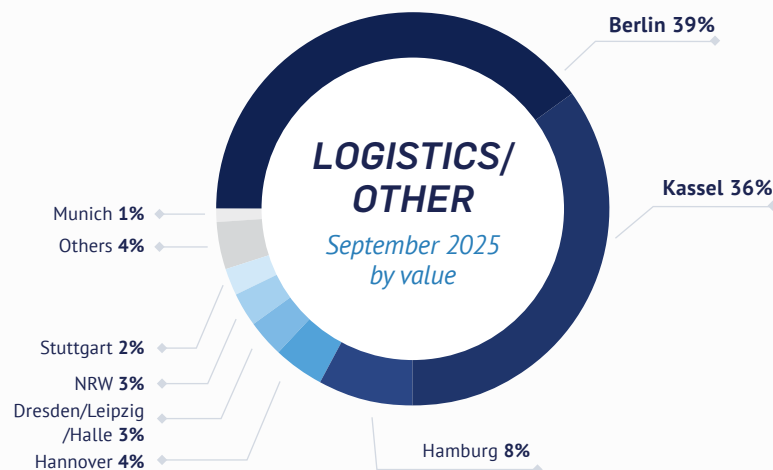
The residential portfolio is primarily held through a 62% stake in Grand City Properties ("GCP") as of September 30, 2025. GCP is a leading market player in the German residential market and a specialist in value-add opportunities in densely populated areas, predominantly in Germany, as well as in London. GCP is a publicly listed real estate company, traded on the Frankfurt Stock Exchange. GCP holds 61k 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](#).



S&P Global
BBB
STABLE

Further Portfolio Diversification through Logistics/Other and Retail

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

September 2025	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield	WALT (in years)
Office	8,315	2,913	12.9%	429	13.5	2,854	5.2%	4.2
Residential	8,058	3,522	3.3%	395	9.5	2,288	4.9%	NA
Hotel	5,355	1,578	2.5%	259	13.8	3,393	4.8%	13.5
Logistics/Other	414	389	7.4%	24	5.4	1,066	5.8%	4.7
Retail	1,153	488	13.0%	53	10.3	2,362	4.6%	4.9
Development rights & Invest	1,727							
Total	25,022	8,890	7.4%	1,160	11.4	2,620	5.0%	7.4
Total (GCP at relative consolidation)	21,694	7,441	8.0%	999	11.8	2,692	5.0%	7.5

Regional overview

September 2025	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	5,294	1,374	8.1%	217	13.8	3,851	4.1%
NRW	3,428	1,811	7.5%	178	8.4	1,893	5.2%
London	1,972	245	3.2%	107	38.9	8,039	5.4%
Dresden/Leipzig/Halle	1,683	1,015	4.2%	86	7.3	1,657	5.1%
Munich	1,460	486	10.6%	53	9.6	3,005	3.6%
Frankfurt	1,182	363	16.1%	57	14.9	3,258	4.8%
Wiesbaden/Mainz/Mannheim	616	237	9.6%	32	12.1	2,606	5.3%
Amsterdam	542	159	10.4%	29	16.5	3,410	5.4%
Hamburg/LH	534	209	4.1%	32	12.7	2,558	6.0%
Hannover	312	167	13.7%	17	9.7	1,873	5.4%
Rotterdam	244	102	7.5%	18	15.0	2,381	7.3%
Stuttgart/BB	194	87	8.6%	11	10.6	2,225	5.5%
Utrecht	185	69	11.7%	11	14.5	2,684	6.0%
Other	5,649	2,566	6.1%	312	10.6	2,201	5.5%
Development rights & Invest	1,727						
Total	25,022	8,890	7.4%	1,160	11.4	2,620	5.0%

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**.



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: – Global – Developed Europe – Eurozone – Germany – Green Indexes DJSI Europe MSCI World Small Cap GPR 100 & 250

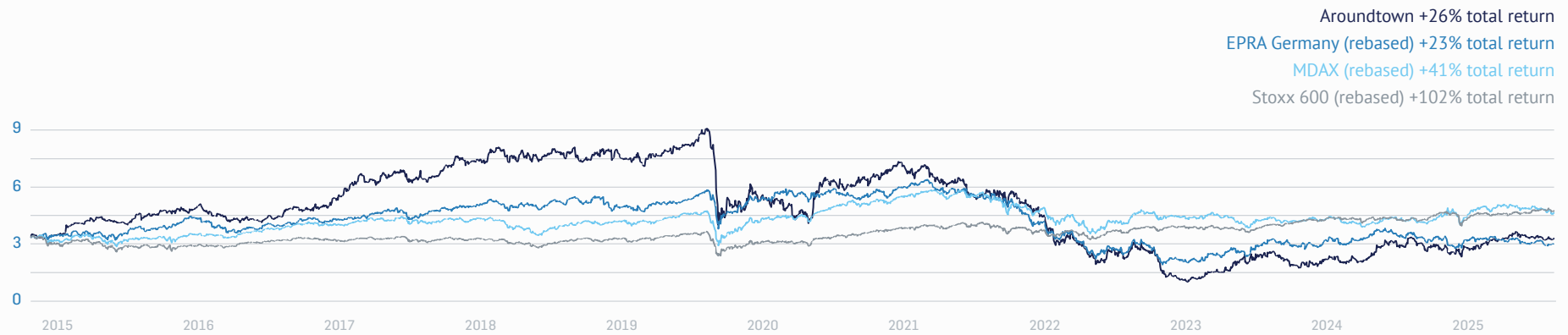
AS OF SEPTEMBER 30, 2025

Number of shares	1,537,025,609
Number of shares, base for share KPI calculations ¹⁾	1,093,918,323 ^{1) excluding suspended voting rights}

AS AT NOVEMBER 25, 2025:

Shareholder Structure	Freefloat: 46% Shares held in treasury¹⁾: 29% Avisco Group/Vergepointⁱⁱ⁾: 15% Stumpf Capital GmbHⁱⁱⁱ⁾: 10% ¹⁾ 12% are held held through TLG Immobilien AG, voting rights suspended ⁱⁱ⁾ controlled by Yakir Gabay ⁱⁱⁱ⁾ controlled by Georg Stumpf
Market cap	€4.9 bn / €3.5 bn (excl. treasury shares)

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



Drenthe (Netherlands, Center Parcs)



Amsterdam



Notes on Business Performance

Selected consolidated income statements data	Nine months ended September 30,	
	2025	2024
	in € millions	
Revenue	1,144.8	1,157.5
Net rental income	886.4	882.8
Property revaluations and capital gains	383.7	(591.0)
Share of profit / (loss) from investment in equity-accounted investees	17.4	(9.8)
Property operating expenses	(394.4)	(412.3)
Administrative and other expenses	(47.4)	(46.9)
Operating profit	1,104.1	97.5
Adjusted EBITDA ¹⁾	749.8	758.1
Finance expenses	(173.4)	(178.5)
Current tax expenses	(94.7)	(91.7)
FFO I ²⁾	221.0	235.6
FFO I per share (in €) ²⁾	0.20	0.22
FFO II ²⁾	271.2	266.1
Impairment of goodwill	(157.3)	-
Other financial results	(26.6)	(33.4)
Deferred tax income	230.2	52.1
Profit / (loss) for the period	882.3	(154.0)

1) including AT's share in the adjusted EBITDA of companies in which AT has significant influence, excluding the contributions from commercial assets held for sale. For more details regarding the methodology, please see the Alternative Performance Measures section of this report

2) including AT's share in the FFO I of companies in which AT has significant influence, excluding FFO I relating to minorities and contributions from commercial assets held for sale. For more details regarding the methodology, please see the Alternative Performance Measures section of this report

OPERATING RESULTS

	Note	Nine months ended September 30,	
		2025	2024
		in € millions	
Recurring long-term net rental income		880.6	877.8
Net rental income related to properties marked for disposal		5.8	5.0
Net rental income		886.4	882.8
Operating and other income		258.4	274.7
Revenue	(a)	1,144.8	1,157.5
Property revaluations and capital gains	(b)	383.7	(591.0)
Share of profit / (loss) from investment in equity-accounted investees	(c)	17.4	(9.8)
Property operating expenses	(d)	(394.4)	(412.3)
Administrative and other expenses	(e)	(47.4)	(46.9)
Operating profit		1,104.1	97.5

a) Revenue

AT reported revenues of €1,145 million for the nine-month period ending September 2025 ("9M 2025"), reflecting a slight decline of 1% compared to €1,158 billion in the same period of 2024 ("9M 2024"). This decrease was due to a reduction in operating and other income, which offset the growth in net rental income.

