



Amsterdam

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BOARD OF DIRECTORS' REPORT

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Cologne

Board Of Directors' Report

Financial Position Highlights

in € millions unless otherwise indicated	Jun 2025	Dec 2024
Total Assets	33,559.8	33,619.9
Total Equity	15,396.8	15,009.7
Investment property	24,881.2	24,375.3
Investment property of assets held for sale	594.3	691.8
Cash and liquid assets (including those under held for sale)	3,371.1	3,642.1
Total financial debt (including those under held for sale)	13,790.7	14,512.0
Unencumbered assets ratio (by rent)	70%	71%
Equity Ratio	46%	45%
Loan-to-Value	40%	42%

Key Financials

in € millions unless otherwise indicated	1-6/2025	Change	1-6/2024
Net rental income	590.5	0%	587.6
Adjusted EBITDA 1)	500.6	0%	502.1
FFO I 1)	150.4	(2%)	154.1
FFO I per share (in €) 1)	0.14	0%	0.14
FFO II	199.6	24%	160.6
ICR	4.2x	0.2x	4.0x
Profit / (loss) for the period	578.0		(329.6)
Basic earnings / (loss) per share (in €)	0.32		(0.30)

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

Net Asset Value

in € millions unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Jun 2025	10,453.2	8,551.7	6,946.3
Jun 2025 per share (in €)	9.5	7.8	6.3
Per share development	4%	5%	2%
Dec 2024	10,032.3	8,165.4	6,772.7
Dec 2024 per share (in €)	9.1	7.4	6.2



Aroundtown

The Group

The Board of Directors of Aroundtown SA and its investees (the "Company", "Aroundtown", "AT", or the "Group"), hereby submits the interim consolidated report as of June 30, 2025. The figures presented are based on the interim consolidated financial statements as of June 30, 2025, unless stated otherwise.

Aroundtown SA is a real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany, the Netherlands and London. Aroundtown invests in commercial and residential real estate which benefits from strong fundamentals and growth prospects. Aroundtown invests in residential real estate mainly through its subsidiary Grand City Properties S.A. ("GCP"), a publicly traded real estate company that focuses predominantly on the German residential real estate market, as well as the London residential real estate market. As of June 30, 2025, the Group's holding in GCP is 62%.

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



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

Capital recycling by selling non-core/mature assets

Attractive acquisitions below market prices and below replacement costs

Income generating portfolio with value-add potential

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

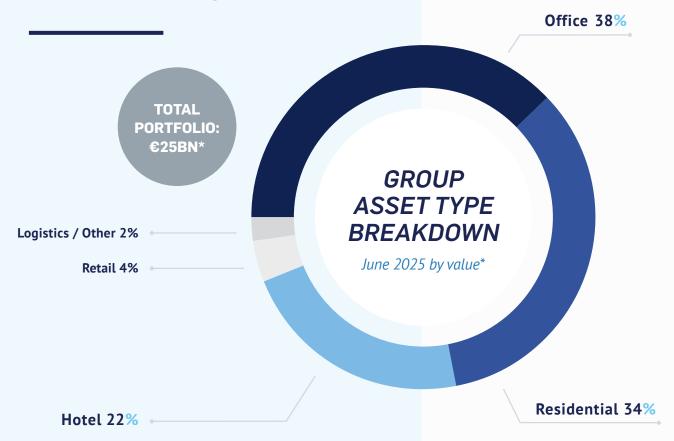
Extracting new building/conversion rights on existing and new land & buildings

Healthy capital structure with a strong & conservative financial profile



Aroundtown's Quality Portfolio

Well-Diversified Group Portfolio with Focus on Strong Value Drivers



*including development rights & invest and excluding properties held for sale



Asset Type

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



Tenant

High tenant diversification with no material tenant or industry dependency.

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



Location

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

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

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



Industry

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

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

Group Portfolio Overview

Germany & The Netherlands: 80% of the portfolio



36 - 100

100 - 150

150 - 300

300 - 1,000

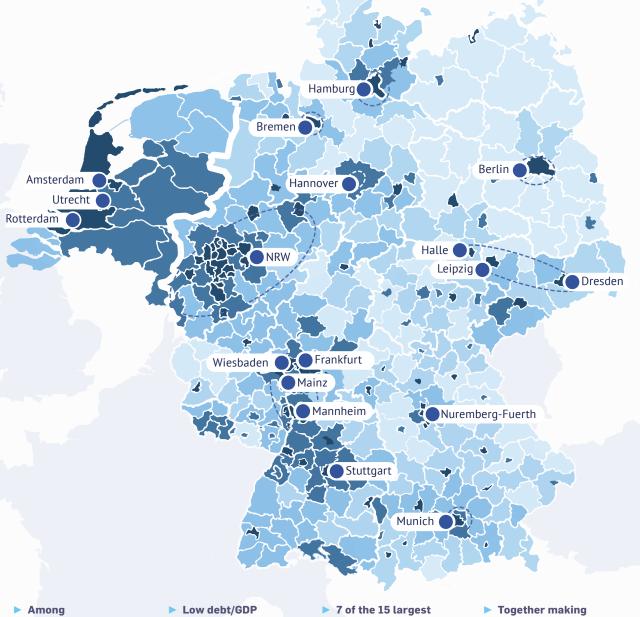
1,000 - 5,500

inhabitants per sqkm (Destatis & CBS)

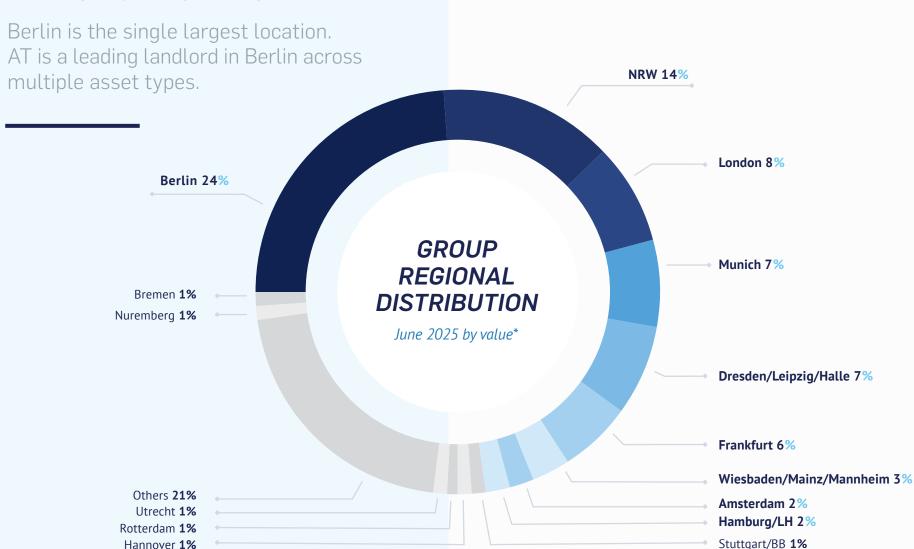


 Among the lowest unemployment levels in Europe Low debt/GDP levels compared to European average

metropolitan areas by GDP in the EU are in Germany & The NL up more than a quarter of the EU's economy



High Geographical Diversification



*including development rights & invest and excluding properties held for sale





Best-in-class Berlin portfolio

Central locations within top tier cities: A Berlin example



85%

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

15%

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

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Office: High **Quality Offices in Top Tier Cities**

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

> Hamburg 1% London 1% Others 8%

Stuttgart 1%

Utrecht 2% Warsaw 2%

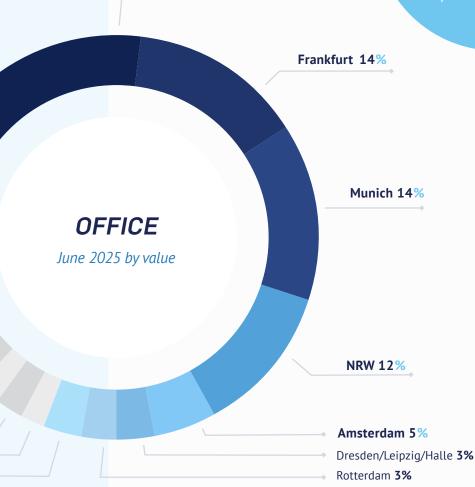
Nuremberg 2% Hannover 2%

Wiesbaden/Mainz/

Mannheim 3%

TOP 4 **OFFICE CITIES:**

make up 60%



Berlin 27%















Rotterdam











Utrecht

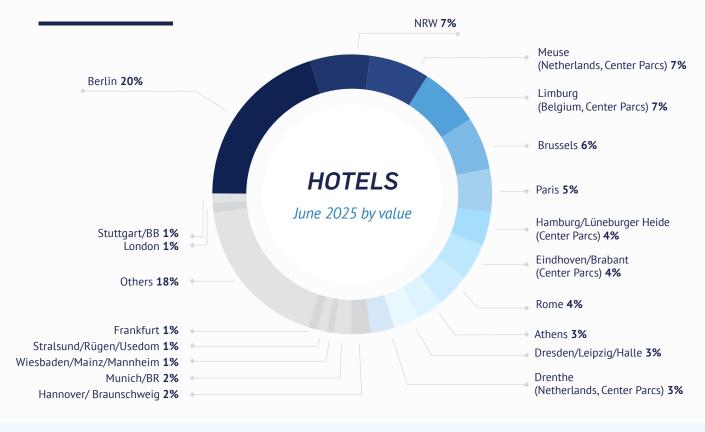


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AROUNDTOWN SA

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

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



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



















































































High Geographical **Diversification**

Diverse European Metropolitan Footprint

Fixed long term leases with third party hotel operators

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















Hamburg/ Lüneburger Heide (Center Parcs)



