



AROUNDTOWN SA

Consolidated Annual Report

For the year ended
December 31, 2025

BOARD OF DIRECTORS' REPORT

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CONSOLIDATED FINANCIAL STATEMENTS

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Board of Directors' Report

Financial Position Highlights

in € millions unless otherwise indicated	Dec 2025	Dec 2024
Total Assets	33,690.6	33,619.9
Total Equity	15,021.8	15,009.7
Investment property	24,916.0	24,375.3
Investment property of assets held for sale	651.4	691.8
Cash and liquid assets (including those under held for sale)	4,033.5	3,642.1
Total financial debt (including those under held for sale)	14,951.2	14,512.0
Unencumbered assets ratio (by rent)	70%	71%
Equity Ratio	45%	45%
Loan-to-Value	41%	42%

Key Financials

in € millions unless otherwise indicated	1-12/2025	Change	1-12/2024
Net rental income	1,182.9	0%	1,180.9
Adjusted EBITDA ^(*)	999.3	(1%)	1,014.4
FFO I ^(*)	288.0	(9%)	315.5
FFO I per share (in €) ^(*)	0.26	(10%)	0.29
FFO II	415.4	6%	393.1
ICR	3.9x	(0.1x)	4.0x
Profit for the year	1,127.9	265%	309.3
Basic earnings per share (in €)	0.61	1,120%	0.05

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

	2025	2024
Dividend per share (in €)	0.08 ⁽¹⁾	-

(1) 2025 dividend is based on a payout ratio of 30% of FFO I and subject to AGM approval. The 2025 dividend is in addition to ongoing €250 million Share Buy-Back Programme 2026. Aroundtown has adjusted its dividend policy to 50% of FFO I from 2026 onward

EPRA Performance Measures

In € millions unless otherwise indicated	2025	Change	2024
EPRA NRV	10,288.6	3%	10,032.3
EPRA NRV per share (in €)	9.4	3%	9.1
EPRA NTA	8,502.5	4%	8,165.4
EPRA NTA per share (in €)	7.8	5%	7.4
EPRA NDV	7,215.1	7%	6,772.7
EPRA NDV per share (in €)	6.6	6%	6.2
EPRA Earnings	256.3	(6%)	272.1
EPRA Earnings per share (in €)	0.23	(8%)	0.25
EPRA LTV	58.3%	(1.3%)	59.6%
EPRA LTV (including RETT)	54.4%	(1.3%)	55.7%
EPRA Net initial yield (NIY)	4.0%	-	4.0%
EPRA 'Topped-up' NIY	4.0%	(0.1%)	4.1%
EPRA Vacancy	7.6%	0.1%	7.5%
EPRA Vacancy including HFS and JV	8.0%	-	8.0%
EPRA Cost Ratio (including direct vacancy costs)	20.4%	0.2%	20.2%
EPRA Cost Ratio (excluding direct vacancy costs)	18.1%	0.1%	18.0%
EPRA Capital Expenditure (*)	922.5	20%	766.9

(*) including acquisitions and capex, for more details see the EPRA Performance Measures section of this report

The Company

The Board of Directors of Aroundtown SA and its investees (the “Company”, “Aroundtown”, “AT”, or the “Group”), hereby submits the consolidated annual report as of December 31, 2025. The figures presented are based on the consolidated financial statements as of December 31, 2025, unless stated otherwise.

Aroundtown SA is a real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany, the Netherlands and London. Aroundtown invests in commercial and residential real estate which 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 December 31, 2025, the Group’s holding in GCP is 63%.

