

AROUNDTOWN SA

Interim Consolidated Report

For the nine-month period ended September 30, **2026**

Baden-Baden

Contents

BOARD OF DIRECTORS´ REPORT

THE BUSINESS & OPERATIONS

Key financials 4
Key achievements 5
The Company 7
Aroundtown's quality portfolio 9
Capital markets 23

MANAGEMENT DISCUSSIONS AND ANALYSIS

Notes on business performance 26
Alternative performance measures 40
Responsibility statement & disclaimer 47

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim consolidated statement of profit or loss 50
Interim consolidated statement of other comprehensive income 51
Interim consolidated statement of financial position 52
Interim consolidated statement of changes in equity 54
Interim consolidated statement of cash flows 56
Notes to the interim consolidated financial statements 58



Baden-Baden

Board of Directors‘ Report

Financial Position Highlights

in € millions unless otherwise indicated	Sep 2026	Dec 2025
Total Assets	**32,626.7**	33,690.6
Total Equity	**14,673.0**	15,021.8
Investment property	**25,359.9**	24,916.0
Investment property of assets held for sale	**502.3**	651.4
Cash and liquid assets (including those under held for sale)	**2,157.4**	4,033.5
Total financial debt (including those under held for sale)	**14,240.4**	14,951.2
Unencumbered assets ratio (by rent)	**70%**	70%
Loan-to-Value	**45%**	41%

Net Asset Value

in € millions unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Sep 2026	**11,032.3**	**9,139.0**	**8,137.7**
Sep 2026 per share (in €)	**9.7**	**8.1**	**7.2**
Per share development	**3%**	**4%**	**9%**
Dec 2025	10,288.6	8,502.5	7,215.1
Dec 2025 per share (in €)	9.4	7.8	6.6

Key Financials

in € millions unless otherwise indicated	1–9/2026	Change	1–9/2025
Net rental income	**884.3**	0%	886.4
Adjusted EBITDA [1] [2]	**754.2**	1%	749.8
FFO I [2] [3]	**214.7**	(3%)	221.0
FFO I per share (in €)[2] [3]	**0.19**	(5%)	0.20
FFO II [2] [3]	**351.2**	29%	271.2
ICR	**3.2x**	-0.9x	4.1x
Property revaluations and capital gains	**2.4**	(99%)	383.7
Profit for the period	**332.2**	(62%)	882.3
Basic earnings per share (in €)	**0.12**	(76%)	0.49

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

(2) Prior to 2026, this item excluded contributions from properties held for sale. For more information, please see page 40-46 of Alternative Performance Measures section of the report.

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

Solid performance with rental growth recorded across all asset types

Like-for-Like Rental Growth

+2.6%
L-F-L rental growth

9M 2026

+3.5%
Residential

+4.2%
Hotel

+1.0%
Office

With several catalysts to unlock further growth and support FFO I

Continued extraction of top-line growth

- Continued rental growth reflected in solid like-for-like performance from re-letting and indexation

Conversion, development and repositioning

- Rent upside extracted through conversions, development, and refurbishment, at attractive yield on capex

Accretive share buyback

- Share buyback program executed in 2026, with full impact in coming periods

Higher FFO through increased stake in GCP

- Increasing position to residential asset class, benefiting from strong cash generation and solid fundamentals
- Conducted at an attractive 10% FFO yield

Investment in LEG

- Investment through GCP in a large German Residential platform strengthens the position in a strong portfolio with stable dividends, mostly after the reporting period

Further demonstrated broad and diversified capital markets access

YEAR-TO-DATE SENIOR BOND ISSUANCES

CHF
SERIES 46 [1]
7y maturity
CHF 160 million
1.82% coupon
JAN 2026

AUD
SERIES 47 [2]
5y maturity
AUD 300 million
1.268% + 6M Euribor
JAN 2026

AUD
SERIES 48 [3]
10y maturity
AUD 300 million
3.9% for first 5 years
JAN 2026

CHF
SERIES 49 [4]
7y maturity
CHF 180 million
1.94% coupon
JUN 2026 [5]

EUR
SERIES 50
5y maturity
€850 million
3.625% coupon
JUL 2026

EUR
GCP Series Z
2y maturity
€500 million
1% + 3M Euribor
OCT 2026

EUR
SERIES 51
2y maturity
€500 million
1.3% + 3M Euribor
NOV 2026

CHF
GCP Series 27 [4]
5y maturity
CHF 125 million
2.305% coupon
NOV 2026 [7]

PERPETUAL NOTES ISSUANCES

AT
5.125%
coupon
€750 million
JAN 2026

GCP
5.25%
coupon
€600 million
APR 2026 [6]

- Perpetual notes stack refinanced, with proceeds used to buy back perpetual notes with 2026 call dates as well as higher coupon notes
- Next first call date in 2029

(1) currency hedge to € of notional amount until maturity
(2) full currency hedge to € until maturity, with effective € coupon of 1.268% + 6M Euribor, capped at 3.5%
(3) full currency hedge to € until maturity with fixed coupon until 2031, afterwards 1.658% + 6M Euribor
(4) full currency hedge to € of notional amount
(5) settlement in July 2026
(6) settlement in May 2026
(7) settlement in December 2026

The Company

The Board of Directors of Aroundtown SA and its investees (the "Company", "Aroundtown", "AT", or the "Group"), hereby submits the interim consolidated report as of September 30, 2026. The figures presented are based on the interim consolidated financial statements as of September 30, 2026, unless stated otherwise.

Aroundtown SA is a real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany, the Netherlands and London. Aroundtown invests in commercial and residential real estate which benefit from strong fundamentals and growth prospects. Aroundtown invests in residential real estate primarily through its subsidiary Grand City Properties S.A. ("GCP"), a publicly traded real estate company that focuses predominantly on the German residential real estate market, as well as on the London residential market. As of September 30, 2026, the Group's holding in GCP is 85%.

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

Centrally located portfolio in top tier cities

- Quality assets with a focus on large EU cities primarily in Germany, Netherlands, and in London
- Capital recycling by selling non-core/mature assets
- Attractive acquisitions below market value and below replacement costs
- Income generating portfolio with value-add potential
- Asset repositioning, increasing cash flow, quality, WALTs and value
- Extracting new building/conversion rights on existing and new land & buildings
- Healthy capital structure with a strong & conservative financial profile

Frankfurt CBD & HBF

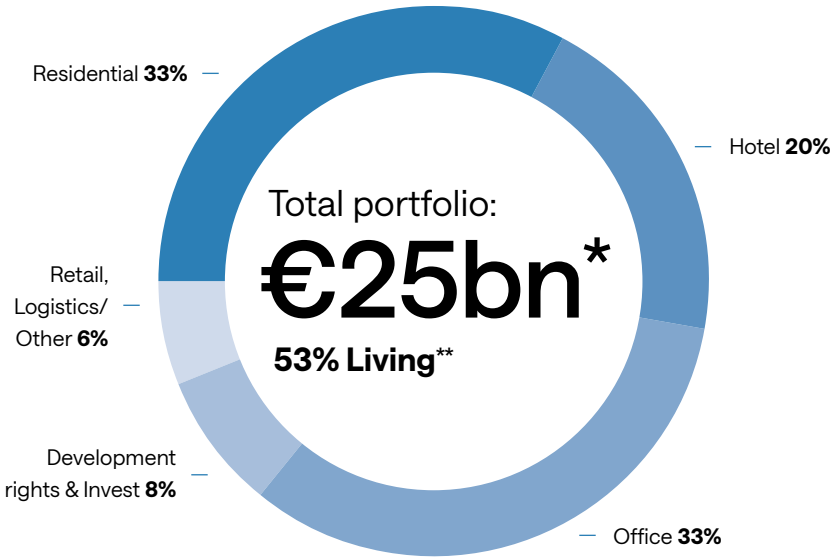
Approx. **200,000 sqm** in Frankfurt prime centers, main central train station and banking district



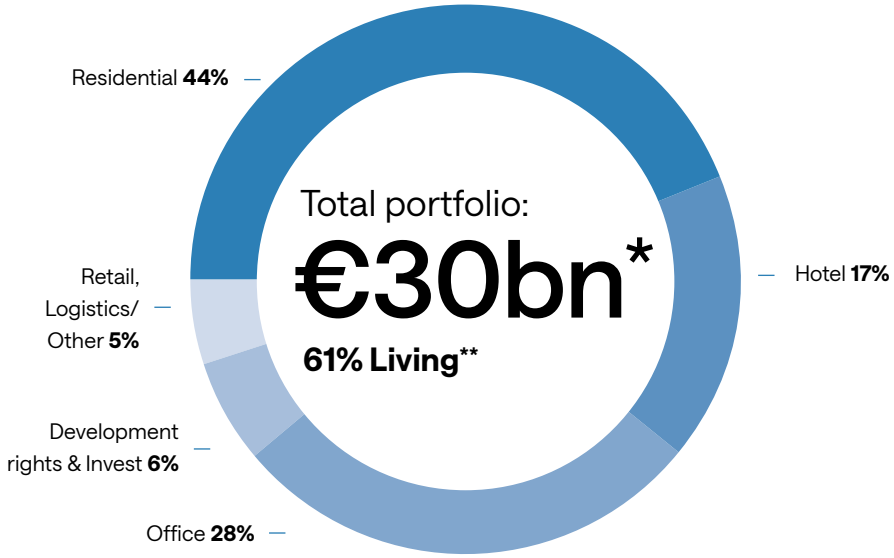
Aroundtown's quality portfolio

Well-diversified Group portfolio with focus on strong value drivers

Group asset type breakdown, September 2026 by value*



Pro forma, including 24.98% in LEG, by value*



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.

ASSET TYPE

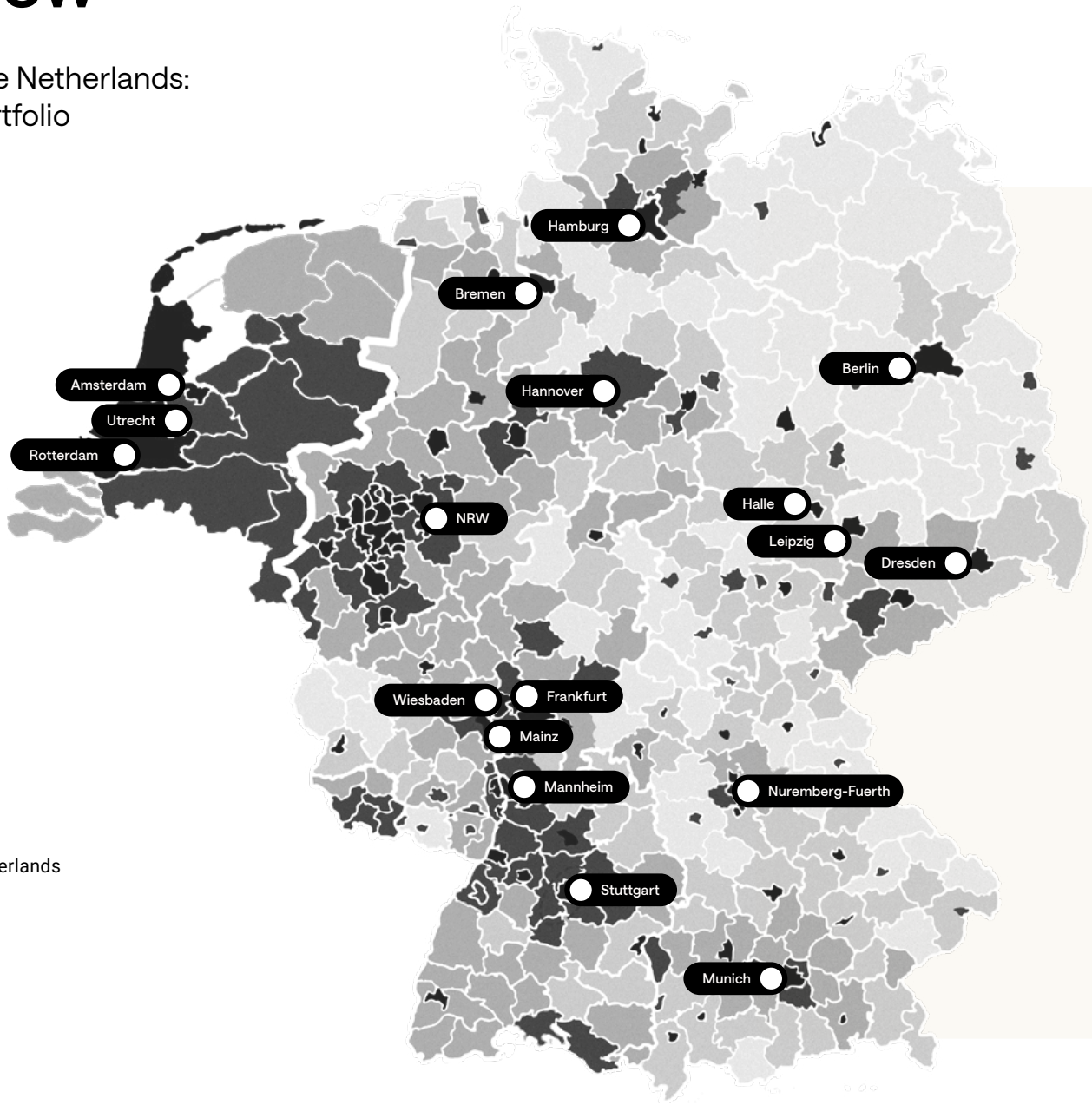
Strongly diversified portfolio with a focus on residential, hotels and offices.