Bad Saarow (Brandenburg/Berlin)



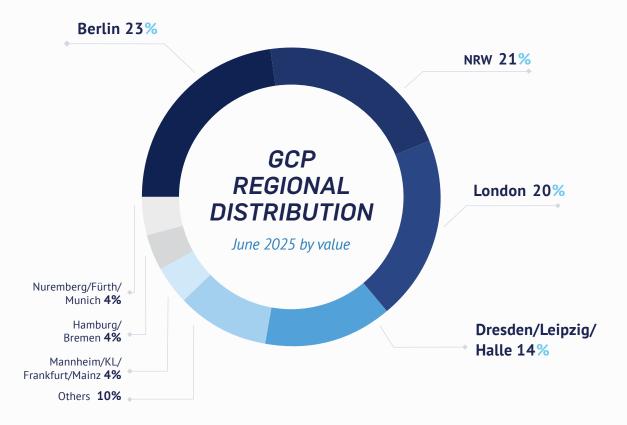




Grand City Properties

Residential portfolio

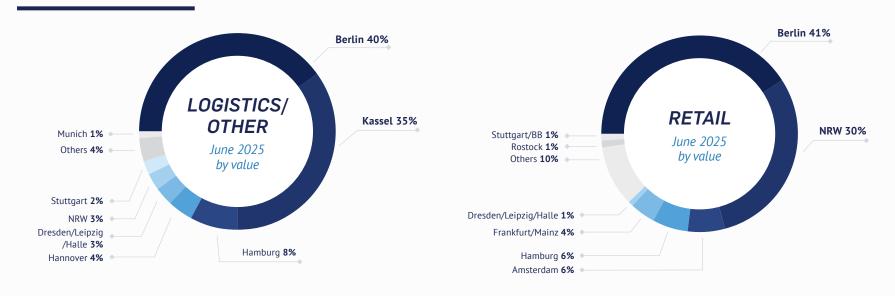
The residential portfolio is primarily held through a 62% stake in Grand City Properties ("GCP") as of June 30, 2025. GCP is a leading market player in the German residential market and a specialist in value-add opportunities in densely populated areas, predominantly in Germany, as well as in London. GCP is a publicly listed real estate company, traded on the Frankfurt Stock Exchange. GCP holds 61k units in its portfolio with the properties spread across densely populated areas in Germany, with a focus on Berlin, North Rhine-Westphalia and the metropolitan regions of Dresden, Leipzig and Halle, as well as London. GCP includes a relatively small share of commercial properties which AT reclassifies into their relevant asset class. GCP puts a strong emphasis on growing relevant skills in-house to improve responsiveness and generate innovation across processes and departments. Through its Service Center and by supporting local community initiatives, GCP established industry-leading service standards and lasting relationships with its tenants. For more information, please visit GCP's website.





Further Portfolio Diversification through Logistics/Other and Retail

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







Asset type overview

June 2025	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield	WALT (in years)
Office	8,308	2,937	12.7%	430	13.5	2,829	5.2%	4.1
Residential	8,027	3,511	3.4%	391	9.5	2,286	4.9%	NA
Hotel	5,271	1,572	2.6%	254	13.5	3,353	4.8%	13.7
Logistics/Other	412	389	7.6%	23	5.4	1,061	5.8%	4.9
Retail	1,133	489	13.5%	53	10.2	2,319	4.7%	4.9
Development rights & Invest	1,730							
Total	24,881	8,898	7.5%	1,151	11.3	2,602	5.0%	7.4
Total (GCP at relative consolidation)	21,540	7,445	8.1%	992	11.7	2,670	5.0%	7.5

Regional overview

June 2025	Investment properties (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	5,235	1,378	7.7%	215	13.5	3,800	4.1%
NRW	3,415	1,811	7.7%	177	8.4	1,886	5.2%
London	2,013	245	3.5%	108	39.5	8,204	5.4%
Dresden/Leipzig/Halle	1,678	1,016	4.6%	85	7.2	1,652	5.1%
Munich	1,447	486	9.8%	54	9.6	2,979	3.7%
Frankfurt	1,299	412	16.3%	63	14.9	3,154	4.8%
Wiesbaden/Mainz/Mannheim	614	237	8.2%	33	12.0	2,597	5.4%
Amsterdam	540	159	9.3%	29	16.2	3,400	5.4%
Hamburg/LH	500	195	4.1%	30	12.7	2,562	6.0%
Hannover	262	156	17.7%	14	9.3	1,679	5.3%
Rotterdam	198	83	5.9%	15	14.9	2,380	7.6%
Utrecht	185	69	9.8%	11	13.9	2,678	6.1%
Stuttgart/BB	165	82	10.4%	9	9.8	2,006	5.4%
Other	5,600	2,569	6.4%	308	10.5	2,180	5.5%
Development rights & Invest	1,730						
Total	24,881	8,898	7.5%	1,151	11.3	2,602	5.0%

Capital Markets

Key Index Inclusions

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













Investor Relations Activities

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

Т	RADING 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
1	AS OF JUNE 30, 2025
Number of shares	1,537,025,609
Number of shares, base for share KPI calculations ¹⁾	1,093,994,441 voting rights
AS	S AT AUGUST 26, 2025:
Shareholder Structure	Freefloat: 46% Shares held in treasury 1: 29% Avisco Group/Vergepoint ii): 15% Stumpf Capital GmbH iii): 10% 12% are held held through TLG Immobilien AG, voting rights suspended Controlled by Yakir Gabay Controlled by Georg Stumpf
Market cap	€5.3 bn / €3.8 bn (excl. treasury shares)

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

Stoxx 600 (rebased) +97% total return MDAX (rebased) +50% total return EPRA Germany (rebased) +35% total return Aroundtown +37% total return







Utrecht



Notes on Business Performance

	Six months ended June 30,			
Selected consolidated income statements data	2025	2024		
	in € millions			
Revenue	758.4	770.8		
Net rental income	590.5	587.6		
Property revaluations and capital gains / (losses)	383.2	(593.2)		
Share of profit / (loss) from investment in equity-accounted investees	13.9	(41.2)		
Property operating expenses	(260.1)	(275.5)		
Administrative and other expenses	(31.3)	(31.8)		
Operating profit / (loss)	864.1	(170.9)		
Adjusted EBITDA 1)	500.6	502.1		
Finance expenses	(112.6)	(119.6)		
Current tax expenses	(60.8)	(63.5)		
FFO I ²⁾	150.4	154.1		
FFO I per share (in €) ²⁾	0.14	0.14		
FFO II ²⁾	199.6	160.6		
Other financial results	(17.1)	(26.2)		
Deferred tax (expenses) / income	(95.6)	50.6		
Profit / (loss) for the period	578.0	(329.6)		

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

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

OPERATING RESULTS

		Six months en	ded June 30,
		2025	2024
	Note	in € mi	llions
Recurring long-term net rental income		586.3	585.0
Net rental income related to properties marked for disposal		4.2	2.6
Net rental income		590.5	587.6
Operating and other income		167.9	183.2
Revenue	(a)	758.4	770.8
Property revaluations and capital gains / (losses)	(b)	383.2	(593.2)
Share of profit / (loss) from investment in equity-accounted investees	(c)	13.9	(41.2)
Property operating expenses	(d)	(260.1)	(275.5)
Administrative and other expenses	(e)	(31.3)	(31.8)
Operating profit / (loss)		864.1	(170.9)

a) Revenue

AT recorded revenues in the amount of €758 million in the first six months of 2025 ("H1 2025"), lower compared to €771 million recorded in the comparable period of 2024 ("H1 2024"), as the increase in net rental income was offset by a decrease in operating and other income.

In the first half of 2025, AT generated net rental income in the amount of €591 million, higher compared to €588 million generated in H1 2024. The positive impact from the 3.0% like-for-like rental growth was partially offset by net disposals over the past twelve months. Indexation, step-up rent increases, reversion on reletting and targeted investments and repositioning efforts drove the positive result in the commercial portfolio, registering 2.5% like-for-like rental growth. Performance in the residential segment remained strong, recording 4.0% like-for-like rental growth, as this asset class continues to benefit from strong fundamentals.

AT further breaks down its net rental income into recurring net rental income and net rental income generated by properties marked for disposal. As AT intends to sell these

held-for-sale properties, AT sees their contribution as non-recurring and therefore presents their contributions in a separate line item. In H1 2025, the net rental income from properties marked for disposals amounted to €4.2 million. Recurring net rental income recorded in H1 2025 totalled €586 million, stable compared to €585 million in H1 2024. Recurring net rental income also includes immaterial rental income from properties classified as development rights & invest which is excluded from the run rate.

Operating and other income totalled €168 million in H1 2025, 8% lower compared to €183 million in H1 2024. Operating income is mainly linked to ancillary expenses that are reimbursed by tenants such as utility costs (heating, energy, water, insurance, etc.) and charges for services provided to tenants (cleaning, security, etc.). The decrease in this line item is in line with the decrease in the property operating expenses. Also included in other income is income from vendor loans and loans-to-own investments, which amounted to €17 million, down from €25 million in H1 2024 due to the cash repayment and conversion into investment property of part of these items.