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

Centrally located portfolio in top tier cities

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

Capital recycling by selling non-core/mature assets

Attractive acquisitions below market value and below replacement costs

Income generating portfolio with value-add potential

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

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

Healthy capital structure with a strong & conservative financial profile

Frankfurt CBD & HBF

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

45k sqm

Frankfurt Büro Center (FBC)
Mainzer
Landstraße

3k sqm

Frankfurt HBF
Karlstraße

37k sqm

Intercontinental Frankfurt
Wilhelm-
Leuschner Straße

9k sqm

Frankfurt HFB
Stuttgarter Straße

88k sqm

Frankfurt Office Campus
Gutleutstraße

9k sqm

Frankfurt Stadtmitte
Bleichstraße

17k sqm

Frankfurt HBF
Adam-Riese-Platz

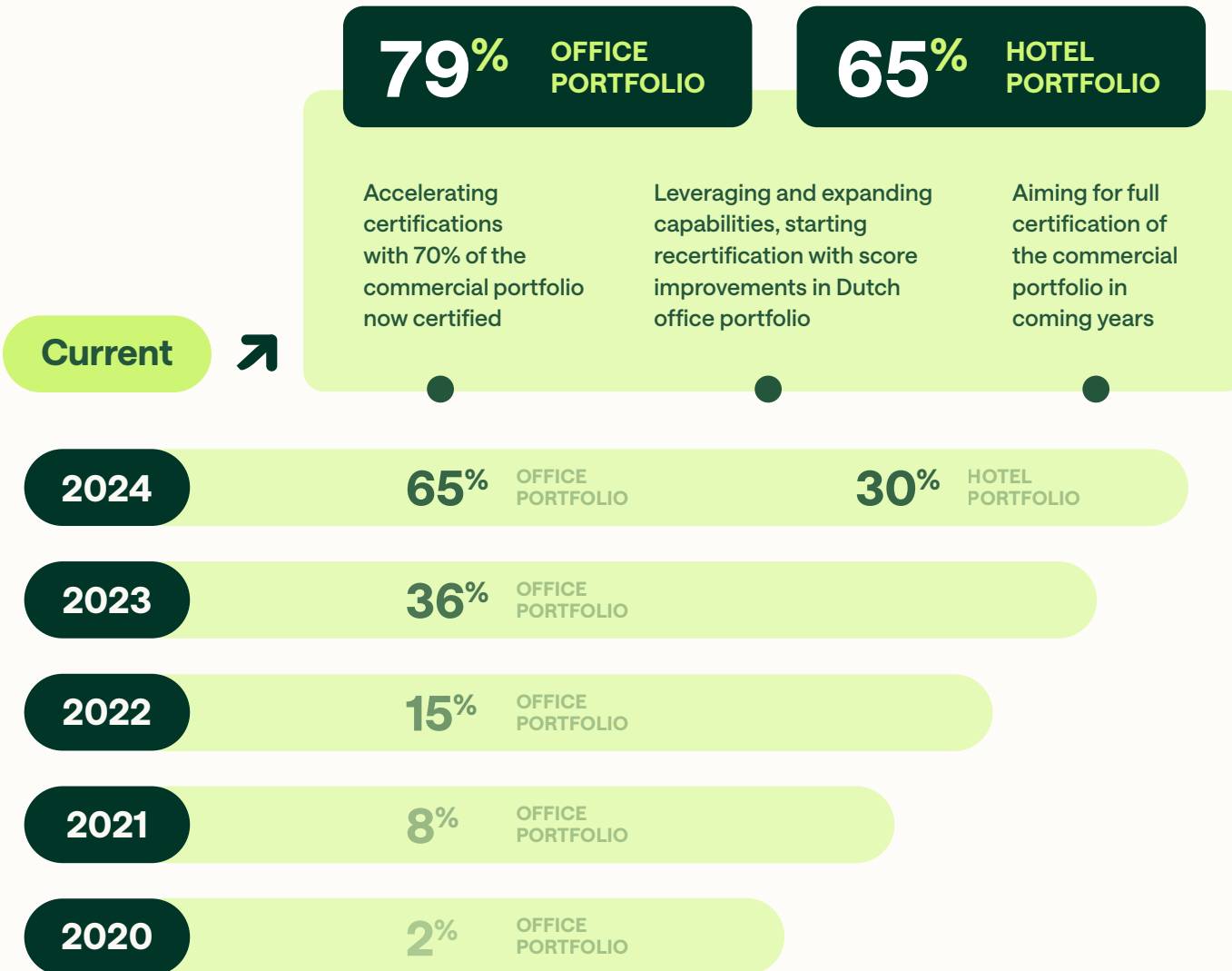
Banking district

Central train station

View from Adam-Riese-Platz Office Tower

ESG

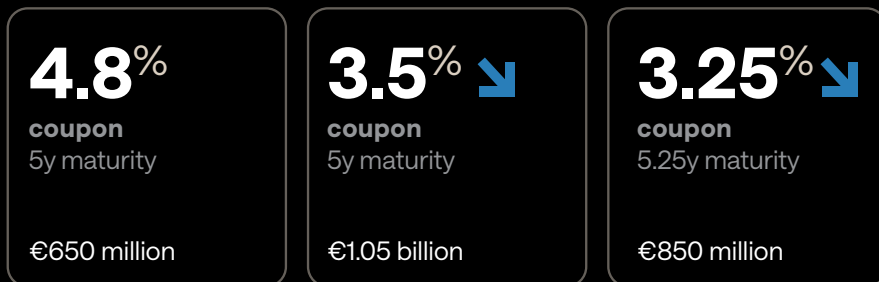
Solid progress in green certifications and decarbonization