* excluding held for sale

** Living segment comprising the Residential and Hotel asset classes

Group portfolio overview

Germany & The Netherlands:
80% of the portfolio



Population density in
Germany and The Netherlands

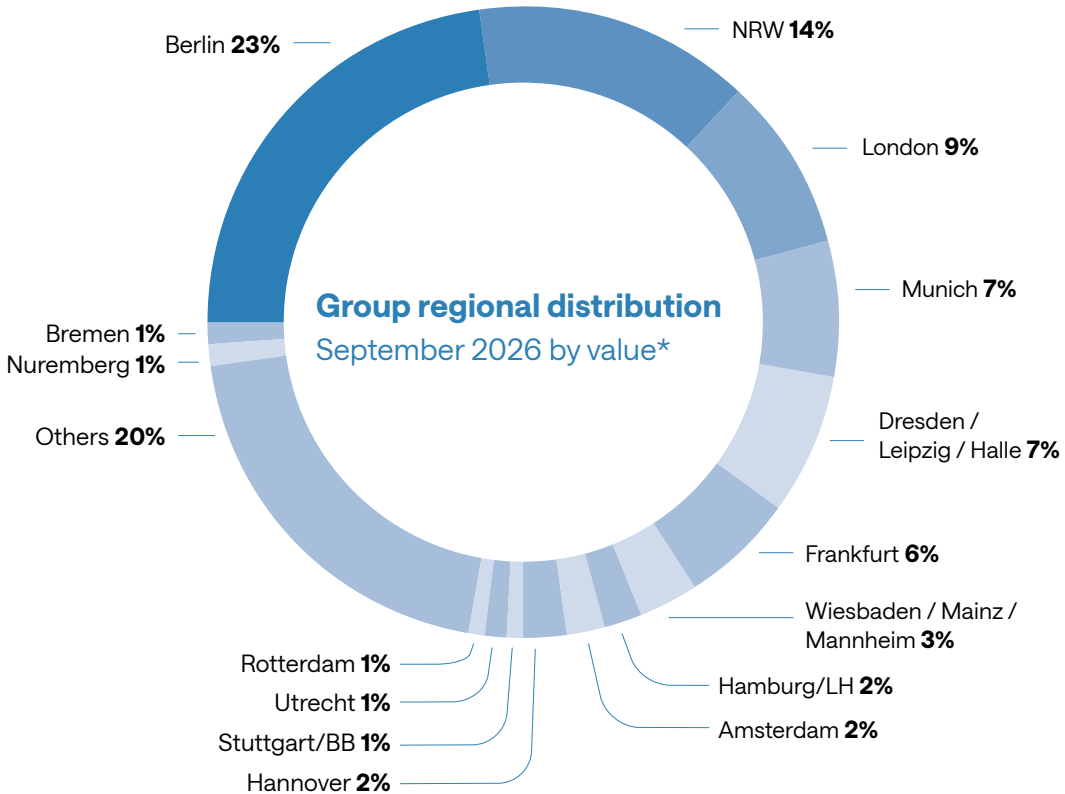
- 36 - 100
- 100 - 150
- 150 - 300
- 300 - 1,000
- 1,000 - 5,500

inhabitants per sqkm
(Destatis & CBS)

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

High geographical diversification

AT is a leading landlord across multiple asset types. On a pro-forma basis, including 24.98% in LEG, NRW increases to 26% of the portfolio, while Berlin accounts for 20%.



*including development rights & invest and excluding held for sale


Leipzig

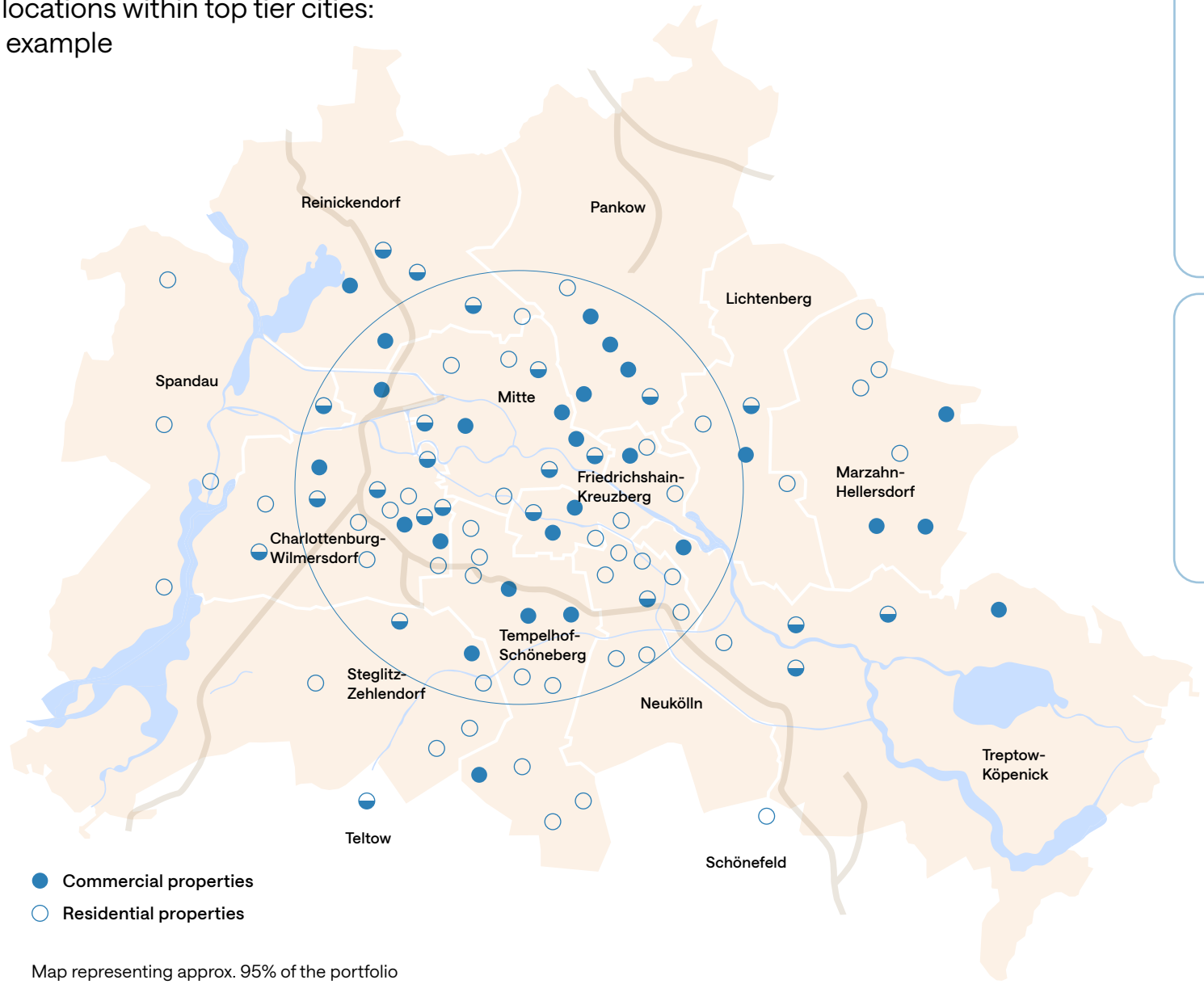


Berlin Alexanderplatz

AT has approx. 140,000 sqm in the prime commercial and tourist center Alexanderplatz

Best-in-class Berlin portfolio

Central locations within top tier cities:
A Berlin example



Map representing approx. 95% of the portfolio

85%

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

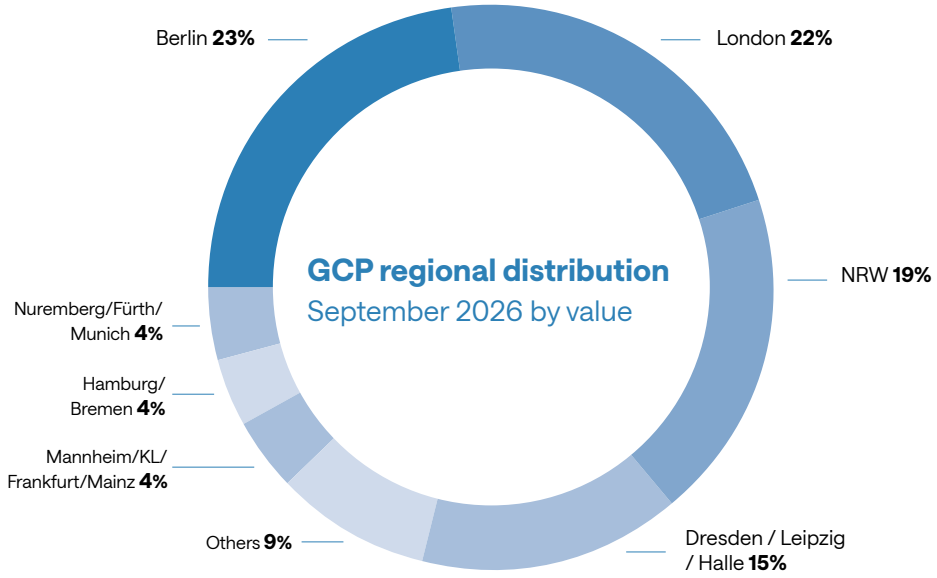
15%

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

Residential (GCP)

Residential portfolio,
33% of the portfolio, as of September 2026
44% of the portfolio, pro forma incl. 24.98% in LEG

The residential portfolio is primarily held through an 85% stake in Grand City Properties ("GCP") as of September 30, 2026. 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. Mainly after the reporting period, GCP acquired a 24.98% stake in LEG Immobilien SE ("LEG"). LEG is one of Germany's largest residential real estate companies and owns a large, well-established residential portfolio concentrated in attractive German markets, with a focus on North Rhine-Westphalia, Germany's most populous state. LEG Immobilien's portfolio is characterized by low vacancy and resilient rental income, supported by structurally favorable supply-demand fundamentals and robust, recurring cash flows with strong long-term prospects. On a pro-forma basis, including 24.98% in LEG, NRW increases to 40% of the portfolio, while Berlin and London account for 15% and 14%, respectively. For more information, please visit GCP's website.




Essen

SENIOR HOMES

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

SHORT STAY / SERVICED APARTMENTS

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

LONDON RESIDENTIAL INCLUDES SOCIAL TENANTS (HMO)

Additional cash flow stability through social tenants/HMO.

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

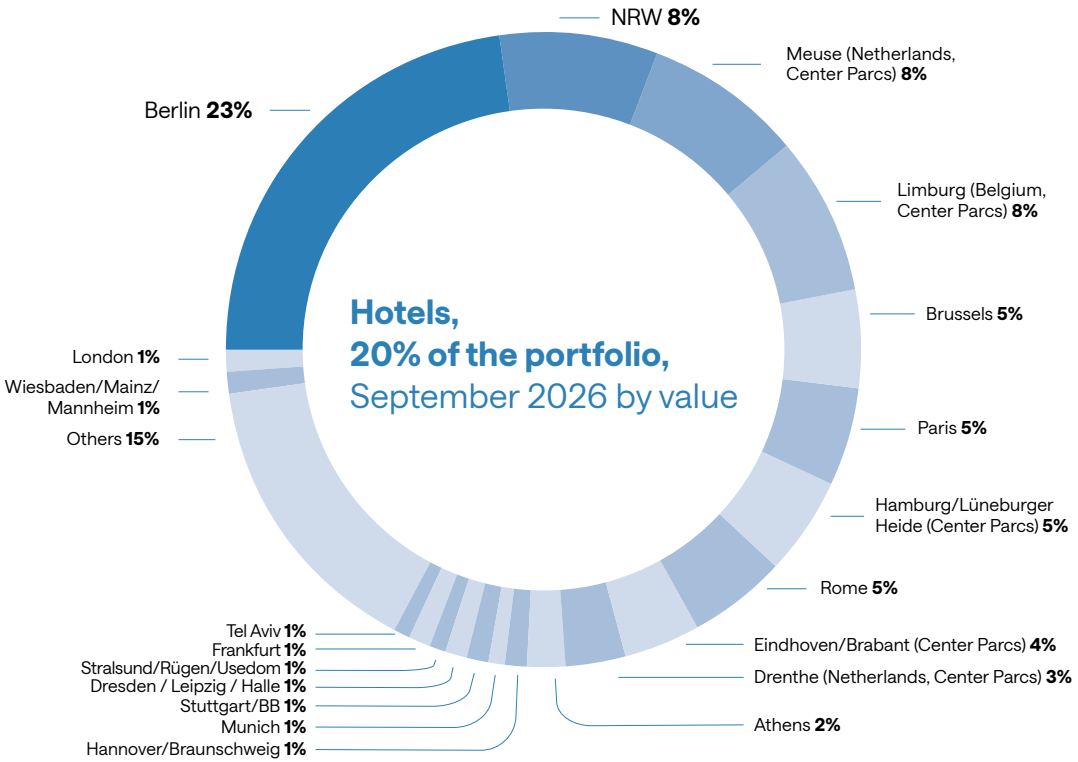
Hotels: Focus on central locations, quality and operators with brand recognition

20% of the portfolio, as of September 2026
17% of the portfolio, pro forma incl. 24.98% in LEG

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

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

74%
green certified



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

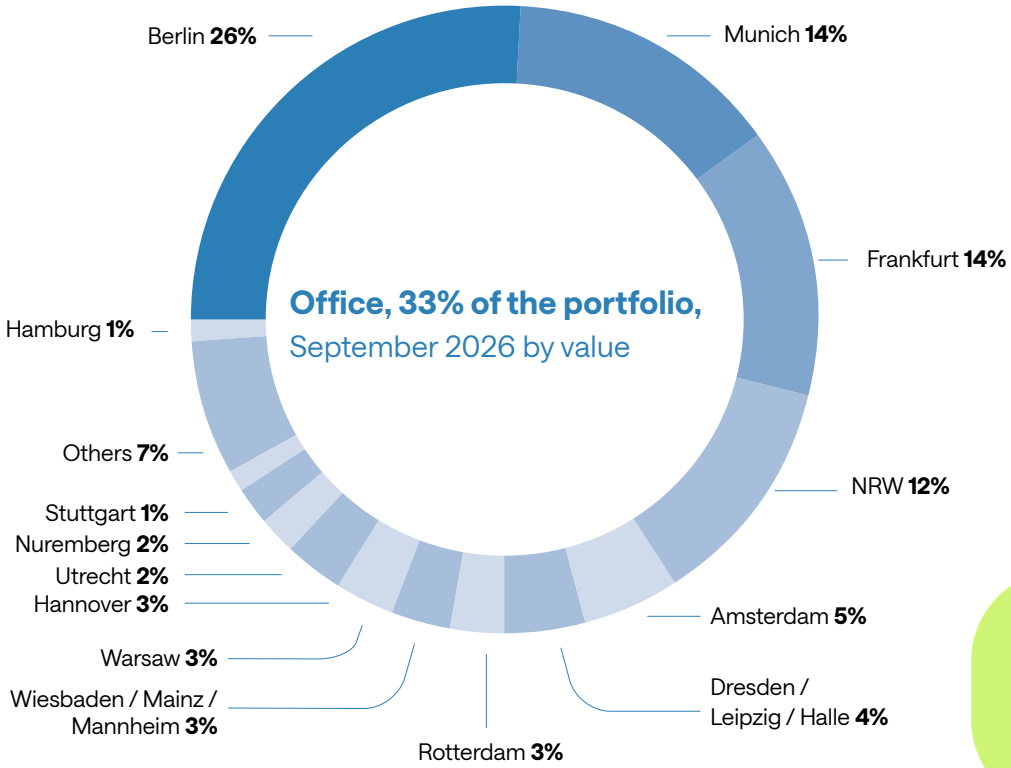
Center Parcs · Marriott · beds & bars · Holiday Inn · B&B · Steigenberger Hotels and Resorts · moxy · Curio Collection · Accor Hotels · Vonder · Domes · SmartRenta · Hilton · Days Inn · Leonardo Hotels · Radisson Hotel Group · Wyndham Hotels and Resorts · Wyndham Garden · Best Western · nh Hotels · TRYP · OYO · Bob W. · numa · Mercure · Meliá Hotels & Resorts · ibis · Brown · Odyssey · AC Hotels · Novum