(b) Property revaluations and capital gains / (losses)

Property revaluations and capital gains recorded in H1 2025 amounted to a profit of €383 million, compared to a loss of €593 million in H1 2024. AT conducted a full revaluation of its portfolio as part of its H1 2025 report, carried out by certified independent and third-party valuers. Accordingly, AT recorded a like-for-like value increase of 1.4% as compared to the end of 2024. This positive revaluation result was driven primarily by rental growth and operational improvements. As of June 2025, the portfolio had an average value of €2,602 per sqm and net rental yield of 5.0%, compared to €2,521 per sqm and 5.1% respectively as of December 2024.

Capital gains or losses represent disposal values compared to their book values. In the first half of 2025, disposals in the amount of ca. €400 million were completed at a slight premium of 0.3% to book values. About half of the disposals consisted of office properties, a third residential properties, 11% hotel, and the remaining development, retail, and logistics/other assets. Geographically, the disposals were primarily in Berlin, NRW, Frankfurt, Bremen as well as in non-core and other locations.

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

The share of profit from investment in equity-accounted investees totalled €14 million in H1 2025, compared to a loss of €41 million for H1 2024. 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 June 2025, the largest

equity-accounted investee was the investment in Globalworth Real Estate Investments Limited ("Globalworth" or "GWI") which is a leading publicly listed office landlord in Central and Eastern European markets, mainly focused on Warsaw and Bucharest. The equity-accounted investee balance also includes stakes in assets where AT does not have control, including several real estate properties and investment in real estate related funds specialized among others in proptech, digitalization and technology in the real estate sector, as well as yielding real estate loan funds and additional investments in co-working and energy projects. AT's share in the operational profits and dividends from these investments are included in the operational results of the Company.

The recurring operational contribution of equity investees was reflected in the adjusted EBITDA and FFO I contributions of €28 million and €21 million in H1 2025, compared to €31 million and €26 million in H1 2024, respectively.

(d) Property operating expenses

AT recorded property operating expenses in the amount of €260 million in H1 2025, decreasing by 6% compared to the €276 million recorded in H1 2024. The change was mainly driven by the impact of net disposals, following the movement in operating income. The largest component of property operating expenses are ancillary expenses and purchased services which are mainly recoverable from tenants and include utility costs (heating, energy, water, insurance, etc.), charges for services provided to tenants (cleaning, security, etc.) and other services contracted in relation to the operations of properties. Additionally, property operating expenses include maintenance and refurbishment expenses, personnel expenses, depreciation and amortization, and other operating costs that include marketing, letting and legal fees, transportation, travel, communications, insurance, IT and others.

(e) Administrative expenses

In the first half of 2025, administrative expenses amounted to €31 million, slightly lower compared to €32 million in the first half of 2024. Administrative expenses are mostly composed of administrative personnel expenses, fees for legal, professional, consultancy, accounting and auditing services, sales and marketing expenses, and IT and other administrative expenses.



Frankfurt

RESULTS FOR THE PERIOD & RESULTS FOR THE PERIOD PER SHARE

Six months ended June 30,

		SIX IIIOIILIIS C	naea jane 50,
		2025	2024
	Note	in € m	illions
Operating profit / (loss)		864.1	(170.9)
Finance expenses	(a)	(112.6)	(119.6)
Other financial results	(b)	(17.1)	(26.2)
Current tax expenses	(c)	(60.8)	(63.5)
Deferred tax (expenses) / income	(c)	(95.6)	50.6
Profit / (loss) for the period	(d)	578.0	(329.6)
Profit / (loss) attributable to:			
Owners of the Company		348.6	(325.2)
Perpetual notes investors		104.8	97.6
Non-controlling interests		124.6	(102.0)
Basic earnings / (loss) per share (in €)	(d)	0.32	(0.30)
Diluted earnings / (loss) per share (in €)	(d)	0.32	(0.30)
Weighted average basic shares (in millions)		1,093.8	1,093.4
Weighted average diluted shares (in millions)		1,096.3	1,094.7
Profit / (loss) for the period		578.0	(329.6)
Other comprehensive income	(d)	(80.4)	18.3
Total comprehensive income for the period	(d)	497.6	(311.3)

a) Finance expenses

Finances expenses in H1 2025 totalled €113 million, decreasing by 6% compared to €120 million in H1 2024. The decrease in this line item is the result of measures taken in the prior twelve months wherein AT took advantage of the lower base rates and hedged and fixed debt at lower fixed rates, the impact of lower rates on floating and capped debt, the repayment of debt between the two periods, and partially offset by the refinancing impact of replacing older lower cost debt with new higher cost debt as well as lower interest income received on the cash position. The Company repaid ca. €1.4 billion of debt in H1 2025 through buybacks and maturities, while raising ca. €850 million in new debt, effectively extending the maturity profile and decreasing the overall debt level. The new debt consisted of the €750 million 5-year bond issued in Q2 2025 and ca. €100 million in new bank debt raised in H1 2025. After the reporting period, AT additionally redeemed and bought back ca. €570 million in bonds, consisting primarily of AT's series 34, series 32, and series R and GCP's series U and tapped up its newly issued Series 41 bond by €150 million.

As of June 2025, the Company had an average debt maturity of 3.7 years and an average cost of debt of 2.1%. The hedging ratio was 97% as of June 2025.

(b) Other financial results

In H1 2025, the Company recorded other financial results totalling an expense of €17 million, compared to an expense of €26 million in H1 2024. The other financial results line item records the net change in the fair value of financial assets and liabilities, hedging instruments, and derivative instruments which are mainly non-recurring and/or non-cash and thus the result varies from one period to another. Other financial results also include one-off finance related costs such as bank fees and financial consultancy.

(c) Taxation

AT recorded current tax expenses in the amount of €61 million in H1 2025, lower compared to €64 million in H1 2024. Current taxes are composed of income taxes and property taxes. AT recorded deferred tax expenses of €96 million in H1 2025, compared to deferred tax income of €51 million in H1 2024, due to the impact of positive revaluation results recorded in H1 2025, compared to a negative revaluation result in H1 2024.

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

In H1 2025, AT reported a net profit amounting to €578 million, compared to a net loss of €330 million reported in H1 2024. The positive result was mainly driven by positive property revaluations, strong operational result, lower finance expenses, and higher other financing results partially offset by deferred tax expenses. Correspondingly, a net profit of €349 million was attributed to shareholders in H1 2025, compared to a net loss of €325 million in H1 2024, and a net profit of €125 million was attributed to non-controlling interests in H1 2025, compared to a net loss of €102 million in H1 2024. The profit attributable to perpetual notes investors amounted to €105 million in H1 2025, higher by 7% compared to €98 million in H1 2024. This increase is mainly due to the impacts of the higher coupons as a result of the perpetual notes exchanged and higher reset rates of the non-called notes, partially offset by the impact of the tender offers reducing the

outstanding balance of perpetual notes. Although the profit attributable to perpetual notes investors increased year-over-year, the exchange and tender transactions reduced coupon payments compared to the prior expectation.

The basic and diluted earnings per share totalled €0.32 in H1 2025, compared to a basic and diluted loss per share of €0.30 in H1 2024.

AT recorded a positive total comprehensive income of €498 million in H1 2025, compared to a negative result of €311 million in H1 2024. The total comprehensive income was the result of the net profit, partially offset by negative other comprehensive income, resulting primarily from negative changes in the valuations of derivative contracts on foreign currency denominated bonds that were not fully offset by the movement related to the underlying liability, as well as other foreign currency translation impacts, such as those related to the London portfolio.



Drenthe (Netherlands, Center Parcs)

ADJUSTED EBITDA

	Six months ended June 30,	
	2025	2024
	in € m	illions
Operating profit / (loss)	864.1	(170.9)
Total depreciation and amortization	5.4	7.8
EBITDA	869.5	(163.1)
Property revaluations and capital gains / (losses)	(383.2)	593.2
Share of profit / (loss) from investment in equity-accounted investees	(13.9)	41.2
Other adjustments 1)	1.1	1.4
Contribution of assets held for sale	(0.5)	(1.5)
Adjusted EBITDA before JV contribution	473.0	471.2
Contribution of joint ventures' adjusted EBITDA ²⁾	27.6	30.9
Adjusted EBITDA	500.6	502.1

- 1) including expenses related to employees' share incentive plans
- 2) the adjustment is to reflect AT's share in the adjusted EBITDA of companies in which AT has significant influence and that are not consolidated

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

AT recorded an Adjusted EBITDA before joint venture contributions of €473 million in H1 2025, slightly higher compared to €471 million recorded in H1 2024. The slight increase was mainly driven by the solid operational growth reflected in the like-for-like rental growth of 3.0% and lower operating expenses, which offset the impact of net disposals. Including joint ventures' adjusted EBITDA contributions, AT's adjusted EBITDA amounted to €501 million in H1 2025, compared to €502 million recorded in H1 2024.

AT's adjusted EBITDA also accounts for other adjustments that amounted to $\[\in \]$ 1.1 million in H1 2025, compared to $\[\in \]$ 1.4 million in H1 2024. These are adjustments related to non-cash expenses for employees' share incentive plans. Additionally, AT conservatively does not include the contributions from properties held for sale as they are intended to be sold and therefore, their contributions are considered non-recurring. This adjustment related to the contribution of assets held for sale amounted to $\[\in \]$ 0.5 million in H1 2025, lower compared to $\[\in \]$ 1.5 million in H1 2024.