*(Scopes 1+2+3), vs. 2019

Strong capital markets access

BONDS



JUL 2024

MAY 2025

SEP 2025

Strong investor demand, with books several times oversubscribed

Improving conditions with decreasing rates

Additional 2-year bond issued in December 2025

First CHF
issuance
since 2019

CHF
SERIES 43

5y maturity

CHF 150 million ¹⁾
1.5% coupon

NOV 2025

First GBP
issuance
since 2019

GBP
SERIES 44

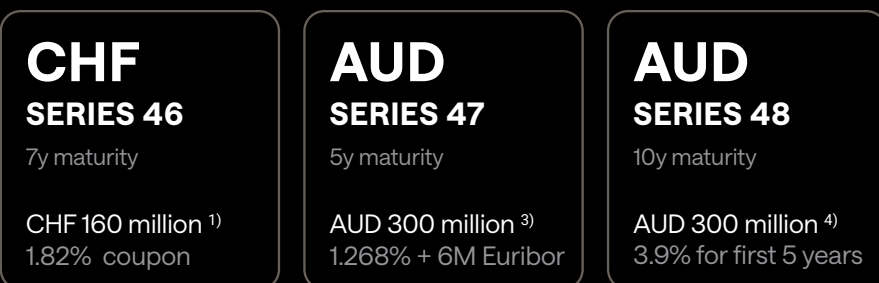
7y maturity

GBP 400 million ²⁾
3.5% coupon

DEC 2025

Ability to issue across diverse currencies to secure best financing conditions

WITH GOOD START INTO 2026



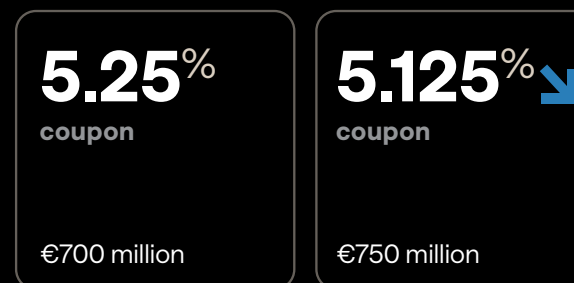
JAN 2026

JAN 2026

JAN 2026

- (1) currency hedge to € of notional amount until maturity
- (2) full currency hedge to € until maturity, with effective € coupon of 3.5% until 2028, afterwards 1.15% + 6M Euribor
- (3) full currency hedge to € until maturity
- (4) full currency hedge to € until maturity with fixed coupon until 2031, afterwards 1.658% + 6M Euribor

PERPETUAL NOTES



NOV 2025

JAN 2026

Strong market demand with book several times oversubscribed

Supporting rating metrics, regaining Equity content under S&P methodology

Letter from the CEO

Dear Stakeholders,

2025 was a year of progress for the Group. We began 2025 with an improved macro-economic outlook compared to 2024, supported by an additional four interest rate cuts by the ECB and early signs of recovery across the European economy. Conditions continued to improve throughout the year, aided by measures such as the German government's stimulus package, with planned fiscal expansion expected to support GDP growth over the next decade. Transaction activity in the real estate market picked up further in 2025 as sentiment strengthened,

and financing market conditions stabilized as well, also enabling the Group to execute several successful transactions. We executed a number of capital market transactions throughout the year, supported by positive momentum in our marginal financing costs which continued to decrease throughout the year, and which has allowed us to extend our debt maturity profile. Additionally, in Q4 2025, we executed a comprehensive transaction targeting our perpetual notes, which is FFO accretive.



MARKET & PORTFOLIO PERFORMANCE

2025 began with an improved macro-economic outlook compared to the prior year, supported by the ECB's interest rate cuts, which lowered rates from 3% at the start of the year to 2% by June. This monetary easing, combined with the German government's comprehensive stimulus package, improved market sentiment. The stimulus package includes an amendment to the structural deficit cap allowing unlimited defense spending, and the establishment of a €500 billion off-budget fund for infrastructure investments. These measures are expected to drive long-term productivity gains, with planned fiscal expansion projected to increase GDP growth over the next decade.

Against this backdrop, the Group's portfolio delivered operational growth, benefiting from its diverse asset type and wide geographic footprint. The Group recorded 3.0% like-for-like rental growth across its asset types. Residential assets continued to benefit from strong fundamentals and historically low vacancy rates, driving accelerated rental growth. The hotel portfolio benefitted from stable market conditions and targeted repositioning of select assets while the office portfolio remained relatively stable, with rental growth primarily supported by indexation and rent reversion.

In 2025, our residential portfolio held primarily through a 63% stake in Grand City Properties, remained a strong source of cash generation, supported by strong fundamentals and resilient demand. Market conditions continued their strong positive momentum, driven by solid long-term supply-demand dynamics, with housing demand across our core locations sustained by urban population growth. At the same time, the continuous decline in building permits in Germany signals further supply shortages ahead, reinforcing structural imbalances that support market rental growth.

Rental growth trends for the residential portfolio remain strong, supported by past inflationary effects and structural demand. In 2025, the Group recorded like-for-like rental growth of 3.6% for its residential portfolio, with vacancy at 3.2%. Germany delivered robust increases across all key regions, with total like-for-like growth reaching 4.0%, while London achieved like-for-like growth of 3.1% and a structurally low vacancy of 2.9%.

A key regulatory development in Germany this year was the introduction of BauTurbo, a new construction law designed to accelerate housing development through fast-track approvals, reduced complexity, and shorter timelines. We view this as a positive step that can support conversion of commercial space into residential or into commercial living, which could enable the Company to expand its exposure into the residential sector while providing potential for additional value creation and stronger cashflows.

Our hotel portfolio continued to perform well in 2025 as well, supported by a stabilized market environment and targeted repositioning of select assets. The European hospitality sector entered the year with positive momentum, underpinned by robust and fundamentally stable demand, while cost structures continued to normalize, which we expect to continue supporting tenant operations going forward. This stable backdrop, combined with our strategy of asset repositioning, contractual rent step-ups, and indexation, resulted in like-for-like rental growth of 3.5% as of December 2025. The ramp up of recently opened hotels supported the like-for-like rental growth and will continue to drive growth in the upcoming periods. During the year, we advanced several strategic initiatives to unlock additional value. At Hilton Berlin, underutilized spaces is being transformed into attractive co-working space, further enhancing revenue potential and providing synergies with the serviced apartments added to the hotel in the previous year. In Paris, we executed a major conversion at the Marriott, turning an underutilized basement floor into an immersive events and conference space, thereby creating a new revenue stream and a unique demand driver for the property. Hotels remain a core focus for us, and given the resilience and growth potential of this segment, we aim to further expand the asset class both internally and externally, leveraging repositioning opportunities and innovative concepts to capture structural growth trends in the sector.