Hilton
Berlin

Office: High quality offices in top tier cities

33% of the portfolio, as of September 2026
28% of the portfolio, pro forma incl. 24.98% in LEG

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





Office conversion into serviced apartments

STRATEGY AND EXECUTION

- Opportunity: capturing structural demand for hotels, serviced apartments and long-stay accommodation that better serves central locations
- Centrally located, under-rented properties
- Delivered either as fully serviced apartments or mixed-use combining serviced apartments with office
- Conversions executed with internal expertise, supported by fast-track regulation
- Aroundtown is additionally pursuing further conversion opportunities, including residential through Bauturbo as well as Data Centers

VALUE CREATION

- Rental uplift: conversion to a higher-yielding use raises rental income on existing space, translating directly into FFO growth
- Cashflow stability: Long-term fixed leases with established third-party operators, and diversified operator base across the short-stay, serviced apartment and aparthotel segments
- Pipeline: conversions in execution across core locations, with a further pipeline under review

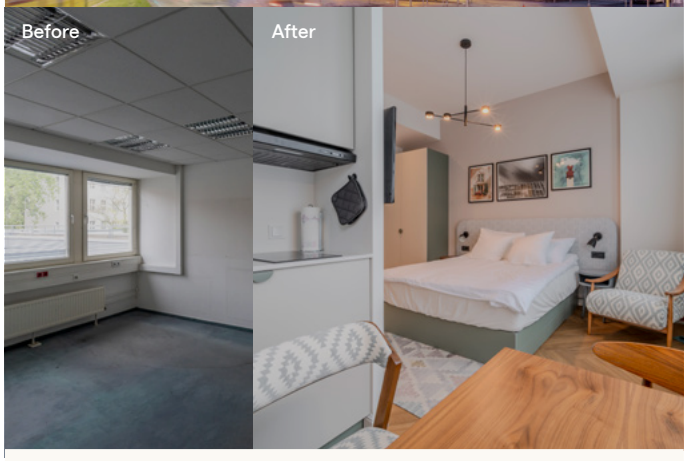
TRACK RECORD

- **Four projects completed in 2026**, with over **600 rooms** created
- Six projects currently initiated, covering additional ca. **750 rooms**
- Further pipeline under review of several projects, with potential to add more than **500 rooms**

Berlin

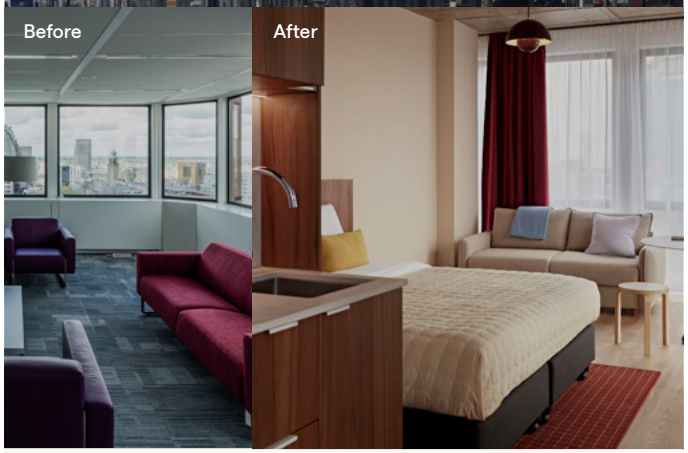
Office conversion into serviced apartments: Selected projects





Former office building adjacent to Alexanderplatz, converted to mixed-use, tailored to high demand for flexible accommodation.





Former single-tenant building converted into mixed-use, unlocking untapped potential.



Extracting higher rental income in a top-tier Berlin neighborhood.



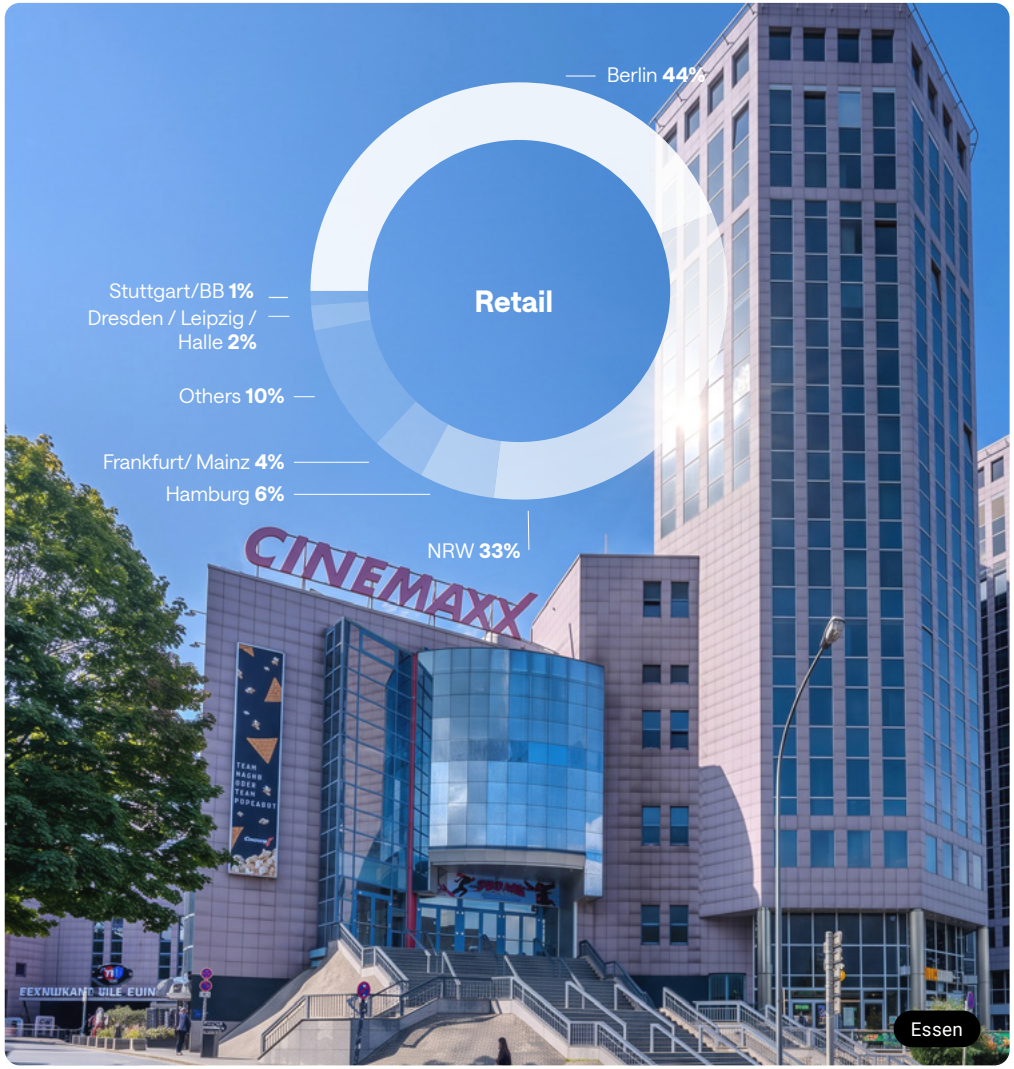
Conversion of underused office space in a prime central location, next to Dortmund's central train station.

Further portfolio diversification through logistics/other and retail

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

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





Asset type overview

Not including held for sale

September 2026	Investment properties (in €M) [3]	Area (in k sqm)	EPRA vacancy [1][4]	Annualized net rent (in €M) [5]	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield	WALT (in years)
Office	8,469	2,848	13.8%	418	13.8	2,974	4.9%	4.5
Residential	8,358	3,473	3.1%	414	10.1	2,406	5.0%	NA
Hotel	5,046	1,459	2.0%	252	14.8	3,458	5.0%	13.0
Logistics/Other	441	362	7.7%	24	5.8	1,219	5.5%	5.0
Retail	1,102	473	12.5%	53	10.5	2,332	4.8%	5.3
Development rights & Invest [2]	1,944							
Total	**25,360**	**8,615**	**7.6%**	**1,161**	**11.9**	**2,718**	**5.0%**	**7.4**

Regional overview

Not including held for sale

September 2026	Investment properties (in €M) [3]	Area (in k sqm)	EPRA vacancy [1][4]	Annualized net rent (in €M) [5]	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	5,570	1,391	8.9%	226	14.5	4,003	4.1%
NRW	3,380	1,715	8.1%	173	8.8	1,970	5.1%
London	2,099	234	2.6%	116	43.1	8,960	5.5%
Dresden/Leipzig/Halle	1,779	1,064	5.3%	89	7.2	1,671	5.0%
Munich	1,447	482	11.8%	51	9.7	3,004	3.5%
Frankfurt	1,217	354	16.3%	56	15.2	3,438	4.6%
Wiesbaden/Mainz/Mannheim	585	219	11.8%	29	12.0	2,675	5.0%
Hamburg/LH	534	195	3.6%	31	13.0	2,745	5.7%
Amsterdam	432	135	8.0%	27	16.9	3,193	6.2%
Hannover	328	167	13.7%	18	10.2	1,967	5.4%
Rotterdam	280	100	9.0%	18	15.9	2,808	6.4%
Stuttgart/BB	194	83	4.2%	11	10.3	2,336	5.5%
Utrecht	178	62	7.2%	11	14.6	2,851	6.1%
Other	5,393	2,414	5.7%	305	11.3	2,235	5.7%
Development rights & Invest [2]	1,944						
Total	**25,360**	**8,615**	**7.6%**	**1,161**	**11.9**	**2,718**	**5.0%**

(1) EPRA vacancy including the held for sale portfolio is 7.7%

(2) EPRA vacancy is excluding "Development rights & Invest" properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale. For more details, see the APM section on page 46 of this report

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

(4) Based on existing leases

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

Capital markets

Key index inclusions

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

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 17 different research analysts on an ongoing basis, with reports updated and published regularly.

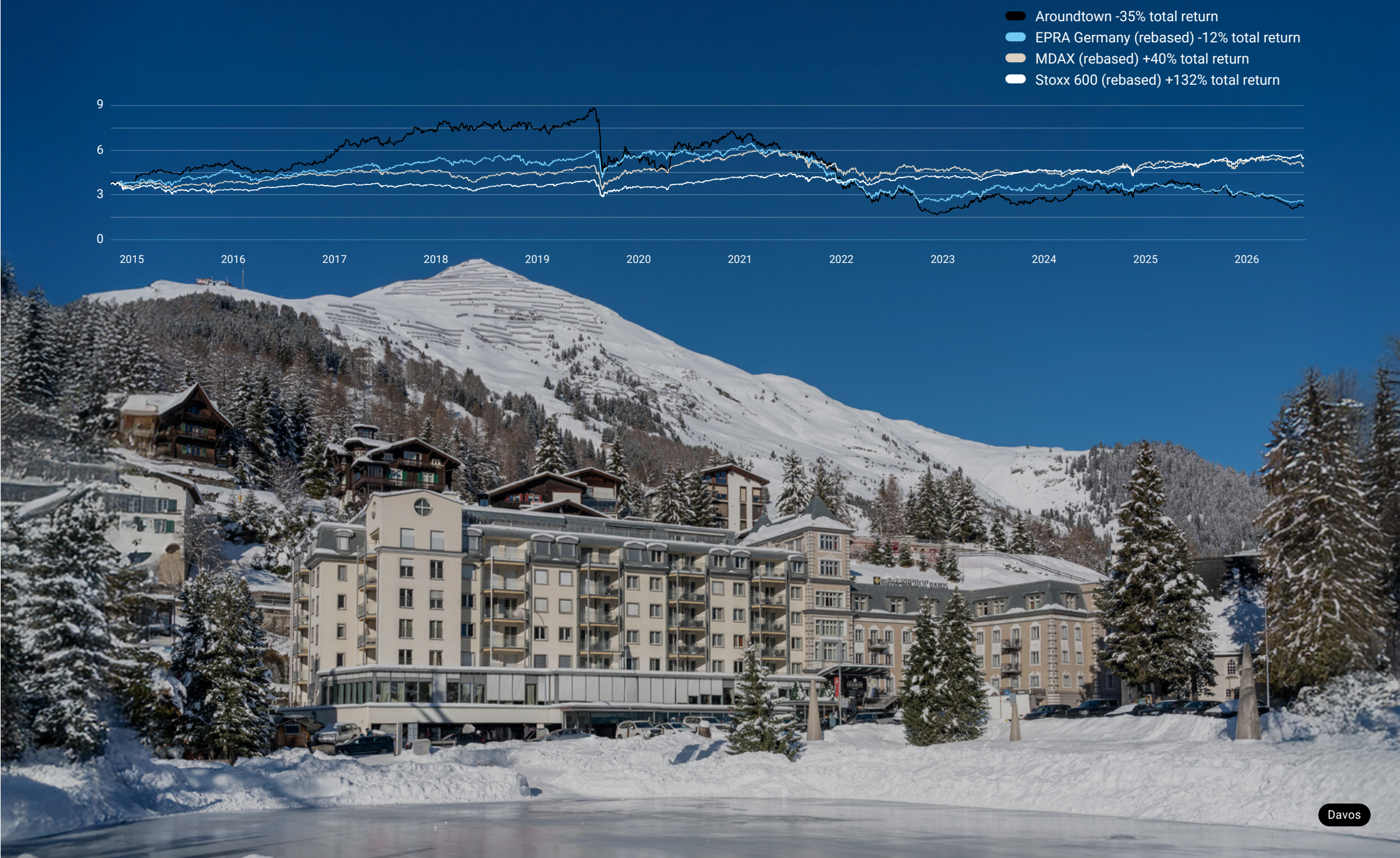
Trading data

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, 2026	
Number of shares	1,537,025,609
Number of shares, base for share KPI calculations[1)]	1,130,497,513
As of November 24, 2026	
Shareholder structure	Freefloat: 49% Shares held in treasury [i)]: 26% The Avisco Trust [ii)]: 15% Stumpf Capital GmbH [iii)]: 10%
Market cap	€2.4 bn / €1.8 bn (excl. treasury shares)