FUNDS FROM OPERATIONS (FFO I, FFO II)

	Six months ended June 30,	
	2025	2024
	in € millions	
Adjusted EBITDA before JV contribution	473.0	471.2
Finance expenses	(112.6)	(119.6)
Current tax expenses	(60.8)	(63.5)
Contribution to minorities 1)	(66.2)	(62.4)
Adjustments related to assets held for sale 2)	0.4	0.2
Perpetual notes attribution	(104.8)	(97.6)
FFO I before JV contribution	129.0	128.3
Contribution of joint ventures' FFO 3)	21.4	25.8
FFO I	150.4	154.1
FFO I per share (in €)	0.14	0.14
Weighted average basic shares (in millions) 4)	1,093.8	1,093.4
FFO I	150.4	154.1
Result from the disposal of properties 5)	49.2	6.5
FFO II	199.6	160.6

- 1) including the minority share in TLG's and GCP's FFO
- 2) the net contribution which is excluded from the FFO amounts to €0.1 million in H1 2025 and €1.3 million in H1 2024
- the adjustment is to reflect AT's share in the FFO I of companies in which AT has significant influence and that are not consolidated
- 4) weighted average number of shares excludes shares held in treasury; base for share KPI calculations
- 5) the excess amount of the sale price, net of transaction costs and total costs (cost price and capex of the disposed properties)

Funds from Operations I (FFO I) is an industry standard performance indicator, reflecting the recurring operational profitability. FFO I starts by deducting the finance expenses, current tax expenses and perpetual notes attribution from the adjusted EBITDA. The calculation further includes the relative share in the FFO I of joint venture positions and excludes the share in minorities' operational profits. Furthermore, AT makes a conservative adjustment related to assets held for sale.

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

In H1 2025,AT recorded an FFO I in the amount of €150 million, lower by 2% compared to €154 million in H1 2024. The FFO I result was positively impacted by the operational growth and lower finance expenses, which was offset by a higher perpetual notes attribution and higher contribution to minorities. The adjustment related to assets held for sale, which are excluded from FFO, amounted to €0.1 million in H1 2025, lower compared to €1.3 million in H1 2024.

On a per share basis, FFO I amounted to €0.14 in H1 2025, stable compared to €0.14 in H1 2024.

FFO II totalled €200 million in H1 2025, higher by 24% compared to €161 million in H1 2024, mainly resulting from the larger disposal gains in H1 2025 compared to the prior period. In the reporting period, AT closed approx. €400 million generating a gain of €49 million over total costs.

CASH FLOW

	Six months ended June 30,		
	2025	2024	
	in € millions		
Net cash from operating activities	402.2	408.0	
Net cash from investing activities	191.9	45.4	
Net cash used in financing activities	(837.0)	(703.0)	
Net changes in cash and cash equivalents	(242.9)	(249.6)	
Cash and cash equivalents as at the beginning of the period	3,128.4	2,641.2	
Other changes 1)	2.4	6.1	
Cash and cash equivalents as at the end of the period	2,887.9	2,397.7	

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

Cash flow provided from operating activities amounted to €402 million in H1 2025, 1% lower compared to €408 million in H1 2024. The impact of net disposals was partially offset by the solid operational performance reflected in the like-for-like rental growth of 3.0% and increased oprational efficiency.

€192 million of net cash was provided by investing activities in H1 2025, higher compared to €45 million in the comparable period of 2024. In the reporting period, €513 million was received primarily from net disposals and repayment from vendor loans and loans to own, net of costs and taxes, as well as proceeds from financial assets. On the other hand, €321 million of cash was used primarily for capex and acquisition of investment property. As some of the additions in the period relate to taking over of properties connected to financial assets or equity accounted investees, the impact on cashflow was not material.

In H1 2025, €837 million of net cash was used in financing activities, compared to €703 million in H1 2024. The cash usage in the period was mainly the result of repayment of debt in the amount of ca. €1.4 billion, which was partially offset by ca. €850 million of proceeds from new debt raised. Additional uses of cash included net finance expenses, payments to perpetual note investors, loan amortizations and payments to hedge relations, derivatives, and others.

In total, cash and cash equivalents reduced by €243 million in H1 2025. Including other liquid assets, AT's liquidity position was €3.4 billion at the end of June 2025, representing 24% of the total debt position.



Davos

ASSETS

ASSETS		
	Jun 2025	Dec 2024
Note	in € millions	
(a)	33,559.8	33,619.9
(a)	28,431.5	28,020.2
(b)	24,881.2	24,375.3
(c)	1,119.6	1,119.6
(d)	949.2	925.7
(e)	1,104.3	1,161.8
	(a) (b) (c) (d)	Note in € mi (a) 33,559.8 (a) 28,431.5 (b) 24,881.2 (c) 1,119.6 (d) 949.2

(a) Total assets

As of June 2025, total assets held by AT totalled €33.6 billion, stable compared to €33.6 billion held as of December 2024. The slight decrease was mainly due to the impact from debt repayments, partially offset by the positive revaluation result and the operational cashflow generation. Non-current assets stood at €28.4 billion as of June 2025, 1% higher compared to €28.0 billion as of December 2024.

(b) Investment property

Investment property, the largest item under non-current assets, amounted to €24.9 billion as of June 2025, 2% higher compared to €24.4 billion at year-end 2024. The increase was primarily driven by positive property revaluations, capex, and some additions which were partially offset the impact from movement into assets held for sale and disposals. Rental growth and operational improvements drove the 1.4% like-for-like revaluation of the full portfolio. Property revaluations were conducted by certified third-party and independent valuers.

Additions of new investment property totalled ca. €235 million in H1 2025, mostly consisting of office, residential, and hotel assets and mainly located in Germany and London. These additions included acquisitions and assets previously held as loan-to-own positions, security of vendor loans where AT decided to takeover (while keeping the initial cash payments). In the first half of 2025, the Company completed approx. €400 million of disposals, including assets held-for-sale, at a slight average premium to book value. Disposals consisted primarily of about half office properties, a third residential properties, 11% hotel, and the remaining development, retail, and logistics/other assets. Geographically, the disposals were primarily in Berlin, NRW, Frankfurt, Bremen as well as in non-core and other locations.

(c) Goodwill and intangible assets

AT recorded Goodwill and intangible assets in the amount of €1.1 billion at the end of June 2025, stable compared to €1.1 billion at the end of 2024. Goodwill in the amount of €572 million relates to the TLG takeover and goodwill in the amount of €525 million is related to the consolidation of GCP. All EPRA NAV KPI's exclude the goodwill so any change in the goodwill balance has no impact on these KPI's.

(d) Investment in equity-accounted investees

At the end of June 2025, Investment in equity-accounted investees amounted to €0.9 billion, stable compared to €0.9 billion as of December 2024. This line item represents the Group's long-term investment in joint ventures in which the Group has a significant influence, but which are not consolidated. The largest investment in this item as of June 30, 2025 and representing approx. half of the total balance of this item, is AT's stake in Globalworth, a leading publicly listed office landlord in Central Eastern European markets, mainly in Warsaw and Bucharest. The holding rate in Globalworth is slightly above 30% as of June 2025, indirectly held through a joint venture. The remaining balance of equity-accounted investees mainly include several positions in real estate properties and investment in real estate related funds specialized among others in Proptech, digitalization and technology in the real estate sector, as well as yielding real estate loan funds, which work in a similar profile to the Group's loans-to-own investments and may provide future access to attractive deals, and additional investments in co-working and energy projects.

(e) Long term financial investments and other assets

Long term financial investments and other assets are mainly comprised of vendor loans that are related to disposals, long term financial investments and loans-to-own assets. Vendor loans support the facilitation of transactions and were given to several selected buyers of assets that were sold. The loans generally have a maturity of 1-2 years and the current balance is expected to be paid in instalments mostly until the end of 2026. The loans are secured against the property sold at an initial LTV in the range of 40%-70% at the time of disposal and in case of default gives AT the ability to get the asset back with a penalty to the defaulted buyer (through a process involving a receiver). The average interest rate of the vendor loans is ca. 5%. The total balance as of June 2025 is ca. 0.30 billion, down from 0.550 billion as of December 2024, which supported the liquidity and reduced the leverage. The decrease in vendor loans is the result of repayments and takeover of some properties which were used as a security to the loans. The future

liquidity coming from the repayments of the vendor loans in the next periods will reduce the Group's leverage as they are conservatively not included in the LTV calculation.

Loans-to-own assets are asset-backed and yielding loans where, under certain conditions, the default of the loan will enable the Group to take over the underlying asset at a discount. Loans-to-own assets were provided to a diverse number of property owners and sourced through the Group's wide deal sourcing network established over the years. As of June 2025, the total loans-to-own balance amounted to ca. €0.2 billion, down from ca. €0.25 billion in December 2024.

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

Financial investments amounted to ca. €0.4 billion which comprise around 20 investments mainly in real estate related funds as well as proptech funds and potentially co-investments in their attractive deals and financial assets with the expectation for long-term yield.

The long term financial investments and other assets also include ca. €70 million of tenant deposits which are used as a security for rent payments, ca. €50 million of receivables due to revenue straight-lining effect arising from rent-free periods granted to tenants, long-term minority positions in real estate properties and other receivables.