Our office portfolio achieved a positive like-for-like rental growth of 1.8% in 2025, driven by indexation and reversion. While demand for office space remains subdued, primarily reflecting the softness in Germany's economy, we are encouraged by improving sentiment and the introduction of government stimulus measures aimed at supporting recovery. The significant stimulus package is expected to strengthen economic activity over the coming years, which should improve the office letting environment.

We continue to identify office assets suitable for conversion to other uses. Several pre-let office-to-serviced-apartment conversions are underway, including in Rotterdam where we completed the partial conversion of a centrally located office property, with fully digitalized serviced apartments, addressing growing demand for flexible, premium accommodation in prime central locations. The areas were delivered to the tenant at the end of 2025, supporting rental growth in the coming periods. Further projects are underway and are expected to be delivered in 2026 and 2027, with additional properties currently under review. Germany's new BauTurbo regulation, which simplifies change-of-use processes and reduces bureaucratic hurdles and approval time, provides more economic conversion potential into regular

residential. We are currently exploring the value that can be created within the portfolio as a result of the new regulation. We established a defined conversion unit within the organization to ensure utilization of government programs and execution knowledge.

In addition, we are making progress in evaluating opportunities to repurpose select locations into data centers, leveraging our operational expertise to optimize portfolio use and unlock additional value. We are progressing in several of our portfolio locations, namely in Berlin, Munich and London of which some have sufficient power available and other we have received indicative incremental allocation. We aim to do partial conversions as we receive incremental grid approvals, gradually securing high energy capacity and full permitting for potential large scale deployments.

DISPOSALS AND CAPITAL RECYCLING

In 2025, the Group continued to strengthen its balance sheet through targeted disposals, signing €575 million and closing €790 million. These actions support our strategy of capital recycling, whereby proceeds from lower-yielding assets are redeployed into higher-yielding quality opportunities that meet strict acquisition criteria thus maintaining a conservative balance sheet. External growth will continue to be opportunistic, ensuring that acquisitions are accretive and aligned with our disciplined approach. In 2025 we acquired €500 million of properties, primarily comprising of residential assets through GCP, and have additional €175 million of acquisitions signed, which we expect to take over in the coming periods. The acquisitions have primarily been executed through the TAC fund, allowing us to source attractive opportunities in a leverage light model.

CAPITAL MARKETS ACTIVITY

2025 was a pivotal year for the Group in the capital markets, reflecting resilience and the ability to capitalize on improving conditions. Building on the successful re-entry in 2024, the Group executed a series of strategic transactions that strengthened its financial position, optimized its debt profile, and reaffirmed investor confidence in its long-term strategy.

In April 2025, S&P revised the Group's credit rating down by one notch to BBB with a stable outlook, reflecting extended market recovery and slower disposal progress amid macro-economic and geopolitical volatility. While this adjustment was driven by external factors, the Group has consistently implemented credit-enhancing measures, including asset disposals, perpetual note exchanges, and liability management exercises, which have mitigated much of the external pressure. Looking ahead, the Group's diversified portfolio with significant

embedded upside potential will continue to drive operational growth, further strengthening credit metrics under S&P's methodology and reinforcing its commitment to a conservative financial profile. The BBB rating was affirmed in December 2025. Despite the rating revision, we were able to execute successful transactions, at lower spreads, with strong positive momentum in financing spreads.

After returning to the market in July 2024, the Group executed several capital market issuances in different markets, tenors and currencies. These transactions collectively enhanced liquidity and broadened funding sources, while consistently lowering the marginal cost of debt compared to previous years.

We also successfully completed perpetual note transactions. In October we issued €700 million in new perpetual notes at a 5.25% coupon, while concurrently buying back €1.2 billion of perpetual notes with an average coupon of 7%. This transaction achieved two strategic objectives, reducing annualized coupon payments by approximately €50 million and lowering the perpetual balance by €510 million, thereby supporting FFO and improving credit metrics under S&P methodology. The new notes, which are 100% equity under IFRS and receive 50% equity content under S&P's methodology, attracted strong investor demand with the initial issuance oversubscribed five times, underscoring confidence in the Group's financial strength. Following this, in December, Grand City Properties executed its own perpetual note transaction, issuing €600 million in new perpetual notes at a 4.75% coupon and completing a concurrent tender offer expected to sum up to €600 million including the redemption through call options which were finalized in Q1 2026. Through this transaction, GCP replaced approximately €500 million of higher coupon notes, delivering annualized coupon savings of around €7 million and initiated the first steps toward refinancing the €700 million 1.5% perpetual notes ahead of their first call date in 2026.

In total, the Group issued approximately €4.6 billion of bonds and perpetual notes across multiple currencies and instruments during 2025, making it the second largest issuer among real estate companies in the year. The Group maintains a strong liquidity position, further reinforced by recent capital market transactions. Debt repayments through scheduled maturities and liability management exercises remains a priority, while we are well positioned to pursue attractive opportunities that create long-term value.

FFO I for 2025 was €288 million, in line with guidance. This outcome reflects the strength and resilience of our business model, supported by solid operational performance and efficiency. Throughout the year, progress was made in strengthening the portfolio and positioning the company for long-term success. Growth from hotel reopenings and continued stability

in the residential segment contributed positively, while market conditions began to show signs of improvement. These achievements provide a strong foundation as we move into 2026. This robust foundation puts the Company in a strong position to resume dividend payments. The Company therefore intends to recommend a dividend of €0.08 at the AGM to be held in June. The 2025 dividend is based on a payout ratio of ~30% of FFO I. The 2025 dividend is in addition to the ongoing share buy-back program at an amount of €250 million. Aroundtown has adjusted its dividend policy to 50% of FFO I from 2026 onward, allowing the Company to balance an attractive yield while maintaining ample firepower to pursue long-term accretive growth opportunities.