1) excluding suspended voting rights

i) 12% are held through TLG Immobilien AG, voting rights suspended
ii) a trust settled by Yakir Gabay, represented by its trustee Line Trust Corporation Limited
iii) controlled by Georg Stumpf

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



Management Discussion and Analysis

Notes on business performance

Selected consolidated income statements data	For the period of nine months ended September 30,	
	2026	2025
	in € millions	
Revenue	1,148.0	1,144.8
Net rental income	**884.3**	**886.4**
Property revaluations and capital gains	2.4	383.7
Share of profit from investment in equity-accounted investees	16.4	17.4
Property operating expenses	(409.3)	(394.4)
Administrative and other expenses	(46.6)	(47.4)
Operating profit	710.9	1,104.1
Adjusted EBITDA [(1)(2)]	**754.2**	**749.8**
Finance expenses	(220.3)	(173.4)
Current tax expenses	(93.7)	(94.7)
FFO I [(2)(3)]	**214.7**	**221.0**
FFO I per share (in €) [(2)(3)]	**0.19**	**0.20**
FFO II [(2)(3)]	**351.2**	**271.2**
Impairment of goodwill	-	(157.3)
Other financial results	(46.6)	(26.6)
Deferred tax (expenses) income	(18.1)	230.2
Profit for the period	**332.2**	**882.3**

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

(2) Prior to 2026, this item excluded contributions from properties held for sale. For more information, please see page 40-46 of Alternative Performance Measures section of the report.

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

OPERATING RESULTS

	Note	For the period of nine months ended September 30, 2026	2025
		in € millions	
Net rental income		**884.3**	**886.4**
Operating and other income		263.7	258.4
Revenue	**(a)**	**1,148.0**	**1,144.8**
Property revaluations and capital gains	(b)	2.4	383.7
Share of profit from investment in equity-accounted investees	(c)	16.4	17.4
Property operating expenses	(d)	(409.3)	(394.4)
Administrative and other expenses	(e)	(46.6)	(47.4)
Operating profit		**710.9**	**1,104.1**

(a) Revenue

AT recorded total revenue of €1,148 million in the first nine months of 2026 ("9M 2026"), stable compared to €1,145 million in the comparable period of 2025 ("9M 2025").

Net rental income for 9M 2026 amounted to €884 million, stable compared to €886 million in 9M 2025. Like-for-like rental growth of 2.6% largely offset the impact of disposals, while acquisitions completed during the reporting period contributed only partially, with their full effect expected in the following periods. The commercial portfolio recorded like-for-like rental growth of 2.2%, driven by indexation, step-up rent adjustments and reversion on reletting, more than offsetting the slight decrease in occupancy in the office portfolio. The residential portfolio recorded like-for-like rental growth of 3.5%, continuing to reflect strong supply-demand fundamentals in its locations.

The annualized net rent of Aroundtown's portfolio stood at €1,161 million as of September 2026, 1% higher compared to €1,149 million as of December 2025, mainly reflecting rental growth and acquisitions, partially offset by the impact from disposals.

Operating and other income totaled €264 million in 9M 2026, higher compared to €258 million in 9M 2025. This line item consists mainly of ancillary expenses reimbursed by tenants, such as utility costs (heating, energy, water, insurance, etc.), and charges for services provided to tenants (cleaning, security, etc.). It therefore moves in line with recoverable property operating expenses. The line item also includes income from vendor loans and loans-to-own investments, which amounted to ca. €7 million in 9M 2026, compared to €24 million in 9M 2025, following repayments and conversions into investment property. The vendor loan balance remains immaterial.

(b) Property revaluations and capital gains

Property revaluations and capital gains amounted to €2.4 million in 9M 2026, compared to a gain of €384 million in 9M 2025. The Company did not revalue its portfolio in Q3 2026. The full portfolio was externally revalued by certified independent third-party valuers as part of the H1 2026 report, which showed stable values on a like-for-like basis compared to the end of 2025, or an increase of 0.9% including capex. Aroundtown will conduct its next full portfolio revaluation as part of the 2026 Annual Report.

As of September 2026, the portfolio had an average value of €2,718 per sqm and a net rental yield of 5.0%, compared to €2,657 per sqm and 5.0% as of December 2025.

Capital gains or losses reflect disposal values compared to their book values. In 9M 2026, AT completed disposals of over €380 million at a slight discount to book values. The disposals comprised primarily hotels, which made up 65% of the total, 13% development rights and invest, 10% office properties, 7% residential properties and the remaining consisting of retail properties, as well as logistics/other assets. Geographically, most disposals were in non-core locations, as well as in Leipzig, Berlin, and other locations.

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

The Company recorded a share of profit from investments in equity-accounted investees of €16 million in 9M 2026, compared to a profit of €17 million in 9M 2025. This line item represents AT's share of profits from investments which are not consolidated in AT's financial statements, but over which AT has a significant influence. As of September 2026, the largest equity-accounted investee was the investment in Globalworth Real Estate Investments Limited ("Globalworth" or "GWI"), a leading publicly listed office landlord in Central and Eastern European markets, mainly focused on Warsaw and Bucharest. The equity-accounted investee balance further includes stakes in other assets where AT does not have control, including several real estate properties, investments in real estate related funds specialized among others

in proptech, digitalization and technology as well as investments in co-working and energy related investments.

AT's share in the recurring operational profits and dividends from these investments is included in the operational results, i.e. Adjusted EBITDA and FFO I, of the Company, and amounted to €41 million and €28 million respectively in 9M 2026, compared to €39 million and €30 million in the comparable period of 2025.

(d) Property operating expenses

In 9M 2026, the Company recorded property operating expenses in the amount of €409 million, higher compared to €394 million in 9M 2025. The largest component of property operating expenses consists of ancillary expenses and purchased services, which are mainly recoverable from tenants and cover utility costs (heating, energy, water, insurance, etc.), charges for services provided to tenants (cleaning, security, etc.) and other services contracted in connection with the operation of the properties. Property operating expenses further comprise maintenance and refurbishment expenses, personnel expenses, depreciation and amortization, and other operating costs such as marketing, letting and legal fees, transportation, travel, communications, insurance, IT and others.

(e) Administrative expenses

In 9M 2026, administrative expenses totaled €47 million, stable compared to €47 million in 9M 2025. Administrative expenses consist mostly of administrative personnel expenses, fees for legal, professional, consultancy, accounting and auditing services, sales and marketing expenses, and IT and other administrative expenses.


Dresden

RESULTS FOR THE PERIOD & RESULTS FOR THE PERIOD PER SHARE

	Note	For the period of nine months ended September 30, 2026	2025
		in € millions	
Operating profit		**710.9**	**1,104.1**
Impairment of goodwill	(c)	-	(157.3)
Finance expenses	(a)	(220.3)	(173.4)
Other financial results	(b)	(46.6)	(26.6)
Current tax expenses	(d)	(93.7)	(94.7)
Deferred tax (expenses) income	(d)	(18.1)	230.2
Profit for the period	**(e)**	**332.2**	**882.3**
Profit attributable to:			
Owners of the Company		137.4	536.6
Perpetual notes investors		146.3	157.8
Non-controlling interests		48.5	187.9
Basic earnings per share (in €)	**(e)**	**0.12**	**0.49**
Diluted earnings per share (in €)	**(e)**	**0.12**	**0.48**
Weighted average basic shares (in millions)		1,105.1	1,093.8
Weighted average diluted shares (in millions)		1,108.1	1,096.3
Profit for the period		**332.2**	**882.3**
Other comprehensive income	(e)	27.4	(225.3)
Total comprehensive income for the period	**(e)**	**359.6**	**657.0**

a) Finance expenses

In the nine months of 2026, Aroundtown recorded finance expenses in the amount of €220 million, higher compared to €173 million in 9M 2025. The increase is mainly the result of the refinancing measures executed during 2025, which carry a full-period effect in the current reporting period, and during the nine months of 2026, as maturing and repurchased debt with lower coupons was replaced in part by new issuances at higher coupons.

In 9M 2026, the Company repaid approximately €2.4 billion of bonds through buybacks and maturities. In the nine-month period, AT issued €1.6 billion of new bonds, comprising €850 million Series 50 bond at a coupon of 3.625% and further including CHF 160 and CHF 180 million bonds and two AUD 300 million bonds, broadening its funding base beyond the Euro markets. In addition, the Company drew €77 million in net new bank financing. As a result, gross debt declined year-to-date and near-term refinancing needs were reduced. Additionally, after the reporting period, the Company's subsidiary GCP and the Company each issued a €500 million bond with a two-year term. The Aroundtown issuance came together with exercising the call option of a similar instrument which was issued in 2025. Furthermore, GCP issued a CHF 125 million bond with a five-year maturity.

As of September 2026, AT had an average debt maturity of 3.7 years, or 4.3 years including cash and liquid assets. The average cost of debt stood at 2.6%, and the hedging ratio stood at 95%.

(b) Other financial results

In 9M 2026, AT recorded other financial results amounting to an expense of €47 million, higher compared to an expense of €27 million in 9M 2025. The higher expenses are mainly a result of 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. This line item reflects the net change in the fair value of financial assets and liabilities, hedging instruments and derivative instruments. Because these movements are largely non-recurring and/or non-cash in nature, the result can vary from one period to another. The line item further includes one-off finance-related costs, such as bank fees and financial consultancy.

(c) Impairment of goodwill

Aroundtown did not record an impairment of goodwill in the nine months of 2026, while an impairment of €157 million was recorded for the comparable period of 2025. As of September 2026, €414 million of goodwill is attributed to GCP and €445 million is attributed to TLG. The impairment of goodwill recorded in the nine months of 2025 reflected the one-time impact of changes related to the income tax law in Germany, where the tax rate gradually reduces from 15% to 10% until 2032, which has also in parallel created a one-time gain in the deferred tax item.

(d) Taxation

AT recorded current tax expenses of €94 million in 9M 2026, compared to €95 million in 9M 2025. Current taxes consist of income taxes and property taxes. The Company recorded deferred tax expenses of €18 million in 9M 2026, compared to deferred tax income of €230 million in 9M 2025. The 9M 2026 result is mainly explained by the impact from the property revaluation recorded in the current period, while the change in the line item is mainly explained by the one-time, non-cash impact of the change in the German corporate tax rate recorded in 9M 2025.

(e) Profit for the period & earnings per share

AT recorded a profit of €332 million in 9M 2026, lower compared to €882 million in 9M 2025. The lower profit was mainly the result of a lower property revaluation result and higher finance expenses, in addition to the one-off, non-cash deferred tax income of €230 million recorded in 9M 2025. That deferred tax income resulted from the change in the German corporate tax rate, which also resulted in the €157 million goodwill impairment recognized in the same period. Correspondingly, a profit of €137 million was attributable to the owners of the Company, compared to €537 million in 9M 2025.

Profit attributable to non-controlling interests amounted to €49 million in 9M 2026, compared to €188 million in 9M 2025. The decrease mainly reflects the lower valuation result and the increase in Aroundtown's effective stake in GCP from 62.5% to 85%, completed through the share exchange offer, further increased through subsequent opportunistic purchases of GCP shares in the open market. As a result, a larger portion of GCP's earnings is accrued to the owners of the Company, with a correspondingly smaller share attributable to non-controlling interests.

Profit attributable to perpetual notes investors amounted to €146 million in 9M 2026, lower compared to €158 million in 9M 2025. The decrease is mainly a result of the perpetual refinancing executed in Q4 2025, which reduced the outstanding perpetual notes balance as well as the average coupon, partially offset by the refinancing issuances in 2026. In January 2026, Aroundtown issued a €750 million perpetual note at a coupon of 5.125%, and in May 2026 its subsidiary GCP issued a €600 million perpetual note at a coupon of 5.25%. The proceeds were applied to refinance the notes with first call dates in June and July 2026, as well as to repurchase selected higher-coupon perpetual notes. The newly issued perpetual notes are treated as 100% equity under IFRS and carry 50% equity content under S&P's methodology, supporting the Company's rating metrics.

Basic and diluted earnings per share amounted to €0.12 and €0.12, respectively, in 9M 2026, compared to €0.49 and €0.48 in 9M 2025. The change in the per share metrics was driven by the lower profit attributable to shareholders for the period, with the accretive effect of the completed €250 million share buyback program partly offset by the shares delivered in connection with the GCP exchange.

AT recorded a total comprehensive income of €360 million in 9M 2026, compared to €657 million in 9M 2025. This comprised the profit for the period together with positive other comprehensive income of €27 million.