During 9M 2025, AT generated net rental income of €886 million, a slight increase from €883 million in 9M 2024. This increase was driven by a like-for-like rental growth of 3.1%, more than compensating for the decrease in rents due to net disposals over the last periods. The commercial portfolio experienced a like-for-like rental growth of 2.6%, supported by indexation, step-up rent adjustments, reversion on reletting, and targeted repositioning initiatives. The residential segment continued to perform strongly, delivering like-for-like rental growth of 3.9%, supported by strong market fundamentals.

AT further breaks down its net rental income into recurring net rental income and net rental income generated by properties marked for disposal. Recurring net rental income totalled €881 million in 9M 2025, up from €878 million in 9M 2024. As AT intends to sell the held-for-sale properties, AT sees their contribution as non-recurring and therefore presents these contributions in a separate line item. In 9M 2025, net rental income from held-for-sale and properties disposed in the period amounted to €5.8 million. Recurring net rental income also includes immaterial rental income from properties classified as development rights & invest which is excluded from the run rate. As of September 2025, the annualized net rent of Aroundtown's portfolio stood at €1,160 million, increasing compared to €1,146 million as of December 2024.

Operating and other income totalled €258 million in 9M 2025, representing a 6% decline from €275 million in 9M 2024. 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.). The decrease in this line item was mainly due to the impact from net disposals and aligns with a corresponding decrease in recoverable property operating expenses. Additionally, other income includes income from vendor loans and loans-to-own investments, which contributed €24 million in 9M 2025, down from €36 million in 9M 2024 as a result of cash repayments and conversions into investment property, and also contributed to the reduction in operating and other income line.

(b) Property revaluations and capital gains

Property revaluations and capital gains amounted to a profit of €384 million in 9M 2025, compared to a loss of €591 million in 9M 2024. In H1 2025, the portfolio was externally revalued, showing a positive like-for-like value change of 1.4% compared to December 2024, mainly driven by strong operational performance. The portfolio will be fully revalued again as part of the year-end report.

As of September 2025, the portfolio had an average value of €2,620 per sqm and a net rental yield of 5.0%, compared to €2,521 per sqm and 5.1% as of December 2024.

Capital gains or losses represent disposal values compared to their book values. In 9M 2025, AT completed disposals totaling approximately €460 million at slight premium to book values. The disposals comprised 44% of office properties, 32% residential properties, 10% hotel properties, with the remaining consisting of development, logistics, retail, and other assets. The disposals were primarily in Berlin, NRW, Frankfurt, Bremen as well as in non-core and other locations.

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

In 9M 2025, AT reported a share of profit from investments in equity-accounted investees of €17 million, compared to a loss of €10 million in 9M 2024. The shift from loss into profit is the result of positive revaluations and an improved position of the investments in equity accounted investees. 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 September 2025, 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 also includes stakes in 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 9M 2025, the contribution from equity-accounted investees to adjusted EBITDA and FFO I amounted to €39 million and €30 million, respectively, compared to €50 million and €43 million in 9M 2024.

(d) Property operating expenses

In 9M 2025, AT recorded property operating expenses of €394 million, representing a decrease of 4% compared to €412 million in 9M 2024. The decrease was primarily driven by the impact of net disposals, following the same movement in operating income. 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

AT recorded administrative expenses of €47 million in 9M 2025, stable compared to €47 million reported in 9M 2024. 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.



Berlin

RESULTS FOR THE PERIOD & RESULTS FOR THE PERIOD PER SHARE

	Note	Nine months ended September 30,	
		2025	2024
		in € millions	
Operating profit		1,104.1	97.5
Impairment of goodwill	(c)	(157.3)	-
Finance expenses	(a)	(173.4)	(178.5)
Other financial results	(b)	(26.6)	(33.4)
Current tax expenses	(d)	(94.7)	(91.7)
Deferred tax income	(d)	230.2	52.1
Profit / (loss) for the period	(e)	882.3	(154.0)
Profit / (loss) attributable to:			
Owners of the Company		536.6	(224.5)
Perpetual notes investors		157.8	150.3
Non-controlling interests		187.9	(79.8)
Basic earnings / (loss) per share (in €)	(e)	0.49	(0.21)
Diluted earnings / (loss) per share (in €)	(e)	0.48	(0.21)
Weighted average basic shares (in millions)		1,093.8	1,093.5
Weighted average diluted shares (in millions)		1,096.3	1,094.7
Profit / (loss) for the period		882.3	(154.0)
Other comprehensive income	(e)	(225.3)	11.5
Total comprehensive income for the period	(e)	657.0	(142.5)

a) Finance expenses

Finance expenses totalled €173 million in 9M 2025, decreasing by 3% compared to €179 million in 9M 2024. This decrease was primarily driven by several measures implemented over past periods, including locking in lower fixed rates through hedging, benefiting from lower base rates on floating and capped debt, and debt reduction of over €1 billion over the past twelve months. These were partially offset by the refinancing impact, as well as reduced interest income from the Company's liquidity.

During the first nine month of 2025, AT repaid €2 billion of debt through buybacks and maturities, while raising approx. €0.9 billion in new bonds and €57 million of net new bank debt, effectively extending the maturity profile and decreasing the overall debt level. The new bonds in 9M 2025 included the newly issued €750 million Series 41 with a €150 million tap in July 2025. Debt repayments in Q3 2025 mainly consisted of maturities of AT's Series 32, Series 34, and Series R as well as GCP's Series U. After the reporting period, AT continued its strong access to the capital markets across several transactions and successfully issued a new €850 million senior unsecured bond (Series 42), an additional €150 million tap of its Series 41 and CHF 150 million senior unsecured bond (Series 43). The proceeds from these activities were utilized to repurchase approx. €480 million of shorter maturity bonds at a higher average coupon, thereby extending the debt maturity schedule.

As of September 2025, the Company had an average debt maturity of 3.6 years and 4.5 years pro-forma incl. cash and liquid assets, and an average cost of debt of 2.2%. The hedging ratio stood at 97% as of September 2025, relatively stable YOY.

(b) Other financial results

AT recorded other financial results totaling an expense of €27 million in 9M 2025, lower compared to an expense of €33 million in 9M 2024. 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) Impairment of goodwill

During 9M 2025, AT recorded impairment of goodwill amounting to €157 million. As of September 2025, €430 million of goodwill is attributed to GCP and €511 million

of goodwill is attributed to TLG. The goodwill is mainly attributed to GCP's and TLG's deferred taxes which reduced due to positive impact related to changes in the income tax law in Germany during Q3 2025, where the rate is gradually reduced from currently 15% to 10% until 2032. As the EPRA NAV KPI's exclude goodwill, any change in the goodwill balance has no impact on these KPI's.

(d) Taxation

AT recorded current tax expenses of €95 million in 9M 2025, slightly up from €92 million in 9M 2024. Current taxes include both income taxes and property taxes. AT recorded deferred tax income of €230 million in 9M 2025, substantially higher compared to deferred tax income of €52 million in 9M 2024. The deferred tax income recorded during the period was mainly due to the one-time impact of the change in the German corporate rate, effective from 2028, whereby the rate gradually changes from currently 15% to 10% by 2032. This one-off, non-cash impact partially offset the deferred tax expensed recorded in H1 2025 as a result of positive property revaluations recorded during 6M 2025.

(e) Profit / (loss) for the period & earnings / (loss) per share

In 9M 2025, AT reported a profit amounting to €882 million, compared to a loss of €154 million reported in 9M 2024. The result was primarily driven by positive property revaluations, strong operational performance, one off non-cash deferred tax income impact and reduced finance expenses. Correspondingly, a profit of €537 million was attributable to shareholders in 9M 2025, compared to a loss of €225 million in the prior year.