FROM TRADITIONAL REAL ESTATE TO REAL-ESTATE ANCHORED TECHNOLOGY PLATFORM

Innovation continues driving transformation across the real estate industry and creating value for our stakeholders.

The real estate industry is entering a phase where operational excellence will define performance. Across the market, companies are focusing on automation and AI-driven efficiency. At Aroundtown, this transformation is already underway.

We are implementing automation and AI tools across the entire organization. Some efficiency gains are already visible; the broader financial impact will progressively materialize over the coming years as these systems scale. Our goal is structural cost improvement, faster leasing processes, better data transparency, and enhanced tenant experience.

At the same time, the current market environment creates opportunity. Assets with operational inefficiencies can be repositioned through our centralized platform, scale, and technology integration.

In our hotel portfolio, we are actively supporting operators in digitalization, revenue optimization, and cost efficiency initiatives. Technology-driven solutions will support operational efficiency while enhancing guest experience.

Looking ahead, offices are becoming experience-driven hubs rather than purely desk-based workplaces. We see this shift as an opportunity to reposition assets, enhance flexibility, and integrate digital infrastructure that supports flexible working and living models.

The bigger picture is clear to us: scale, technology, and operational efficiency will differentiate the next generation of real estate companies. Aroundtown is positioning itself accordingly - disciplined in capital allocation, focused on execution, and forward-looking in how buildings are used and managed.

In 2025, we advanced two major initiatives: ATechX and ATworld, which reflect our commitment to shaping the future of how people live, work, and interact with spaces.

ATechX, our proptech accelerator, was designed to get access to and support innovative solutions across the entire real estate lifecycle, from financing and planning to leasing and operations, spanning residential, commercial, and hospitality assets. Since its launch in partnership with Fifth Wall and noa, two of the most prominent PropTech venture capital firms globally, ATechX has evolved into a collaborative platform that brings together industry leaders, investors, and innovators. In 2025, we strengthened this ecosystem by welcoming strategic partners such as Round Hill Capital, Vonovia, Europe's largest listed residential real estate company, LEG Immobilien, Supernova Group, and Realyze Ventures. In 2026, the expansion of the ecosystem continued, and we welcomed Prologis and Apleona as strategic partners, as well as Zacua Ventures. These partnerships provide startups with access to extensive portfolios and operational platforms across Europe, creating real opportunities for scale and impact.

We completed two cohorts during the year, with several startups progressing to commercial deployment and securing follow-on funding. Several startups continue to collaborate with us beyond the program, underscoring the long-term value of these relationships. ATechX also hosted its first pitch night in November, bringing together founders and a jury of renowned industry experts to showcase ideas that will shape the future of the built world. Looking ahead, the third cohort is set to launch in the first quarter of 2026, and we expect even greater momentum as we deepen our partnerships and expand the program's reach.

Alongside ATechX, we continued to scale ATworld, our scalable workspace platform that redefines flexibility and connectivity for tenants. Initially launched within our own portfolio, ATworld now includes mostly third-party spaces such as co-working hubs, hotels, and cafés, offering users access to more than 600 workspaces across Europe. Beyond workspace booking, ATworld provides additional benefits such as hospitality services, gyms, and spas, creating a seamless experience for businesses and individuals. This initiative reflects our progress to meeting modern workplace needs, enhancing tenant satisfaction, and lifting untapped potential of our assets. By integrating technology and hospitality into the real estate experience, ATworld positions us at the forefront of innovation and customer-centricity.

ESG PROGRESS

In 2025, the EU Commission's proposed Omnibus package brought uncertainty to corporate sustainability reporting. Whereas more clarity was reached towards the end of the year, regarding companies falling within the CSRD scope, the ESRS simplification and revised Taxonomy reporting requirements, Aroundtown is monitoring developments closely. Having already reported under the CSRD in the previous year, the Group is in a good position to implement upcoming changes, while maintaining reporting standards and considering stakeholders' interests.

Throughout 2025, we have continued to build momentum across all ESG pillars and had several achievements.

Environmental

In 2025, Aroundtown conducted over 200 new energy audits for energy performance valuation and assessment of relevant refurbishment measures covering more than 500,000 m² of floor area across the portfolio. These reports form the technical and financial foundation of the Group's decarbonization strategy, enabling precise assessment of refurbishment opportunities and scalable execution at the portfolio level. Between 2024 and 2025, these energy audits and targeted improvement actions reduced the number of high-priority assets in the residential portfolio by 6% and increased the share of "regulation-ready" assets in its portfolio from 78% to 84%.

Targeted refurbishments included upgrading insulation, lighting systems, and building envelopes to reduce energy loss. We also invested on a targeted basis into renewable energy solutions, installing additional photovoltaic systems, combined heat and power units, and expanding EV charging infrastructure. These measures support the creation of more efficient, cost-effective buildings that meet regulatory requirements and tenant expectations.