ADJUSTED EBITDA

	For the period of nine months ended September 30,	
	2026	2025
	in € millions	
Operating profit	710.9	1,104.1
Total depreciation and amortization	17.3	8.2
EBITDA	**728.2**	**1,112.3**
Property revaluations and capital gains	(2.4)	(383.7)
Share of profit from investment in equity-accounted investees	(16.4)	(17.4)
Other adjustments [(1)]	3.7	1.1
Contribution of assets held for sale [(2)]	-	(1.6)
Adjusted EBITDA before JV contribution	**713.1**	**710.7**
Contribution of joint ventures' Adjusted EBITDA [(3)]	41.1	39.1
Adjusted EBITDA	**754.2**	**749.8**

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

(2) Following the alignment with market standard from the financial year 2026, the contribution from assets held for sale is no longer adjusted. In 9M 2025, this adjustment amounted to €1.6 million.

(3) 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.

In 9M 2026, AT generated Adjusted EBITDA before joint venture contributions of €713 million, slightly higher compared to €711 million in 9M 2025, as the solid like-for-like rental growth of 2.6% offset the impact of net disposals during the reporting period. Including the Adjusted EBITDA contributions from joint ventures, AT's Adjusted EBITDA totaled €754 million in 9M 2026, slightly higher compared to €750 million in 9M 2025.

Other adjustments included in the Adjusted EBITDA amounted to €3.7 million in 9M 2026, compared to €1.1 million in 9M 2025. These adjustments relate to non-cash expenses for employees' share incentive plans.

FUNDS FROM OPERATIONS (FFO I, FFO II)

	For the period of nine months ended September 30,	
	2026	2025
	in € millions	
Adjusted EBITDA before JV contribution	**713.1**	**710.7**
Finance expenses	(220.3)	(173.4)
Current tax expenses	(93.7)	(94.7)
Contribution to minorities [1]	(66.5)	(95.0)
Adjustments related to assets held for sale [2]	-	0.8
Perpetual notes attribution	(146.3)	(157.8)
FFO I before JV contribution	**186.3**	**190.6**
Contribution of joint ventures' FFO I [3]	28.4	30.4
FFO I	**214.7**	**221.0**
FFO I per share (in €)	**0.19**	**0.20**
Weighted average basic shares (in millions) [4]	1,105.1	1,093.8
FFO I	**214.7**	**221.0**
Result from the disposal of properties [5]	136.5	50.2
FFO II	**351.2**	**271.2**

(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 2025
(3) the adjustment is to reflect AT's share in the FFO I of companies in which AT has significant influence and that are not consolidated
(4) weighted average number of shares excludes shares held in treasury; base for share KPI calculations
(5) the excess amount of the sale price, net of transaction costs and total costs (cost price and capex of the disposed properties)

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

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

In 9M 2026, AT recorded FFO I of €215 million, lower compared to €221 million in 9M 2025. The decrease mainly reflects higher finance expenses, which were partly offset by a lower contribution to minorities following the increased holding in GCP, as well as a reduced perpetual notes attribution as a result of the perpetual refinancing. FFO I per share amounted to €0.19 in 9M 2026, compared to €0.20 in 9M 2025, supported by the share buyback program. The benefit of the lower minority contribution from the GCP transaction was offset by the higher effective number of shares outstanding following its settlement, making the transaction broadly neutral on an FFO per share basis.

FFO II amounted to €351 million in 9M 2026, higher compared to €271 million in 9M 2025. During 9M 2026, AT completed over €380 million of disposals, generating a gain of ca. €137 million over total costs, reflecting a disposal margin of 56%.

CASH FLOW

	For the period of nine months ended September 30,	
	2026	2025
	in € millions	
Net cash from operating activities	586.5	601.4
Net cash used in investing activities	(608.4)	(40.3)
Net cash used in financing activities	(1,860.1)	(1,415.0)
Net changes in cash and cash equivalents	**(1,882.0)**	**(853.9)**
Cash and cash equivalents as at the beginning of the period	3,617.6	3,128.4
Other changes [1]	10.6	2.7
Cash and cash equivalents as at the end of the period	**1,746.2**	**2,277.2**

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

Cash flow from operating activities amounted to €587 million in 9M 2026, lower compared to €601 million in 9M 2025. The operational growth reflected in the like-for-like rental growth of 2.6% was offset by the impact of net disposals during the period.

Net cash used in investing activities totaled €608 million in 9M 2026, compared to €40 million used in 9M 2025. During the period, €294 million was received from the disposal of investment property, while €640 million was used for acquisitions and capex, and €247 million was invested in traded securities and other financial assets.

Net cash used in financing activities amounted to €1,860 million in 9M 2026, compared to €1,415 million used in 9M 2025. The main uses of cash during the reporting period were the repayment of debt through buybacks and maturities as well as payments in connection with perpetual notes in the amount of ca. €3.9 billion, which were partly funded by the proceeds from the issuance of new bonds and perpetual notes. In Q3 2026, the Company paid the dividend for the financial year 2025 in the amount of €91 million (gross). Further uses of cash comprised the execution of the €250 million share buyback program, net finance expenses, payments to perpetual note investors, bank loan amortizations and others.

In total, cash and cash equivalents decreased by €1,882 million in 9M 2026. Including other liquid assets, the liquidity position of the Company amounted to €2.2 billion at the end of September 2026, representing 15% of the total debt position.



Brussels

ASSETS

	Note	Sep 2026	Dec 2025
		in € millions	
Total Assets	**(a)**	**32,626.7**	**33,690.6**
Non-current assets	**(a)**	**28,846.7**	**28,085.1**
Investment property	(b)	25,359.9	24,916.0
Goodwill and intangible assets	(c)	881.0	879.9
Investment in equity-accounted investees	(d)	1,063.6	1,035.9
Long term financial investments and other assets	(e)	1,034.4	870.4

(a) Total assets

As of September 2026, AT's total assets amounted to €32.6 billion, lower compared to €33.7 billion as of December 2025. The decrease was mainly explained by the net use of cash in the period, primarily to repay gross debt, partially offset by the recorded profit. Non-current assets stood at €28.8 billion as of September 2026, compared to €28.1 billion as of December 2025.

(b) Investment property

Investment property, the largest component of non-current assets, amounted to €25.4 billion as of September 2026, higher compared to €24.9 billion as of December 2025. The increase was mainly due to acquisitions and capex invested in the portfolio, partially offset by reclassifications into assets held for sale and by disposals. The Company did not revalue its portfolio in Q3 2026 and will conduct another full revaluation as part of its annual report. The full portfolio was externally revalued by certified independent third-party valuers as part of the H1 2026 report, with values remaining stable on a like-for-like basis, excluding capex, compared to the end of 2025.

In 9M 2026, the Company completed disposals of over €380 million at a slight discount to book value. The disposals consisted mainly of hotel properties, as well as development rights, offices, residential properties, retail and logistics/other. The majority of these properties had previously been classified as held-for-sale and therefore were not included in the December 2025 portfolio.

During 9M 2026, AT acquired investment properties amounting to ca. €200 million. These comprised primarily of residential properties located in Germany and of newly built properties in London, with the London properties acquired as a turnkey project in two stages completed in Q2 and Q3 of 2026, respectively.

(c) Goodwill and intangible assets

Goodwill and intangible assets amounted to €0.9 billion as of September 2026, stable compared to €0.9 billion as of December 2025. Goodwill in the amount of €445 million relates to the TLG takeover and goodwill in the amount of €414 million relates to the consolidation of GCP. All EPRA NAV KPIs exclude goodwill, therefore any change in the goodwill balance has no impact on these KPIs.

(d) Investment in equity-accounted investees

As of September 2026, investment in equity-accounted investees amounted to €1.1 billion, slightly higher compared to €1.0 billion at the end of December 2025. This line item represents the Group's long-term investments in joint ventures and associates in which the Group has significant influence, but which are not consolidated. The largest investment within this balance, representing approximately half of the total, is AT's stake in Globalworth ("Globalworth" or "GWI"), a leading publicly listed office landlord in Central and Eastern European markets, primarily focused on Warsaw and Bucharest. The holding rate in Globalworth remains slightly above 30%, held indirectly through a joint venture. The remaining balance is mainly composed of several JV positions in properties, the largest of which is an office property in Frankfurt, comprising an 88k sqm office campus located at Frankfurt's central train station, with further offices in Amsterdam, Paris, Munich and Stuttgart. The balance also includes hotel properties in Athens, investments in PropTech venture capital funds, and a stake in the coworking operator Mindspace Germany, which runs 15 locations across Germany, 2 of which are leased from Aroundtown at market rent. Investments additionally include energy projects, which comprise a strategic JV and cooperation with IP Innovative Power for energy projects, such as PV, EV, power stations and more. IP is a leading Energy as a Service (EaaS) platform, working with some of Europe's largest real estate groups, and is part of a wider energy group with significant cross-border operations, focusing on the international development and investment of energy projects. The Company has also partnered with DEPA (the national Greek energy company) and other investors to establish a strong local presence and holds a minority stake in a project to develop a power plant in Greece.

(e) Long term financial investments and other assets

As of September 2026, the Company recorded long term financial investments and other assets in the amount of ca. €1.0 billion and other short term financial assets in the amount of ca. €200

million, primarily comprised of long and short-term financial investments, loans-to-own assets, vendor loans related to disposals, and other receivables. The vendor loan balance amounted to ca. €30 million as of September 2026.

Loan-to-own assets are asset-backed and yielding loans where, under certain conditions, a default on the loan will enable the Group to take over the underlying asset at a discount. These loans are provided to a diversified group of property owners and are sourced through the Group's established deal-sourcing network. The loans-to-own balance stood at €0.12 billion as of September 2026. Over time, these assets are expected to be either repaid or converted into properties, which also supports the Group's deleveraging. Although they account for a relatively small share of the balance sheet, they broaden the Group's deal-sourcing reach and give access to attractive acquisition opportunities, several of which have been executed in prior periods.

Financial investments amounted to ca. €0.5 billion as of September 2026. Financial investments comprise more than 20 investments mainly in real estate related funds such as Henderson Park, SC Lowy, LRC Group Funds, Stoneshield and investment in funds specialized among others in PropTech, digitalization and technology in the real estate and energy sectors such as noa, Fifth Wall, Flow, Venn, Mavik, and others.

The line item further comprises ca. €80 million of tenant deposits held as security for rental payments, ca. €20 million of receivables from the straight-lining effects of revenue related to rent-free periods granted to tenants, long-term minority positions in real estate properties and other receivables.

	Sep 2026	Dec 2025
	in € millions	
Current assets	**3,780.0**	**5,605.5**
Cash and liquid assets [1]	2,157.4	4,033.5
Trade and other receivables	1,034.9	848.6
Assets held for sale [2]	512.3	672.5

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

As of September 2026, current assets amounted to €3.8 billion, lower compared to €5.6 billion at the end of December 2025.

Cash and liquid assets amounted to €2.2 billion as of September 2026, lower compared to €4.0 billion at year-end 2025. The decrease was mainly driven by the repayment and buyback of debt, the repurchase and redemption of perpetual notes, the execution of the share buyback program and the payment of the €91 million (gross) dividend for the financial year 2025. These outflows were partially offset by the proceeds from the issuance of new bonds and perpetual notes, as well as by operating cash flows and net disposal proceeds. Cash and liquid assets represented 15% of total debt as of September 2026. In addition, the Company retains over €1.0 billion of undrawn revolving credit facilities.

Trade and other receivables totaled €1.0 billion as of September 2026, higher compared to €0.85 billion as of December 2025. The largest components are operating cost and operational rent receivables, prepaid expenses and tax assets, which totaled approximately €840 million as of September 2026, compared to approximately €740 million as of December 2025. The movement mainly reflects timing differences in the settlement of service charges, partially offset by the impact of net disposals, and is mirrored in the trade and other payables on the liabilities side. Operating cost receivables relate to ancillary services and other charges billed to tenants, including utilities, insurance, cleaning and waste services. These receivables are generally settled once a year against advance payments received from tenants, and are therefore aligned with the pre-payments for ancillary services presented under short-term liabilities.

Current assets further include financial assets with a maturity of less than one year, consisting of the current portion of other receivables and vendor loans, which amounted to approximately €200 million as of September 2026.

Assets held for sale amounted to €512 million as of September 2026, lower compared to €673 million as of December 2025, mainly as a result of the disposals completed during the period, partially offset by properties newly reclassified into the held-for-sale balance. The remaining assets held for sale are expected to be sold within the next twelve months.

LIABILITIES

	Sep 2026	Dec 2025
	in € millions	
Long and short term straight bonds	11,641.3	12,422.0
Long and short term loans and borrowings (including those under held for sale)	2,599.1	2,529.2
Deferred tax liabilities (including those under held for sale)	1,612.0	1,604.9
Long and short term derivative financial liabilities and other long-term liabilities	1,020.0	990.7
Other current liabilities [1]	1,081.3	1,122.0
Total Liabilities	**17,953.7**	**18,668.8**

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

As of September 2026, total liabilities amounted to €18.0 billion, lower compared to €18.7 billion as of December 2025. The decrease was mainly driven by the net repayment of debt during the period, which reduced the balance of outstanding bonds.

Total debt from bonds and bank loans amounted to €14.2 billion as of September 2026, lower compared to €15.0 billion as of December 2025. During the reporting period, the Company repaid approximately €2.4 billion of bonds through buybacks and maturities, while issuing €1.6 billion of new bonds, comprising €850 million Series 50 bond at a coupon of 3.625% and further including CHF 160 and CHF 180 million bonds and two AUD 300 million bonds, broadening its funding base beyond the Euro markets. In addition, the Company drew €77 million in net new bank financing. As a result, gross debt declined year-to-date and near-term refinancing needs were reduced. Additionally, after the reporting period, the Company's subsidiary GCP issued a €500 million bond with a two-year term and a CHF 125 million bond with a five-year term. In addition, Aroundtown issued another €500 million bond with a two-year maturity, the proceeds of which will be utilized to repay outstanding €500 million short term bonds which were called concurrently with the issuance, with settlement in December 2026. The Company retains over €1.0 billion of undrawn revolving credit facilities.

