Interim Consolidated Report

For the six-month period ended June 30, **2026**

Crete

Contents

BOARD OF DIRECTORS´ REPORT

THE BUSINESS & OPERATIONS

Key financials 4
Key achievements 5
The Company 7
Aroundtown's quality portfolio 9
Capital markets 21

MANAGEMENT DISCUSSIONS AND ANALYSIS

Notes on business performance 24
Alternative performance measures 38
Responsibility statement & disclaimer 45

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim consolidated statement of profit or loss 48
Interim consolidated statement of other comprehensive income 49
Interim consolidated statement of financial position 50
Interim consolidated statement of changes in equity 52
Interim consolidated statement of cash flows 54
Notes to the interim consolidated financial statements 56

Crete

Board of Directors‘ Report

Financial Position Highlights

in € millions unless otherwise indicated	Jun 2026	Dec 2025
Total Assets	**33,921.0**	33,690.6
Total Equity	**14,649.6**	15,021.8
Investment property	**25,241.1**	24,916.0
Investment property of assets held for sale	**405.5**	651.4
Cash and liquid assets (including those under held for sale)	**3,859.3**	4,033.5
Total financial debt (including those under held for sale)	**15,169.4**	14,951.2
Unencumbered assets ratio (by rent)	**69%**	70%
Loan-to-Value	**43%**	41%

Net Asset Value

in € millions unless otherwise indicated	EPRA NRV	EPRA NTA	EPRA NDV
Jun 2026	**10,929.1**	**9,054.4**	**7,781.0**
Jun 2026 per share (in €)	**9.6**	**8.0**	**6.9**
Per share development	**2%**	**3%**	**5%**
Dec 2025	10,288.6	8,502.5	7,215.1
Dec 2025 per share (in €)	9.4	7.8	6.6

Key Financials

in € millions unless otherwise indicated	1–6/2026	Change	1–6/2025
Net rental income	**590.6**	0%	590.5
Adjusted EBITDA [1] [2]	**500.0**	0%	500.6
FFO I [2] [3]	**143.8**	(4%)	150.4
FFO I per share (in €)[2] [3]	**0.13**	(7%)	0.14
FFO II [2] [3]	**268.4**	34%	199.6
ICR	**3.3x**	-0.9x	4.2x
Property revaluations and capital gains	**1.7**	(100%)	383.2
Profit for the period	**218.1**	(62%)	578.0
Basic earnings per share (in €)	**0.08**	(75%)	0.32

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

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

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

Solid performance with rental and value growth recorded across all asset types

With several catalysts to unlock further growth

Continued extraction of top-line growth

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

Conversion, development and repositioning

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

Higher FFO through increased stake in GCP

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

Accretive share buyback

- Share buyback program initiated in January 2026
- Capturing window of opportunity resulting from volatility in markets

Like-for-Like Rental Growth

+2.7%

L-F-L rental growth

H1 2026

+3.5%
Residential

+4.4%
Hotel

+0.9%
Office

Further demonstrated broad and diversified capital markets access

NON-EUR BOND ISSUANCES

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

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

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

CHF
SERIES 49 [4]
7y maturity
CHF 180 million
1.9406% coupon
JUN 2026

Third CHF issuance in less than a year, further underscoring Aroundtown's ability to issue in non-EUR currencies.

FIRST EUR BOND ISSUANCE IN 2026

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

Launched in conjunction with a tender offer including bonds bought back amounting to ca. €700 million.

PERPETUAL NOTES ISSUANCES

AT
5.125%
coupon
€750 million
JAN 2026 [5]

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

Full perpetual notes stack refinanced, with proceeds used to buy back perpetual notes with 2026 call dates as well as higher coupon notes.

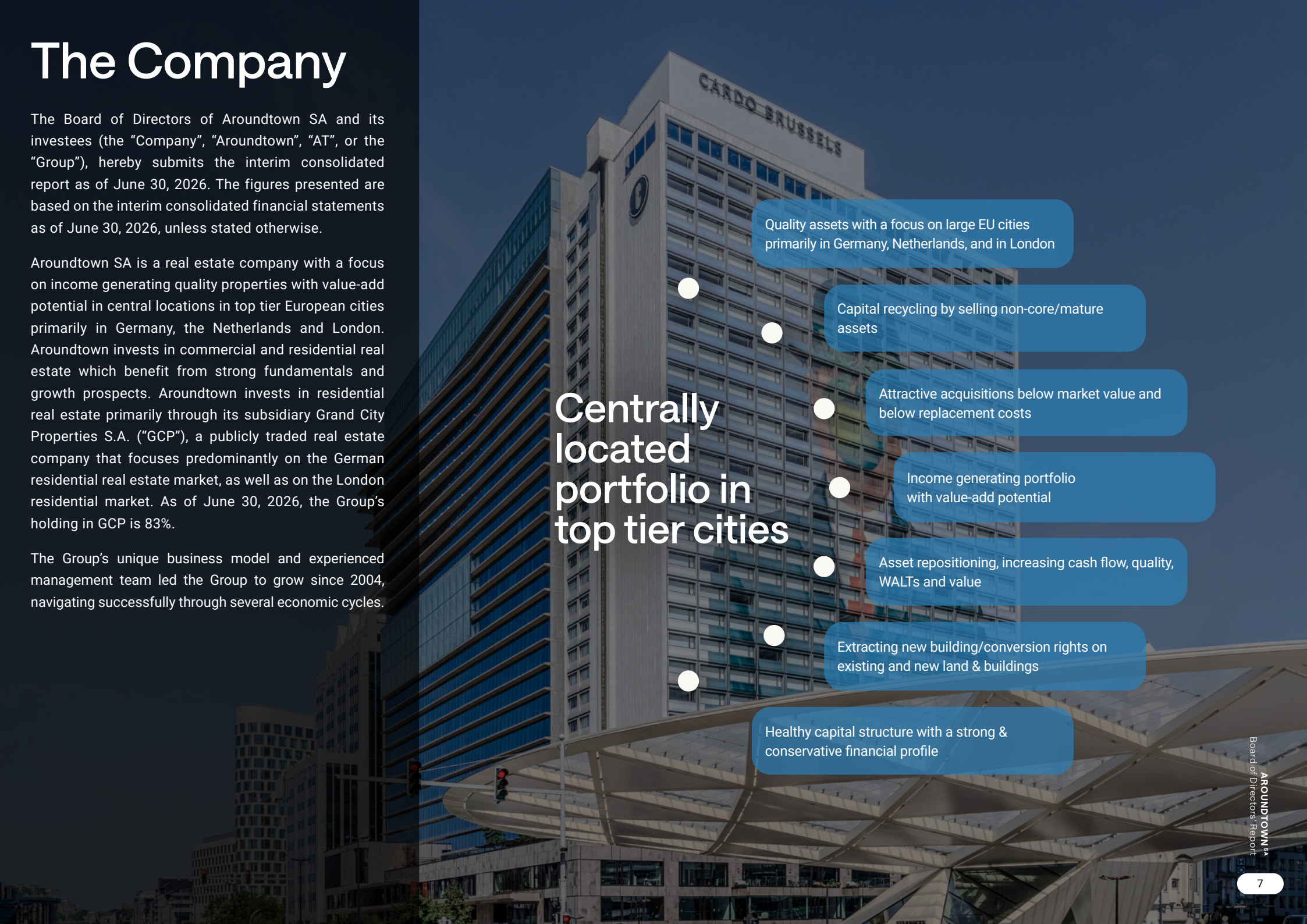
(1) settlement in February 2026, currency hedge to € of notional amount until maturity
(2) settlement in February 2026, full currency hedge to € until maturity, with effective € coupon of 1.268% +6M Euribor, capped at 3.5%
(3) settlement in February 2026, full currency hedge to € until maturity with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

The Company

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

Aroundtown SA is a real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany, the Netherlands and London. Aroundtown invests in commercial and residential real estate which benefit from strong fundamentals and growth prospects. Aroundtown invests in residential real estate primarily through its subsidiary Grand City Properties S.A. ("GCP"), a publicly traded real estate company that focuses predominantly on the German residential real estate market, as well as on the London residential market. As of June 30, 2026, the Group's holding in GCP is 83%.

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



Centrally located portfolio in top tier cities

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

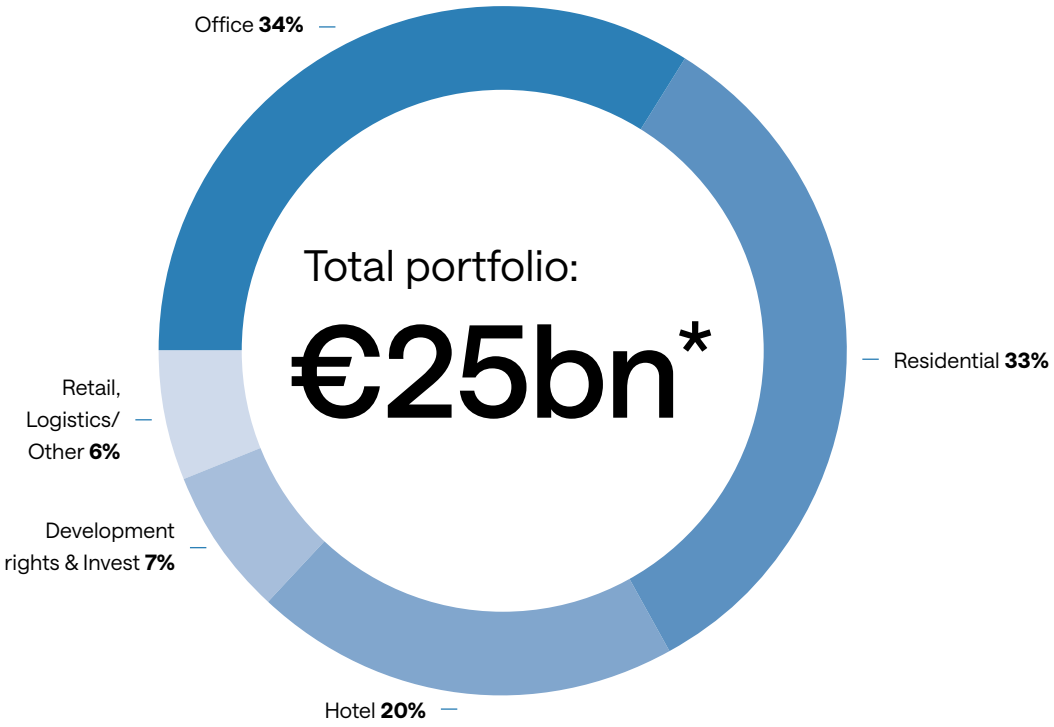
Frankfurt CBD & HBF

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

Aroundtown's quality portfolio

Well-diversified Group portfolio with focus on strong value drivers

Group asset type breakdown, June 2026 by value*



TENANT

High tenant diversification with no material tenant or industry dependency.