Profit attributable to perpetual notes investors amounted to €158 million in 9M 2025, an increase of 5% compared to €150 million in 9M 2024. This increase is mainly due to higher coupon payments resulting from the new notes as part of the perpetual note exchanges in 2024 and increased reset rates on non-called notes, partially offset by a lower balance of perpetual notes due to the tender offers included in the 2024 exchanges. After the reporting period, AT successfully issued €700 million of perpetual notes with a 5.25% coupon while executing €1.2 billion in buybacks of tendered higher coupon notes and clean-up calls, with an average coupon of 7%. This transaction is reducing the net outstanding balance of perpetual notes by €510 million. The combination of lower average coupon rates and lower perpetual notes balance is highly accretive and will reduce the annualized perpetual coupons in the amount of approximately €50 million while supporting the rating metrics under S&P's methodology.

The basic and diluted earnings per share totalled €0.49 and €0.48 respectively in 9M 2025, compared to a basic and diluted loss per share of €0.21 in 9M 2024.

AT recorded a positive total comprehensive income of €657 million in 9M 2025, compared to a negative result of €143 million in 9M 2024. The total comprehensive income was the result of the profit for the period, partially offset by negative other comprehensive income, resulting primarily from negative changes in the valuations of derivative contracts on foreign currency denominated bonds that were not fully offset by the movement related to the underlying liability, as well as other foreign currency translation impacts, such as those related to the London portfolio.

ADJUSTED EBITDA

	Nine months ended September 30,	
	2025	2024
	in € millions	
Operating profit	1,104.1	97.5
Total depreciation and amortization	8.2	10.8
EBITDA	1,112.3	108.3
Property revaluations and capital gains	(383.7)	591.0
Share of profit / (loss) from investment in equity-accounted investees	(17.4)	9.8
Other adjustments ¹⁾	1.1	2.1
Contribution of assets held for sale	(1.6)	(3.0)
Adjusted EBITDA before JV contribution	710.7	708.2
Contribution of joint ventures' adjusted EBITDA ²⁾	39.1	49.9
Adjusted EBITDA	749.8	758.1

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 of €711 million in 9M 2025, slightly higher compared to €708 million reported in 9M 2024. The increase was mainly driven by solid operational performance, reflected in like-for-like rental growth of 3.1% and lower operating expenses, which offset the impact of net disposals. The contribution from joint ventures' adjusted EBITDA declined relative to 9M 2024, as payouts for certain investments are not linear on a quarterly basis. Including joint ventures' adjusted EBITDA contributions, AT's adjusted EBITDA amounted to €750 million in 9M 2025, compared to €758 million recorded in 9M 2024.

AT's adjusted EBITDA also accounts for other adjustments in the amount of €1.1 million in 9M 2025, compared to €2.1 million in 9M 2024. These adjustments relate to non-cash expenses associated with employee share incentive plans. Additionally, AT conservatively does not include the contributions from properties held for sale as they are intended to be sold and therefore, their contributions are considered non-recurring. This adjustment related to the contribution of assets held for sale amounted to €1.6 million in 9M 2025, lower compared to €3.0 million in 9M 2024.

FUNDS FROM OPERATIONS (FFO I, FFO II)

	Nine months ended September 30,	
	2025	2024
	in € millions	
Adjusted EBITDA before JV contribution	710.7	708.2
Finance expenses	(173.4)	(178.5)
Current tax expenses	(94.7)	(91.7)
Contribution to minorities ¹⁾	(95.0)	(95.5)
Adjustments related to assets held for sale ²⁾	0.8	0.8
Perpetual notes attribution	(157.8)	(150.3)
FFO I before JV contribution	190.6	193.0
Contribution of joint ventures' FFO I ³⁾	30.4	42.6
FFO I	221.0	235.6
FFO I per share (in €)	0.20	0.22
Weighted average basic shares (in millions) ⁴⁾	1,093.8	1,093.5
FFO I	221.0	235.6
Result from the disposal of properties ⁵⁾	50.2	30.5
FFO II	271.2	266.1

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

2) the net contribution which is excluded from the FFO amounts to €0.8 million in 9M 2025 and €2.2 million in 9M 2024

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, AT makes a conservative adjustment related to assets held for sale.

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.

AT recorded in 9M 2025 FFO I of €221 million, representing a decrease of 6% compared to €236 million in 9M 2024. The result was supported by operational growth and lower finance expenses, but offset by higher perpetual notes attribution, and lower contribution from joint ventures FFO. The adjustment for assets held for sale, which are excluded from FFO, amounted to €0.8 million, stable compared to €0.8 million in the prior year.

On a per-share basis, FFO I was €0.20 in 9M 2025, compared to €0.22 in 9M 2024.

FFO II totalled €271 million in 9M 2025, increasing by 2% compared to €266 million in 9M 2024, driven by the higher result on the properties disposed and partially offset by the lower FFO I. During the reporting period, AT completed disposals of approximately €460 million, generating a gain of €50 million over total costs.

CASH FLOW

	Nine months ended September 30,	
	2025	2024
	in € millions	
Net cash from operating activities	601.4	618.7
Net cash from (used in) investing activities	(40.3)	31.1
Net cash used in financing activities	(1,415.0)	(511.0)
Net changes in cash and cash equivalents	(853.9)	138.8
Cash and cash equivalents as at the beginning of the period	3,128.4	2,641.2
Other changes ¹⁾	2.7	0.8
Cash and cash equivalents as at the end of the period	2,277.2	2,780.8

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

Cashflow from operating activities amounted to €601 million in 9M 2025, lower compared to €619 million in 9M 2024. The growth from operational performance reflected in the like-for-like rental growth of 3.1%, lower operating expenses and the impact from targeted investment and repositioning projects in the last twelve months was offset by the impact of net disposals, lower dividends received, and slightly higher working capital needs.

€40 million of net cash was used in investing activities in 9M 2025, compared to €31 million cash from investing activities in the comparable period of 2024. €524 million of cash was received from disposals and repayment from vendor loans and loans to own, net of costs and taxes. On the other side, €564 million of cash was mainly used for capex and acquisition of investment property, as well as from net investments in long-term financial assets and other assets, including real estate funds and co-investments, and PropTech investment opportunities. The cashflow impact of certain additions in 9M 2025 was lowered as a result of these additions being connected to financial assets and equity accounted investees, and thus had no material impact on the cashflow.

€1,415 million of net cash was used in financing activities in 9M 2025, compared to €511 million used in 9M 2024. During 9M 2025, cash used in financing activities related mainly to debt repayments and buybacks of approximately €2 billion in 9M 2025. Additional uses of cash included net finance expenses, payments to perpetual note investors, loan amortizations and payments to hedge relations, derivatives, and others. The main sources of cash from financing activities during the period were the proceeds from the new bond issuance and tap totaling €900 million and €57 million of net new bank debt.

In total, cash and cash equivalents reduced by €854 million in 9M 2025. Including other liquid assets, AT's liquidity position was €2.7 billion at the end of September 2025, representing 20% of the total debt position.

ASSETS

		Sep 2025	Dec 2024
	Note	in € millions	
Total Assets	(a)	32,919.0	33,619.9
Non-current assets	(a)	28,218.1	28,020.2
Investment property	(b)	25,021.5	24,375.3
Goodwill and intangible assets	(c)	962.1	1,119.6
Investment in equity-accounted investees	(d)	960.6	925.7
Long term financial investments and other assets	(e)	899.6	1,161.8

(a) Total assets

As of September 2025, AT's total assets amounted to €32.9 billion, lower compared to €33.6 billion as of December 2024. The reduction was mainly due to the use of cash for debt repayments and impairment of goodwill, partially offset by the positive property revaluation result and the strong operational cashflow generation. Non-current assets stood at €28.2 billion at the end of September 2025, higher by 1% compared to €28.0 billion as of December 2024.

(b) Investment property

Investment property is the largest item under non-current assets and amounted to €25.0 billion as of September 2025, 3% higher compared to €24.4 billion at year-end 2024. The increase was primarily driven by positive property revaluations, capex, and a small amount of additions which were partially offset by the properties marked for disposals.

New investment properties totaling approximately €385 million were added in 9M 2025, mainly comprising office, residential, and hotel assets located primarily in Germany and London. The additions are primarily the result of acquisitions of residential properties as well as obtaining control of assets previously held as loan-to-own positions or due to conversion of vendor loans into the underlying properties at significant discounts while retaining the initial cash payments.