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

	Jun 2025	Dec 2024	
	in € millions		
Current assets	5,128.3	5,599.7	
Cash and liquid assets 1)	3,371.1	3,642.1	
Trade and other receivables	995.1	1,035.1	
Assets held for sale ²⁾	597.2	702.2	

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

Current assets amounted to €5.1 billion as of June 2025, lower compared to €5.6 billion at the end of December 2024.

The cash and liquid assets balance totalled €3.4 billion at the end of June 2025, slightly lower compared to €3.6 billion as of December 2024. The reduction was due to the net repayment of debt in the period, partially offset by operational profitability and net proceeds from disposals. Cash and liquid assets represent 24% of total debt.

The trade and other receivables balance totalled €1 billion as of June 2025, compared to €1 billion as of December 2024. Operating costs and operational rent receivables, pre-paid expenses, and tax assets are the biggest components and totalled approx. €828 million as of June 2025, higher compared to approx. €705 million as of the end of 2024, mainly due to timing differences in the settlement of service charges, partially offset by the impact of net disposals. Operating cost receivables relate to ancillary services and other charges billed to tenants. These services include utility and service costs which include heating, water, insurance, cleaning, waste, etc. These operating cost receivables are mainly settled once per year against the advance payments received from tenants and are therefore aligned with pre-payments for ancillary services received from tenants presented under short-term liabilities.

Also included under Current assets are financial assets with a maturity of less than one year, comprised of the current portion of loans-to-own assets, vendor loans, and other receivables. These amounted to approx. €0.2 billion at the end of June 2025, lower compared to €0.35 billion at the end of December 2024, mainly as the result of repayments and explained in the non-current assets section.

The assets held for sale balance amounted to €597 million as of June 2025, lower compared to €702 million as of December 2024. This was mainly due to the closing of disposals, partially offset by movement of properties into the held for sale balance. The assets in held for sale are expected to be sold within the next 12 months. The expected proceeds will further strengthen the balance sheet, supporting further deleveraging.

²⁾ excluding cash in assets held for sale

LIABILITIES

	Jun 2025	Dec 2024
	in € mi	llions
Long and short term straight bonds	11,291.3	12,010.9
Long and short term loans and borrowings (including those under held for sale)	2,499.4	2,501.1
Deferred tax liabilities (including those under held for sale)	2,190.4	2,120.9
Long and short term derivative financial instruments and other long-term liabilities	1,054.7	942.9
Other current liabilities 1)	1,127.2	1,034.4
Total Liabilities	18,163.0	18,610.2

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

As of June 2025, total liabilities amounted to €18.2 billion, 2% lower compared to €18.6 billion as of the end of December 2024, mainly as a result of the net debt repayment in the period. Total debt from bonds and bank loans amounted to €13.8 billion at the end of June 2025, decreasing by 5% from €14.5 billion as of December 2024. During the reporting period, the Company repaid ca. €1.4 billion in debt, mainly consisting of bond buybacks and redemptions as well as some bank debt mainly tied to disposals. During H1 2025, the Group successfully issued a new bond, raising €750 million at a low coupon rate of 3.5%, a significant reduction in coupon rate compared to the previous issuance made in Q3 2024 with a coupon rate of 4.8%. In addition in H1 2025, the Company drew ca. €100 million of new bank debt. As a result of these measures, the Company reduced its total debt and proactively extended its debt maturity profile. The Company also has available ca. €0.9 billion of undrawn revolving credit facilities and retains €17.0 billion in unencumbered assets which can be utilized to raise additional secured financing. After the reporting period, the Company additionally repaid ca. €570 million in bonds and tapped up its newly issued Series 41 bond by €150 million.

Aroundtown recorded deferred tax liabilities in the amount of €2.2 billion at the end of June 2025, 3% higher compared to €2.1 billion at December 2024. This was mainly driven by positive property revaluations recorded in the period, partially offset by the impact from net disposals. Deferred tax liabilities are non-cash items that are predominantly tied to revaluation gains, calculated by assuming theoretical future property disposals in the form of asset deals and as such the full corporate tax rate is applied in the relevant jurisdictions. Deferred tax liabilities represented 12% of total liabilities as of June 2025.

Long- and short-term derivative financial instruments and other long-term liabilities totalled €1.1 billion at the end of June 2025, compared to €0.9 billion at the end of December 2024. This item includes tenancy deposits, lease liabilities mainly in relation to right-of-use assets, and non-current payables to third parties.

Other current liabilities amounted to €1.1 billion at the end of June 2025, compared to €1.0 billion at the end of 2024. The largest item in other current liabilities is trade and other payables, which mainly comprise of pre-payments for ancillary services received from tenants that are correlated with the operating costs receivables under current assets. Other current liabilities also include tax payables, provisions for other liabilities and accrued expenses and other liabilities in properties held for sale which are not included above. Current assets cover current liabilities by 2 times.

DEBT METRICS

LOAN-TO-VALUE (LTV)	Jun 2025	Dec 2024
	in € mi	llions
Investment property 1)	24,818.9	24,350.5
Investment property of assets held for sale	594.3	691.8
Investment in equity-accounted investees 2)	742.9	708.2
Total value (a)	26,156.1	25,750.5
Total financial debt 3)	13,790.7	14,512.0
Less: Cash and liquid assets 3)	(3,371.1)	(3,642.1)
Net financial debt (b)	10,419.6	10,869.9
LTV (b/a)	40%	42%

UNENCUMBERED ASSETS	Jun 2025	Dec 2024	
	in € mi	llions	
Rent generated by unencumbered assets 4)	816.6	825.8	
Rent generated by the total Group 4)	1,164.4	1,159.2	
Unencumbered assets ratio	70%	71%	

	Six months e	nded June 30,		
INTEREST COVER RATIO (ICR)	2025	2024		
	in € mi	llions		
Finance expenses	112.6	119.6		
Adjusted EBITDA 5)	473.5			
ICR	4.2x	4.0x		

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

AT's disciplined debt management approach, strong credit profile, and high financial strength are reflected in the solid debt metrics. The Group's loan-to-value (LTV) ratio stood at 40% as of June 2025, lower by 2% compared to 42% as of December 2024. Aroundtown has continued to make progress in its deleveraging efforts, with LTV declining from 45% as of June 2024, mainly driven by operational profitability and growth, including its positive impacts on property revaluations, further supported by disposals, debt buybacks at discount, suspension of dividends, and net repayments of vendor loans and loans to own. The Company continues to maintain substantial headroom relative to its bond covenant thresholds, reflecting its conservative leverage position. The Board of Directors has set an internal LTV quidance of 45% on a sustainable basis, significantly lower than the bond covenants.

The Group's high operational profitability and financial discipline resulted in an ICR of 4.2x in H1 2025, higher compared to 4.0x in H1 2024. The improvement was driven by slight Adjusted EBITDA growth and a reduction in finance expenses. As of June 2025, AT had an unencumbered investment property ratio of 70% (by rent) with a total value of €17.0 billion (excluding held for sale assets). The large pool of unencumbered assets highlights the Group's financial flexibility and provides additional liquidity potential, along with undrawn revolving credit facilities.

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



Revised in Apr 2025

EQUITY

	Jun 2025	Dec 202
	in € mi	llions
	15.396.8	15.009.

Total equity	15,396.8	15,009.7
of which equity attributable to the owners of the Company	7,918.1	7,630.2
of which equity attributable to perpetual notes investors	4,536.7	4,540.6
of which non-controlling interests	2,942.0	2,838.9
Equity ratio	46%	45%

Total equity stood at €15.4 billion at the end of June 2025, higher compared to €15.0 billion at the end of December 2024, driven by the net profit recorded in the period. Equity attributable to the owners of the Company and to non-controlling interests amounted to €7.9 billion and €2.9 billion, respectively, both higher compared to €7.6 billion and €2.8 billion as of December 2024.

The perpetual notes balance amounted to €4.5 billion as of June 2025, stable compared to €4.5 billion at the end of December 2024. The Board of Directors of Aroundtown decided not to call the perpetual notes with a first call date in January 2025, causing the coupon to be adjusted to 5.871%. The Group does not have any additional perpetual notes with first call dates before mid-2026. Following IFRS accounting treatment, perpetual notes are classified as equity as they do not have a repayment date, are subordinated to debt, do not have default rights nor covenants and coupon payments are deferrable at the Company's discretion. The perpetual notes are 100% equity under IFRS regardless of whether they are called or not and therefore have no impact on the bond covenants. Perpetual notes remain an important part of the Company's capital structure as they provide a security cushion during volatile times by allowing issuers to manage the timing of any refinancing and conserve cash despite the higher coupon payments.



Berlin

EPRA NAV KPI'S

The European Public Real Estate Association (EPRA) provides three key Net Asset Value (NAV) metrics designed to provide stakeholders with the most relevant information on the fair value of the Group's assets and liabilities. With the evolving nature of their business models, real estate companies progressed into actively managed entities, engaging in non-property operating activities, actively recycling capital and accessing capital markets for balance sheet financing. In line with these developments, EPRA has provided the market with the following three NAV KPI's: EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA) and EPRA Net Disposal Value (EPRA NDV).

AT's EPRA NAV KPI's were positively impacted by the net profit recorded in the period, supported by positive revaluations which in turn increased deferred tax liabilities, impacting EPRA NRV and EPRA NTA.