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

ASSET TYPE

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

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

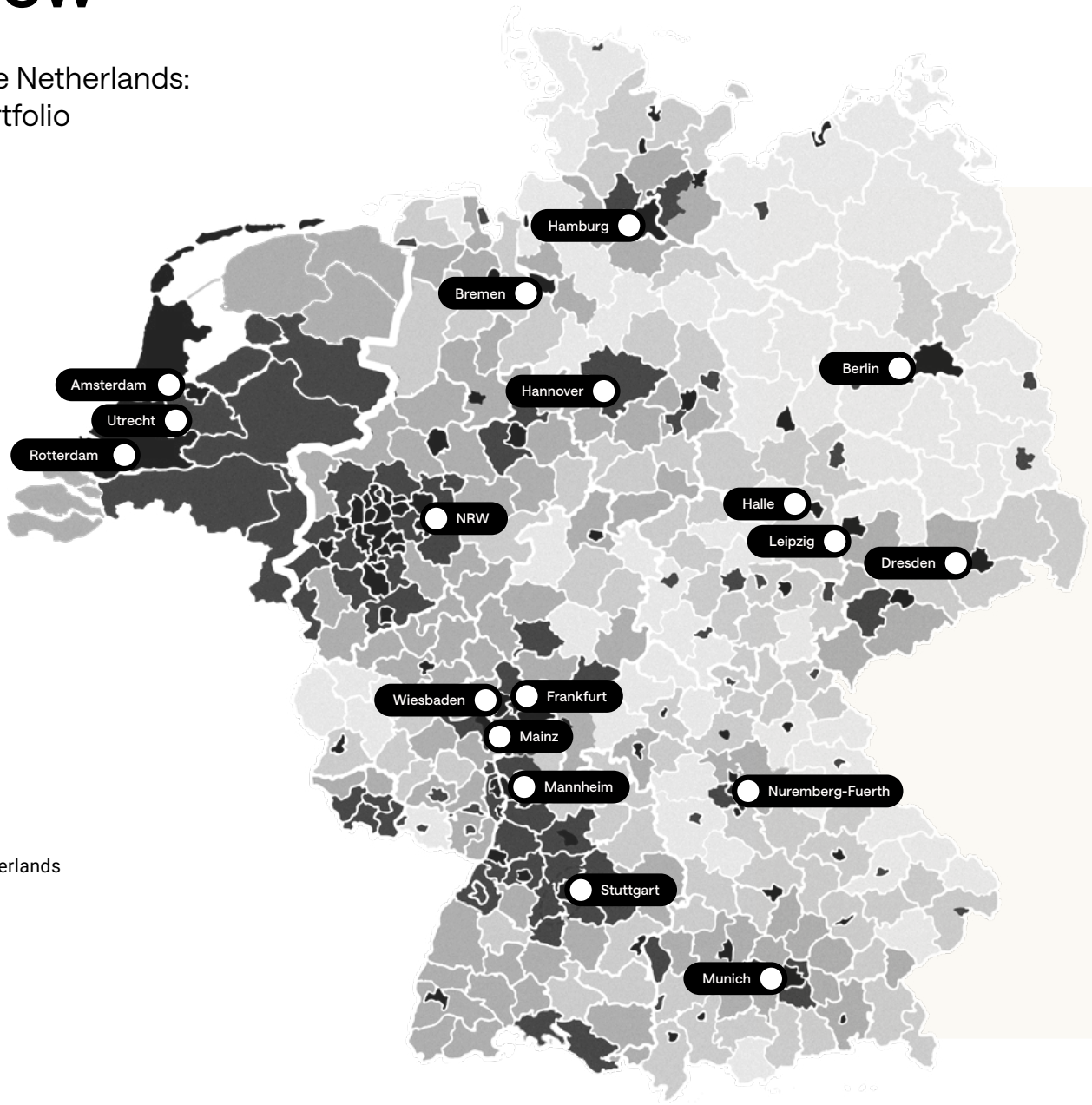
Each location has different key industries and fundamentals driving the demand.

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

* excluding held for sale

Group portfolio overview

Germany & The Netherlands:
80% of the portfolio



Population density in
Germany and The Netherlands

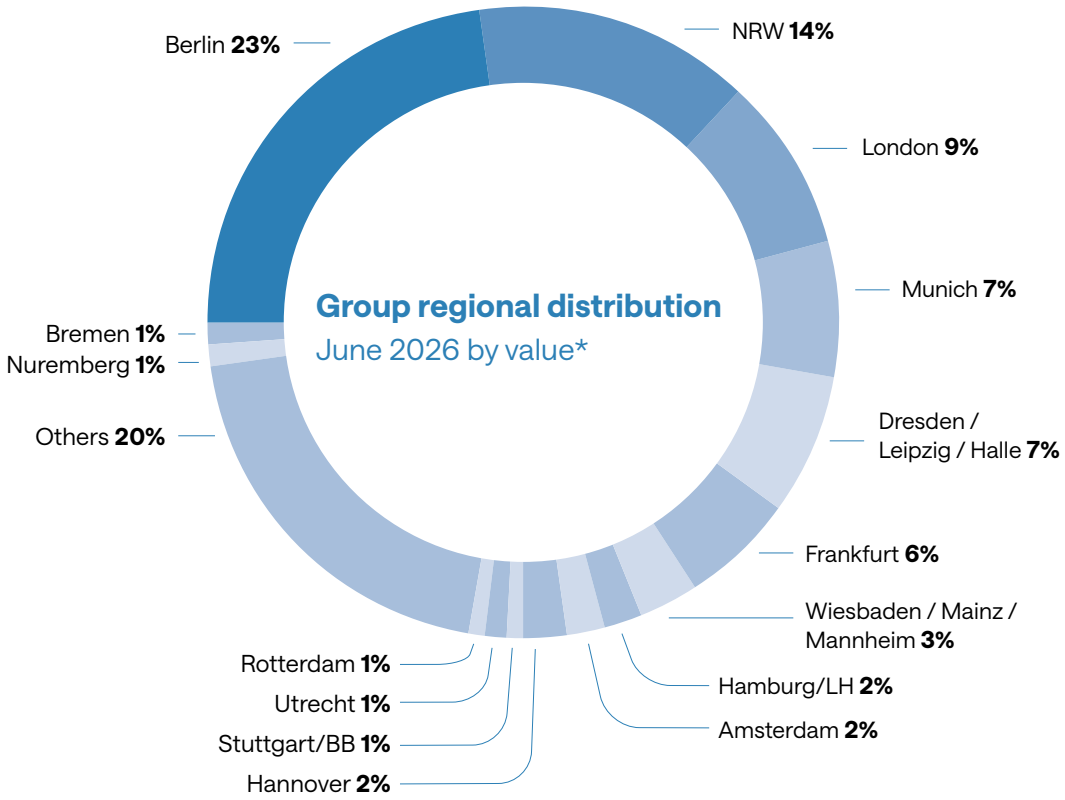
- 36 - 100
- 100 - 150
- 150 - 300
- 300 - 1,000
- 1,000 - 5,500

inhabitants per sqkm
(Destatis & CBS)

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

High geographical diversification

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



*including development rights & invest and excluding held for sale

Düsseldorf

Berlin Alexanderplatz

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

3k sqm

Alte Schönhauser Straße

24k sqm

Alexanderplatz Karl-Liebknecht-Straße

6k sqm

Alexanderplatz Karl-Liebknecht-Straße

11k sqm

Alexanderplatz Rathausstraße

55k sqm

Alexanderplatz Alexanderstraße

2k sqm

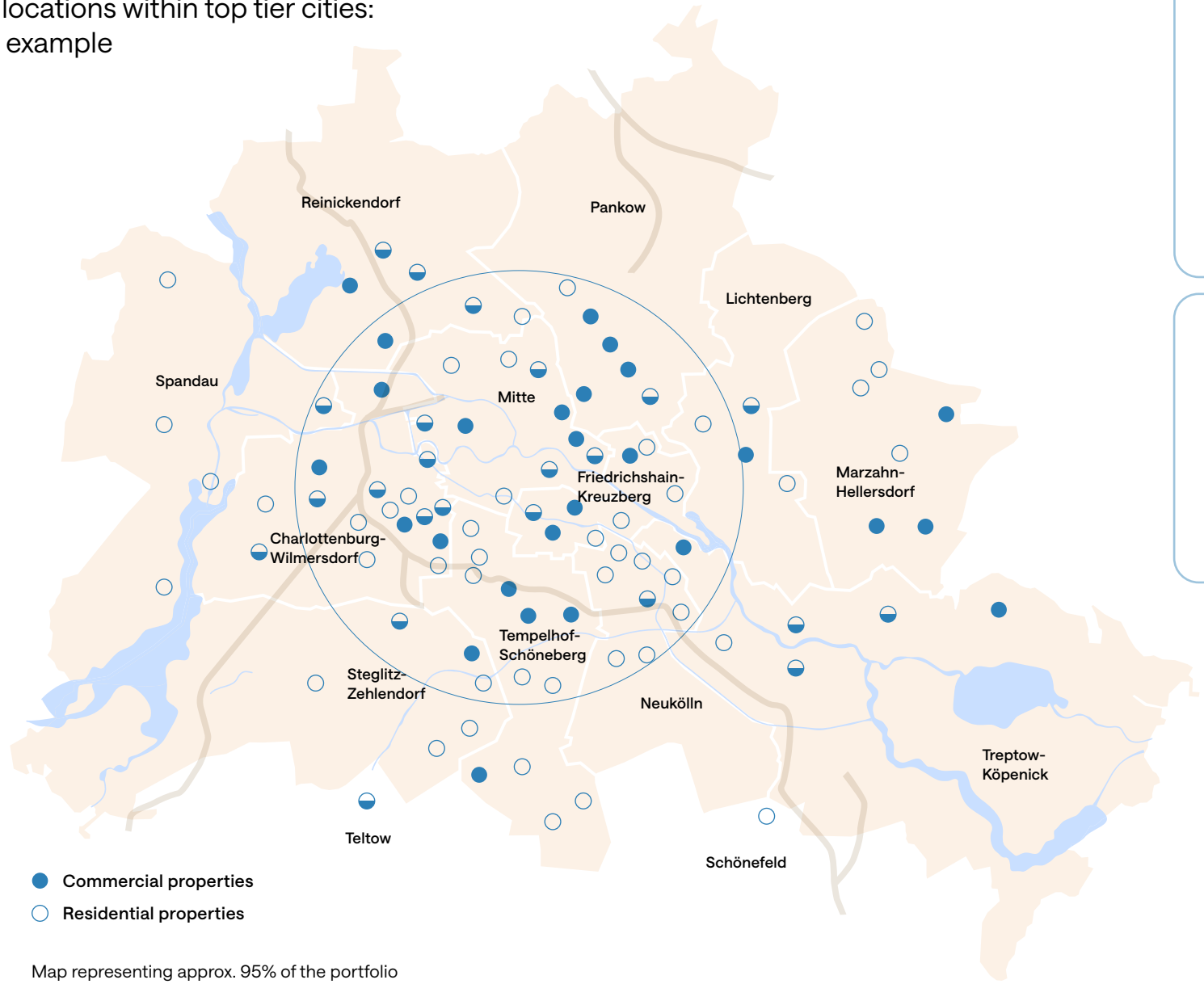
Alexanderplatz Bernhard-Weiß-Straße

34k sqm

Alexanderplatz Karl-Liebknecht-Straße

Best-in-class Berlin portfolio

Central locations within top tier cities:
A Berlin example



Map representing approx. 95% of the portfolio

85%

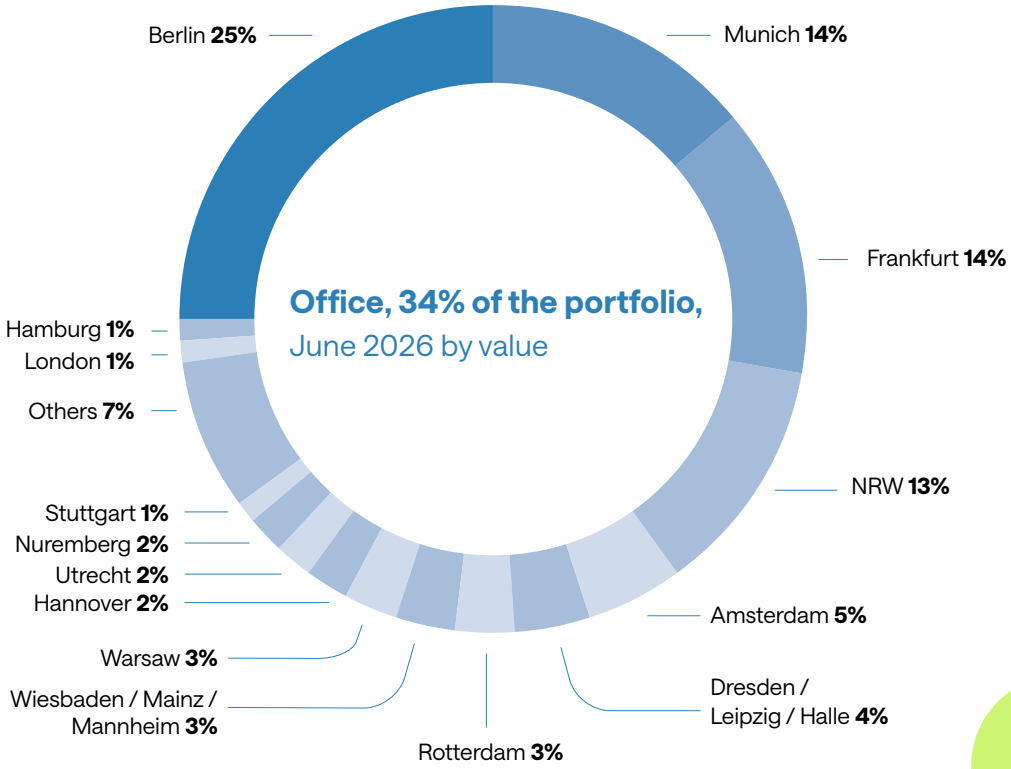
of the portfolio is located in top tier neighborhoods including Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam

15%

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

Office: High quality offices in top tier cities

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



58%

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

81%

green certified

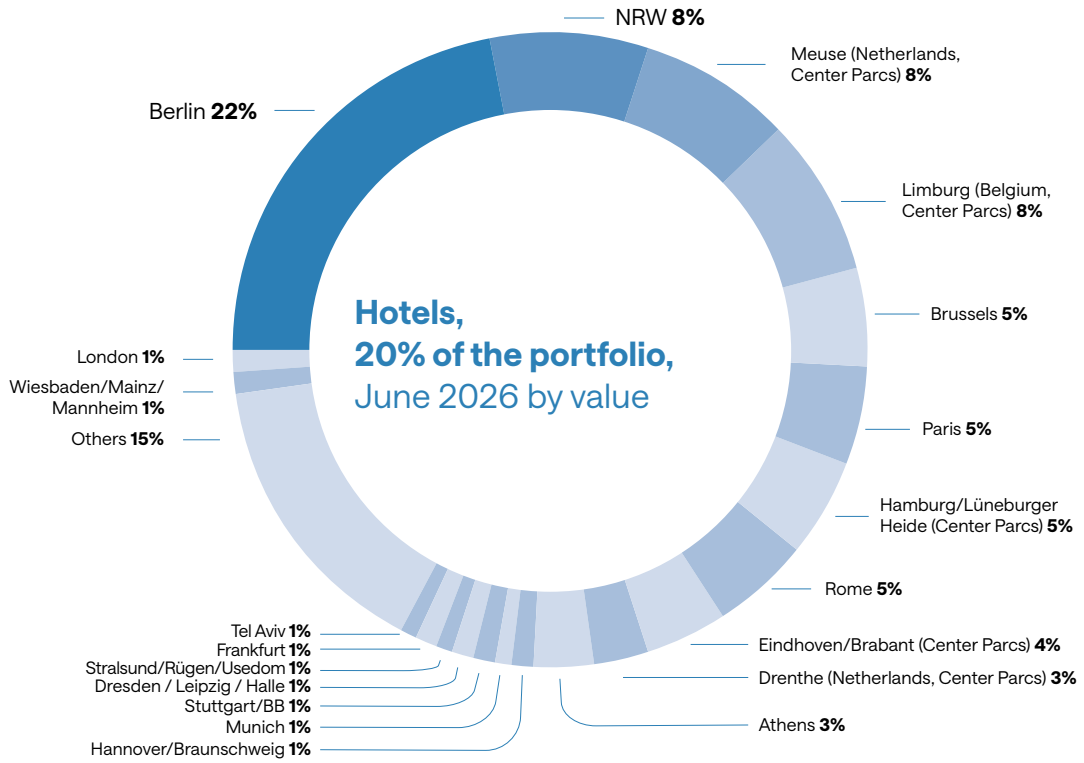
Berlin

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

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

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

72%
green certified



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

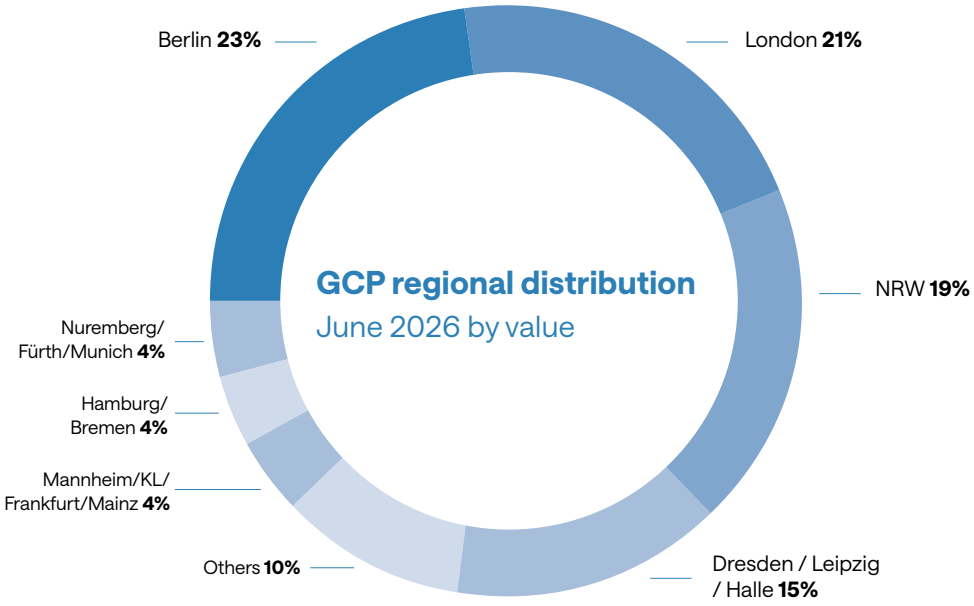
GCH Hotel Group is a third-party management company, managing 28 small hotels (3.4k hotel rooms) of AT's operating tenants which are composed of ca. 1% of AT's total rent. Until 2014, GCH was a related party of AT

Corinthia / Athens

Grand City Properties

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

The residential portfolio is primarily held through a 83% stake in Grand City Properties ("GCP") as of June 30, 2026. GCP is a leading market player in the German residential market and a specialist in value-add opportunities in densely populated areas, predominantly in Germany, as well as in London. GCP is a publicly listed real estate company, traded on the Frankfurt Stock Exchange. GCP holds 61k units in its portfolio with the properties spread across densely populated areas in Germany, with a focus on Berlin, North Rhine-Westphalia and the metropolitan regions of Dresden, Leipzig and Halle, as well as London. GCP includes a relatively small share of commercial properties which AT reclassifies into their relevant asset class. GCP puts a strong emphasis on growing relevant skills in-house to improve responsiveness and generate innovation across processes and departments. Through its Service Center and by supporting local community initiatives, GCP established industry-leading service standards and lasting relationships with its tenants. For more information, please visit GCP's website.



SENIOR HOMES

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

SHORT STAY / SERVICED APARTMENTS

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

LONDON RESIDENTIAL INCLUDES SOCIAL TENANTS (HMO)

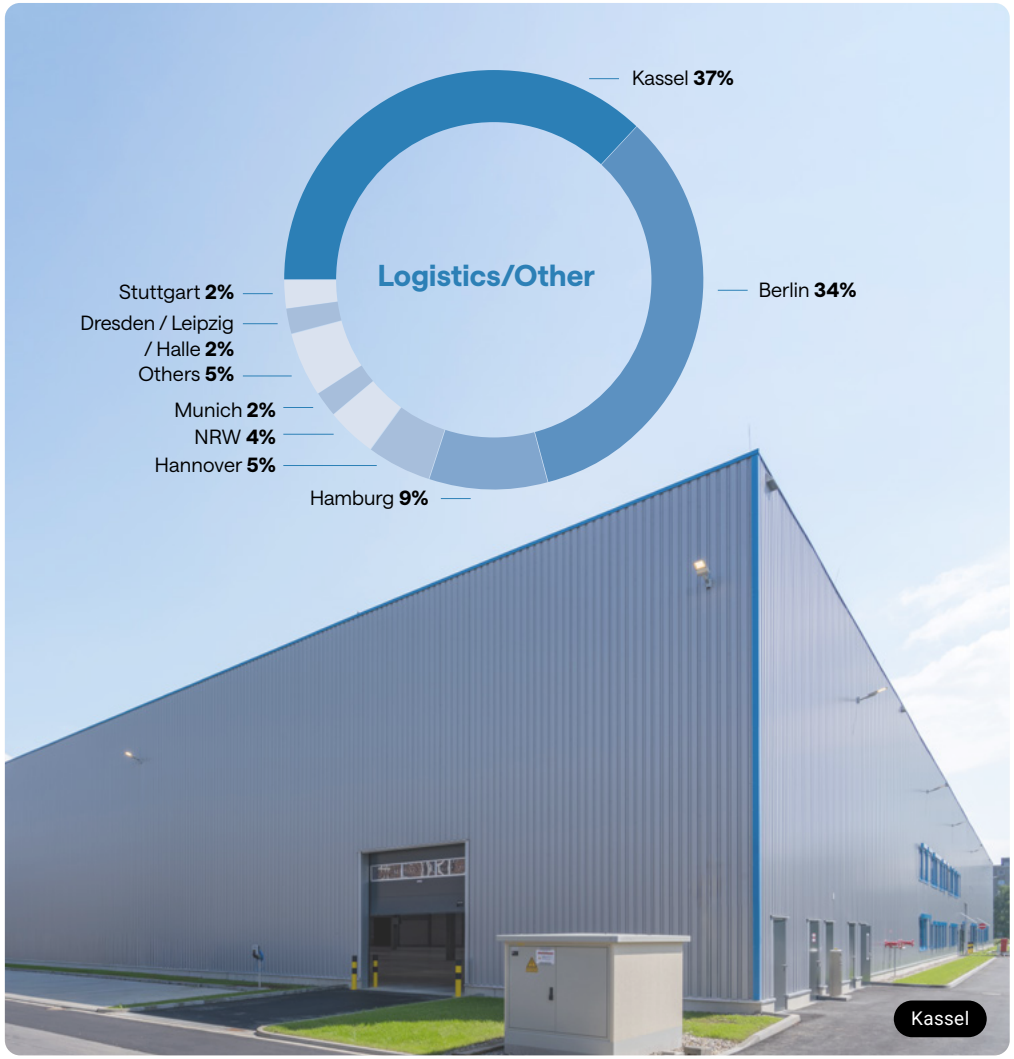
Additional cash flow stability through social tenants/HMO.

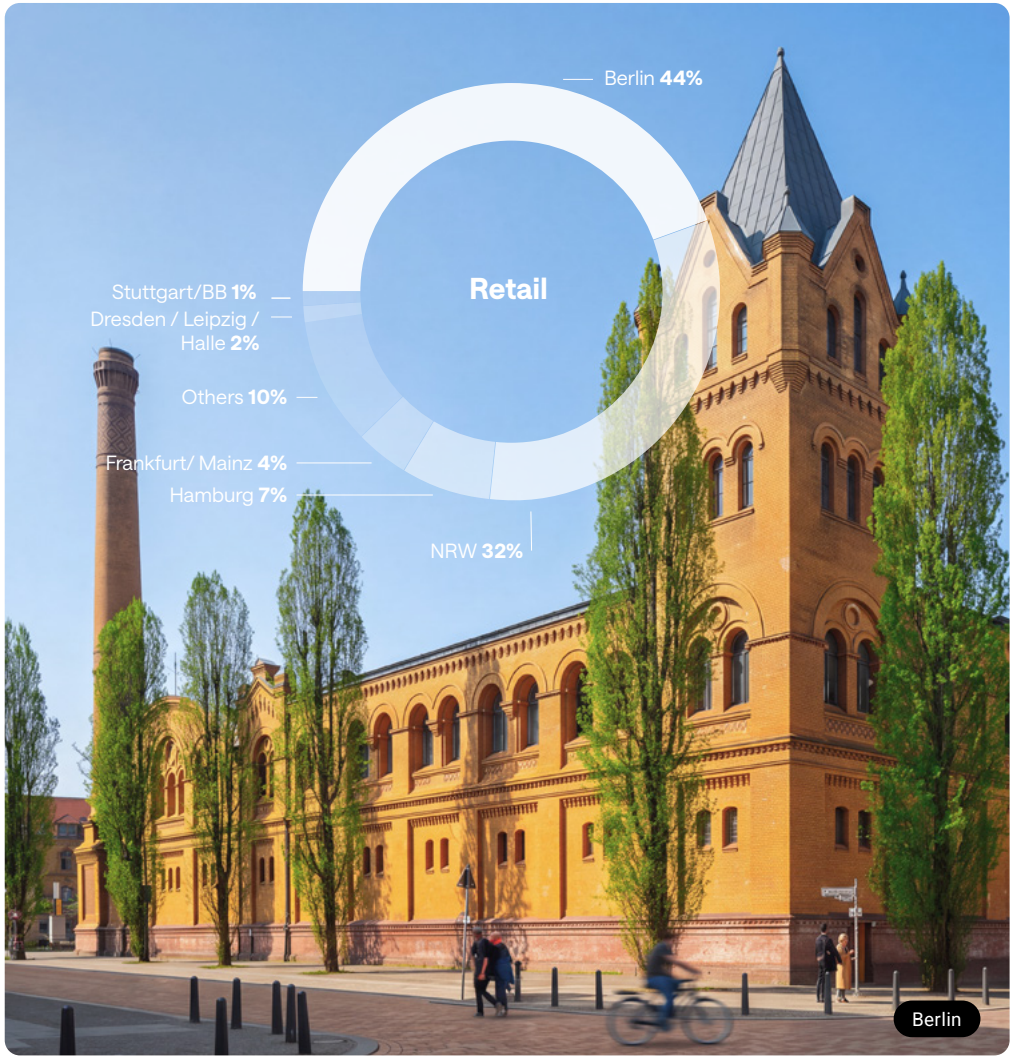
These multi-family houses are rented to local operators, with stable rents usually index linked. The rents benefit from local increasing demand and backed by 50 local authorities within the London social tenant market. The largest tenant is Stef & Philips, a well-established local business with two decades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