AT completed approximately €460 million of disposals during 9M 2025, including assets held-for-sale, at a slight premium to book value of 0.4%. The disposals consisted of 44% office, 32% residential, 10% hotel with the remaining consisting of development, logistics, retail, and other assets, with locations primarily in Berlin, NRW, Frankfurt, Bremen, and other non-core and other locations.

(c) Goodwill and intangible assets

Goodwill and intangible assets totalled €0.96 billion at the end of September 2025, lower compared to €1.1 billion at the end of 2024 due to an impairment in the goodwill attributed to GCP and TLG, which was impacted by the positive changes related to the income tax law in Germany during Q3 2025, where the rate is gradually reduced from currently 15% to 10% until 2032. Goodwill in the amount of €511 million is related to the TLG takeover and goodwill in the amount of €430 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

At the end of September 2025, investment in equity-accounted investees amounted to €1 billion, higher compared to €0.9 billion as of December 2024. This line item represents the Group's long-term investment in joint ventures in which the Group has a significant influence, but which are not consolidated. The largest investment in this item as of September 30, 2025 and representing approx. half of the total balance of this item, is AT's stake in Globalworth, a leading publicly listed office landlord in Central Eastern European markets, mainly in Warsaw and Bucharest. The holding rate in Globalworth is slightly above 30% as of September 2025, indirectly held through a joint venture. The remaining balance of equity-accounted investees mainly include several positions in 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 (PV, storage and power station).

(e) Long term financial investments and other assets

Long term financial investments and other assets are mainly comprised of long term financial investments, vendor loans that are related to disposals, and loan-to-own assets. Vendor loans support the facilitation of transactions and were given to several selected buyers of assets that were sold. The loans generally have a maturity of 1-2 years and the current balance is expected to be paid in instalments mostly until the end of 2026. The loans are secured against the property sold at an initial LTV in the range of 40%-70% at the time of disposal and in case of default gives AT the ability to get the asset back with a penalty to the defaulted buyer (through a process involving a receiver). The average interest rate of the vendor loans is approximately 5%. The total balance as of September 2025 is around €0.2 billion, down from €0.55 billion as of December 2024, which supported the liquidity and reduced the leverage. The decrease in vendor loans is the result of repayments and takeover of some properties which were used as a security

to the loans. The future liquidity coming from the repayments of the vendor loans in the next periods will reduce the Group's leverage as they are conservatively not included in the LTV calculation. After the reporting period, the Company received additional vendor loan repayments, reducing the outstanding balance further to less than €0.1 billion.

Loan-to-own assets are asset-backed and yielding loans where, under certain conditions, the default of the loan will enable the Group to take over the underlying asset at a discount. Loan-to-own assets were provided to a diverse number of property owners and sourced through the Group's wide deal sourcing network established over the years. As of September 2025, the total loans-to-own balance amounted to approx. €0.25 billion, stable compared to approx. €0.25 billion in December 2024.

The loan-to-own assets are expected to be repaid or converted into properties and will reduce the Group's leverage. Although the loan-to-own balance is a relatively small part of the Group's balance sheet, it is extending the Group's deal sourcing opportunities, which under certain circumstances may provide attractive options for alternative acquisition opportunities.

Financial investments amounted to approx. €0.45 billion which comprise more than 20 investments mainly in real estate related funds as well as proptech funds and potentially co-investments in their attractive deals and financial assets with the expectation for long-term yield.

The long term financial investments and other assets also include approx. €75 million of tenant deposits which are used as a security for rent payments, approx. €45 million of receivables due to revenue straight-lining effect arising from rent-free periods granted to tenants, long-term minority positions in real estate properties and other receivables.

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

	Sep 2025	Dec 2024
	in € millions	
Current assets	4,700.9	5,599.7
Cash and liquid assets ¹⁾	2,711.4	3,642.1
Trade and other receivables	1,218.4	1,035.1
Assets held for sale ²⁾	604.0	702.2

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 September 2025, current assets totalled €4.7 billion, lower compared to €5.6 billion at the end of December 2024, mainly due to the impact from net debt repayments.

Cash and liquid assets balance amounted to €2.7 billion as of September 2025, lower compared to €3.6 billion as of December 2024. The decrease was due to the net repayment of debt in the period, partially offset by operational profitability and proceeds from net disposals. Cash and liquid assets represent 20% of total debt.

Trade and other receivables amounted to €1.2 billion as of September 2025, compared to €1 billion as of December 2024. Operating costs and operational rent receivables, pre-paid expenses, and tax assets make up the largest portion and totalled approx. €870 million as of September 2025, higher compared to approx. €705 million as of the end of 2024, mainly due to timing differences in the settlement of service charges, partially offset by the impact of net disposals, and mirrored in the trade and other payables on the liabilities side. Operating cost receivables relate to ancillary services and other charges billed to tenants. These services include utility and service costs which include heating, water, insurance, cleaning, waste, etc. These operating cost receivables are mainly settled once per year against the advance payments received from tenants and are therefore aligned with pre-payments for ancillary services received from tenants presented under short-term liabilities.

Also included under current assets are financial assets with a maturity of less than one year, comprised of the current portion of loans-to-own assets, vendor loans, and other receivables. These amounted to approx. €0.35 billion at the end of September 2025, stable compared to €0.35 billion at the end of December 2024, mainly impacted by repayments during the periods which were offset by movements from non-current assets to be repaid in the upcoming periods, as explained in the non-current assets section.

Assets held for sale amounted to €604 million as of September 2025, lower compared to €702 million as of December 2024. This decrease was mainly due to completed disposals, partially offset by new properties marked for disposal. The assets in held for sale are expected to be sold within the next 12 months. The expected proceeds will further strengthen the balance sheet, supporting further deleveraging.

LIABILITIES

	Sep 2025	Dec 2024
	in € millions	
Long and short term straight bonds	10,866.2	12,010.9
Long and short term loans and borrowings (including those under held for sale)	2,533.6	2,501.1
Deferred tax liabilities (including those under held for sale)	1,863.4	2,120.9
Long and short term derivative financial instruments and other long-term liabilities	1,027.0	942.9
Other current liabilities ¹⁾	1,173.2	1,034.4
Total Liabilities	17,463.4	18,610.2

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

As of September 2025, total liabilities amounted to €17.5 billion, 6% lower compared to €18.6 billion as of the end of December 2024. The decline was mainly due to the net debt repayments and the reduction of the deferred tax liabilities balance due to the one-time impact of the German corporate tax rate change. Total debt from bonds and bank loans amounted to €13.4 billion at the end of September 2025, lower by 8% from €14.5 billion as of December 2024. During the reporting period, AT repaid €2 billion in debt, mainly consisting of redemptions and buybacks of bonds as well as some bank debt repayments mainly tied to disposals. In the reporting period, AT successfully issued €750 million new Series 41 bond with a subsequent €150 million tap due to the strong investor demand, at a low coupon rate of 3.5%, a significant reduction in coupon rate compared to the previous issuance made in Q3 2024 with a coupon rate of 4.8%. In addition, the Company drew €57 million of net new bank debt. As a result of these measures, the Company reduced its total debt and proactively extended its debt maturity profile. After the reporting period, the Company additionally issued €850 million senior unsecured notes at a coupon rate of 3.25%, reflecting a further reduction in the incremental cost of debt, and tapped its Series 41 bond by further €150 million. The Company additionally issued CHF 150 million new bond at a low coupon of 1.5%, a reduction in coupon rate compared to the previous CHF issuance made in Q1 2019 at 1.7%. The proceeds were used

to buyback approx. €480 million in nominal value of shorter-term bonds and of bonds with higher average coupons, thereby further extending the debt maturity profile and pro-actively managing the cost of debt. The Company also has available approx. €0.9 billion of undrawn revolving credit facilities and retains €17.1 billion in unencumbered assets which can be utilized to raise additional secured financing.

Deferred tax liabilities totalled €1.9 billion at the end of September 2025, 12% lower compared to €2.1 billion at December 2024. The decrease was mainly driven by a one off non-cash impact related to a reduction in the German corporate tax rate having been passed during Q3 2025, effective from 2028, where the rate is gradually reduced from currently 15% to 10% until 2032, thereby reducing the theoretical tax on gains of disposals, partially offset by the impact from positive property revaluations. Deferred tax liabilities are non-cash items that are predominantly tied to revaluation gains, calculated by assuming theoretical future property disposals in the form of asset deals and as such the full corporate tax rate is applied in the relevant jurisdictions. Deferred tax liabilities represented 11% of total liabilities as of the end of September 2025.