Deferred tax liabilities amounted to approximately €1.6 billion as of September 2026, stable compared to €1.6 billion as of December 2025. The increase resulting from the property revaluation recorded in H1 2026 was offset by the impact of net disposals. Deferred tax liabilities are non-cash items that relate predominantly to revaluation gains, calculated on the assumption of theoretical future property disposals in the form of asset deals, applying the full corporate tax rate in the relevant jurisdictions. Deferred tax liabilities represented 9% of total liabilities as of September 2026.

Long- and short-term derivative financial instruments and other long-term liabilities amounted to €1.0 billion as of September 2026, compared to €1.0 billion as of December 2025. This line item comprises tenancy deposits, lease liabilities mainly related to right-of-use assets, and non-current payables to third parties.

Other current liabilities amounted to €1.1 billion as of September 2026, stable compared to €1.1 billion as of December 2025. The largest component is trade and other payables, consisting mainly of pre-payments for ancillary services received from tenants, which are matched by the operating cost receivables presented under current assets. The line item further includes tax payables, provisions for other liabilities and accrued expenses, and liabilities related to properties held for sale not included in the items above.

DEBT METRICS

Loan-To-Value (LTV)	Sep 2026	Dec 2025
	in € millions	
Investment property [1]	25,347.2	24,867.5
Investment property of assets held for sale	502.3	651.4
Investment in equity-accounted investees [2]	841.6	810.5
Total value (a)	**26,691.1**	**26,329.4**
Total financial debt [3]	14,240.4	14,951.2
Less: Cash and liquid assets [3]	(2,157.4)	(4,033.5)
Net financial debt (b)	**12,083.0**	**10,917.7**
LTV (b/a)	**45%**	**41%**

Unencumbered assets	Sep 2026	Dec 2025
	in € millions	
Rent generated by unencumbered assets [4]	822.9	811.5
Rent generated by the total Group [4]	1,174.7	1,160.3
Unencumbered assets ratio	70%	**70%**

Interest Cover Ratio (ICR)	For the period of nine months ended September 30,	
	2026	2025
	in € millions	
Finance expenses	220.3	173.4
Adjusted EBITDA	713.1	712.3[5]
ICR	**3.2x**	**4.1x**

(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 prudent financing approach and solid credit profile continue to be reflected in its debt metrics. The Group's loan-to-value (LTV) ratio stood at 45% as of September 2026, compared to 41% as of December 2025. The increase was mainly the result of the share buyback program, acquisitions and investments, as well as the payment of the dividend and a slight net repayment of perpetual notes. These impacts were partially offset by disposals and operational cash flows. The Company continues to maintain comfortable headroom relative to its bond covenants. The Board of Directors has set an internal LTV guidance of 45% on a sustainable basis, significantly below the bond covenant thresholds.

The interest cover ratio (ICR) stood at 3.2x in 9M 2026, compared to 4.1x in 9M 2025. The change was mainly the result of higher finance expenses, while Adjusted EBITDA remained broadly stable. As of September 2026, the unencumbered investment property ratio stood at 70% (by rent), representing a total value of €17.3 billion excluding assets held for sale. This sizeable pool of unencumbered assets underlines the Group's financial flexibility and provides further capacity to raise liquidity, in addition to the undrawn revolving credit facilities available.

Aroundtown's S&P rating remained at BBB with a stable outlook, as affirmed in December 2025.



EQUITY

	Sep 2026	Dec 2025
	in € millions	
Total equity	**14,673.0**	**15,021.8**
of which equity attributable to the owners of the Company	8,622.2	8,005.1
of which equity attributable to perpetual notes investors	3,909.3	3,946.5
of which non-controlling interests	2,141.5	3,070.2
Equity ratio	**45%**	**45%**

Total equity amounted to €14.7 billion as of September 2026, lower compared to €15.0 billion at the end of December 2025. The profit recorded during the period was more than offset by the share buyback program, which was completed in August 2026, together with the payment of the FY2025 dividend and a slight reduction in the perpetual notes balance. Aroundtown's increased holding in GCP resulting from the share exchange reallocated equity from non-controlling interests to the owners of the Company and had no impact on total equity. The equity ratio stood at 45% as of September 2026, compared to 45% as of December 2025.

Equity attributable to the owners of the Company amounted to €8.6 billion as of September 2026, higher compared to €8.0 billion at the end of December 2025. The profit attributable to shareholders and the transfer of equity from non-controlling interests following the increased GCP holding supported the balance, while the share buyback program and the FY2025 dividend reduced it.

Equity attributable to non-controlling interests amounted to €2.1 billion as of September 2026, lower compared to €3.1 billion at the end of December 2025. The decrease was primarily driven by the increase in Aroundtown's effective stake in GCP to approximately 85% over the period, initially executed through the share exchange offer, and subsequently raised through opportunistic purchases of GCP shares in the open market, which reduced the portion of Group equity attributable to non-controlling interests. This was partially offset by the profit attributable to non-controlling interests during the period.

The perpetual notes balance amounted to €3.91 billion as of September 2026, slightly lower compared to €3.95 billion at the end of December 2025. The Group issued a new €750 million perpetual note at a coupon of 5.125% in January 2026, while GCP issued a €600 million perpetual note at a coupon of 5.25% in May 2026, with the proceeds used to refinance and repay outstanding perpetual notes carrying a 2026 first call date together with select perpetual notes carrying a higher coupon. In addition, in the beginning of 2026, the Company's subsidiary GCP completed the redemption of select notes connected to the refinancing measures executed in 2025. Following these transactions, the Company has no near-term perpetual first call dates remaining. In accordance with IFRS, perpetual notes are classified as equity, as they do not have a contractual repayment date, are subordinated to debt, do not have default rights nor covenants, and coupon payments are deferrable at the Company's discretion. As such, perpetual notes are treated as 100% equity under IFRS, regardless of whether they are called or not, and qualifying new issues carry 50% equity content under S&P's methodology, with no impact on the bond covenants.

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. 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 KPIs were supported by the net profit recorded over the period and by the higher equity attributable to the owners of the Company arising from the increased holding in GCP. This was partially offset by the €250 million share buyback program, which was completed in August 2026, and the €91 million (gross) dividend paid in July 2026. On a per-share basis, the metrics further benefited from the accretive effect of the buyback program, which was executed at a significant discount to NAV, partially offset by the shares issued in connection with the increased GCP holding.

The EPRA NRV amounted to €11.0 billion or €9.7 per share as of September 2026, higher by 7% and 3% respectively, compared to €10.3 billion and €9.4 per share as of December 2025.

The EPRA NTA amounted to €9.1 billion or €8.1 per share as of September 2026, compared to €8.5 billion and €7.8 per share as of December 2025, reflecting a 4% per share increase.

The EPRA NDV amounted to €8.1 billion or €7.2 per share as of September 2026, higher by 13% and 9% respectively, compared to €7.2 billion and €6.6 per share as of December 2025. The increase reflects the net profit recorded over the period together with the movement in the net fair value of debt, which rose to €374 million from €69 million at the end of 2025 on the back of the increased market volatility in the recent period.

	Sep 2026			Dec 2025		
	in € millions			in € millions		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Equity attributable to the owners of the Company	**8,622.2**	**8,622.2**	**8,622.2**	**8,005.1**	**8,005.1**	**8,005.1**
Deferred tax liabilities [1]	1,533.6	1,385.5	-	1,421.8	1,259.4	-
Fair value measurement of derivative financial instruments [2]	11.7	11.7	-	116.7	116.7	-
Goodwill in relation to TLG [3]	(445.2)	(445.2)	(445.2)	(445.2)	(445.2)	(445.2)
Goodwill in relation to GCP [4]	(413.7)	(413.7)	(413.7)	(413.7)	(413.7)	(413.7)
Intangibles as per the IFRS balance sheet [5]	-	(21.5)	-	-	(19.8)	-
Net fair value of debt	-	-	374.4	-	-	68.9
Real estate transfer tax [6]	1,723.7	-	-	1,603.9	-	-
NAV	**11,032.3**	**9,139.0**	**8,137.7**	**10,288.6**	**8,502.5**	**7,215.1**
Number of shares (in millions) [7]		1,133.5			1,096.9	
NAV per share (in €)	**9.7**	**8.1**	**7.2**	**9.4**	**7.8**	**6.6**

(1) excluding significant minority share in deferred tax liabilities (DTL), as well as deferred tax assets on certain financial instruments in line with EPRA recommendations. EPRA NRV additionally includes DTL of assets held for sale
(2) excluding significant minority share in derivatives
(3) deducting the goodwill resulting from the business combination with TLG
(4) deducting the goodwill resulting from the consolidation of GCP
(5) excluding significant minority share in intangibles
(6) including the gross purchasers' costs of assets held for sale and relative share in GCP's relevant RETT
(7) excluding shares in treasury, base for share KPI calculations

Alternative Performance Measures

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

ADJUSTED EBITDA

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

Aroundtown created extraordinary expenses for uncollected hotel rents from 2020 until 2023. Adjusted EBITDA excludes (adds back) these expenses which were called *Extraordinary expenses for uncollected hotel rents.*

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

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

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

FUNDS FROM OPERATIONS I (FFO I)

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

Due to the exclusion of the *Share of profit / (loss) from investment in equity-accounted investees* in the adjusted EBITDA calculation which includes the operational profits from those investments, Aroundtown adds back its relative share in the FFO I of joint venture positions in accordance with the holding rate over the period to reflect the recurring operational profits generated by those investments. This item is labelled as *Contribution of joint ventures' FFO I*. Prior to the third quarter of 2021, this item was mostly attributed to Aroundtown's share in GCP's FFO I, however, starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts. Aroundtown created *Extraordinary expenses for uncollected hotel rents*. Therefore, Aroundtown's *FFO I* included these expenses but are no longer shown in the table as none of these expenses were recorded after 2023.

FFO I per share is calculated by dividing the *FFO I* by the *Weighted average basic shares* which excludes the shares held in treasury.

In FY 2020 and FY 2021, Aroundtown additionally showed *FFO I before extraordinary Covid adjustment* and *FFO I per share before extraordinary Covid adjustment* (named as *FFO I before Covid* and *FFO I per share before Covid* in FY 2020), which excluded the *Extraordinary expenses for uncollected rent*. Starting from FY 2022, this line item is not shown in the table to maintain the focus on the main FFO I KPI.

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

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

FFO I Per Share Calculation
(c) FFO I
(b) Weighted average basic shares [1]
(=) (c/b) FFO I per share [2]

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

FUNDS FROM OPERATIONS II (FFO II)

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

Funds From Operations II (FFO II) Calculation
FFO I
(+) Result from the disposal of properties [1]
(=) FFO II [2]

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

RENTAL YIELD AND RENT MULTIPLE

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

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

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

Rental Yield and Rent Multiple Calculation
(a) End of period annualized net rental income [1]
(b) Investment property [1]
(=) (a/b) Rental yield
(=) (b/a) Rent multiple

1) Excluding properties classified as Development rights & Invest

LOAN-TO-VALUE (LTV)

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

LTV Calculation
(+) Investment property (incl. advance payments and deposits and owner-occupied property and excl. right-of-use assets) [1]
(+) Investment property of assets held for sale
(+) Investment in equity-accounted investees [2]
(=) (a) Total value
(+) Total financial debt [3]
(-) Cash and liquid assets [4]
(=) (b) Net financial debt
(=) (b/a) LTV

1) It included inventories - trading property before the item was disposed and starting in Dec 2023 includes Owner-occupied property
2) Including property related JV's starting from Dec 2022
3) Total of bank loans, straight bonds and excluding lease liabilities. It included convertible bonds and schuldscheins prior to their repayment
4) Including balances under held for sale

EQUITY RATIO

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

Equity Ratio Calculation
(a) Total Equity
(b) Total Assets
(=) (a/b) Equity Ratio

UNENCUMBERED ASSETS RATIO

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

Unencumbered Assets Ratio Calculation
(a) Rent generated by unencumbered assets [1]
(b) Rent generated by the total Group [1]
(=) (a/b) Unencumbered Assets Ratio

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

INTEREST COVER RATIO (ICR)

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

ICR Calculation
(a) Finance expenses [1]
(b) Adjusted EBITDA [2]
(=) (b/a) ICR

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

ICR, Including Extraordinary Expenses for Uncollected Hotel Rents Calculation
(a) Finance expenses
(c) Adjusted EBITDA [2] [4]
(=) (c/a) ICR, including extraordinary expenses for uncollected hotel rents [3]

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

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

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

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

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

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

EPRA NET TANGIBLE ASSETS (EPRA NTA)

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

EPRA NTA and EPRA NTA Per Share Calculation
Equity attributable to the owners of the Company
(+) Deferred tax liabilities [1]
(+/-) Fair value measurement of derivative financial instruments [2]
(-) Goodwill in relation to TLG [3]
(-) Goodwill in relation to GCP [4]
(-) Intangibles as per the IFRS balance sheet [5]
(=) (a) EPRA NTA [6]
(a) EPRA NTA [6]
(d) Number of shares (in millions) [7]
(=) (a/d) EPRA NTA per share [6]

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

EPRA NET DISPOSAL VALUE (EPRA NDV)

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

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

EPRA NDV and EPRA NDV Per Share Calculation
Equity attributable to the owners of the Company
(-) Goodwill in relation to TLG [1]
(-) Goodwill in relation to GCP [2]
(+/-) Net fair value of debt
(=) (a) EPRA NDV
(b) Number of 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 (*)
(+) Total financial debt [1]
(+/-) Foreign currency derivatives
(+) Equity attributable to perpetual notes investors
(+) Net payables [3]
(=) EPRA Gross debt
(-) Cash and liquid assets [1]
(=) (a) EPRA Net debt
(+) Investment property [2]
(+) Investment property of assets held for sale
(+) Owner-occupied property
(+) Intangibles as per the IFRS balance sheet
(+) Net receivables [3]
(+) Financial assets
(=) (b) EPRA Total property value
(+) Real Estate Transfer Tax (RETT)
= (c) EPRA Total property value (including RETT)
(=) (a/b) EPRA LTV [4]
(=) (a/c) EPRA LTV (including RETT) [4]

1) The components are described under the LTV section
2) Starting in Dec 2023, Investment property under the LTV section was changed to include Owner-occupied property which is added separately below in EPRA LTV
3) If Net receivables are larger than Net payables in absolute values, the netted sum is shown in EPRA Total property value, otherwise in EPRA Net debt
4) Following EPRA guidelines, Aroundtown adds its share of joint ventures and deducts material non-controlling interests relating to GCP and TLG for all items where relevant