Further portfolio diversification through logistics/other and retail

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

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





Asset type overview

Not including held for sale

June 2026	Investment properties (in €M) [3]	Area (in k sqm)	EPRA vacancy [1][4]	Annualized net rent (in €M) [5]	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield	WALT (in years)
Office	8,428	2,875	13.6%	421	13.8	2,932	5.0%	4.3
Residential	8,326	3,477	3.3%	409	10.0	2,395	4.9%	NA
Hotel	5,042	1,477	2.2%	249	14.6	3,414	4.9%	13.1
Logistics/Other	447	376	7.0%	25	5.6	1,189	5.5%	5.1
Retail	1,113	483	12.4%	54	10.5	2,305	4.8%	5.1
Development rights & Invest [2]	1,885							
Total	**25,241**	**8,688**	**7.6%**	**1,158**	**11.8**	**2,688**	**5.0%**	**7.3**

Regional overview

Not including held for sale

June 2026	Investment properties (in €M) [3]	Area (in k sqm)	EPRA vacancy [1][4]	Annualized net rent (in €M) [5]	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	5,459	1,381	8.5%	222	14.3	3,951	4.1%
NRW	3,366	1,720	8.5%	172	8.7	1,958	5.1%
London	2,129	251	3.6%	118	41.4	8,473	5.5%
Dresden/Leipzig/Halle	1,778	1,078	5.3%	89	7.1	1,649	5.0%
Munich	1,446	482	11.9%	51	9.7	3,002	3.5%
Frankfurt	1,220	354	15.3%	56	15.2	3,445	4.6%
Wiesbaden/Mainz/Mannheim	583	219	11.2%	29	11.9	2,658	5.0%
Hamburg/LH	553	209	4.2%	32	12.8	2,650	5.8%
Amsterdam	431	136	8.7%	26	16.8	3,179	6.1%
Hannover	323	167	13.6%	18	10.2	1,936	5.5%
Rotterdam	276	100	7.5%	18	15.5	2,761	6.5%
Stuttgart/BB	199	87	7.2%	10	10.0	2,284	5.1%
Utrecht	181	69	7.0%	12	14.3	2,628	6.5%
Other	5,412	2,435	5.8%	305	11.1	2,223	5.6%
Development rights & Invest [2]	1,885						
Total	**25,241**	**8,688**	**7.6%**	**1,158**	**11.8**	**2,688**	**5.0%**

(1) EPRA vacancy including the held for sale portfolio is 7.8%

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

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

(4) Based on existing leases

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

Capital markets

Key index inclusions

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

Investor relations activities

The Group is proactively approaching a large investor audience in order to present its business strategy, provide insight into its progress and create awareness of its overall activities to enhance its perception in the market. AT participates in a vast amount of various national and international conferences, roadshows, one-on-one presentations and in virtual video conferences in order to present a platform for open dialogue. Explaining its unique business strategy in detail and presenting the daily operations allow investors to gain a full overview about the Group's successful business approach. The most recent information is provided on its website and open channels for communication are always provided. Currently, AT is covered by 17 different research analysts on an ongoing basis, with reports updated and published regularly.

Trading data

Placement	Frankfurt Stock Exchange
Market segment	Prime Standard
Trading ticker	AT1
Initial placement of capital	13.07.2015
Key index memberships	MDAX MDAX ESG+ FTSE EPRA / NAREIT: • Global • Developed Europe • Eurozone • Germany • Green Indexes DJSI EUROPE MSCI World Small Cap GPR 100 & 250
As of June 30, 2026	
Number of shares	1,537,025,609
Number of shares, base for share KPI calculations[1)]	1,129,930,393
As of August 25, 2026	
Shareholder structure	Freefloat: 48% Shares held in treasury [i)]: 27% The Avisco Trust [ii)]: 15% Stumpf Capital GmbH [iii)]: 10%
Market cap	€ 3.1 bn / €2.3 bn (excl. treasury shares)

1) excluding suspended voting rights

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

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

Management Discussion and Analysis

Notes on business performance

Selected consolidated income statements data	For the period of six months ended June 30,	
	2026	2025
	in € millions	
Revenue	761.7	758.4
Net rental income	**590.6**	**590.5**
Property revaluations and capital gains	1.7	383.2
Share of profit from investment in equity-accounted investees	10.6	13.9
Property operating expenses	(270.7)	(260.1)
Administrative and other expenses	(31.2)	(31.3)
Operating profit	472.1	864.1
Adjusted EBITDA [(1)(2)]	**500.0**	**500.6**
Finance expenses	(142.3)	(112.6)
Current tax expenses	(63.8)	(60.8)
FFO I [(2)(3)]	**143.8**	**150.4**
FFO I per share (in €) [(2)(3)]	**0.13**	**0.14**
FFO II [(2)(3)]	**268.4**	**199.6**
Other financial results	(28.5)	(17.1)
Deferred tax expenses	(19.4)	(95.6)
Profit for the period	**218.1**	**578.0**

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

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

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

OPERATING RESULTS

	Note	For the period of six months ended June 30, 2026	2025
		in € millions	
Net rental income		**590.6**	**590.5**
Operating and other income		171.1	167.9
Revenue	**(a)**	**761.7**	**758.4**
Property revaluations and capital gains	(b)	1.7	383.2
Share of profit from investment in equity-accounted investees	(c)	10.6	13.9
Property operating expenses	(d)	(270.7)	(260.1)
Administrative and other expenses	(e)	(31.2)	(31.3)
Operating profit		**472.1**	**864.1**

(a) Revenue

AT recorded total revenue of €762 million in the first six months of 2026 ("H1 2026"), slightly higher compared to €758 million in the comparable period of 2025 ("H1 2025"). The increase was driven by higher operating and other income, offset by the impact of net disposals over the past twelve months.

Net rental income totalled €591 million in H1 2026, stable compared to €591 million in H1 2025. Net rental income was impacted by solid like-for-like rental growth of 2.7% offset by the impacts from net disposals. The commercial portfolio recorded like-for-like rental growth of 2.2%, supported by indexation, step-up rent adjustments and reversion on reletting, which more than offset the slight negative impact on office occupancy amid the macroeconomic environment in Germany. The residential portfolio continued to benefit from strong supply-demand fundamentals, delivering like-for-like rental growth of 3.5%.

The annualized net rent of Aroundtown's portfolio stood at €1,158 million as of June 2026, increasing compared to €1,149 million as of December 2025, driven mainly by rental growth in the period as well as acquisitions, more than offsetting disposal impacts.

Operating and other income totalled €171 million in H1 2026, higher by 2% compared to €168 million in H1 2025. Operating income is mainly linked to ancillary expenses that are reimbursed by tenants such as utility costs (heating, energy, water, insurance, etc.) and charges for services provided to tenants (cleaning, security, etc.). Accordingly, variations in this line item align with corresponding variations in recoverable property operating expenses. Additionally, this line item includes income from vendor loans and loans-to-own investments, which was lower at €5 million following repayments and conversions into investment property between the periods, with the vendor loan balance now immaterial.

(b) Property revaluations and capital gains

Property revaluations and capital gains amounted to €2 million in H1 2026, compared to a gain of €383 million in H1 2025. As part of its H1 2026 report, Aroundtown conducted a full revaluation of its portfolio, carried out by certified independent third-party valuers. On a like-for-like basis, the portfolio value remained stable as compared to the end of 2025. Including capex the value like-for-like amounted to 0.9%, as compared to the end of 2025.

As of June 2026, the portfolio had an average value of €2,688 per sqm and a net rental yield of 5.0%, compared to €2,657 per sqm and 5.0% respectively as of December 2025.

Capital gains or losses represent disposal values compared to their book values. In H1 2026, AT completed disposals in the amount of ca. €350 million at a slight discount of 1% to book values. The disposals consisted primarily of hotel properties, making up 71%, 12% development rights and invest, 6% office properties, and the remaining across retail, residential, and logistics/other assets. Geographically, the disposals were primarily in Leipzig, Berlin, other and non-core locations.

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

In H1 2026, AT recorded a share of profit from investments in equity-accounted investees amounting to €11 million, compared to a profit of €14 million in H1 2025. This line item represents AT's share of profits from investments which are not consolidated in AT's financial statements, but over which AT has a significant influence. As of June 2026, the largest equity-accounted investee was the investment in Globalworth Real Estate Investments Limited ("Globalworth" or "GWI") which is a leading publicly listed office landlord in Central and Eastern European markets, mainly focused on Warsaw and Bucharest. The equity-accounted investee balance further includes stakes in other assets where AT does not have control, including several real estate properties, investment in real estate related funds specialized among others in proptech, digitalization and

technology mainly in the real estate sector, as well as investments in co-working and energy related investments.

AT's share in the recurring operational profits and dividends from these investments are included in the operational results, i.e. Adjusted EBITDA and FFO I, of the Company and amounted to €27 million and €19 million respectively in H1 2026, compared to €28 million and €21 million in the comparable period of 2025.

(d) Property operating expenses

In H1 2026, the Company recorded property operating expenses of €271 million, higher by 4% compared to €260 million in H1 2025. The largest component of property operating expenses are ancillary expenses and purchased services which are mainly recoverable from tenants and include utility costs (heating, energy, water, insurance, etc.), charges for services provided to tenants (cleaning, security, etc.) and other services contracted in relation to the operations of properties. Additionally, property operating expenses include maintenance and refurbishment expenses, personnel expenses, depreciation and amortization, and other operating costs that include marketing, letting and legal fees, transportation, travel, communications, insurance, IT and others.

(e) Administrative expenses

In H1 2026, administrative expenses amounted to €31 million, stable compared to €31 million in H1 2025. Administrative expenses are mostly composed of administrative personnel expenses, fees for legal, professional, consultancy, accounting and auditing services, sales and marketing expenses, and IT and other administrative expenses.

Leipzig

RESULTS FOR THE PERIOD & RESULTS FOR THE PERIOD PER SHARE

	Note	For the period of six months ended June 30,	
		2026	2025
		in € millions	
Operating profit		**472.1**	**864.1**
Finance expenses	(a)	(142.3)	(112.6)
Other financial results	(b)	(28.5)	(17.1)
Current tax expenses	(c)	(63.8)	(60.8)
Deferred tax expenses	(c)	(19.4)	(95.6)
Profit for the period	**(d)**	**218.1**	**578.0**
Profit attributable to:			
Owners of the Company		87.0	348.6
Perpetual notes investors		94.5	104.8
Non-controlling interests		36.6	124.6
Basic earnings per share (in €)	**(d)**	**0.08**	**0.32**
Diluted earnings per share (in €)	**(d)**	**0.08**	**0.32**
Weighted average basic shares (in millions)		1,092.2	1,093.8
Weighted average diluted shares (in millions)		1,095.2	1,096.3
Profit for the period		**218.1**	**578.0**
Other comprehensive income	(d)	(8.6)	(80.4)
Total comprehensive income for the period	**(d)**	**209.5**	**497.6**

a) Finance expenses

Finance expenses amounted to €142 million in H1 2026, higher compared to €113 million in H1 2025. The increase primarily reflects the refinancing measures undertaken during 2025, and having a full period effect in H1 2026, and the first half of 2026, whereby maturing and repurchased lower-coupon debt was partially replaced by new debt carrying higher coupons. During the reporting period, AT repaid approximately €475 million of debt through buybacks and maturities, while raising around €550 million in new bonds, further extending its maturity profile. The in-period issuances included a CHF 160 million senior unsecured bond and two AUD-denominated senior unsecured bonds of AUD 300 million each, underscoring the Company's ability to access funding beyond the Euro markets and to secure favourable financing conditions across currencies.