Long- and short-term derivative financial instruments and other long-term liabilities totalled €1.0 billion at the end of September 2025, compared to €0.9 billion at the end of December 2024. This item includes tenancy deposits, lease liabilities mainly in relation to right-of-use assets, and non-current payables to third parties.

Other current liabilities amounted to €1,173 million at the end of September 2025, compared to €1,034 million at the end of 2024. The largest item in other current liabilities is trade and other payables, which mainly comprise of pre-payments for ancillary services received from tenants that are correlated with the operating costs receivables under current assets. Other current liabilities also include tax payables, provisions for other liabilities and accrued expenses and other liabilities in properties held for sale which are not included above.

DEBT METRICS

LOAN-TO-VALUE (LTV)	Sep 2025	Dec 2024
	in € millions	
Investment property ¹⁾	24,966.7	24,350.5
Investment property of assets held for sale	598.7	691.8
Investment in equity-accounted investees ²⁾	752.7	708.2
Total value (a)	26,318.1	25,750.5
Total financial debt ³⁾	13,399.8	14,512.0
Less: Cash and liquid assets ³⁾	(2,711.4)	(3,642.1)
Net financial debt (b)	10,688.4	10,869.9
LTV (b/a)	41%	42%

UNENCUMBERED ASSETS	Sep 2025	Dec 2024
	in € millions	
Rent generated by unencumbered assets ⁴⁾	823.6	825.8
Rent generated by the total Group ⁴⁾	1,173.3	1,159.2
Unencumbered assets ratio	70%	71%

INTEREST COVER RATIO (ICR)	Nine months ended September 30,	
	2025	2024
in € millions		
Finance expenses	173.4	178.5
Adjusted EBITDA ⁵⁾	712.3	711.2
ICR	4.1x	4.0x

- 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 41% as of September 2025, lower compared to 42% as of December 2024. The Company continues to maintain 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 high operational profitability and financial discipline resulted in an ICR of 4.1x in 9M 2025, higher compared to 4.0x in 9M 2024. The improvement was driven by mainly the reduction in finance expenses. As of September 2025, AT had an unencumbered investment property ratio of 70% (by rent) with a total value of €17.1 billion (excluding held for sale assets). The large pool of unencumbered assets highlights the Group's financial flexibility and provides additional liquidity potential, along with undrawn revolving credit facilities.

In April 2025, S&P lowered Aroundtown's credit rating by one notch to BBB with a stable outlook, due to macro-economic and geopolitical volatility which extended the market recovery period and has slowed down the pace of the Company's disposal progress, thus extending the time to meet S&P's expectations. Over previous periods, AT has taken a range of credit enhancing measures including disposals, dividend suspension, perpetual note exchanges/tenders and liability management exercises, which have mitigated much of the negative impacts of the macro-economic environment. Going forward, AT's highly diversified portfolio with high embedded upside potential will continue to drive operational growth, thereby supporting its credit metrics under S&P's methodology.



Revised in
Apr 2025

EQUITY

	Sep 2025	Dec 2024
	in € millions	
Total equity	15,455.6	15,009.7
of which equity attributable to the owners of the Company	7,974.7	7,630.2
of which equity attributable to perpetual notes investors	4,504.8	4,540.6
of which non-controlling interests	2,976.1	2,838.9
Equity ratio	47%	45%

Total equity stood at €15.5 billion at the end of September 2025, higher by 3% compared to €15.0 billion at the end of December 2024, driven by the net profit recorded in the period. Equity attributable to the owners of the Company and to non-controlling interests amounted to €8.0 billion and €3.0 billion, respectively, both higher compared to €7.6 billion and €2.8 billion as of December 2024.

The perpetual notes balance amounted to €4.5 billion as of September 2025, stable compared to €4.5 billion at the end of December 2024. Following IFRS accounting treatment, perpetual notes are classified as equity as they do not have a repayment date, are subordinated to debt, do not have default rights nor covenants and coupon payments are deferrable at the Company's discretion. The perpetual notes are 100% equity under IFRS regardless of whether they are called or not and therefore have no impact on the bond covenants.

After the reporting period, AT successfully issued a new benchmark €700 million perpetual note series at a coupon of 5.25% and in parallel launched a tender offer targeting high coupon notes. The issuance received very strong demand, with the peak orderbook 5 times oversubscribed, and as a result, AT tapped the initial €500 million issuance for an additional €200 million. Through this transaction, €1.2 billion of notes are being repurchased, including through the concurrent tender and clean-up calls announced in November 2025, effective in December 2025. As a result, the aggregate perpetual notional amount will be reduced by €510 million. This transaction is highly accretive and is reducing annualized perpetual coupons in the amount of approx. €50 million. The transaction also supports metrics under S&P's methodology. Additional

details can be found under the significant subsequent events section of the Interim Consolidated Financial Statements. 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.



Cologne

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).

AT's EPRA NAV KPI's were positively impacted by the net profit recorded in the period, supported by positive revaluations, the positive operational result, and the one-time positive impact of the deferred tax income due to the upcoming reduction in the German corporate tax rate. However, for EPRA NRV and EPRA NTA, the positive impact from the one-time deferred tax income was offset by the associated reduction in the deferred tax liabilities adjustment.

The EPRA NRV amounted to €10.4 billion or €9.5 per share as of September 2025, both higher by 4%, compared to €10.0 billion and €9.1 per share as of December 2024.

The EPRA NTA totalled €8.5 billion or €7.8 per share as of September 2025, both higher by 5%, compared to €8.2 billion and €7.4 per share as of December 2024.

The EPRA NDV amounted to €7.1 billion or €6.5 per share as of September 2025, both higher by 5% compared to €6.8 billion and €6.2 per share as of December 2024. EPRA NDV was higher due to the net profit, partially offset by the impact of the higher net fair value of debt mainly from the decline in interest rates and lower market volatility since year end 2024.

	Sep 2025			Dec 2024		
	in € millions			in € millions		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the owners of the Company	7,974.7	7,974.7	7,974.7	7,630.2	7,630.2	7,630.2
Deferred tax liabilities ¹⁾	1,621.5	1,405.8	-	1,857.5	1,597.3	-
Fair value measurement of derivative financial instruments ²⁾	120.9	120.9	-	55.7	55.7	-
Goodwill in relation to TLG ³⁾	(510.6)	(510.6)	(510.6)	(572.4)	(572.4)	(572.4)
Goodwill in relation to GCP ⁴⁾	(430.1)	(430.1)	(430.1)	(525.4)	(525.4)	(525.4)
Intangibles as per the IFRS balance sheet ⁵⁾	-	(20.1)	-	-	(20.0)	-
Net fair value of debt	-	-	55.5	-	-	240.3
Real estate transfer tax ⁶⁾	1,630.0	-	-	1,586.7	-	-
NAV	10,406.4	8,540.6	7,089.5	10,032.3	8,165.4	6,772.7
Number of shares (in millions) ⁷⁾	1,097.1			1,096.6		
NAV per share (in €)	9.5	7.8	6.5	9.1	7.4	6.2

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* and *Share of profit / (loss) from investment in equity-accounted investees*, as well as *Contributions of assets held for sale*. 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*.

Adjusted EBITDA Calculation

Operating profit ¹⁾

(+) Total depreciation and amortization

(=) EBITDA

(-) Property revaluations and capital gains ²⁾

(-) Share of profit / (loss) from investment in equity-accounted investees ³⁾

(+) Other adjustments ⁴⁾

(-) Contribution of assets held for sale ⁵⁾

(=) Adjusted EBITDA before JV contribution ⁶⁾

(+) Contribution of joint ventures' adjusted EBITDA ⁷⁾

(=) Adjusted EBITDA ⁸⁾

- 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) Named as „Adjusted EBITDA commercial portfolio, recurring long-term“ in FY 2020
- 7) 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
- 8) 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* and adds back *Adjustments related to assets held for sale*. *Adjustments related to assets held for sale* refers to finance expenses and current tax expenses related to assets held for sale. *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

(-) Perpetual notes attribution

(=) FFO I before JV contribution ²⁾

(+) Contribution of joint ventures' FFO I ³⁾

(=) FFO I ^{4) 5)}

- 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) 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
- 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. 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
- 4) 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
- 5) 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) AND EPRA NTA with RETT

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. The *EPRA NTA with RETT* adds gross purchasers' cost of properties which enable RETT optimization at disposal based on track record, including the relative share in GCP's relevant RETT. The *EPRA NTA with RETT per share* is calculated by dividing the *EPRA NTA with RETT* by *Number of shares*.