Another of our key initiatives in recent years has been green building certifications (BREEAM) in the portfolio. 70% of our commercial portfolio is now certified, up from 47% last year. Our office portfolio has reached 79% certification, compared to 65% last year, and certifications in our hotel portfolio advanced to 65%, up from 30% last year. Building on this progress, we have started recertifying the Dutch portfolio, achieving improved ratings through targeted measures.

The CO₂ emissions reduction target was achieved in 2025 sooner than initially planned, driven by the implementation of efficiency and energy sourcing measures across the portfolio, together with more favorable emissions factors for purchased energy than

originally modelled. Nevertheless, in the coming years, Aroundtown will continue the decarbonization of its portfolio to further reduce operational emissions.

Looking ahead, we will continue to prioritize certifications, energy efficiency measures, and renewable energy adoption as part of our commitment to a sustainable future.

Social

In 2025, we continued with our community engagement, tenant services, and employee initiatives.

In 2025, the Aroundtown and Grand City Properties Foundations continued to support local and international charitable projects. One notable contribution was made to support The Sonnenhof Children Hospice in Berlin, which provides care for families with terminally ill children, teenagers, and young adults. Another important contribution was made to support Die Arche in Berlin-Hellersdorf, a charitable foundation dedicated to combating child poverty in Germany by providing children and families with free meals, homework assistance, educational and leisure activities, and social emotional support.

We also maintained our long-standing Social Day initiative, enabling employees to volunteer in local communities.

Tenant service remained a priority. Our service centers for residential and commercial tenants were recertified, and we further enhanced digital tools by integrating customer service functions into our apps and expanding the use of AI chatbots to streamline communication and improve response times.

Employee engagement and development continued to be central to our approach. We completed the second round of the Activate the Base program, where employees worked groups to develop projects focused on ESG, innovation, and workplace culture. Additionally, we advanced our diversity and inclusion efforts through the Diversity Board, delivering training sessions across six European locations on topics such as unconscious bias, sexism, and racism. These sessions fostered open dialogue and practical solutions, strengthening our inclusive culture.

Governance, Management update, Indices and Awards

Good corporate governance remains a key pillar of our Company's management structure. Throughout 2025 governance was further strengthened with updates to many of the Company's policies and a continued focus on maintaining our standards of conduct, compliance, oversight & accountability, and data and information security.

During the year, changes were implemented within the Company's leadership team. After seventeen years of dedicated service as Chief Financial Officer, Mr. Ben David stepped down from his position. Mr. Jonas Tintelnot, who had served as Deputy CFO for the past three years, and has been more than 10 years in the Group, was appointed as Chief Financial Officer, ensuring continuity in financial leadership. Further strengthening the management structure, Mr. Timothy Wright was appointed as Chief Capital Markets Officer, and Mr. Kamaldeep Manaktala assumed the role of Deputy Chief Executive Officer. These appointments have reinforced the Company's leadership capabilities and positioned the organization to execute its strategic objectives effectively.

We remain committed to upholding our standards of transparency and sustainability. In recognition of these efforts, we received the EPRA BPR Gold Award for the 9th consecutive year and the EPRA sBPR Gold Award for the 8th consecutive year. Our dedication to sustainable practices is further reflected in our inclusion in leading ESG indices, such as the Dow Jones Best-In-Class Index Europe (formerly the Dow Jones Sustainability Index) and the MDAX ESG+ Index.

Additionally, Sustainalytics has placed us in the *Negligible Risk* category and ranked us among the top 2% globally across all industries, earning us a position on the 2025 ESG Top-Rated Companies List for Europe. We are also ranked within the top 6% of the global real estate management and development industry in the Corporate Sustainability Assessment (CSA) conducted by S&P Global, supporting our inclusion in the Dow Jones Best-In-Class Index Europe, and securing our place in the S&P Global Sustainability Yearbook 2026. Our ISS ESG rank improved further, rating us C+ with Prime Status. These recognitions underscore our culture of responsibility and our ongoing commitment to best-in-class ESG practices.



Barak Bar-Hen
Co-CEO and COO

March 4, 2026

The strategy and business model

Value creation

The following section contains information that also covers reporting requirements under the ESRS. Data points: ESRS 2 SBM-1 Paragraph 40 a I, ESRS 2 SBM-1 Paragraph 42.

AT'S VALUE CREATION STARTS PRIOR TO ACQUISITION

Sourcing and targeting acquisitions in central locations in top tier cities with growth and upside potential

01

Repositioning and operational improvements

02

Robust cash flows supported by strong tenant structure

03

Capital recycling by selling non-core and mature assets. Disposals to be channeled into deleveraging

04

Additionally continuing to extract value and rights from the properties

05

01 Sourcing and targeting acquisitions in central locations in top tier cities with growth and upside potential

Aroundtown's property sourcing success stems from its unique network as well as its reputation as a reliable real estate transaction partner. The Group focuses on acquiring value-add properties in central locations of top tier cities characterized by below market rent levels, inefficient cost or lease structure and/or vacancy reduction potential. With over two decades of experience in the real estate markets, the Group benefits from a preferred buyer status across its sourcing network. The Group sources deals from a large and diverse deal sourcing base, such as receivers, banks, loan funds, broker networks, distressed owners, private and institutional investors and court auctions. The Group's primary focus is on major cities and metropolitan areas with positive demographic prospects.