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

EPRA VACANCY

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

EPRA Vacancy Calculation
(c) Estimated Rental Value (ERV) of the vacant space [1]
(d) End of period annualized net rental income including vacancy rented at ERV [2]
(=) (c/d) EPRA Vacancy [3]

EPRA Vacancy Including HFS and JV Calculation [4]
(a) Estimated Rental Value (ERV) of the vacant space including HFS and share in JV
(b) End of period annualized net rental income including vacancy rented at ERV including HFS and share in JV
(=) (a/b) EPRA Vacancy including HFS and JV

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

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

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

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

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

Responsibility Statement

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

Disclaimer

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

By order of the Board of Directors, November 25, 2026



Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



Corinthia / Athens

Interim Consolidated Financial Statements

Interim consolidated statement of profit or loss

	Note	For the period of nine months ended September 30,		For the period of three months ended September 30,	
		2026	2025	**2026**	2025
		Unaudited			
		in € millions			
Revenue	7	1,148.0	1,144.8	386.3	386.4
Property revaluations and capital gains		2.4	383.7	0.7	0.5
Share of profit from investment in equity-accounted investees		16.4	17.4	5.8	3.5
Property operating expenses		(409.3)	(394.4)	(138.6)	(134.3)
Administrative and other expenses		(46.6)	(47.4)	(15.4)	(16.1)
Operating profit		**710.9**	**1,104.1**	**238.8**	**240.0**
Impairment of goodwill		-	(157.3)	-	(157.3)
Finance expenses		(220.3)	(173.4)	(78.0)	(60.8)
Other financial results		(46.6)	(26.6)	(18.1)	(9.5)
Profit before tax		**444.0**	**746.8**	**142.7**	**12.4**
Current tax expenses		(93.7)	(94.7)	(29.9)	(33.9)
Deferred tax (expenses) income		(18.1)	230.2	1.3	325.8
Profit for the period		**332.2**	**882.3**	**114.1**	**304.3**
Profit attributable to:					
Owners of the Company		137.4	536.6	50.4	188.0
Perpetual notes investors		146.3	157.8	51.8	53.0
Non-controlling interests		48.5	187.9	11.9	63.3
Profit for the period		**332.2**	**882.3**	**114.1**	**304.3**
Net earnings per share attributable to the owners of the Company (in €)					
Basic earnings per share		0.12	0.49	0.04	0.17
Diluted earnings per share		0.12	0.48	0.04	0.16

Interim consolidated statement of other comprehensive income

	For the period of nine months ended September 30,		For the period of three months ended September 30,	
	2026	2025	**2026**	2025
	Unaudited			
	in € millions			
Profit for the period	**332.2**	**882.3**	**114.1**	**304.3**
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss, net of tax:				
Foreign operations – foreign currency translation difference, net of investment hedges of foreign operations	44.4	(84.7)	22.2	(26.0)
Cash flow hedges and cost of hedging	(17.5)	(141.5)	13.3	(119.2)
Items that will not be reclassified to profit or loss, net of tax:				
Revaluation of property, plant and equipment	0.5	0.9	0.5	0.3
Total comprehensive income for the period	**359.6**	**657.0**	**150.1**	**159.4**
Total comprehensive income attributable to:				
Owners of the Company	153.3	337.5	78.8	53.2
Perpetual notes investors	146.3	157.8	51.8	53.0
Non-controlling interests	60.0	161.7	19.5	53.2
Total comprehensive income for the period	**359.6**	**657.0**	**150.1**	**159.4**

Interim consolidated statement of financial position

	Note	As at September 30, **2026** Unaudited in € millions	As at December 31, 2025 Audited
ASSETS			
Investment property	8.1	25,359.9	24,916.0
Goodwill and intangible assets		881.0	879.9
Investment in equity-accounted investees		1,063.6	1,035.9
Property and equipment		200.9	171.1
Advance payments and deposits		131.5	87.8
Derivative financial assets		130.1	72.3
Long term financial investments and other assets		1,034.4	870.4
Deferred tax assets		45.3	51.7
Non-current assets		**28,846.7**	**28,085.1**
Cash and cash equivalents		1,746.2	3,617.6
Short-term deposits		60.6	60.5
Financial assets at fair value through profit or loss		350.2	351.5
Trade and other receivables		1,034.9	848.6
Derivative financial assets		75.4	50.9
Assets held for sale		512.7	676.4
Current assets		**3,780.0**	**5,605.5**
Total assets		**32,626.7**	**33,690.6**

Interim consolidated statement of financial position (continued)

	As at September 30, **2026** Unaudited	As at December 31, 2025 Audited
	in € millions	
EQUITY		
Share capital	15.4	15.4
Treasury shares	(2,480.1)	(2,889.0)
Retained earnings and other reserves	11,086.9	10,878.7
Equity attributable to the owners of the Company	**8,622.2**	**8,005.1**
Equity attributable to perpetual notes investors	3,909.3	3,946.5
Equity attributable to the owners of the Company and perpetual notes investors	**12,531.5**	**11,951.6**
Non-controlling interests	2,141.5	3,070.2
Total equity	**14,673.0**	**15,021.8**
LIABILITIES		
Straight bonds	10,543.9	10,819.3
Loans and borrowings	2,096.5	2,351.0
Derivative financial liabilities	345.9	411.3
Long term financial liabilities and other payables	552.5	523.1
Deferred tax liabilities	1,597.6	1,577.3
Non-current liabilities	**15,136.4**	**15,682.0**
Current portion of straight bonds	1,097.4	1,602.7
Current portion of loans and borrowings and loan redemptions	493.4	178.2
Trade and other payables	738.4	790.1
Tax payable	95.6	99.9
Provisions for other liabilities and accrued expenses	242.4	217.6
Derivative financial liabilities	121.6	56.3
Liabilities associated with assets held for sale	28.5	42.0
Current liabilities	**2,817.3**	**2,986.8**
Total liabilities	**17,953.7**	**18,668.8**
Total equity and liabilities	**32,626.7**	**33,690.6**

The Board of Directors of Aroundtown SA authorized these interim consolidated financial statements for issuance on November 25, 2026

Frank Roseen
Executive Director

Jelena Afxentiou
Executive Director

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

Interim consolidated statement of changes in equity

For the period of nine months ended September 30, 2026 (Unaudited)

	Note	Attributable to the owners of the Company									
		Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company	Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
		in € millions									
Balance as at January 1, 2026 (audited)		**15.4**	**4,894.8**	**(148.0)**	**(2,889.0)**	**6,131.9**	**8,005.1**	**3,946.5**	**11,951.6**	**3,070.2**	**15,021.8**
Profit for the period		-	-	-	-	137.4	137.4	146.3	283.7	48.5	332.2
Other comprehensive (loss) income for the period, net of tax		-	36.0	(20.1)	-	-	15.9	-	15.9	11.5	27.4
Total comprehensive income for the period		**-**	**36.0**	**(20.1)**	**-**	**137.4**	**153.3**	**146.3**	**299.6**	**60.0**	**359.6**
Transactions with owners of the Company											
Contributions and distributions											
Share buy-back	2.7	-	-	-	(250.2)	-	(250.2)	-	(250.2)	-	(250.2)
Equity-settled share-based payment and other effects		-	(3.0)	-	6.6	-	3.6	-	3.6	-	3.6
Dividend distributions to the owners of the Company	2.9	-	(90.5)	-	-	-	(90.5)	-	(90.5)	-	(90.5)
Total contributions and distributions		**-**	**(93.5)**	**-**	**(243.6)**	**-**	**(337.1)**	**-**	**(337.1)**	**-**	**(337.1)**
Changes in ownership interests											
Transactions with, contributions from and distributions to non-controlling interests (*)		-	-	-	652.5	187.6	840.1	-	840.1	(988.7)	(148.6)
Total changes in ownership interests		**-**	**-**	**-**	**652.5**	**187.6**	**840.1**	**-**	**840.1**	**(988.7)**	**(148.6)**
Transactions with perpetual notes investors											
Payment to perpetual notes investors		-	-	-	-	-	-	(101.2)	(101.2)	-	(101.2)
Buyback and redemption of perpetual notes	10	-	(39.2)	-	-	-	(39.2)	(1,390.5)	(1,429.7)	-	(1,429.7)
Issuance of perpetual notes	10	-	-	-	-	-	-	1,308.2	1,308.2	-	1,308.2
Total transactions with perpetual notes investors		**-**	**(39.2)**	**-**	**-**	**-**	**(39.2)**	**(183.5)**	**(222.7)**	**-**	**(222.7)**
Balance as at September 30, 2026 (unaudited)		**15.4**	**4,798.1**	**(168.1)**	**(2,480.1)**	**6,456.9**	**8,622.2**	**3,909.3**	**12,531.5**	**2,141.5**	**14,673.0**

(*) mainly from the Voluntary Exchange Offer (see note 2.8)

Interim consolidated statement of changes in equity (continued)

For the period of nine months 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 (loss) 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 distributions to non-controlling interests	-	-	-	-	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										
Payment to perpetual notes investors	-	-	-	-	-	-	(184.7)	(184.7)	-	(184.7)
Buyback 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 (unaudited)	**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**

Interim consolidated statement of cash flows

	For the period of nine months ended September 30,	
	2026	2025
	Unaudited	
	in € millions	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	332.2	882.3
Adjustments to the profit:		
Depreciation and amortization	17.3	8.2
Property revaluations and capital gains	(2.4)	(383.7)
Share of profit from investment in equity-accounted investees	(16.4)	(17.4)
Impairment of goodwill	-	157.3
Finance expenses and other financial results	266.9	200.0
Current and deferred tax expenses (income)	111.8	(135.5)
Share-based payment	3.7	1.1
Change in working capital	(34.0)	(44.1)
Dividend received	14.7	17.2
Tax paid	(107.3)	(84.0)
Net cash from operating activities	**586.5**	**601.4**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, equipment and intangible assets	(16.3)	(13.6)
Proceeds from disposals of investment property and proceeds from investees	294.1	524.2
Acquisitions of investment property and associates, investment in capex and advances paid	(639.7)	(441.4)
Investments in traded securities and other financial assets, net	(246.5)	(109.5)
Net cash used in investing activities	**(608.4)**	**(40.3)**

Interim consolidated statement of cash flows (continued)

	For the period of nine months ended September 30,	
	2026	2025
	Unaudited	
	in € millions	
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy-back	(250.2)	-
Proceeds from perpetual notes investors, net	1,309.9	-
Payments to perpetual notes investors	(1,530.9)	(193.3)
Proceeds from issuance of straight bonds, net	1,532.4	877.2
Buyback and redemption of straight bonds	(2,413.6)	(1,837.6)
Payments in connection with hedge relations, derivatives and others, net	(86.8)	(59.6)
Proceeds of loans from financial institutions and others, net	258.7	(*)298.8
Repayments of loans from financial institutions and others	(181.7)	(*)(241.8)
Amortization of loans from financial institutions and others	(20.9)	(16.9)
Transactions with, contributions from and distributions to non-controlling interests, net	(138.3)	(24.8)
Dividend distributed to the shareholders of the company	(90.5)	-
Interest received	47.5	(*)39.7
Finance expenses and other financial results paid	(295.7)	(*)(256.7)
Net cash used in financing activities	**(1,860.1)**	**(1,415.0)**
Net changes in cash and cash equivalents	**(1,882.0)**	**(853.9)**
Cash and cash equivalents as at January 1	3,617.6	3,128.4
Assets held for sale – change in cash	3.5	0.5
Effect of movements in exchange rates on cash held	7.1	2.2
Cash and cash equivalents as at September 30	**1,746.2**	**2,277.2**

(*) reclassified

Notes to the interim consolidated financial statements

1. GENERAL

1.1 Incorporation and principal activities

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

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

These interim consolidated financial statements for the nine-month period ended September 30, 2026, consist of the financial statements of the Company and its investees (the "Group").

1.2 Group rating

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

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

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

1.3 Definitions

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

The Company	Aroundtown SA
The Group	The Company and its investees
Subsidiaries	Companies that are controlled by the Company (as defined in IFRS 10) and whose financial statements are consolidated with those of the Company
Associates and Joint Ventures	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company's investment therein is included in the interim consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, joint venture entities and associates
GCP	Grand City Properties S.A. (subsidiary of the Company; listed for trade in the Prime Standard of the Frankfurt Stock Exchange)
TLG	TLG Immobilien AG (subsidiary of the Company)
Related parties	As defined in IAS 24
The reporting period	The nine-month period ended on September 30, 2026

2. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

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

1. The Group completed disposals of investment property in a total amount of €383.8 million, consisting mostly of hotel properties located in Germany, Belgium and France, as well as properties in non-core locations (see note 8).
2. The Group had additions to investment property of €212.7 million, mainly in London and Germany, of which over €100 million were signed in 2025 (see note 8).
3. Placement of five new straight bonds by the Company with total nominal value of AUD 600 million, CHF 340 million and €850 million (see note 9.1).
4. Repayments of bond series upon their maturity and buyback of various bonds with nominal value of €2,416.5 million (see note 9.2).
5. Placement of two new perpetual notes by the Group with total nominal value of €1,350 million and redemption and buyback of various perpetual notes as part of the Group's perpetual notes refinancing (see note 10).
6. The Group drew down approximately €263.7 million in secured bank loans, of which €12 million were signed in 2025 and repaid approximately €181.7 million bank loans.
7. On January 26, 2026, the Board of Directors of the Company resolved to carry out a share buy-back programme with a volume of up to 120 million shares of the Company for a total purchase price (excluding transaction costs) of up to €250 million. The buy-back began on January 26, 2026 and ended in August 2026. During the reporting period, the Group acquired 98,440,122 Company shares for ca. €250 million, which were accounted for as treasury shares.
8. On March 6, 2026, the Company published an offer to the GCP's other shareholders to exchange up to 47,451,773 GCP shares, representing up to approximately 26.9% of GCP's total share capital, into Company's shares in a ratio of 4 Company shares for 1 GCP share (the "Voluntary Exchange Offer"). The acceptance period started on March 6, 2026, and expired on April 9, 2026. Following the completion of the Voluntary Exchange Offer, 33,359,326 GCP shares tendered by other shareholders, representing approximately 19% of GCP's total share capital, were exchanged for 133,437,304 Company shares held in treasury. As a result, the Group's ownership in GCP increased to approximately 81.5% upon settlement, which took place on April 23, 2026.