As of June 2026, the Company had an average debt maturity of 3.4 years, or 4.3 years on a pro-forma basis including cash and liquid assets, and an average cost of debt of 2.4%. The hedging ratio stood at 95% as of June 2026.

After the reporting period, Aroundtown reaffirmed its strong access to the capital markets, issuing ca. €1 billion of senior unsecured notes. This comprised the CHF 180 million Series 49 bond at a coupon of 1.9406%, alongside the €850 million Series 50 bond at a coupon of 3.625%. Furthermore, after the reporting period, the Company repaid €1.8 billion of bonds, including ca. €0.7 billion of bonds, comprising Series 28, Series 39 and Series 40, which were bought back and ca. €1.1 billion of Series 38 and GCP's Series G, which were redeemed at maturity, thereby reducing gross debt year-to-date as well as reducing near-term refinancing needs.

(b) Other financial results

In H1 2026, AT recorded other financial results amounting to an expense of €29 million, compared to an expense of €17 million in H1 2025. The higher expenses is mainly a result of changes in the valuations of derivative contracts on foreign currency denominated bonds that were not fully offset by the movement related to the underlying liability, as well as other foreign currency translation impacts. 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

In H1 2026, AT recorded current tax expenses of €64 million, higher compared to €61 million in H1 2025. Current taxes are composed of income taxes and property taxes. The Company recorded deferred tax expenses of €19 million in H1 2026, lower compared to deferred tax expenses of €96 million in H1 2025 due to the lower amount of property revaluation result recorded in H1 2026.

(d) Profit for the period & earnings per share

AT recorded a profit of €218 million in H1 2026, lower compared to €578 million in H1 2025. The lower profit was the result of a lower valuation result and higher finance expenses. As a result, profit of €87 million was attributable to the owners of the Company, compared to €349 million in H1 2025.

The profit attributable to non-controlling interests amounted to €37 million in H1 2026, compared to €125 million in H1 2025. The movement mainly reflects the lower valuation result and the increase in Aroundtown's effective increased stake in GCP from 62.5% to 82.7%, completed in the second quarter of 2026 via a share exchange offer of four Aroundtown shares for each GCP share, and subsequent opportunistic GCP shares purchases in the open market. As a result, a greater proportion of GCP's earnings are accrued to the owners of the Company and a correspondingly smaller share to non-controlling interests.

Profit attributable to perpetual notes investors amounted to €95 million in H1 2026, lower compared to €105 million in H1 2025, mainly a result of the perpetual refinancing carried out in Q4 2025, which lowered the outstanding perpetual notes balance and the average coupon. During H1 2026, Aroundtown issued a new perpetual note and its subsidiary GCP likewise issued a perpetual note, with the combined proceeds applied to refinance the notes carrying a first call date in June 2026 and July 2026, as well as to repurchase select higher-coupon perpetuals. The newly issued perpetual notes qualify as 100% equity under IFRS and receive 50% equity content under S&P's methodology, thereby supporting the Company's rating metrics.

Basic and diluted earnings per share stood at €0.08 in H1 2026, compared to €0.32 in H1 2025. The per-share metrics reflects the lower profit for the period, with the accretive effect of the share buyback program partly counterbalanced by the shares issued under the GCP exchange.

AT recorded a total comprehensive income of €210 million in H1 2026, compared to €498 million in H1 2025. This comprised the profit for the period together with negative other comprehensive income of €9 million.

Amsterdam

ADJUSTED EBITDA

	For the period of six months ended June 30,	
	2026	2025
	in € millions	
Operating profit	472.1	864.1
Total depreciation and amortization	10.5	5.4
EBITDA	**482.6**	**869.5**
Property revaluations and capital gains	(1.7)	(383.2)
Share of profit from investment in equity-accounted investees	(10.6)	(13.9)
Other adjustments [(1)]	2.5	1.1
Contribution of assets held for sale	-	(0.5)
Adjusted EBITDA before JV contribution	**472.8**	**473.0**
Contribution of joint ventures' Adjusted EBITDA [(2)]	27.2	27.6
Adjusted EBITDA	**500.0**	**500.6**

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

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

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

AT recorded Adjusted EBITDA before joint venture contributions of €473 million in H1 2026, stable compared to €473 million in H1 2025. The result was underpinned by solid operational performance, reflected in like-for-like rental growth of 2.7%, which offset the impact of net disposals over the period. Including joint ventures' Adjusted EBITDA contributions, the Company's Adjusted EBITDA amounted to €500 million in H1 2026, stable compared to €501 million in H1 2025.

AT's Adjusted EBITDA also accounts for other adjustments of €2.5 million in H1 2026, compared to €1.1 million in H1 2025, relating to non-cash expenses associated with employee share incentive plans. In line with market standard, the contribution from assets held for sale is no longer adjusted from the financial year 2026 onward, the corresponding adjustment amounted to €0.5 million in H1 2025.

FUNDS FROM OPERATIONS (FFO I, FFO II)

	For the period of six months ended June 30,	
	2026	2025
	in € millions	
Adjusted EBITDA before JV contribution	**472.8**	**473.0**
Finance expenses	(142.3)	(112.6)
Current tax expenses	(63.8)	(60.8)
Contribution to minorities [1]	(47.8)	(66.2)
Adjustments related to assets held for sale [2]	-	0.4
Perpetual notes attribution	(94.5)	(104.8)
FFO I before JV contribution	**124.4**	**129.0**
Contribution of joint ventures' FFO I [3]	19.4	21.4
FFO I	**143.8**	**150.4**
FFO I per share (in €)	**0.13**	**0.14**
Weighted average basic shares (in millions) [4]	1,092.2	1,093.8
FFO I	**143.8**	**150.4**
Result from the disposal of properties [5]	124.6	49.2
FFO II	**268.4**	**199.6**

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

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

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

AT recorded FFO I of €144 million in H1 2026, lower compared to €150 million in H1 2025. The decline was primarily driven by higher finance expenses, partly offset by a reduced contribution to minorities, reflecting the increased holding in GCP, as well as a lower perpetual notes attribution following the perpetual refinancing. On a per-share basis, FFO I amounted to €0.13 in H1 2026, compared to €0.14 in H1 2025 supported by the share buyback in the period. The positive impact of the reduced minorities resulting from the GCP transaction were offset by the increased effective number of shares outstanding resulting from the settlement of the transaction, which was broadly FFO per share neutral.

FFO II totalled €268 million in H1 2026, higher compared to €200 million in H1 2025. During H1 2026, AT closed ca. €350 million of disposals, generating a gain of ca. €125 million over total costs reflecting a disposal margin of 55%.

CASH FLOW

	For the period of six months ended June 30,	
	2026	2025
	in € millions	
Net cash from operating activities	389.9	402.2
Net cash (used in) from investing activities	(284.2)	191.9
Net cash used in financing activities	(307.0)	(837.0)
Net changes in cash and cash equivalents	**(201.3)**	**(242.9)**
Cash and cash equivalents as at the beginning of the period	3,617.6	3,128.4
Other changes [(1)]	8.1	2.4
Cash and cash equivalents as at the end of the period	**3,424.4**	**2,887.9**

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

Cash flow from operating activities totaled €390 million in the first six months of 2026, lower compared to €402 million in the equivalent period of 2025. The strong operational performance, reflected in the like-for-like rental growth of 2.7%, was offset by the impact of net disposals, and higher taxes paid during H1 2026 compared to H1 2025.

Net cash used in investing activities amounted to €284 million in H1 2026, compared to €192 million net cash provided by investing activities in H1 2025. In H1 2026, €267 million cash was received from disposals of investment property, while €378 million was used for acquisitions and capex, €164 million was invested in traded securities and other financial assets.

Net cash used in financing activities amounted to €307 million in H1 2026, compared to an outflow of €837 million in H1 2025. The period was shaped by the Company's issuance of new bonds and perpetual notes, the proceeds of which were partly used for repurchasing and redemption of existing instruments, alongside approximately €249 million used towards the execution of the share buyback program. Additional uses of cash included net finance expenses, payments to perpetual note investors, bank loan amortizations and others. At the AGM held on 24 June 2026 the shareholders of Aroundtown resolved to distribute a dividend of €0.08 per share, reflecting a total dividend payment of €91 million (gross), which was paid after the reporting period on 6 July 2026 and thus did not impact the cash flow in H1 2026. In addition, €309 million of perpetual notes were redeemed after the reporting period, connected to the refinancing exercise during H1 2026.

In total, cash and cash equivalents decreased by €201 million in H1 2026. Including other liquid assets, the liquidity position of the Company stood at €3.9 billion at the end of June 2026, which represented 25% of the total debt position.

ASSETS

	Note	Jun 2026	Dec 2025
		in € millions	
Total Assets	**(a)**	**33,921.0**	**33,690.6**
Non-current assets	**(a)**	**28,574.7**	**28,085.1**
Investment property	(b)	25,241.1	24,916.0
Goodwill and intangible assets	(c)	879.0	879.9
Investment in equity-accounted investees	(d)	1,062.7	1,035.9
Long term financial investments and other assets	(e)	990.8	870.4

(a) Total assets

As of June 2026, AT's total assets amounted to €33.9 billion, higher compared to €33.7 billion as of December 2025. The increase was primarily driven by the profit recorded in the period. Non-current assets stood at €28.6 billion as of June 2026, compared to €28.1 billion as of December 2025.

(b) Investment property

Investment property, the largest component of non-current assets, amounted to €25.2 billion as of June 2026, higher compared to €24.9 billion at the end of December 2025. The increase was primarily driven by acquisitions and capex made during the periods, partially offset by the impact of disposals and reclassifications to assets held for sale. As part of the H1 2026 report, the full portfolio was externally revalued by certified independent third-party valuers, with values remaining stable on a like-for-like basis, relative to year-end 2025, with operational performance offsetting macro-economic volatility.

In H1 2026, the Company completed disposals of ca. €350 million, at a slight discount of 1% to book value. The disposals consisted mainly of the Company's Penta branded hotels which includes 11 hotels in Germany, Belgium and France, as well as properties with development rights primarily in Berlin. These properties were previously classified as held-for-sale and were excluded from the December 2025 portfolio.

Acquisitions amounted to ca. €140 million, comprising ca. €75 million of properties located in Germany signed in Q1 2026, as well as a €50 million new built properties in London, part of a €100 million transaction. The €100 million transaction in London is a turnkey project, signed at the end of 2025 and is expected to be taken over in two stages, with the first stage completed in May 2026, and the remainder was completed after the reporting period.

(c) Goodwill and intangible assets

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

(d) Investment in equity-accounted investees

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

(e) Long term financial investments and other assets

Long term financial investments and other assets amounted to €991 million and other short term financial assets in the amount of €193 million, mainly comprised of long and short-term financial investments, loans-to-own assets, vendor loans related to disposals, and other receivables. The vendor loan balance amounted to €30 million as of June 2026.

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

Financial investments amounted to ca. €0.45 billion as of June 2026, stable compared to ca. €0.45 billion in December 2025. Financial investments comprise more than 20 investments mainly in real estate related funds such as Henderson Park, SC Lowy, LRC Group Funds, Stoneshield and investment in funds specialized among others in PropTech, digitalization and technology in the real estate and energy sectors such as noa, Fifth Wall, Flow, Venn, Mavik, and others. This line item also includes tenant deposits held as security for rental payments of ca. €80 million, receivables arising from revenue straight-lining effects related to rent-free periods granted to tenants of ca. €26 million, together with long-term minority positions in real estate properties and other receivables.

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

	Jun 2026	Dec 2025
	in € millions	
Current assets	**5,346.3**	**5,605.5**
Cash and liquid assets [1]	3,859.3	4,033.5
Trade and other receivables	1,005.5	848.6
Assets held for sale [2]	410.7	672.5

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

As of June 2026, current assets amounted to €5.3 billion, lower compared to €5.6 billion at the end of December 2025.

Cash and liquid assets amounted to €3.9 billion as of June 2026, lower compared to €4.0 billion at year-end 2025. The decrease is mainly due to debt repayments and buybacks, and the execution of the share buyback program, partially offset by the proceeds from bond issuances and from net disposals. The cash position was additionally supported by operating cashflows.