EPRA NTA (& per share) and EPRA NTA with RETT (& 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 NTA ⁶⁾

(+) (b) Real estate transfer tax ⁷⁾

(=) (c=a+b) EPRA NTA with RETT ⁸⁾

(a) EPRA NTA ⁶⁾

(d) Number of shares (in millions) ⁹⁾

(=) (a/d) EPRA NTA per share ⁶⁾

(c) EPRA NTA with RETT ⁸⁾

(d) Number of shares (in millions) ⁹⁾

(=) (c/d) EPRA NTA with RETT per share ⁸⁾

- 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) Including only the gross purchasers' costs of properties where RETT optimization at disposal can be achieved. Additionally including relative share in GCP's relevant RETT
- 8) Previously defined as „EPRA NTA“ or „EPRA NTA per share“ in FY 2020 and FY 2021
- 9) 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 shares ³⁾

(=) (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
 (1) EPRA BPR adjustments not disclosed have a zero value

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 financials 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 associates 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, November 26, 2025



Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



**Interim Consolidated
Financial Statements**

Interim consolidated statement of profit or loss

	Note	Nine months ended September 30,		Three months ended September 30,	
		2025	2024	2025	2024
		Unaudited			
		in € millions			
Revenue	7	1,144.8	1,157.5	386.4	386.7
Property revaluations and capital gains		383.7	(591.0)	0.5	2.2
Share of profit / (loss) from investment in equity-accounted investees		17.4	(9.8)	3.5	31.4
Property operating expenses		(394.4)	(412.3)	(134.3)	(136.8)
Administrative and other expenses		(47.4)	(46.9)	(16.1)	(15.1)
Operating profit		1,104.1	97.5	240.0	268.4
Impairment of goodwill		(157.3)	-	(157.3)	-
Finance expenses		(173.4)	(178.5)	(60.8)	(58.9)
Other financial results		(26.6)	(33.4)	(9.5)	(7.2)
Profit / (loss) before tax		746.8	(114.4)	12.4	202.3
Current tax expenses		(94.7)	(91.7)	(33.9)	(28.2)
Deferred tax income		230.2	52.1	325.8	1.5
Profit / (loss) for the period		882.3	(154.0)	304.3	175.6
Profit / (loss) attributable to:					
Owners of the Company		536.6	(224.5)	188.0	100.7
Perpetual notes investors		157.8	150.3	53.0	52.7
Non-controlling interests		187.9	(79.8)	63.3	22.2
Profit / (loss) for the period		882.3	(154.0)	304.3	175.6
Net earnings / (loss) per share attributable to the owners of the Company (in €)					
Basic earnings / (loss) per share		0.49	(0.21)	0.17	0.09
Diluted earnings / (loss) per share		0.48	(0.21)	0.16	0.09

Interim consolidated statement of other comprehensive income

	Nine months ended September 30,		Three months ended September 30,	
	2025	2024	2025	2024
	Unaudited			
	in € millions			
Profit / (loss) for the period	882.3	(154.0)	304.3	175.6
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	(84.7)	50.1	(26.0)	27.5
Cash flow hedges and cost of hedging	(141.5)	(23.9)	(119.2)	(34.5)
<i>Items that will not be reclassified to profit or loss, net of tax:</i>				
Revaluation of property, plant and equipment	0.9	(14.7)	0.3	0.2
Total comprehensive income for the period	657.0	(142.5)	159.4	168.8
Total comprehensive income attributable to:				
Owners of the Company	337.5	(208.4)	53.2	101.9
Perpetual notes investors	157.8	150.3	53.0	52.7
Non-controlling interests	161.7	(84.4)	53.2	14.2
Total comprehensive income for the period	657.0	(142.5)	159.4	168.8

Interim consolidated statement of financial position

		As at September 30, 2025	As at December 31, 2024
		Unaudited	Audited
	Note	in € millions	
ASSETS			
Investment property	8.1	25,021.5	24,375.3
Goodwill and intangible assets		962.1	1,119.6
Investment in equity-accounted investees		960.6	925.7
Property and equipment		183.5	209.3
Advance payments and deposits		77.7	85.9
Derivative financial assets		57.2	82.0
Long term financial investments and other assets		899.6	1,161.8
Deferred tax assets		55.9	60.6
Non-current assets		28,218.1	28,020.2
Cash and cash equivalents		2,277.2	3,128.4
Short-term deposits		48.6	81.2
Financial assets at fair value through profit or loss		384.9	431.3
Trade and other receivables		1,218.4	1,035.1
Derivative financial assets		167.1	220.3
Assets held for sale		604.7	703.4
Current assets		4,700.9	5,599.7
Total assets		32,919.0	33,619.9

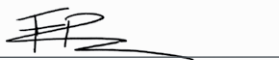
The accompanying notes form an integral part of these interim consolidated financial statements

Interim consolidated statement of financial position (continued)

	As at September 30, 2025	As at December 31, 2024
	Unaudited	Audited
	in € millions	
EQUITY		
Share capital	15.4	15.4
Treasury shares	(2,889.0)	(2,891.0)
Retained earnings and other reserves	10,848.3	10,505.8
Equity attributable to the owners of the Company	7,974.7	7,630.2
Equity attributable to perpetual notes investors	4,504.8	4,540.6
Equity attributable to the owners of the Company and perpetual notes investors	12,479.5	12,170.8
Non-controlling interests	2,976.1	2,838.9
Total equity	15,455.6	15,009.7
LIABILITIES		
Straight bonds	9,010.4	10,629.0
Loans and borrowings	2,466.1	2,134.1
Derivative financial liabilities	439.3	256.9
Long term financial liabilities and other payables	540.7	543.9
Deferred tax liabilities	1,847.9	2,098.0
Non-current liabilities	14,304.4	15,661.9
Current portion of straight bonds	1,855.8	1,381.9
Current portion of loans and borrowings and loan redemptions	67.5	310.5
Trade and other payables	893.4	689.4
Tax payable	98.2	98.0
Provisions for other liabilities and accrued expenses	175.5	234.4
Derivative financial liabilities	47.0	142.1
Liabilities associated with assets held for sale	21.6	92.0
Current liabilities	3,159.0	2,948.3
Total liabilities	17,463.4	18,610.2
Total equity and liabilities	32,919.0	33,619.9

The Board of Directors of Aroundtown SA has authorized these interim consolidated financial statements for issuance on November 26, 2025

Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



Interim consolidated statement of changes in equity

For the nine-month period ended September 30, 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	-	-	-	-	536.6	536.6	157.8	694.4	187.9	882.3
Other comprehensive income for the period, net of tax	-	(63.8)	(135.3)	-	-	(199.1)	-	(199.1)	(26.2)	(225.3)
Total comprehensive income for the period	-	(63.8)	(135.3)	-	536.6	337.5	157.8	495.3	161.7	657.0
Transactions with owners of the Company										
Contributions and distributions										
Equity settled share-based payment and other effects	-	(1.9)	-	2.0	-	0.1	-	0.1	-	0.1
Total contributions and distributions	-	(1.9)	-	2.0	-	0.1	-	0.1	-	0.1
Changes in ownership interests										
Transactions with, contributions from and distribution to non-controlling interests (NCI)	-	-	-	-	6.6	6.6	-	6.6	(24.5)	(17.9)
Total changes in ownership interests	-	-	-	-	6.6	6.6	-	6.6	(24.5)	(17.9)
Transactions with perpetual notes investors										
Payments to perpetual notes investors	-	-	-	-	-	-	(184.7)	(184.7)	-	(184.7)
Buybacks of perpetual notes	-	0.3	-	-	-	0.3	(8.9)	(8.6)	-	(8.6)
Total transactions with perpetual notes investors	-	0.3	-	-	-	0.3	(193.6)	(193.3)	-	(193.3)
Balance as at September 30, 2025	15.4	4,958.5	(142.2)	(2,889.0)	6,032.0	7,974.7	4,504.8	12,479.5	2,976.1	15,455.6