The Group follows acquisition criteria which ensure that newly acquired properties align with its business model. These criteria include:

- Focus on locations with strong fundamentals and market dynamics
- Value-add potential through operational improvements and repositioning
- Rent level per sqm below market level (under-rented properties)
- Purchase price below replacement cost and below market prices
- Attractive NOI yield compared to cost of capital

Due to the experience and knowledge of its board and management, the Group is able to consider all possible uses for properties that it acquires, including altering the property's primary use in order to target specific supply shortages in the market. The Group believes that its business model provides it with a strong and sustainable competitive advantage.

02 Acquisition and takeover below market prices

After a potential property passes an initial screening, the property is further assessed in order to take into account the specific features of each project while ensuring that the acquisition is in line with the Group's overall business strategy. AT believes that its experience in analyzing properties with value creation potential, and in identifying both the potential risks and the upside potential of each property, results in fast, but thorough and reliable, screening procedures.

Once a property is acquired, the actual takeover occurs swiftly and efficiently. Because liquidity plays a significant role in the acquisition of value-add properties, AT benefits strongly from its solid liquidity position and its ability to acquire properties with existing resources and refinance the acquisition at a later stage. The Group also benefits from a strong and experienced legal

department, which, combined with close and longstanding relationships with external law firms, enables AT to complete multiple deals simultaneously.

03 Repositioning and operational improvements

As a specific tailored business plan is constructed for each property, and the weaknesses and strengths are identified pre-acquisition, the execution of the repositioning process becomes smoother and faster. The business plan input is integrated into platform which enables the management to monitor all operational and financial parameters and fully control the repositioning progress. The success of the repositioning of the properties is the result of the following functions:

Operational and marketing initiatives

The initial repositioning activities aim at minimizing the time until the profitability of the acquired properties is improved. Targeted marketing activities are implemented to increase occupancy and thereby rental income. Vacancy reduction initiatives are tailored to the specific property type. Procedures applied to AT's commercial properties include establishing a network of internal and external, as well as local and nationwide letting brokers, offering promotional features and building a reputation in the market for high service standards. For the Group's hotel assets, optimal operators are selected and a fixed long-term lease contract is entered into once the hotel is repositioned. Initiatives for the Group's residential properties target relationship building with tenants and the local community by collaborating with local municipalities, supporting community initiatives and advertising on key real estate platforms, as well as targeted refurbishment of vacant apartments prior to re-letting.

Rent increase and tenant restructuring, assessed during the due diligence process, are executed according to the property's business plan, and the Group continuously screens its portfolio to find additional opportunities for operational improvements. Furthermore, the operational improvements the Group initiates improve the living quality or business environment for existing and future tenants, resulting in increased demand for these repositioned assets.

Having identified areas for operational improvements, the Group drills down on cost saving opportunities on a per unit basis, making use of modern technologies. These efforts, combined with cost savings achieved through vacancy reductions and economies of scale, enable the Group to benefit from a significant improvement of the cost base and therefore higher profitability. AT manages its entire real estate value chain across acquisition, letting, upkeep and refurbishment. This integrated approach brings further efficiency benefits, a preferred landlord status and fast response times to its tenants.

Targeted investments

AT addresses capex needs to keep the properties' high standards and addresses the requirements of its existing and prospective tenants. Capital improvements are discussed in close coordination with committed tenants, allowing an efficient and cost-effective implementation of the investments. Aroundtown utilizes the building certificates of its properties, primarily BREEAM, as a framework to guide capex measures that support ESG related improvements to its portfolio. Such investments are also coordinated with committed tenants. The carried-out investments are followed up by AT's experienced construction team.

The financial feasibility of the proposed alterations is balanced against the lease term, rental income and property acquisition cost and bears quick returns over the investment period.

Key stakeholder relationship management considering sustainability matters

Aroundtown's strategy and business model takes into account the diverse interests and perspectives of its stakeholders, including its valued employees, both residential and commercial tenants, municipalities and local communities in which the Group operates, suppliers and business partners, and investors, and forms an important part of the approach to sustainable growth. More details on the Group's value chain is available in the Consolidated Sustainability Statements of this report. AT understands that without the support of its stakeholders that the Group would not be able to fully execute on its strategic goals. Understanding and addressing the needs and concerns of these stakeholders requires ongoing communication, active engagement, and a commitment to ethical business practices. Regular feedback mechanisms, community involvement, and a proactive approach to problem-solving contribute to building trust and long-lasting relationships with all stakeholders and have been embedded across AT's business functions to ensure that their interests are represented and addressed. Aroundtown's business strategy takes into account the sustainability matters identified as material during its Double Materiality Assessment. Whether these relate to its own workforce, its supply chain or the energy efficiency of its assets and other environmental matters, the Group adapts its strategy and underlying processes where necessary to reflect the impacts and importance of its material sustainability topics.

Aroundtown puts great emphasis on establishing strong relationships with its tenants to reduce churn rates, to predict as well as strengthen the tenant structure and thereby positively affect its cash flows in the future. The Group aims to offer high quality services for both potential and existing tenants. The Group pays great attention to the industry in which its commercial tenants operate and to their individual success factors. The Group also offers direct support to its tenants

through add-on facilities at its rental properties such as space extensions to facilitate growth and smart space redesign to match modern office layouts. The Group supports its tenants through its TÜV- and ISO 9001-certified commercial and residential Service Centers, available via various channels. Furthermore, within its commercial property portfolio the Group aims to establish personal relationships between its tenants and its asset and property managers, providing them with personal contact points, which allows the Group to react promptly to problems and proactively prolonging existing contracts in order to optimize and secure long-term revenues.