The EPRA NRV amounted to €10.5 billion or €9.5 per share as of June 2025, both higher by 4%, compared to €10.0 billion and €9.1 per share as of December 2024.

The EPRA NTA totalled €8.6 billion or €7.8 per share as of June 2025, both higher by 5%, compared to €8.2 billion and €7.4 per share as of December 2024.

The EPRA NDV amounted to €6.9 billion or €6.3 per share as of June 2025, higher by 3% and 2% respectively, compared to €6.8 billion and €6.2 per share as of December 2024. The positive impact from net profit was partially offset by the impact from the increase in the net fair value of the Group's debt, mainly due to the decrease in interest rates and market volatility as compared to the end of 2024.

		Jun 2025					
		in € millions		in € millions			
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV	
Equity attributable to the owners of the Company	7,918.1	7,918.1	7,918.1	7,630.2	7,630.2	7,630.2	
Deferred tax liabilities ¹⁾	1,938.0	1,667.1	-	1,857.5	1,597.3	-	
Fair value measurement of derivative financial instruments ²⁾	84.6	84.6	-	55.7	55.7	-	
Goodwill in relation to TLG 3)	(572.4)	(572.4)	(572.4)	(572.4)	(572.4)	(572.4)	
Goodwill in relation to GCP 4)	(525.4)	(525.4)	(525.4)	(525.4)	(525.4)	(525.4)	
Intangibles as per the IFRS balance sheet 5)	-	(20.3)	-	-	(20.0)	-	
Net fair value of debt	-	-	126.0	-	-	240.3	
Real estate transfer tax 6	1,610.3	-	-	1,586.7	-	-	
NAV	10,453.2	8,551.7	6,946.3	10,032.3	8,165.4	6,772.7	
Number of shares (in millions) 7)	1,097.0				1,096.6		
NAV per share (in €)	9.5	7.8	6.3	9.1	7.4	6.2	

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

Alternative Performance Measures

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

ADJUSTED EBITDA

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

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

Adjusted FRITDA Calculation

Operating profit / (loss) 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)
- (=) Adjusted EBITDA before JV contribution 6)
- (+) Contribution of joint ventures' adjusted EBITDA 7)
- (=) Adjusted EBITDA 8)

- 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
- 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
- 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 2027.
- 5) Named as "Contribution from assets held for sale" in FY 2020
 - Named as "Adjusted EBITDA commercial portfolio, recurring long-term" in FY 2020
- 7) The adjustment is to reflect AT's share in the adjusted EBITDA of companies in which AT has significant influence and that are not consolidated. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021, GCP is consolidated. Named as "Adjustment for GCP's and other investments' adjusted EBITDA contribution" in FY 2020
- 8) An adjustment starting in 2020 after the Covid pandemic was made in order to reflect the recurring adjusted EBITDA excluding extraordinary expenses. There is no adjustment made after FY 2023. Named as "Extraordinary expenses for uncollected hotel rents" in FY 2023. Named as "Extraordinary expenses for uncollected rent" in FY 2020, 2021 and 2022

FUNDS FROM OPERATIONS I (FFO I)

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

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

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

In FY 2020 and FY 2021, Aroundtown additionally showed FFO I before extraordinary Covid adjustment and FFO I per share before extraordinary Covid adjustment (named as FFO I before Covid and FFO I per share before Covid in FY 2020), which excluded the Extraordinary expenses for uncollected rent.

Starting from FY 2022, this line item is not shown in the table to maintain the focus on the main FFO I KPI.

Funds From Operations (FFO I) Calculatior

Adjusted EBITDA before JV contribution

- (-) Finance expenses
- (-) Current tax expenses
- (-) Contribution to minorities 1)
- (+) Adjustments related to assets held for sale
- (-) Perpetual notes attribution

(=) FFO I before JV contribution 2)

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

(=) FFO I 4) 5)

- Including minority share in GCP's FFO I (since the consolidation in Q3 2021) and TLG's FFO (since the takeover in Q1 2020)
- Named as "FFO I commercial portfolio, recurring long-term" in FY 2020. In order to align FFO I better with the market standards, Aroundtown started deducting perpetual notes attribution from its main FFO I KPI in 2020 and from this line item in 2021
- 3) The adjustment is to reflect AT's share in the FFO I of companies in which AT has significant influence and that are not consolidated. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021 GCP is consolidated. Named as "Adjustment for GCP's and other investments' FFO I contribution" in FY 2020
- 4) An adjustment starting in 2020 until 2023 was made in order to reflect extraordinary expenses. Named as "Extraordinary expenses for uncollected rent" in FY 2020, 2021 and 2022 and "Extraordinary expenses for uncollected hotel rents" in 2023
- 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)

- 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
- 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)

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

- 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
- 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

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

CR. 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)
- Previously included contributions from joint venture positions and named as "Group finance expenses" in FY 2020
- 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

- 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
- Including the gross purchasers' costs of assets held for sale and relative share in TLG's and GCP's relevant RETT
- Excluding shares in treasury, base for share KPI calculations. Prior to their conversion, it included the conversion impact of mandatory convertible notes

EPRA NET TANGIBLE ASSETS (EPRA NTA) AND EPRA NTA with RETT

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

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

Equity attributable to the owners of the Company

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

(=) (a) EPRA NTA 6)

- (+) (b) Real estate transfer tax 7)
- (=) (c=a+b) EPRA NTA with RETT 8)

(a) EPRA NTA 6)

- (d) Number of shares (in millions) 9)
- (=) (a/d) EPRA NTA per share 6)

(c) EPRA NTA with RETT 8)

- (d) Number of shares (in millions) 9)
- (=) (c/d) EPRA NTA with RETT per share 8)
- 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
- Including only the gross purchasers' costs of properties where RETT optimization at disposal can be achieved. Additionally including relative share in GCP's relevant RETT
- 8) Previously defined as "EPRA NTA" or "EPRA NTA per share" in FY 2020 and FY 2021
- 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
- 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, Owneroccupied 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 $^{(^{\circ})}$

- (+) 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
- 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
- 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
- Following EPRA guidelines, Aroundtown adds its share of joint ventures and deducts material non-controlling interests relating to GCP and TLG for all items where relevant
- (1) EPRA BPR adjustments not disclosed have a zero value

Responsibility statement

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

Disclaimer

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

By order of the Board of Directors, August 27, 2025

Frank Roseen

Executive Director

Jelena Afxentiou **Executive Director**



Interim Consolidated Financial Statements

Interim consolidated statement of profit or loss

		Six months ended J	une 30,	Three months ended June 30,				
		2025	2024	2025	2024			
	Ness	Unaudited						
	Note		in € millio	ons				
Revenue	7	758.4	770.8	380.6	384.8			
Property revaluations and capital gains / (losses)		383.2	(593.2)	179.7	(595.6)			
Share of profit / (loss) from investment in equity-accounted investees		13.9	(41.2)	1.0	(45.8)			
Property operating expenses		(260.1)	(275.5)	(131.4)	(137.3)			
Administrative and other expenses		(31.3)	(31.8)	(15.6)	(15.8)			
Operating profit / (loss)		864.1	(170.9)	414.3	(409.7)			
Finance expenses		(112.6)	(119.6)	(57.9)	(59.0)			
Other financial results		(17.1)	(26.2)	1.1	(5.1)			
Profit / (loss) before tax		734.4	(316.7)	357.5	(473.8)			
Current tax expenses		(60.8)	(63.5)	(30.1)	(31.0)			
Deferred tax (expenses) / income		(95.6)	50.6	(68.0)	72.9			
Profit / (loss) for the period		578.0	(329.6)	259.4	(431.9)			
Profit / (loss) attributable to:								
Owners of the Company		348.6	(325.2)	132.4	(368.2)			
Perpetual notes investors		104.8	97.6	51.4	52.2			
Non-controlling interests		124.6	(102.0)	75.6	(115.9)			
Profit / (loss) for the period		578.0	(329.6)	259.4	(431.9)			
Net earnings / (loss) per share attributable to the owners of the Company (in €)								
Basic earnings / (loss) per share		0.32	(0.30)	0.12	(0.34)			
Diluted earnings / (loss) per share		0.32	(0.30)	0.12	(0.34)			

Interim consolidated statement of other comprehensive income

	Six months e	nded June 30,	Three months	ended June 30,					
	2025	2024	2025	2024					
		Unaudited							
		in € m	illions						
Profit / (loss) for the period	578.0	(329.6)	259.4	(431.9)					
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	(58.7)	22.6	(36.9)	2.0					
Cash flow hedges and cost of hedging	(22.3)	10.6	(10.1)	6.3					
Items that will not be reclassified to profit or loss, net of tax:									
Revaluation of property, plant and equipment	0.6	(14.9)	0.9	(14.9)					
Total comprehensive income for the period	497.6	(311.3)	213.3	(438.5)					
Total comprehensive income attributable to:									
Owners of the Company	284.3	(310.3)	99.6	(372.0)					
Perpetual notes investors	104.8	97.6	51.4	52.2					
Non-controlling interests	108.5	(98.6)	62.3	(118.7)					
Total comprehensive income for the period	497.6	(311.3)	213.3	(438.5)					