The accompanying notes form an integral part of these interim consolidated financial statements

Interim consolidated statement of changes in equity (continued)

For the nine-month period ended September 30, 2024 (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, 2024 (audited)	15.4	5,073.7	20.2	(2,893.3)	5,427.3	7,643.3	4,756.9	12,400.2	2,749.5	15,149.7
(Loss) / profit for the period	-	-	-	-	(224.5)	(224.5)	150.3	(74.2)	(79.8)	(154.0)
Other comprehensive income for the period, net of tax	-	40.0	(23.9)	-	-	16.1	-	16.1	(4.6)	11.5
Total comprehensive income for the period	-	40.0	(23.9)	-	(224.5)	(208.4)	150.3	(58.1)	(84.4)	(142.5)
Transactions with owners of the Company										
Contributions and distributions										
Equity settled share-based payment and other effects	-	(3.7)	-	2.0	-	(1.7)	-	(1.7)	-	(1.7)
Total contributions and distributions	-	(3.7)	-	2.0	-	(1.7)	-	(1.7)	-	(1.7)
Changes in ownership interests										
Initial consolidations and deconsolidations	-	-	-	-	-	-	-	-	(1.7)	(1.7)
Transactions with and dividends distributed to non-controlling interests (NCI)	-	-	-	-	11.2	11.2	-	11.2	(19.2)	(8.0)
Total changes in ownership interests	-	-	-	-	11.2	11.2	-	11.2	(20.9)	(9.7)
Transactions with perpetual notes investors										
Payments to perpetual notes investors	-	-	-	-	-	-	(101.7)	(101.7)	-	(101.7)
Buybacks of perpetual notes	-	(58.5)	-	-	-	(58.5)	(2,926.0)	(2,984.5)	-	(2,984.5)
Issuance of perpetual notes	-	-	-	-	-	-	2,620.7	2,620.7	-	2,620.7
Total transactions with perpetual notes investors	-	(58.5)	-	-	-	(58.5)	(407.0)	(465.5)	-	(465.5)
Balance as at September 30, 2024	15.4	5,051.5	(3.7)	(2,891.3)	5,214.0	7,385.9	4,500.2	11,886.1	2,644.2	14,530.3

The accompanying notes form an integral part of these interim consolidated financial statements

Interim consolidated statement of cash flows

	Nine months ended September 30,	
	2025	2024
	Unaudited	
	in € millions	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the period	882.3	(154.0)
Adjustments to the profit:		
Depreciation and amortization	8.2	10.8
Property revaluations and capital (gains) / losses	(383.7)	591.0
Share of (profit) / loss from investment in equity-accounted investees	(17.4)	9.8
Impairment of goodwill	157.3	-
Finance expenses and other financial results	200.0	211.9
Current and deferred tax (income) / expenses	(135.5)	39.6
Share-based payment	1.1	2.1
Change in working capital	(44.1)	(38.9)
	668.2	672.3
Dividend received	17.2	29.3
Tax paid	(84.0)	(82.9)
Net cash from operating activities	601.4	618.7
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, equipment and intangible assets	(13.6)	(12.6)
Proceeds from disposals of investment property and proceeds from investees	524.2	463.6
Acquisitions of investment property and associates, investment in capex and advances paid	(441.4)	(333.6)
Proceeds from / (investment in) traded securities and other financial assets, net	(109.5)	(86.3)
Net cash from (used in) investing activities	(40.3)	31.1

The accompanying notes form an integral part of these interim consolidated financial statements

Interim consolidated statement of cash flows (continued)

	Nine months ended September 30,	
	2025	2024
	Unaudited	
	in € millions	
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of bonds, net	877.2	1,117.4
Payments to perpetual notes investors and buyback made	(193.3)	(465.5)
Buyback and redemption of bonds	(1,837.6)	(1,116.6)
Proceeds of loans from financial institutions and others, net	57.0	234.2
Amortizations of loans from financial institutions and others	(16.9)	(16.1)
Transactions with, contributions from and distributions to non-controlling interests, net	(24.8)	(40.2)
Payments in connection with hedge relations, derivatives and others, net	(59.6)	(31.3)
Interest and other financial expenses paid, net	(217.0)	(192.9)
Net cash used in financing activities	(1,415.0)	(511.0)
Net change in cash and cash equivalents	(853.9)	138.8
Cash and cash equivalents as at January 1	3,128.4	2,641.2
Assets held for sale – change in cash	0.5	(1.6)
Effect of movements in exchange rates on cash held	2.2	2.4
Cash and cash equivalents as at September 30	2,277.2	2,780.8

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 are 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 nine-month period ended September 30, 2025, consist of the financial statements of the Company and its investees (the “Group”).

1.2 Group rating

On April 29, 2025, Standard and Poor’s Global Ratings (“S&P”) announced its decision to downgrade Aroundtown’s credit rating by one notch from BBB+ (negative outlook) to BBB (stable outlook). The updated rating of BBB also applies to the Company’s senior unsecured debt. The Group’s subordinated perpetual notes’ rating has been consequently updated from BBB- to BB+.

Following the revision of Aroundtown’s credit rating, the corporate credit rating of Grand City Properties S.A. (a subsidiary of the Company, “GCP”) has been downgraded by S&P from BBB+ (negative outlook) to BBB (stable outlook). In October 2025, Moody’s Investors Service (“Moody’s”), which maintains its public rating on GCP on an unsolicited basis since 2021, adjusted the outlook of its ‘Baa1’ rating to Stable from Negative. The BBB and Baa1 ratings also apply to GCP’s senior unsecured debt. GCP’s subordinated perpetual notes rating by S&P has been consequently updated from BBB- to BB+ and is Baa3 by Moody’s.

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 consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, joint venture entities and associates
GCP	Grand City Properties S.A. (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 nine-month period ended on September 30, 2025

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. Completed disposals of investment property in total value of ca. €460 million (see note 8.2).
2. Additions of investment property with a total value of approximately €385 million, including acquisitions of residential properties as well as additions of previously classified as asset-backed loans and presented under Long term financial investments and other assets. Upon obtaining control, these properties were reclassified as investment property.
3. Placement of a new straight bonds by the Company with total nominal value of €900 million including tap placement (see note 9.1).
4. Repayments of bond series upon their maturity and buyback of various bonds with nominal value of €1.8 billion (see note 9.2).
5. On July 11, 2025, the German Federal Council approved legislation to gradually reduce the federal corporate income tax rate from 15% to 10% over the years 2028 to 2032. Accordingly, deferred tax balances were remeasured, and the resulting impact was recognized as deferred tax income in the consolidated statement of profit or loss.
6. 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, 2024. 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, 2024.

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, 2024, 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 September 30, 2025, the Group's main foreign exchange rates versus the euro were as follows:

	EUR/GBP ("British Pound")	EUR/USD ("US Dollar")
September 30, 2025	0.873	1.174
September 30, 2024	0.835	1.120
December 31, 2024	0.829	1.039
Average rate 01-09/2025	0.851	1.119
Changes (%) during the period:		
Nine months ended September 30, 2025	5.3%	13.0%
Nine months ended September 30, 2024	(3.9%)	1.3%
Year ended December 31, 2024	(4.6%)	(6.0%)

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, 2025:

- **Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on August 15, 2023)**

IAS 21 sets out the exchange rate that an entity uses when it reports foreign currency transactions in the functional currency or translates the results of a foreign operation in a different currency. Until now, IAS 21 set out the exchange rate to use when exchangeability between two currencies is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

On August 15, 2023, the IASB issued amendments to IAS 21 to help entities:

- assess exchangeability between two currencies; and
- determine the spot exchange rate, when exchangeability is lacking

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay) and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Assessing exchangeability between two currencies requires an analysis of different factors such as the time frame for the exchange, the ability to obtain the other currency, markets or exchange mechanisms, the purpose of obtaining the other currency, and the ability to obtain only limited amounts of the other currency.