Trade and other receivables totaled €1 billion as of June 2026, higher compared to €0.85 billion as of December 2025. The largest components are operating cost and operational rent receivables, prepaid expenses, and tax assets, totaling approximately €813 million as of June 2026, compared to about €740 million in December 2025, mainly due to timing differences in the settlement of service charges, partially offset by the impact of net disposals, and mirrored in the trade and other payables on the liabilities side. Operating cost receivables relate to ancillary services and other charges billed to tenants, including utilities, insurance, cleaning and waste services. These receivables are usually settled once per year against advance payments received from tenants and are therefore aligned with pre-payments for ancillary services presented under short-term liabilities.

Also included under current assets are financial assets with a maturity of less than one year, comprising the current portion of other receivables and vendor loans, which amounted to approximately €193 million at the end of June 2026.

Assets held for sale amounted to €411 million as of June 2026, lower compared to €673 million as of December 2025. The decrease was mainly due to the completion of disposals during the period, partially offset by properties newly reclassified into the held-for-sale balance. The remaining assets held for sale are expected to be sold within the next twelve months.

LIABILITIES

	Jun 2026	Dec 2025
	in € millions	
Long and short term straight bonds	12,542.4	12,422.0
Long and short term loans and borrowings	2,627.0	2,529.2
Deferred tax liabilities (including those under held for sale)	1,612.1	1,604.9
Long and short term derivative financial liabilities and other long-term liabilities	996.1	990.7
Perpetual notes and dividend payable	396.1	-
Other current liabilities [1]	1,097.7	1,122.0
Total Liabilities	**19,271.4**	**18,668.8**

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

As of June 2026, total liabilities amounted to €19 billion, higher compared to €18.7 billion as of December 2025. The increase was mainly driven by the debt issuance during the period and the recognition of the dividend and perpetual payable, higher deferred tax liability, partially offset by debt repayments.

Total debt from bonds and bank loans amounted to €15.2 billion at the end of June 2026, higher compared to €15.0 billion as of December 2025. During the reporting period, the Company raised approximately €550 million in new bonds, comprising a CHF 160 million senior unsecured bond and two AUD-denominated senior unsecured bonds of AUD 300 million each, while repaying approximately €475 million through bond redemptions and buybacks. After the reporting period, Aroundtown issued ca. €1 billion of senior unsecured notes, comprising of its Series 49 CHF 180 million bond at a coupon of 1.9406% and Series 50 €850 million bond at a coupon of 3.625%, and repaid €1.8 billion of bonds, including ca. €0.7 billion of bonds, comprising Series 28, Series 39 and Series 40, which were bought back and ca. €1.1 billion of Series 38 and GCP's Series G, which were redeemed at maturity, thereby reducing gross debt year-to-date and near-term refinancing needs.

The Company retains approximately €1.0 billion of undrawn revolving credit facilities and €17.0 billion in unencumbered assets.

Deferred tax liabilities amounted to approximately €1.6 billion as of June 2026, stable compared to €1.6 billion as of December 2025. The increase driven by positive property revaluations recorded in the period was offset by the impact from net disposals. Deferred tax liabilities are non-cash items that are predominantly related to revaluation gains and are calculated by assuming theoretical future property disposals in the form of asset deals, with the full applicable corporate tax rate applied in the relevant jurisdictions. Deferred tax liabilities represented 8% of total liabilities as of the end of June 2026.

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

Other current liabilities amounted to €1.1 billion as of June 2026, stable compared to €1.1 billion as of December 2025. The largest component of this line item is trade and other payables, which are mainly composed of pre-payments for ancillary services received from tenants and are aligned with operating cost receivables under current assets. Other current liabilities also include tax payables, provisions for other liabilities and accrued expenses and liabilities related to properties held for sale that are not included above.

In addition, current liabilities include €396 million relating to perpetual notes and dividend payables. The dividend was fully distributed and settled in cash on 6 July 2026, while the perpetual notes were redeemed on 7 July 2026. More details on this line item can be found in the Equity section of the Board of Directors Report.

DEBT METRICS

Loan-To-Value (LTV)	Jun 2026	Dec 2025
	in € millions	
Investment property [1]	25,179.4	24,867.5
Investment property of assets held for sale	405.5	651.4
Investment in equity-accounted investees [2]	828.7	810.5
Total value (a)	**26,413.6**	**26,329.4**
Total financial debt [3]	15,169.4	14,951.2
Less: Cash and liquid assets [3]	(3,859.3)	(4,033.5)
Net financial debt (b)	**11,310.1**	**10,917.7**
LTV (b/a)	**43%**	**41%**

Unencumbered assets	Jun 2026	Dec 2025
	in € millions	
Rent generated by unencumbered assets [4]	804.2	811.5
Rent generated by the total Group [4]	1,171.4	1,160.3
Unencumbered assets ratio	**69%**	**70%**

Interest Cover Ratio (ICR)	For the period of six months ended June 30,	
	2026	2025
	in € millions	
Finance expenses	142.3	112.6
Adjusted EBITDA before JV contribution	472.8	473.5 [5]
ICR	**3.3x**	**4.2x**

(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 approach to financing, together with its strong credit rating, continues to underpin a resilient set of debt metrics. The Group's loan-to-value (LTV) ratio came in at 43% as of June 2026, compared to 41% at year-end 2025. The increase was mainly the result of share buyback, acquisitions and investments during the period, partially offset by disposals and operational cashflows. The dividend of approximately €91 million (gross) was paid in July 2026 and will reduce the Company's cash and liquid assets in the subsequent period, with a corresponding slight impact on the LTV. The Company continues to maintain comfortable headroom relative to its bond covenant thresholds, reflecting its conservative leverage position. The Board of Directors has set an internal LTV guidance of 45% on a sustainable basis, significantly lower than the bond covenants.

At 3.3x in H1 2026, the interest cover ratio (ICR) narrowed from 4.2x in H1 2025, mainly due to the higher finance expenses carried in the period, with a broadly stable Adjusted EBITDA. The unencumbered investment property ratio stood at 69% (by rent) as of June 2026, corresponding to a total value of €17 billion excluding assets held for sale. The large pool of unencumbered assets highlights the Group's financial flexibility and provides additional ability to obtain liquidity, which adds to the several undrawn revolving credit facilities available.

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

EQUITY

	Jun 2026	Dec 2025
	in € millions	
Total equity	**14,649.6**	**15,021.8**
of which equity attributable to the owners of the Company	8,517.3	8,005.1
of which equity attributable to perpetual notes investors	3,920.1	3,946.5
of which non-controlling interests	2,212.2	3,070.2
Equity ratio	**43%**	**45%**

Total equity amounted to €14.6 billion as of June 2026, decreasing by 2% compared to €15.0 billion at year-end 2025. The increase from profit recorded in the period was more than offset by the execution of the share buyback program and the recognition of the FY2025 dividend paid in July 2026. The increase of Aroundtown's holding in GCP reallocated equity from non-controlling interests to the owners of the Company.

Equity attributable to the owners of the Company amounted to €8.5 billion as of June 2026, higher compared to €8.0 billion as of December 2025. The balance was increased by the profit attributable to shareholders and by the transfer of equity from non-controlling interests resulting from the increase in the GCP holding, while the share buyback program and the FY2025 dividend reduced it. The dividend, which was approved during the period and paid on 6 July 2026, marked the resumption of dividend payments following the decision of the Board of Directors to suspend dividends since the 2022 financial year to strengthen the Company's financial position.

Equity attributable to non-controlling interests amounted to €2.2 billion as of June 2026, lower compared to €3.1 billion as of December 2025. The decrease was primarily driven by the increase in Aroundtown's effective stake in GCP from 62.5% to 82.7% during Q2 2026, executed through a share exchange offer and subsequent smaller opportunistic GCP share purchases in the open market, which reduced the portion of Group equity attributable to non-controlling interests, partially offset by the profit attributable to non-controlling interests during the period.

The perpetual notes balance amounted to €3.9 billion as of June 2026, stable compared to €3.9 billion as of December 2025, primarily resulting from timing effects of the perpetual note refinancing transactions executed in the period. In January 2026, the Group issued a new €750 million perpetual note at a coupon of 5.125%, while GCP issued a €600 million perpetual note at a coupon of 5.25% in May 2026, the proceeds of which were used to refinance and repay outstanding perpetual notes carrying a 2026 first call date, as well as select perpetual notes carrying a higher coupon. The full redemption of the Company's 1.625% perpetual notes occurred in July 2026. Following these transactions, the Company has no near-term perpetual first call dates remaining. Following IFRS accounting treatment, perpetual notes are classified as equity, as they do not have a contractual repayment date, are subordinated to debt, do not have default rights nor covenants, and coupon payments are deferrable at the Company's discretion. As such, perpetual notes are treated as 100% equity under IFRS, regardless of whether they are called or not, and therefore have no impact on the bond covenants.

EPRA NAV KPI'S

The European Public Real Estate Association (EPRA) provides three key Net Asset Value (NAV) metrics designed to provide stakeholders with the most relevant information on the fair value of the Group's assets and liabilities. EPRA has provided the market with the following three NAV KPI's: EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA) and EPRA Net Disposal Value (EPRA NDV).

AT's EPRA NAV KPIs were positively impacted by the net profit recorded in the period and by the increase in equity attributable to the owners of the Company arising from the increased holding in GCP, which was acquired through the delivery of Aroundtown treasury shares. These were partially offset by the execution of the share buyback program and the recognition of the FY2025 dividend, both of which reduced equity attributable to the owners of the Company. On a per-share basis, the metrics additionally benefited from the accretive impact of the share buyback program, partially offset by the shares issued in connection with the increase in the GCP holding. The share buy-backs were executed at a significant discount to NAV.

The EPRA NRV amounted to €10.9 billion or €9.6 per share as of June 2026, higher by 2% on a per share basis, compared to €10.3 billion and €9.4 per share as of December 2025.

The EPRA NTA amounted €9.1 billion or €8.0 per share as of June 2026, compared to €8.5 billion and €7.8 per share as of December 2025, reflecting a 3% per share increase.

The EPRA NDV amounted to €7.8 billion or €6.9 per share as of June 2026, higher by 8% and 5% respectively, compared to €7.2 billion and €6.6 per share as of December 2025, respectively. EPRA NDV was higher due to the net profit, additionally impacted by the lower net fair value of debt resulting from the increased market volatility in the recent period.

	June 2026			Dec 2025		
	in € millions			in € millions		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Equity attributable to the owners of the Company	**8,517.3**	**8,517.3**	**8,517.3**	**8,005.1**	**8,005.1**	**8,005.1**
Deferred tax liabilities [1]	1,533.9	1,359.6	-	1,421.8	1,259.4	-
Fair value measurement of derivative financial instruments [2]	56.1	56.1	-	116.7	116.7	-
Goodwill in relation to TLG [3]	(445.2)	(445.2)	(445.2)	(445.2)	(445.2)	(445.2)
Goodwill in relation to GCP [4]	(413.7)	(413.7)	(413.7)	(413.7)	(413.7)	(413.7)
Intangibles as per the IFRS balance sheet [5]	-	(19.7)	-	-	(19.8)	-
Net fair value of debt	-	-	122.6	-	-	68.9
Real estate transfer tax [6]	1,680.7	-	-	1,603.9	-	-
NAV	**10,929.1**	**9,054.4**	**7,781.0**	**10,288.6**	**8,502.5**	**7,215.1**
Number of shares (in millions) [7]		1,133.0			1,096.9	
NAV per share (in €)	**9.6**	**8.0**	**6.9**	**9.4**	**7.8**	**6.6**

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

Alternative Performance Measures

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

ADJUSTED EBITDA

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

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

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

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

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

FUNDS FROM OPERATIONS I (FFO I)

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

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

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

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

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

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

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

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

FUNDS FROM OPERATIONS II (FFO II)

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

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

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

RENTAL YIELD AND RENT MULTIPLE

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

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

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

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

1) Excluding properties classified as Development rights & Invest

LOAN-TO-VALUE (LTV)

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

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

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

EQUITY RATIO

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

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

UNENCUMBERED ASSETS RATIO

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

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

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

INTEREST COVER RATIO (ICR)

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

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

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

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

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

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

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

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

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

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

EPRA NET TANGIBLE ASSETS (EPRA NTA)

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

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

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

EPRA NET DISPOSAL VALUE (EPRA NDV)

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

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

EPRA NDV and EPRA NDV Per Share Calculation
Equity attributable to the owners of the Company
(-) Goodwill in relation to TLG [1]
(-) Goodwill in relation to GCP [2]
(+/-) Net fair value of debt
(=) (a) EPRA NDV
(b) Number of shares [3]
(=) (a/b) EPRA NDV per share

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

EPRA LOAN-TO-VALUE (EPRA LTV)