   Following the completion of the Voluntary Exchange Offer, during the reporting period, the Group purchased GCP shares in the open market for a total amount of approximately €51.1 million.
9. At the annual general meeting held on June 24, 2026, the shareholders of the Company resolved to distribute a dividend of €0.08 (gross) per share, based on holders of record on June 26, 2026 (ex-date June 25, 2026). In July 2026, the Company settled the dividend in cash in an aggregate amount of €90.5 million.
10. At GCP's annual general meeting held on June 24, 2026, the shareholders of GCP resolved to distribute a dividend of €0.3 (gross) per share, based on holders of record on June 26, 2026 (ex-date June 25, 2026). In July 2026, GCP settled the dividend to GCP minority shareholders in cash in an aggregate amount of approximately €9 million.
11. For additional information about changes in the Group's financial position and performance, see the "Notes on business performance" section in the Board of Directors' Report.

3. BASIS OF PREPARATION

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

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

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

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

Functional and presentation currency

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

As at September 30, 2026, the Group's main foreign exchange rates versus the euro were as follows:

	EUR/GBP ("British Pound")	**EUR/USD** ("US Dollar")
September 30, 2026	**0.855**	**1.136**
September 30, 2025	0.873	1.174
December 31, 2025	0.873	1.175
Average rate 01-09/2026	0.863	1.161
Changes (in %):		
Nine months ended September 30, 2026	(2.1%)	(3.4%)
Nine months ended September 30, 2025	5.3%	13.0%
Year ended December 31, 2025	5.2%	13.1%

4. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  The amendments contained in the Annual Improvements relate to:

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

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

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

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

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

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

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

5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the Group's financial assets and liabilities measured and presented at fair value as at September 30, 2026 and December 31, 2025 on a recurring basis under the relevant fair value hierarchy. Also presented are the Group's financial instruments measured at amortized cost for which the carrying amount materially differs from the fair value.

	As at September 30, 2026					As at December 31, 2025				
			Fair value measurement using					Fair value measurement using		
	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Unaudited					Audited				
	in € millions					in € millions				
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss [1]	730.0	730.0	170.2	204.7	355.1	681.2	681.2	194.1	433.1	54.0
Derivative financial assets	205.5	205.5	-	205.5	-	123.2	123.2	-	123.2	-
Total financial assets	**935.5**	**935.5**	**170.2**	**410.2**	**355.1**	**804.4**	**804.4**	**194.1**	**556.3**	**54.0**
FINANCIAL LIABILITIES										
Loans and borrowings [2]	2,589.9	2,478.1	-	2,478.1	-	2,529.2	2,535.5	-	2,535.5	-
Straight bonds [3]	11,641.3	11,245.3	11,072.4	172.9	-	12,422.0	12,281.9	12,105.1	176.8	-
Derivative financial liabilities	467.5	467.5	-	467.5	-	467.6	467.6	-	467.6	-
Total financial liabilities	**14,698.7**	**14,190.9**	**11,072.4**	**3,118.5**	**-**	**15,418.8**	**15,285.0**	**12,105.1**	**3,179.9**	**-**

(1) including non-current financial assets at fair value through profit or loss
(2) including current portion of loans and borrowings and loan redemptions
(3) including current portion of straight bonds and 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.

During the reporting period, several investments were reclassified from Level 2 into Level 3 of the fair value hierarchy, resulting from the lack of availability of observable market inputs. No transfers occurred between Level 1 and Level 2.

According to the Group's policy, these transfers were recognised at the end of the relevant interim reporting periods.

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

Valuation techniques used to determine fair values

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

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

6. OPERATING SEGMENTS

6.1 Reportable segments

Products and services from which reportable segments derive their data

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

Commercial portfolio

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

GCP portfolio

GCP is a specialist in residential real estate, investing in value-add opportunities in densely populated areas predominantly in Germany and in London. GCP's portfolio consists of approximately 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:

	For the period of nine months ended September 30,									
	2026					2025				
	Commercial portfolio	**GCP portfolio**	**Total segments**	**Adjustments**	**Total**	**Commercial portfolio**	**GCP portfolio**	**Total segments**	**Adjustments**	**Total**
	Unaudited					Unaudited				
	in € millions					in € millions				
Segment revenue	680.5	469.8	**1,150.3**	(2.3)	**1,148.0**	694.7	451.6	**1,146.3**	(1.5)	**1,144.8**
Net operating income	487.8	270.5	**758.3**	(2.3)	**756.0**	500.4	259.7	**760.1**	(1.5)	**758.6**
Property revaluations and capital gains	(54.6)	57.0	2.4	-	2.4	229.8	153.9	383.7	-	383.7
Impairment of goodwill					-	(61.9)	(95.4)	(157.3)	-	(157.3)
Share of profit from investment in equity-accounted investees					16.4					17.4
Administrative and other expenses					(46.6)					(47.4)
Depreciation and amortization					(17.3)					(8.2)
Finance expenses					(220.3)					(173.4)
Other financial results					(46.6)					(26.6)
Profit before tax					**444.0**					**746.8**
Current tax expenses					(93.7)					(94.7)
Deferred tax income (expenses)					(18.1)					230.2
Profit for the period					**332.2**					**882.3**

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

7. REVENUE

	For the period of nine months ended September 30,	
	2026	2025
	Unaudited	
	in € millions	
Net rental income	884.3	886.4
Operating and other income	263.7	258.4
Total	**1,148.0**	**1,144.8**

Geographical distribution of revenue

	For the period of nine months ended September 30,	
Country	**2026**	2025
	Unaudited	
	in € millions	
Germany	800.1	823.0
The Netherlands	113.6	112.8
United Kingdom	124.6	116.2
Belgium	30.2	35.2
Others	79.5	57.6
Total	**1,148.0**	**1,144.8**

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

8. INVESTMENT PROPERTY

8.1 Reconciliation of investment property

	For the period of nine months ended September 30,2026	For the year ended December 31, 2025
	(*) Level 3	(*) Level 3
	Unaudited	Audited
	in € millions	
Balance as at January 1	**24,916.0**	**24,375.3**
Plus: investment property classified as held for sale	651.4	691.8
Total investment property	**25,567.4**	**25,067.1**
Additions	212.7	501.1
Modernizations, pre-letting modifications and capital expenditures	379.0	421.4
Disposals (see note 8.2)	(383.8)	(796.4)
Effect of foreign currency exchange differences	81.1	(47.6)
Fair value adjustments	5.8	394.2
Transfer to investment property	-	27.6
Total investment property	**25,862.2**	**25,567.4**
Less: investment property classified as held for sale	(502.3)	(651.4)
Balance as at September 30 / December 31	**25,359.9**	**24,916.0**

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

8.2 Disposals

During the reporting period, the Group disposed of investment property in the book value of €383.8 million. The sales resulted in a net loss of €3.4 million, which is presented as part of the property revaluations and capital gains in the interim consolidated statement of profit or loss.

9. STRAIGHT BONDS

9.1 Placement of new bonds

- On February 3, 2026, the Company successfully completed the placement of CHF 160 million nominal value series 46 bonds at an issue price of 100.0% of its nominal value, maturing in February 2033 and carrying a 1.82% annual coupon. The Company hedged the currency risk of the principal amount until maturity. The bonds were issued under the EMTN Programme.
- On February 6, 2026, the Company successfully completed the placement of AUD 300 million nominal value series 47 bonds at an issue price of 99.638% of its nominal value, maturing in February 2031. The Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 1.268% p.a. plus Euribor (6M) capped at 3.5%, paid semi-annually until maturity.
- On February 6, 2026, the Company successfully completed the placement of AUD 300 million nominal value series 48 bonds at an issue price of 99.482% of its nominal value, maturing in February 2036. The Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 3.900% p.a. until February 2031; and 1.658% p.a. plus Euribor (6M), paid semi-annually for the following years until maturity.
- On July 9, 2026, the Company successfully completed the placement of CHF 180 million nominal value series 49 bonds at an issue price of 100.0% of its nominal value, maturing in January 2034 and carrying a 1.9406% annual coupon. The Company hedged the currency risk of the principal amount until maturity. The bonds were issued under the EMTN Programme.
- On July 7, 2026, the Company announced the launch of a new senior unsecured bond offering, which was successfully completed on July 14, 2026, with the placement of €850 million nominal value series 50 bonds at an issue price of 97.294% of its nominal value, maturing in July 2031 and carrying a 3.625% annual coupon. The bonds were issued under the EMTN Programme. Concurrently with the issuance, the Company launched a tender offer for its outstanding bond series 39, 28 and 40 due 2027, 2029 and 2029, respectively. On July 16, 2026, the Company announced the final results of the tender offer, accepting tenders of €467.0 million, USD 54.5 million and €176.5 million of the respective series, which were settled on July 17, 2026 (See note 9.2)

9.2 Buy-back and redemption of bonds

Set forth are the amounts bought-back and redeemed at maturity and the outstanding nominal values of these bonds as at September 30, 2026:

Straight bond series	Currency	Contractual maturity	Nominal value redeemed/ bought back		Outstanding nominal value as at September 30, 2026
			in millions (original currency)	in € millions	in millions (original currency)
Series O	EUR	Nov-26	25.8	25.8	Fully redeemed
Series X	CHF	Mar-26	59.4	63.8	Fully redeemed
Series 36	EUR	May-26	242.4	242.4	Fully redeemed
Series 38	EUR	Jul-26	727.8	727.8	Fully redeemed
Series 39	EUR	Apr-27	539.1	539.1	488.8
Series 28	USD	Mar-29	54.5	48.2	119.9
Series 40	EUR	Jul-29	176.5	176.5	244.0
Series N	EUR	Jan-28	7.3	7.3	787.7
GCP series G	EUR	Aug-26	407.3	407.3	Fully redeemed
GCP series K	CHF	Sep-26	125.0	134.2	Fully redeemed
GCP series J	EUR	Feb-27	44.1	44.1	539.2
Total nominal value redeemed / bought-back				**2,416.5**	

10. PERPETUAL NOTES

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

  On February 4, 2026, the Company announced the results of the tender offer launched on January 27, 2026 and which expired on February 3, 2026. The Company accepted tenders in the aggregate amounts of €267.7 million and GBP 136.8 million of the Group's 1.625% and 8.625% series which were settled on February 6, 2026. In March 2026, following the tender offer, the Group exercised its option to call for redemption and fully redeemed the remaining principal amount of its 8.625% perpetual notes series in an aggregate amount of GBP 16.4 million.

  On June 18, 2026, the Company exercised its option to call for redemption the remaining outstanding amount of its 1.625% perpetual notes. On July 7, 2026, the Company fully redeemed the remaining principal amount in an aggregate amount of €308.6 million.

- In February 2026, following GCP's perpetual tender offer made in December 2025, GCP exercised its option to call for redemption and fully redeemed the remaining principal amount of its 6.125%, 6.322% and 5.901% perpetual notes series in an aggregate amount of €41.5 million.

  On April 24, 2026, GCP announced the issuance of €600 million new perpetual notes. The new notes were issued at a price of 97.597% of the principal amount and settled on May 5, 2026. These perpetual notes are of unlimited duration and can be called back by GCP on certain contractually fixed dates or occasions. Up until the first reset date on August 5, 2031, the perpetual notes shall bear a coupon rate of 5.25% p.a. In case GCP does not exercise its call right at that point, the coupon rate applied until the next reset date (August 2036) shall correspond to the five-year swap rate plus a margin of 294.9 basis points p.a. The newly issued perpetual notes were rated BB+ by S&P and admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange. On May 1, 2026, GCP announced the results of a tender offer launched on April 24, 2026 for its 1.5% perpetual notes series. GCP accepted tenders in an aggregate amount of €598.4 million which were settled on May 6, 2026. Following the tender, GCP exercised its option to call for redemption and fully redeemed the remaining €4.3 million outstanding amount.

11. COMMITMENTS

As at September 30, 2026, the Group had commitments for future capital expenditures on real estate properties and given guarantees of ca. €0.8 billion.

12. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets and liabilities as at September 30, 2026.

13. SIGNIFICANT SUBSEQUENT EVENTS

- On October 13, 2026, GCP successfully issued €500 million nominal value of series Z bonds at an issue price at par, maturing in October 2028 and carrying a 1.0% plus EURIBOR (3M) annual coupon. The bonds were issued under the EMTN Programme.
- On 20 October, 2026, GCP has acquired LEG Immobilien SE ("LEG") shares from financial intermediaries and together with existing shares reached a 20.04% shareholding in LEG. In addition, GCP signed a 2-year €600 million bridge loan in connection with the LEG transaction. Following the transaction, GCP increased its shareholding in LEG to 24.98%. The investment in LEG will be accounted for using the equity method and subject to purchase price allocation a one-off profit of over €1 billion is expected.
- On November 18, 2026, the Company successfully issued €500 million nominal value of series 51 bonds at an issue price at par, maturing in November 2028 and carrying a 1.30% plus EURIBOR (3M) annual coupon. The bonds were issued under the EMTN Programme. Concurrently with the issuance, the Company announced the

redemption of its €500 million series 45 bonds due December 2027, which will be fully redeemed on December 18, 2026.

- On November 19, 2026, GCP successfully launched CHF 125 million nominal value of series 27 bonds at an issue price at par, with settlement expected on December 3, 2026, maturing in December 2031 and carrying a 2.305% annual coupon. GCP hedged the currency risk of the principal amount until maturity. The bonds were launched under the EMTN Programme.
- After the reporting period, the Group drew down approximately €68 million and repaid €9 million of bank loans.
- After the reporting period, the Group completed disposals of investment properties for a total amount of approximately €73 million.

14. AUTHORIZATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements were authorized for issuance on November 25, 2026, by the Company's Board of Directors.