When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The objective in estimating the spot exchange rate at a measurement date is to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date using:

- a. an observable exchange rate without adjustment, for example:
 - i. a spot exchange rate for a purpose other than that for which an entity assesses exchangeability; or
 - ii. the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored.
- b. another estimation technique, for example, that could be any observable exchange rate adjusted as necessary to meet the objective of the new requirements.

The 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 condensed interim consolidated financial statements. The amendments are effective for annual periods beginning on or after 1 January 2026:

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

This publication summarises 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 are not expected to have a material impact on the consolidated financial statements of the Group.

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

On 18 December 2024, the International Accounting Standards Board (the IASB) published Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Naturedependent 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 are not expected to have a material impact on the consolidated financial statements of the Group.

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

On 18 July 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 are not expected to have a material impact on the consolidated financial statements.

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 September 30, 2025 and December 31, 2024 on a recurring basis under the relevant fair value hierarchy. Also presented are the Group's material financial liabilities measured at amortized cost for which the carrying amount materially differs from the fair value.

	As at September 30, 2025					As at December 31, 2024				
	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)
	in € millions					in € millions				
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss ⁽¹⁾	591.6	591.6	216.5	332.0	43.1	623.9	623.9	296.8	282.2	44.9
Derivative financial assets	224.3	224.3	-	224.3	-	302.3	302.3	-	302.3	-
Total financial assets	815.9	815.9	216.5	556.3	43.1	926.2	926.2	296.8	584.5	44.9
FINANCIAL LIABILITIES										
Loans and borrowings ⁽²⁾	2,533.6	2,550.0	-	2,550.0	-	2,501.1	2,526.5	-	2,526.5	-
Straight bonds ⁽³⁾	10,866.2	10,725.0	10,550.2	174.8	-	12,010.9	11,556.3	11,372.5	183.8	-
Derivative financial liabilities	486.3	486.3	-	486.3	-	399.0	399.0	-	399.0	-
Total financial liabilities	13,886.1	13,761.3	10,550.2	3,211.1	-	14,911.0	14,481.8	11,372.5	3,109.3	-

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

(2) includes current and 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 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 rates, 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 revaluation 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 office 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 61 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:

Nine months ended September 30, 2025					
in € millions					
	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total
Segment revenue	694.7	451.6	1,146.3	(1.5)	1,144.8
Net operating income	500.4	259.7	760.1	(1.5)	758.6
Property revaluations and capital gains	229.8	153.9	383.7	-	383.7
Impairment of goodwill	(61.9)	(95.4)	(157.3)	-	(157.3)
Share of profit from equity-accounted investees					17.4
Administrative and other expenses					(47.4)
Depreciation and amortization					(8.2)
Finance expenses					(173.4)
Other financial results					(26.6)
Profit before tax					746.8
Current tax expenses					(94.7)
Deferred tax income					230.2
Profit for the period					882.3

Nine months ended September 30, 2024

in € millions				
	Commercial portfolio	GCP portfolio	Total segments	Adjustments
Segment revenue	711.8	447.0	1,158.8	(1.3)
Net operating income	499.7	257.6	757.3	(1.3)
Property revaluations and capital losses	(404.2)	(186.8)	(591.0)	-
Share of loss from equity-accounted investees				
Administrative and other expenses				
Depreciation and amortization				
Finance expenses				
Other financial results				
Loss before tax				
Current tax expenses				
Deferred tax income				
Loss for the period				

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, 2024. 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

Nine months ended September 30,		
	2025	2024
in € millions		
Net rental income	886.4	882.8
Operating and other income	258.4	274.7
Total	1,144.8	1,157.5

Geographical distribution of revenue

Nine months ended September 30,		
	2025	2024
in € millions		
Germany	823.0	856.4
The Netherlands	112.8	116.6
United Kingdom	116.2	114.1
Belgium	35.2	22.8
Other locations	57.6	47.6
Total	1,144.8	1,157.5

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

	2025	2024
(*) Level 3	(*) Level 3	
Unaudited	Audited	
in € millions		
Balance as at January 1	24,375.3	24,632.4
Plus: investment property classified as held for sale	691.8	408.3
Total investment property	25,067.1	25,040.7
Additions	387.0	421.0
Modernizations, pre-letting modifications and capital expenditures	318.6	345.8
Disposals (see note 8.2)	(458.2)	(738.5)
Effect of foreign currency exchange differences	(103.9)	125.3
Fair value adjustments	382.0	(127.2)
Transfer to investment property	27.6	-
Total investment property	25,620.2	25,067.1
Less: investment property classified as held for sale	(598.7)	(691.8)
Balance as at September 30 / December 31	25,021.5	24,375.3

(*) 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.

8.2. Disposals

During the reporting period, the Group disposed of investment property in the book value of €458.2 million. The sales resulted in a net gain of €1.7 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

During the reporting period, the Company successfully completed the placement of a €900 million straight bond Series 41 (including a tap placement), maturing in May 2030 and carrying a 3.5% annual coupon. The bonds were issued under the Company's EMTN Programme.

9.2. Buy-back and redemption of bonds

During the reporting period, the Group bought back some of its bonds through tenders as well as in the secondary market. The purpose of the early repayments follows the utilization of the real estate disposal proceeds and is part of the Group's pro-active debt optimization strategy.

Set forth are the amounts bought back and redeemed at maturity and the outstanding nominal values of these bonds as at September 30, 2025:

Bond	Currency	Contractual maturity	Nominal value redeemed / bought-back		Outstanding nominal value as at September 30, 2025
			in millions (original currency)	in € millions ^(*)	in millions (original currency)
Series K	EUR	01/2025	266.3	266.3	fully redeemed
Series M	CHF	01/2025	239.8	214.4	fully redeemed
GCP Series E	EUR	04/2025	178.9	178.9	fully redeemed
Series 34	NOK	07/2025	500.0	45.9	fully redeemed
Series 32	EUR	07/2025	518.2	518.2	fully redeemed
GCP Series U	EUR	07/2025	80.0	80.0	fully redeemed
Series R	CAD	09/2025	62.4	41.0	fully redeemed
Series I	EUR	01/2026	49.8	49.8	129.1
Series 36	EUR	05/2026	126.0	126.0	349.5
Series O	EUR	11/2026	132.0	132.0	164.8
Series 28	USD	03/2029	172.3	152.4	324.2
Series 30	GBP	04/2031	32.6	38.2	355.1
Total nominal value redeemed / bought-back				1,843.1	

(*) redeemed / bought back nominal values denominated in foreign currency included the cross currency hedge derivative

10. COMMITMENTS

As at September 30, 2025, the Group had commitments for future capital expenditures on real estate properties and given guarantees of ca. €0.7 billion.

11. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets and liabilities as at September 30, 2025.

12. SIGNIFICANT SUBSEQUENT EVENTS

- In October 2025, the Company successfully issued a new €850 million senior unsecured straight bond (Series 42) with a 5.25-year maturity and an annual coupon rate of 3.25% (pricing date in September 2025), and in parallel launched a tender offer for various outstanding bond series. As part of the tender offer, bonds with a nominal value of approximately €440 million were repurchased with settlement date in October.
- In November 2025, the Company successfully issued a new CHF 150 million senior unsecured straight bond (Series 43) with a 5-year maturity and an annual coupon rate of 1.5%, and in parallel launched a tender offer for its Series X CHF bond. As part of the tender offer, a nominal value of approximately 40 million CHF were repurchased.
- In November 2025, the Company successfully completed tap placement of additional €150 million nominal value of straight bond Series 41.
- In November 2025, the Group signed acquisitions of residential properties in London in the total amount of approximately €140 million of which approximately €30 million have been completed and the remaining will be completed in 2026.
- After the reporting period, the Company successfully issued a €700 million perpetual notes (including a tap placement) bearing a coupon of 5.25%, in parallel to this issuance, the Company has launched a tender offer replacing perpetual notes with higher coupon rates. As part of the tender offer, perpetual notes of approximately €1.0 billion were repurchased. The Company called for redemption several perpetual notes with a combined outstanding amount of €200 million.
- After the reporting period, the Group received repayments of vendor loans with an aggregate amount of over €100 million relating to disposals completed in the previous period.

13. AUTHORIZATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements were authorized for issuance on November 26, 2025, by the Company's Board of Directors.



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