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

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

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

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

EPRA VACANCY

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

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

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

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

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

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

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

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

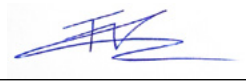
Responsibility Statement

To the best of our knowledge, the interim consolidated financial statements of Aroundtown SA, prepared in accordance with the applicable reporting principles for financial statements, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development of the business, and describes the main opportunities, risks, and uncertainties 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 26, 2026



Frank Roseen
Executive Director

Jelena Afxentiou
Executive Director

Berlin

Interim Consolidated Financial Statements

Interim consolidated statement of profit or loss

	Note	For the period of six months ended June 30,		For the period of three months ended June 30,	
		2026	2025	**2026**	2025
		Unaudited			
		in € millions			
Revenue	7	761.7	758.4	382.0	380.6
Property revaluations and capital gains		1.7	383.2	1.4	179.7
Share of profit from investment in equity-accounted investees		10.6	13.9	4.4	1.0
Property operating expenses		(270.7)	(260.1)	(139.4)	(131.4)
Administrative and other expenses		(31.2)	(31.3)	(14.4)	(15.6)
Operating profit		**472.1**	**864.1**	**234.0**	**414.3**
Finance expenses		(142.3)	(112.6)	(72.4)	(57.9)
Other financial results		(28.5)	(17.1)	(6.7)	1.1
Profit before tax		**301.3**	**734.4**	**154.9**	**357.5**
Current tax expenses		(63.8)	(60.8)	(31.3)	(30.1)
Deferred tax expenses		(19.4)	(95.6)	(24.4)	(68.0)
Profit for the period		**218.1**	**578.0**	**99.2**	**259.4**
Profit attributable to:					
Owners of the Company		87.0	348.6	31.1	132.4
Perpetual notes investors		94.5	104.8	49.9	51.4
Non-controlling interests		36.6	124.6	18.2	75.6
Profit for the period		**218.1**	**578.0**	**99.2**	**259.4**
Net earnings per share attributable to the owners of the Company (in €)					
Basic earnings per share		0.08	0.32	0.03	0.12
Diluted earnings per share		0.08	0.32	0.03	0.12

Interim consolidated statement of other comprehensive income

	For the period of six months ended June 30,		For the period of three months ended June 30,	
	2026	2025	**2026**	2025
	Unaudited			
	in € millions			
Profit for the period	**218.1**	**578.0**	**99.2**	**259.4**
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	22.2	(58.7)	12.6	(36.9)
Cash flow hedges and cost of hedging	(30.8)	(22.3)	(19.2)	(10.1)
Items that will not be reclassified to profit or loss, net of tax:				
Revaluation of property, plant and equipment	-	0.6	-	0.9
Total comprehensive income for the period	**209.5**	**497.6**	**92.6**	**213.3**
Total comprehensive income attributable to:				
Owners of the Company	74.5	284.3	23.2	99.6
Perpetual notes investors	94.5	104.8	49.9	51.4
Non-controlling interests	40.5	108.5	19.5	62.3
Total comprehensive income for the period	**209.5**	**497.6**	**92.6**	**213.3**

Interim consolidated statement of financial position

	Note	As at June 30, **2026** Unaudited in € millions	As at December 31, 2025 Audited
ASSETS			
Investment property	8.1	25,241.1	24,916.0
Goodwill and intangible assets		879.0	879.9
Investment in equity-accounted investees		1,062.7	1,035.9
Property and equipment		182.6	171.1
Advance payments and deposits		84.8	87.8
Derivative financial assets		84.3	72.3
Long term financial investments and other assets		990.8	870.4
Deferred tax assets		49.4	51.7
Non-current assets		**28,574.7**	**28,085.1**
Cash and cash equivalents		3,424.4	3,617.6
Short-term deposits		58.4	60.5
Financial assets at fair value through profit or loss		376.4	351.5
Trade and other receivables		1,005.5	848.6
Derivative financial assets		70.8	50.9
Assets held for sale		410.8	676.4
Current assets		**5,346.3**	**5,605.5**
Total assets		**33,921.0**	**33,690.6**

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

Interim consolidated statement of financial position (continued)

	As at June 30,	As at December 31,
	2026	2025
	Unaudited	Audited
	in € millions	
EQUITY		
Share capital	15.4	15.4
Treasury shares	(2,484.3)	(2,889.0)
Retained earnings and other reserves	10,986.2	10,878.7
Equity attributable to the owners of the Company	**8,517.3**	**8,005.1**
Equity attributable to perpetual notes investors	3,920.1	3,946.5
Equity attributable to the owners of the Company and perpetual notes investors	**12,437.4**	**11,951.6**
Non-controlling interests	2,212.2	3,070.2
Total equity	**14,649.6**	**15,021.8**
LIABILITIES		
Straight bonds	9,797.1	10,819.3
Loans and borrowings	2,199.7	2,351.0
Derivative financial liabilities	370.0	411.3
Long term financial liabilities and other payables	551.4	523.1
Deferred tax liabilities	1,601.5	1,577.3
Non-current liabilities	**14,519.7**	**15,682.0**
Current portion of straight bonds	2,745.3	1,602.7
Current portion of loans and borrowings and loan redemptions	427.3	178.2
Perpetual notes and dividend payable	396.1	-
Trade and other payables	751.9	790.1
Tax payable	105.7	99.9
Provisions for other liabilities and accrued expenses	238.2	217.6
Derivative financial liabilities	74.7	56.3
Liabilities associated with assets held for sale	12.5	42.0
Current liabilities	**4,751.7**	**2,986.8**
Total liabilities	**19,271.4**	**18,668.8**
Total equity and liabilities	**33,921.0**	**33,690.6**

The Board of Directors of Aroundtown SA authorized these interim consolidated financial statements for issuance on August 26, 2026

Frank Roseen
Executive Director

Jelena Afxentiou
Executive Director

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

Interim consolidated statement of changes in equity

For the period of six months ended June 30, 2026 (Unaudited)

	Note	Attributable to the owners of the Company									
		Share capital	Share premium and capital reserves	Cash flow hedge and cost of hedge reserves	Treasury shares	Retained earnings	Equity attributable to the owners of the Company	Equity attributable to perpetual notes investors	Equity attributable to the owners of the Company and perpetual notes investors	Non-controlling interests	Total equity
		in € millions									
Balance as at January 1, 2026 (audited)		**15.4**	**4,894.8**	**(148.0)**	**(2,889.0)**	**6,131.9**	**8,005.1**	**3,946.5**	**11,951.6**	**3,070.2**	**15,021.8**
Profit for the period		-	-	-	-	87.0	87.0	94.5	181.5	36.6	218.1
Other comprehensive (loss) income for the period, net of tax		-	17.7	(30.2)	-	-	(12.5)	-	(12.5)	3.9	(8.6)
Total comprehensive income for the period		**-**	**17.7**	**(30.2)**	**-**	**87.0**	**74.5**	**94.5**	**169.0**	**40.5**	**209.5**
Transactions with owners of the Company											
Contributions and distributions											
Share buy-back	2.7	-	-	-	(249.0)	-	(249.0)	-	(249.0)	-	(249.0)
Equity-settled share-based payment and other effects		-	3.8	-	1.2	-	5.0	-	5.0	-	5.0
Dividend distributions to the owners of the Company	2.9	-	(90.5)	-	-	-	(90.5)	-	(90.5)	-	(90.5)
Total contributions and distributions		**-**	**(86.7)**	**-**	**(247.8)**	**-**	**(334.5)**	**-**	**(334.5)**	**-**	**(334.5)**
Changes in ownership interests											
Transactions with, contributions from and distributions to non-controlling interests [1]		-	-	-	652.5	151.1	803.6	-	803.6	(898.5)	(94.9)
Total changes in ownership interests		**-**	**-**	**-**	**652.5**	**151.1**	**803.6**	**-**	**803.6**	**(898.5)**	**(94.9)**
Transactions with perpetual notes investors											
Payment to perpetual notes investors		-	-	-	-	-	-	(38.7)	(38.7)	-	(38.7)
Buyback, redemption and exercise of call for redemption	10	-	(31.4)	-	-	-	(31.4)	(1,390.4)	(1,421.8)	-	(1,421.8)
Issuance of perpetual notes	10	-	-	-	-	-	-	1,308.2	1,308.2	-	1,308.2
Total transactions with perpetual notes investors		**-**	**(31.4)**	**-**	**-**	**-**	**(31.4)**	**(120.9)**	**(152.3)**	**-**	**(152.3)**
Balance as at June 30, 2026 (unaudited)		**15.4**	**4,794.4**	**(178.2)**	**(2,484.3)**	**6,370.0**	**8,517.3**	**3,920.1**	**12,437.4**	**2,212.2**	**14,649.6**

(1) Mainly from the Voluntary Exchange Offer (see note 2.8)

Interim consolidated statement of changes in equity (continued)

For the period of six months 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 € millions									
Balance as at January 1, 2025 (audited)	**15.4**	**5,023.9**	**(6.9)**	**(2,891.0)**	**5,488.8**	**7,630.2**	**4,540.6**	**12,170.8**	**2,838.9**	**15,009.7**
Profit for the period	-	-	-	-	348.6	348.6	104.8	453.4	124.6	578.0
Other comprehensive (loss) 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 distributions to non-controlling interests	-	-	-	-	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										
Payment to perpetual notes investors	-	-	-	-	-	-	(105.6)	(105.6)	-	(105.6)
Buyback 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 (unaudited)	**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 cash flows

	For the period of six months ended June 30,	
	2026	2025
	Unaudited	
	in € millions	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	218.1	578.0
Adjustments to the profit:		
Depreciation and amortization	10.5	5.4
Property revaluations and capital gains	(1.7)	(383.2)
Share of profit from investment in equity-accounted investees	(10.6)	(13.9)
Finance expenses and other financial results	170.8	129.7
Current and deferred tax expenses	83.2	156.4
Share-based payment	2.5	1.1
Change in working capital	(20.6)	(28.7)
Dividend received	5.4	12.6
Tax paid	(67.7)	(55.2)
Net cash from operating activities	**389.9**	**402.2**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, equipment and intangible assets	(9.1)	(8.9)
Proceeds from disposals of investment property and proceeds from investees	266.6	477.0
Acquisitions of investment property and associates, investment in capex and advances paid	(377.7)	(312.3)
(Investments in) proceeds from traded securities and other financial assets, net	(164.0)	36.1
Net cash (used in) from investing activities	**(284.2)**	**191.9**

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

Interim consolidated statement of cash flows (continued)

	For the period of six months ended June 30,	
	2026	2025
	Unaudited	
	in € millions	
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy-back	(249.0)	-
Proceeds from (payments to) perpetual notes investors and buybacks made, net	154.9	(108.6)
Proceeds from issuance of straight bonds, net	516.3	728.3
Buyback and redemption of straight bonds	(476.8)	(1,268.8)
Payments in connection with hedge relations, derivatives and others, net	(96.9)	(45.0)
Proceeds from loans from financial institutions and others, net	90.8	14.4
Amortization of loans from financial institutions and others	(11.5)	(10.0)
Transactions with, contributions from and distributions to non-controlling interests, net	(67.5)	(10.6)
Interest and other financial expenses paid, net	(167.3)	(136.7)
Net cash used in financing activities	**(307.0)**	**(837.0)**
Net changes in cash and cash equivalents	**(201.3)**	**(242.9)**
Cash and cash equivalents as at January 1	3,617.6	3,128.4
Assets held for sale – change in cash	3.8	0.8
Effect of movements in exchange rates on cash held	4.3	1.6
Cash and cash equivalents as at June 30	**3,424.4**	**2,887.9**

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, 2026, consist of the financial statements of the Company and its investees (the "Group").