Interim consolidated statement of financial position

		As at June 30, 2025	As at December 31, 2024
		Unaudited	Audited
	Note	in € mi	llions
ASSETS			
Investment property	8.1	24,881.2	24,375.3
Goodwill and intangible assets		1,119.6	1,119.6
Investment in equity-accounted investees		949.2	925.7
Property and equipment		181.3	209.3
Advance payments and deposits		70.6	85.9
Derivative financial assets		62.6	82.0
Long term financial investments and other assets		1,104.3	1,161.8
Deferred tax assets		62.7	60.6
Non-current assets		28,431.5	28,020.2
Cash and cash equivalents		2,887.9	3,128.4
Short-term deposits		43.6	81.2
Financial assets at fair value through profit or loss		439.3	431.3
Trade and other receivables		995.1	1,035.1
Derivative financial assets		164.9	220.3
Assets held for sale		597.5	703.4
Current assets		5,128.3	5,599.7
Total assets		33,559.8	33,619.9

Interim consolidated statement of financial position (continued)

	As at June 30, 2025	As at December 31, 2024
	Unaudited	Audited
	in € millio	ns
EQUITY		
Share capital	15.4	15.4
Treasury shares	(2,889.1)	(2,891.0)
Retained earnings and other reserves	10,791.8	10,505.8
Equity attributable to the owners of the Company	7,918.1	7,630.2
Equity attributable to perpetual notes investors	4,536.7	4,540.6
Equity attributable to the owners of the Company and perpetual notes investors	12,454.8	12,170.8
Non-controlling interests	2,942.0	2,838.9
Total equity	15,396.8	15,009.7
LIABILITIES		
Straight bonds	10,150.2	10,629.0
Loans and borrowings	2,295.3	2,134.1
Derivative financial liabilities	425.4	256.9
Long term financial liabilities and other payables	566.2	543.9
Deferred tax liabilities	2,176.1	2,098.0
Non-current liabilities	15,613.2	15,661.9
Current portion of straight bonds	1,141.1	1,381.9
Current portion of loans and borrowings and loan redemptions	203.3	310.5
Trade and other payables	837.0	689.4
Tax payable	91.9	98.0
Provisions for other liabilities and accrued expenses	196.0	234.4
Derivative financial liabilities	63.1	142.1
Liabilities associated with assets held for sale	17.4	92.0
Current liabilities	2,549.8	2,948.3
Total liabilities	18,163.0	18,610.2
Total equity and liabilities	33,559.8	33,619.9

The Board of Directors of Aroundtown SA has authorized these interim consolidated financial statements for issuance on August 27, 2025

Frank Roseen
Executive Director

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elena Afxentiou

Interim consolidated statement of changes in equity

For the six-month period ended June 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 € m	nillions				
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	-	-	-	-	348.6	348.6	104.8	453.4	124.6	578.0
Other comprehensive income for the period, net of tax	-	(48.7)	(15.6)	-	-	(64.3)	-	(64.3)	(16.1)	(80.4)
Total comprehensive income for the period	-	(48.7)	(15.6)	-	348.6	284.3	104.8	389.1	108.5	497.6
Transactions with owners of the Company										
Contributions and distributions										
Equity settled share-based payment and other effects	-	(2.1)	-	1.9	-	(0.2)	-	(0.2)	-	(0.2)
Total contributions and distributions	-	(2.1)	-	1.9	-	(0.2)	-	(0.2)	-	(0.2)
Changes in ownership interests										
Transactions with, contributions from and distribution to non-controlling interests (NCI)	-	-	-	-	3.7	3.7	-	3.7	(5.4)	(1.7)
Total changes in ownership interests	-	-	-	-	3.7	3.7	-	3.7	(5.4)	(1.7)
Transactions with perpetual notes investors										
Payments to perpetual notes investors	-	-	-	-	-	-	(105.6)	(105.6)	-	(105.6)
Buybacks of perpetual notes	-	0.1	-	-	-	0.1	(3.1)	(3.0)	-	(3.0)
Total transactions with perpetual notes investors	-	0.1	-	-	-	0.1	(108.7)	(108.6)	-	(108.6)
Balance as at June 30, 2025	15.4	4,973.2	(22.5)	(2,889.1)	5,841.1	7,918.1	4,536.7	12,454.8	2,942.0	15,396.8

Interim consolidated statement of changes in equity (continued)

For the six-month period ended June 30, 2024 (Unaudited)

Attributable to the owners of the Company

Balance as at June 30, 2024	15.4	5,025.8	28.4	(2,891.4)	5,112.9	7,291.1	4,480.6	11,771.7	2,651.4	14,423.1
Total transactions with perpetual notes investors	-	(50.3)	-	-	-	(50.3)	(373.9)	(424.2)	-	(424.2)
Issuance of perpetual notes	-	-	-	-	-	-	2,477.7	2,477.7	-	2,477.7
Buybacks of perpetual notes	-	(50.3)	-	-	-	(50.3)	(2,778.8)	(2,829.1)	-	(2,829.1)
Payments to perpetual notes investors	-	-	-	-	-	-	(72.8)	(72.8)	-	(72.8)
Transactions with perpetual notes investors										
Total changes in ownership interests	-	-	-	-	10.8	10.8	-	10.8	0.5	11.3
to non-controlling interests (NCI)	-	-	-	-	10.8	10.8	-	10.8	0.5	11.3
Changes in ownership interests Transactions with, contributions from and distribution										
Total contributions and distributions	-	(4.3)	-	1.9	•	(2.4)	-	(2.4)	-	(2.4)
Equity settled share-based payment and other effects	-	(4.3)	-	1.9	-	(2.4)	-	(2.4)	-	(2.4)
Contributions and distributions										
Transactions with owners of the Company										
					, ,			, ,	, ,	, ,
Total comprehensive income for the period	-	6.7	8.2	-	(325.2)	(310.3)	97.6	(212.7)	(98.6)	(311.3)
Other comprehensive income for the period, net of tax	-	6.7	8.2	-	-	14.9	-	14.9	3.4	18.3
Profit for the period	_	_	_	_	(325.2)	(325.2)	97.6	(227.6)	(102.0)	(329.6)
Balance as at January 1, 2024 (audited)	15.4	5,073.7	20.2	(2,893.3)	5,427.3	7,643.3	4,756.9	12,400.2	2,749.5	15,149.7
					in € m	nillions				
	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

Interim consolidated statement of cash flows

	Six months e	Six months ended June 30,			
	2025	2024			
	Unaudited				
	in € m	illions			
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit / (loss) for the period	578.0	(329.6)			
Adjustments to the profit:					
Depreciation and amortization	5.4	7.8			
Property revaluations and capital (gains) / losses	(383.2)	593.2			
Share of (profit) / loss from investment in equity-accounted investees	(13.9)	41.2			
Finance expenses and other financial results	129.7	145.8			
Current and deferred tax expenses	156.4	12.9			
Share-based payment	1.1	1.4			
Change in working capital	(28.7)	(28.1)			
	444.8	444.6			
Dividend received	12.6	11.1			
Tax paid	(55.2)	(47.7)			
Net cash from operating activities	402.2	408.0			
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, equipment and intangible assets	(8.9)	(8.3)			
Proceeds from disposals of investment property and proceeds from investees	477.0	306.5			
Acquisitions of investment property and associates, investment in capex and advances paid	(312.3)	(230.1)			
Proceeds from / (investment in) traded securities and other financial assets, net	36.1	(22.7)			
Net cash from investing activities	191.9	45.4			

Interim consolidated statement of cash flows (continued)

	Six months ended June 30,		
	2025	2024	
	Unau	dited	
	in € m	illions	
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to perpetual notes investors and buyback made	(108.6)	(424.2)	
Proceeds from issuance of bonds, net	728.3	-	
Buyback and redemption of bonds	(1,268.8)	(316.5)	
Proceeds / (repayments) of loans from financial institutions and others, net	14.4	222.6	
Amortizations of loans from financial institutions and others	(10.0)	(9.2)	
Transactions with, contributions from and distribution to non-controlling interests, net	(10.6)	(20.8)	
Payments in connection with hedge relations, derivatives and others, net	(45.0)	(22.2)	
Interest and other financial expenses paid, net	(136.7)	(132.7)	
Net cash used in financing activities	(837.0)	(703.0)	
Net change in cash and cash equivalents	(242.9)	(249.6)	
Cash and cash equivalents as at January 1	3,128.4	2,641.2	
Assets held for sale – change in cash	0.8	(0.7)	
Effect of movements in exchange rates on cash held	1.6	6.8	
Cash and cash equivalents as at June 30	2,887.9	2,397.7	

Notes to the interim consolidated financial statements

1. GENERAL

1.1 Incorporation and principal activities

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

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

These interim consolidated financial statements for the six-month period ended June 30, 2025, consist of the financial statements of the Company and its investees (the "Group").

1.2 Group rating

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

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

1.3 Definitions

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

The Company	Aroundtown SA
The Group	The Company and its investees
Subsidiaries	Companies that are controlled by the Company (as defined in IFRS 10) and whose financial statements are consolidated with those of the Company
Associates and Joint Ventures	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company's investment therein is included in the consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, joint venture entities and associates
GCP	Grand City Properties S.A. (a subsidiary of the Company; listed for trade in the Prime Standard of the Frankfurt Stock Exchange)
TLG	TLG Immobilien AG (subsidiary of the Company)
Related parties	As defined in IAS 24
The reporting period	The six-month period ended on June 30, 2025

2. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

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

- 1. Completed disposals of investment property in total value of ca. €400 million (see note 8.2).
- Additions of investment property with a total value of approximately €235 million, most of which were previously classified as asset-backed loans and presented under Long term financial investments and other assets. Upon obtaining control, these properties were reclassified as investment property.
- 3. Placement of a new bond with a nominal value of €750 million (see note 9.1).
- 4. Repayments of bond series upon their maturity and buyback of various bonds with total nominal value of €1.3 billion (see note 9.2).
- 5. For additional information about changes in the Group's financial position and performance, see the "Notes on business performance" section in the Board of Directors' Report.