1.2 Group rating

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

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

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

1.3 Definitions

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

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

2. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

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

1. The Group completed disposals of investment property in a total amount of €353.1 million, consisting mostly of hotel properties located in Germany, Belgium and France, as well as properties in non-core locations (see note 8).
2. The Group completed acquisitions of investment property of €138.5 million mainly in London and Germany of which over €50 million were signed in 2025 (see note 8 and 13.2).
3. Placement of three new straight bonds by the Company with total nominal value of AUD 600 million and CHF 160 million (see note 9.1).
4. Repayments of bond series upon their maturity and buyback of various bonds with nominal value of €475.9 million (see note 9.2).
5. Placement of two new perpetual notes by the Group with total nominal value of €1,350 million and redemption and buyback of various perpetual notes as part of the Group's perpetual notes refinancing (see note 10).
6. The Group drew down approximately €98.9 million in secured bank loans, of which €12 million were signed in 2025 (see note 13.1).
7. On January 26, 2026, the Board of Directors of the Company resolved to carry out a share buy-back programme with a volume of up to 120 million shares of the Company for a total purchase price (excluding transaction costs) of up to €250 million. The buy-back began on January 26, 2026 and will be conducted for a period up to December 31, 2026. During the reporting period, the Group acquired 97,885,510 Company shares for ca. €249 million, which were accounted for as treasury shares.
8. On March 6, 2026, the Company published an offer to the GCP's other shareholders to exchange up to 47,451,773 GCP shares, representing up to approximately 26.9% of GCP's total share capital, into Company's shares in a ratio of 4 Company shares for 1 GCP share (the "Voluntary Exchange Offer"). The acceptance period started on March 6, 2026, and expired on April 9, 2026. Following the completion of the Voluntary Exchange Offer, 33,359,326 GCP shares tendered by other shareholders, representing approximately 19% of GCP's total share capital, were exchanged for 133,437,304 Company shares held in treasury. As a result, the Group's ownership in GCP increased to approximately 81.5% upon settlement, which took place on April 23, 2026.

   Following the completion of the Voluntary Exchange Offer, during the reporting period, the Group purchased GCP shares in the open market for a total amount of approximately €20 million (see note 13.9).
9. At the annual general meeting held on June 24, 2026, the shareholders of the Company resolved to distribute a dividend of €0.08 (gross) per share, based on holders of record on June 26, 2026 (ex-date June 25, 2026). As the distribution was approved by shareholders prior to the end of the reporting period, a dividend payable liability of €90.5 million was recognized as of June 30, 2026, with a corresponding reduction in equity (see note 13.4).
10. At GCP's annual general meeting held on June 24, 2026, the shareholders of GCP resolved to distribute a dividend of €0.3 (gross) per share, based on holders of record on June 26, 2026 (ex-date June 25, 2026). As GCP's dividend distribution was approved by GCP's shareholders prior to the end of the reporting period, a dividend payable liability of €9.2 million to GCP minority shareholders was recognised as of June 30, 2026, with a corresponding reduction in equity (see note 13.4).
11. For additional information about changes in the Group's financial position and performance, see the "Notes on business performance" section in the Board of Directors' Report.

3. BASIS OF PREPARATION

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

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

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

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

Functional and presentation currency

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

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

	EUR/GBP ("British Pound")	**EUR/USD** ("US Dollar")
June 30, 2026	**0.862**	**1.139**
June 30, 2025	0.855	1.172
December 31, 2025	0.873	1.175
Average rate 01-06/2026	0.867	1.167
Changes (in %):		
Six months ended June 30, 2026	(1.2%)	(3.0%)
Six months ended June 30, 2025	3.2%	12.8%
Year ended December 31, 2025	5.2%	13.1%

4. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  The amendments contained in the Annual Improvements relate to:

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

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

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

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

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

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

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

5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

	As at June 30, 2026					As at December 31, 2025				
		Fair value measurement using					Fair value measurement using			
	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Unaudited					Audited				
	in € millions					in € millions				
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss (1)	734.4	734.4	219.5	460.0	54.9	681.2	681.2	194.1	433.1	54.0
Derivative financial assets	155.1	155.1	-	155.1	-	123.2	123.2	-	123.2	-
Total financial assets	**889.5**	**889.5**	**219.5**	**615.1**	**54.9**	**804.4**	**804.4**	**194.1**	**556.3**	**54.0**
FINANCIAL LIABILITIES										
Loans and borrowings (2)	2,627.0	2,606.5	-	2,606.5	-	2,529.2	2,535.5	-	2,535.5	-
Straight bonds (3)	12,542.4	12,379.1	12,204.1	175.0	-	12,422.0	12,281.9	12,105.1	176.8	-
Derivative financial liabilities	444.7	444.7	-	444.7	-	467.6	467.6	-	467.6	-
Total financial liabilities	**15,614.1**	**15,430.3**	**12,204.1**	**3,226.2**	**-**	**15,418.8**	**15,285.0**	**12,105.1**	**3,179.9**	**-**

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

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

Valuation techniques used to determine fair values

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

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

6. OPERATING SEGMENTS

6.1 Reportable segments

Products and services from which reportable segments derive their data

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

Commercial portfolio

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

GCP portfolio

GCP is a specialist in residential real estate, investing in value-add opportunities in densely populated areas predominantly in Germany and in London. GCP's portfolio consists of approximately 61 thousand units, located in densely populated areas with a focus on Berlin, North Rhine-Westphalia, the metropolitan regions of Dresden, Leipzig and Halle, and other densely populated areas including London.

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

6.2 Segment revenues and net operating income

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

	For the period of six months ended June 30,									
	2026					2025				
	Commercial portfolio	**GCP portfolio**	**Total segments**	**Adjustments**	**Total**	**Commercial portfolio**	**GCP portfolio**	**Total segments**	**Adjustments**	**Total**
	Unaudited					Unaudited				
	in € millions					in € millions				
Segment revenue	453.8	309.0	**762.8**	(1.1)	**761.7**	460.4	298.8	**759.2**	(0.8)	**758.4**
Net operating income	324.6	178.0	**502.6**	(1.1)	**501.5**	331.3	173.2	**504.5**	(0.8)	**503.7**
Property revaluations and capital gains	(54.3)	56.0	1.7	-	1.7	229.4	153.8	383.2	-	383.2
Share of profit from investment in equity-accounted investees					10.6					13.9
Administrative and other expenses					(31.2)					(31.3)
Depreciation and amortization					(10.5)					(5.4)
Finance expenses					(142.3)					(112.6)
Other financial results					(28.5)					(17.1)
Profit before tax					**301.3**					**734.4**
Current tax expenses					(63.8)					(60.8)
Deferred tax expenses					(19.4)					(95.6)
Profit for the period					**218.1**					**578.0**

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

7. REVENUE

	For the period of six months ended June 30,	
	2026	2025
	Unaudited	
	in € millions	
Net rental income	590.6	590.5
Operating and other income	171.1	167.9
Total	**761.7**	**758.4**

Geographical distribution of revenue

	For the period of six months ended June 30,	
Country	**2026**	2025
	Unaudited	
	in € millions	
Germany	531.4	541.8
The Netherlands	76.3	76.4
United Kingdom	83.2	80.0
Belgium	20.4	22.0
Others	50.4	38.2
Total	**761.7**	**758.4**

The Group is not exposed to significant revenue derived from an individual customer.

No consolidated revenue arises from Luxembourg, the Company's country of domicile.

8. INVESTMENT PROPERTY

8.1 Reconciliation of investment property

	For the period of six months ended June 30, 2026	For the year ended December 31, 2025
	(*) Level 3	(*) Level 3
	Unaudited	Audited
	in € millions	
Balance as at January 1	**24,916.0**	**24,375.3**
Plus: investment property classified as held for sale	651.4	691.8
Total investment property	**25,567.4**	**25,067.1**
Additions	138.5	501.1
Modernizations, pre-letting modifications and capital expenditures	224.2	421.4
Disposals (see note 8.2)	(353.1)	(796.4)
Effect of foreign currency exchange differences	63.8	(47.6)
Fair value adjustments	5.8	394.2
Transfer to investment property	-	27.6
Total investment property	**25,646.6**	**25,567.4**
Less: investment property classified as held for sale	(405.5)	(651.4)
Balance as at June 30 / December 31	**25,241.1**	**24,916.0**

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

8.2 Disposals

During the reporting period, the Group disposed of investment property in the book value of €353.1 million. The sales resulted in a net loss of €4.1 million, which is presented as part of the property revaluations and capital gains in the interim consolidated statement of profit or loss (see note 13.3).

9. STRAIGHT BONDS

9.1 Placement of new bonds

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

9.2 Buy-back and redemption of bonds

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

Straight bond series	Currency	Contractual maturity	Nominal value redeemed/ bought back		Outstanding nominal value as at June 30, 2026
			in millions (original currency)	in € millions	in millions (original currency)
Series O	EUR	Nov-26	25.8	25.8	Fully redeemed
Series X	CHF	Mar-26	59.4	63.8	Fully redeemed
Series 36	EUR	May-26	242.4	242.4	Fully redeemed
Series 38 (1)	EUR	Jul-26	13.9	13.9	713.9
Series 39 (2)	EUR	Apr-27	72.1	72.1	955.8
Series N	EUR	Jan-28	7.3	7.3	787.7
GCP series G (1)	EUR	Aug-26	6.5	6.5	400.8
GCP series J	EUR	Feb-27	44.1	44.1	539.2
Total nominal value redeemed / bought-back				**475.9**	

(1) see note 13.8
(2) see note 13.6

10. PERPETUAL NOTES

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

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

  On June 18, 2026 the Company exercised its option to call for redemption of the remaining outstanding amount of its 1.625% notes series. See note 13.5 for the redemption after the reporting period.
- In February 2026, following GCP's perpetual tender offer made in December 2025, GCP exercised its option to call for redemption and fully redeemed the remaining principal amount of its 6.125%, 6.322% and 5.901% perpetual notes series in an aggregate amount of €41.5 million.

  On April 24, 2026, GCP announced the issuance of €600 million new perpetual notes. The new notes were issued at a price of 97.597% of the principal amount and settled on May 5, 2026. These perpetual notes are of unlimited duration and can be called back by GCP on certain contractually fixed dates or occasions. Up until the first reset date on August 5, 2031, the perpetual notes shall bear a coupon rate of 5.25% p.a. In

case GCP does not exercise its call right at that point, the coupon rate applied until the next reset date (August 2036) shall correspond to the five-year swap rate plus a margin of 294.9 basis points p.a. The newly issued perpetual notes were rated BB+ by S&P and admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange. On May 1, 2026, GCP announced the results of a tender offer launched on April 24, 2026 for its 1.5% perpetual notes series. GCP accepted tenders in an aggregate amount of €598.4 million which were settled on May 6, 2026. Following the tender, GCP exercised its option to call for redemption and fully redeemed the remaining €4.3 million outstanding amount.

11. COMMITMENTS

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

12. CONTINGENT ASSETS AND LIABILITIES

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

13. SIGNIFICANT SUBSEQUENT EVENTS

1. After the reporting period, the Group drew down approximately €55 million and repaid €100 million of bank loans.
2. After the reporting period, the Group completed acquisitions of investment property in total amount of approximately €53 million.
3. After the reporting period, the Group signed contracts to dispose of investment property in total amount of approximately €70 million.
4. In July 2026, the Company settled in cash the dividend of €0.08 per share (€90.5 million in aggregate) approved by shareholders at the annual general meeting on June 24, 2026.

   In addition, GCP settled in cash the dividend of €0.3 per share (€9.2 million in aggregate to GCP minority shareholders) approved by GCP's shareholders at its annual general meeting on June 24, 2026.
5. On July 7, 2026, the Company fully redeemed the remaining principal amount of its 1.625% perpetual notes series in an aggregate amount of €308.6 million.
6. On July 7, 2026, the Company announced the launch of a new senior unsecured bond offering, which was successfully completed on July 14, 2026, with the placement of €850 million nominal value series 50 bonds at an issue price of 97.294% of its nominal value, maturing in July 2031 and carrying a 3.625% annual coupon. The bonds were issued under the EMTN Programme. Concurrently with the issuance, the Company launched a tender offer for its outstanding bond series 39, 28 and 40 due 2027, 2029 and 2029, respectively. On July 16, 2026, the Company announced the final results of the tender offer, accepting tenders of €467.0 million, USD 54.5 million and €176.5 million of the respective series, which were settled on July 17, 2026.
7. On July 9, 2026, the Company successfully completed the placement of CHF 180 million nominal value series 49 bonds at an issue price of 100.0% of its nominal value, maturing in January 2034 and carrying a 1.9406% annual coupon. The Company hedged the currency risk of the principal amount until maturity. The bonds were issued under the EMTN Programme.
8. On July 16, 2026 and August 3, 2026, the Company's series 38 and GCP's series G, with a nominal value of €713.9 million and €400.8 million, respectively, were redeemed at maturity.
9. After the reporting period, the Group purchased GCP shares in the open market for a total amount of approximately €22 million. As a result, the Group's ownership in GCP increased to approximately 84%.

14. AUTHORIZATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These interim consolidated financial statements were authorized for issuance on August 26, 2026, by the Company's Board of Directors.