3. BASIS OF PREPARATION

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

These interim consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as at December 31, 2024. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2024.

The accounting policies adopted in the preparation of these interim consolidated financial statements, including the judgments, estimates and special assumptions that affect the application of those accounting policies, are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the changes in accounting policies and the adoption of new standards, amendments to standards and interpretations as described in note 4.

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

Functional and presentation currency

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

As at June 30, 2025, the Group's main foreign exchange rates versus the euro were as follows:

	EUR/GBP ("British Pound")	EUR/USD ("US Dollar")
June 30, 2025	0.855	1.172
June 30, 2024	0.846	1.071
December 31, 2024	0.829	1.039
Average rate 01-06/2025	0.842	1.093
Changes (%) during the period:		
Six months ended June 30, 2025	3.2%	12.8%
Six months ended June 30, 2024	(2.6%)	(3.1%)
Year ended December 31, 2024	(4.6%)	(6.0%)

4. CHANGES IN ACCOUNTING POLICIES

The following amendments were adopted for the first time in these interim consolidated financial statements, with an effective date of January 1, 2025:

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

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

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

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

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

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

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

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

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

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

The following amendments were adopted by the EU, but are not yet effective for these condensed interim consolidated financial statements. The amendments are effective for annual periods beginning on or after 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 summarises the amendments to IFRS 9 and IFRS 7 for the classification and measurement of financial instruments.

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

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

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

These amendments are not expected to have a material impact on the consolidated financial statements of the Group.

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

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

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

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

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

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

These amendments are not expected to have a material impact on the consolidated financial statements of the Group.

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

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

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

5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

	As at June 30, 2025				As at	December 31,	2024			
		F	air value meas	surement usin	g		F	air value meas	surement usin	ıg
	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			in € millions					in € millions		
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss (1)	596.4	596.4	274.1	279.8	42.5	623.9	623.9	296.8	282.2	44.9
Derivative financial assets	227.5	227.5	-	227.5	-	302.3	302.3	-	302.3	-
Total financial assets	823.9	823.9	274.1	507.3	42.5	926.2	926.2	296.8	584.5	44.9
FINANCIAL LIABILITIES										
Loans and borrowings (2)	2,499.4	2,510.8	-	2,510.8	-	2,501.1	2,526.5	-	2,526.5	-
Straight bonds (3)	11,291.3	11,042.8	10,869.3	173.5	-	12,010.9	11,556.3	11,372.5	183.8	-
Derivative financial liabilities	488.5	488.5	-	488.5	-	399.0	399.0	-	399.0	-
Total financial liabilities	14,279.2	14,042.1	10,869.3	3,172.8	-	14,911.0	14,481.8	11,372.5	3,109.3	-

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

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

⁽³⁾ the carrying amount excludes accrued interest

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

Level 2: the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant input required to fair value of financial instruments are observable, the instrument is included in level 2.

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

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

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

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

Valuation techniques used to determine fair values

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

- The fair values of the quoted bonds are based on price quotations at the reporting date. The fair value of unquoted bonds is measured using the discounted cash flow method with observable inputs.
- There is an active market for the Company's listed equity investments and quoted debt instruments.
- For the fair value measurement of investments in unlisted funds, the net asset value
 is used as a valuation input and an adjustment is applied for lack of marketability
 and restrictions on redemptions as necessary. This adjustment is based on

- management judgment after considering the period of restrictions and the nature of the underlying investments.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rates, foreign exchange swaps and forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation technique includes forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves.

6. OPERATING SEGMENTS

6.1 Reportable segments

Products and services from which reportable segments derive their data

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

Commercial portfolio

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

	Six months ended June 30, 2025					
			in € millions			
	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total	
Segment revenue	460.4	298.8	759.2	(0.8)	758.4	
Net operating income	331.3	173.2	504.5	(0.8)	503.7	
Property revaluations and capital gains	229.4	153.8	383.2	-	383.2	
Share of profit from equity- accounted investees					13.9	
Administrative and other expenses					(31.3)	
Depreciation and amortization					(5.4)	
Finance expenses					(112.6)	
Other financial results					(17.1)	
Profit before tax					734.4	
Current tax expenses					(60.8)	
Deferred tax expenses					(95.6)	
Profit for the period					578.0	

Six months ended June 30, 2024

	in € millions				
	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total
Segment revenue	473.5	298.2	771.7	(0.9)	770.8
Net operating income	333.2	170.8	504.0	(0.9)	503.1
Property revaluations and capital losses	(405.9)	(187.3)	(593.2)	-	(593.2)
Share of loss from equity-accounted investees					(41.2)
Administrative and other expenses					(31.8)
Depreciation and amortization					(7.8)
Finance expenses					(119.6)
Other financial results					(26.2)
Loss before tax					(316.7)
Current tax expenses					(63.5)
Deferred tax income					50.6
Loss for the period					(329.6)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the Group's consolidated financial statements as at and for the year ended December 31, 2024. Segment revenue, net operating income, revaluation and capital gains represent the results earned by each segment without allocation of the depreciation and amortization, administration expenses, share of profits from equity-accounted investees, finance expenses, and tax expenses. These are the measures reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance. The geographical disaggregation is not considered by the Group's CODM on how the operating results are monitored.

7. REVENUE

VIV	mon	the	ended	luna	411

	2025	2024		
	in € mi	llions		
Net rental income	590.5	587.6		
Operating and other income	167.9	183.2		
Total	758.4	770.8		

Geographical distribution of revenue

Six months ended June 30,

	2025	2024
	in € m	illions
Germany	541.8	566.1
The Netherlands	76.4	81.6
United Kingdom	80.0	79.1
Belgium	22.0	13.3
Other locations	38.2	30.7
Total	758.4	770.8

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

	2025	2024
	(*) Level 3	(*) Level 3
	Unaudited	Audited
	in € m	illions
Balance as at January 1	24,375.3	24,632.4
Plus: investment property classified as held for sale	691.8	408.3
Total investment property	25,067.1	25,040.7
Additions	235.2	421.0
Modernizations, pre-letting modifications and capital expenditures	220.3	345.8
Disposals (see note 8.2)	(401.0)	(738.5)
Effect of foreign currency exchange differences	(55.7)	125.3
Fair value adjustments	382.0	(127.2)
Transfer to investment property	27.6	-
Total investment property	25,475.5	25,067.1
Less: investment property classified as held for sale	(594.3)	(691.8)
Balance as at June 30 / December 31	24,881.2	24,375.3

^(*) classified in accordance with the fair vale hierarchy. Since one or more of the significant inputs are not based on observable market data, the fair value measurement is included in level 3.

8.2. Disposals

During the reporting period, the Group disposed of investment property in the book value of €401.0 million. The sales resulted in a net gain of €1.3 million, which is presented as part of the property revaluations and capital gains in the interim consolidated statement of profit or loss.

9. STRAIGHT BONDS

9.1. Placement of new bonds

In May 2025, the Company successfully completed the placement of a €750 million straight bond series 41, maturing in May 2030 and carrying a 3.5% annual coupon. The bonds were issued under the Company's EMTN Programme.

9.2. Buy-back and redemption of bonds

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

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

Bond	Currency	Contractual maturity	Nominal value redeemed / bought-back		Outstanding nominal value as at June 30, 2025
			in millions (original currency)	in € millions ^(*)	in millions (original currency)
Series K	EUR	01/2025	266.3	266.3	fully redeemed
Series M	CHF	01/2025	239.8	214.4	fully redeemed
GCP Series E	EUR	04/2025	178.9	178.9	fully redeemed
Series 32	EUR	07/2025	129.1	129.1	389.1
Series I	EUR	01/2026	49.3	49.3	129.6
Series 36	EUR	05/2026	120.7	120.7	354.8
Series O	EUR	11/2026	125.1	125.1	171.7
Series 28	USD	03/2029	172.3	152.4	324.2
Series 30	GBP	04/2031	32.6	38.2	355.1
Total nominal value redeemed / bought-back				1,274.4	

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

10. COMMITMENTS

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

11. CONTINGENT ASSETS AND LIABILITIES

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

12. SIGNIFICANT SUBSEQUENT EVENTS

- 1. The Company redeemed three bond series at their maturity date, one bond series at early redemption and bought back some of its bonds in the secondery market with total nominal value of ca. €570 million.
- 2. After the reporting period and following the issuance in May 2025 (see note 9.1), the Company successfully completed a tap placement of additional €150 million nominal value of straight bond series 41.
- 3. After the reporting period, the Group took over approximately €100 million in investment property.
- 4. On July 11, 2025, the German Federal Council approved legislation to gradually reduce the federal corporate income tax rate from 15% to 10% over the years 2028 to 2032. As this approval took place after June 30, 2025, the impact is not reflected in these financial statements. Based on current information, the change is expected to result in deferred tax income, net of goodwill adjustment of approximately €300 million in the 2025 financial year.

13. AUTHORIZATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements were authorized for issuance on August 27, 2025, by the Company's Board of Directors.