04 Robust cash flows supported by strong tenant structure

Aroundtown targets the generation of robust cash flows throughout its operations. This is supported by ongoing cost controls and long-term value creation through repositioning and operational improvements and by extracting the upside potential embedded in the portfolio, continuous optimization of the tenant structure and thereby generating robust internal growth and cash flows.

Capital recycling by selling non-core and mature assets

While the Group's main focus is on extracting the potential of its portfolio, the Group also pursues an accretive capital recycling of non-core and/or mature properties. AT continuously analyzes its portfolio in terms of upside potential to lift and focuses its resources on properties with higher upside. AT seeks to dispose properties where most of the potential has been achieved or which are not in the core locations of AT. The disposal of such properties enables capital recycling and provides firepower to pursue new opportunities with higher upside potential on one hand and increases the quality of the portfolio on the other. Additionally, proceeds from disposals enable the Company to buy back debt, strengthen the balance sheet and reduce leverage.

05 Extracting building rights from unused or underutilized land or conversion rights from existing properties and new land

As part of the value creation process, Aroundtown identifies and extracts building rights from unused or underutilized existing and new land and buildings and conversion rights, providing an additional internal growth driver. AT assesses internally the best use for the rights and advances on to maintain the discussion with authorities, engineers and architects in order to realize plans into permits. Once the planning and permit phases are completed, Aroundtown analyzes each project individually and decides the best way to realize the value into proceeds. Aroundtown does not intend to fully build and develop all of the rights and estimates that most of the rights will be disposed.

Key strengths

EXPERIENCED BOARD AND MANAGEMENT

AT's board and management can draw on a wealth of experience in the real estate market and associated sectors. This enables the Group to continuously innovate, make strategic decisions quickly and accurately, and successfully grow. The Group's remarkable growth since inception into one of the largest real estate companies in Europe has created two key benefits in this regard: on one hand, the ability to attract managers and employees that redefine the industry, and on the other hand the internalization of a knowledge and experience pool at a fraction of the cost in relation to its portfolio.

This knowledge is communicated and utilized across the Group and its business units which shapes its processes and operational improvements.

AT's management possesses the knowledge that makes up its main competitive advantage, the ability to extract the operational and value potential from its assets. This includes the ability to execute the business plan successfully, which includes executing vacancy reduction activities, establishing cost efficiency measures, setting rent increase processes, understanding tenant structures, and optimizing rental contracts in terms of lease maturity and income security. Cross-sector experience enables the extraction of the full value of the properties and operational experience improves the monitoring and reduction of costs.

DEAL SOURCING AND ABILITY TO CREATE ACCRETIVE GROWTH

The Group's acquisition track record over the past two decades has led it to become a market leader and have a preferred acquirer status, primarily due to its professional approach, fast and high execution rates, and reliability.

The Group has a proven track record of acquiring properties with various value-add drivers and successfully extracting the upside potential. This activity is accompanied by a pipeline and acquisition of attractive properties and the successful transition of the existing properties into mature assets, generating secure long-term cash flows. This large network also enables Aroundtown to dispose properties.

QUALITY LOCATIONS IN TOP TIER CITIES

The Group's assets are primarily located in two of Europe's strongest economies with AAA sovereign ratings: Germany and the Netherlands. Within these countries, the Group focuses on central locations in top tier cities including Germany's capital Berlin, the financial center Frankfurt, the wealthiest cities Munich and Hamburg, the large metropolitan area of North Rhine Westphalia, Netherlands' financial center and capital Amsterdam, Europe's biggest port city Rotterdam and Germany's dynamic metropolitan regions in the east Dresden and Leipzig. The Group's assets are further diversified into other top cities with strong economic fundamentals, such as one of Europe's main financial centers and most popular touristic destination, London. Aroundtown's hotel assets are additionally diversified across key hospitality markets, including leading European cities and leisure destinations.

CONSERVATIVE FINANCING STRUCTURE

AT's conservative capital structure approach is reflected in an LTV of 41% as of December 31, 2025, below the Board of Directors' guidance of 45%. Aroundtown's management views the conservative debt metrics as vital to secure long-term financial strength. The Company continuously analyzes financing opportunities and aims to take advantage of the optimal source of capital in each market environment.

FINANCIAL POLICY

Aroundtown has set a financial policy to improve its capital structure further:

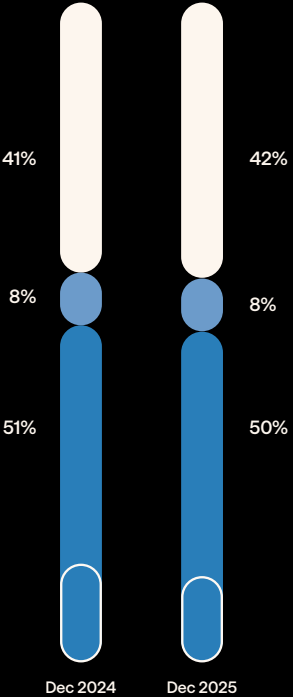
- LTV guidance below 45% on a sustainable basis
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with a strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & bank loans
- Dividend distribution of 50% of FFO I per share*

Aroundtown's conservative capital structure, strong track record in accessing capital markets and its strong relationships to mortgage banks enable the Group to finance its funding needs. The Group maintains a robust liquidity position through a mix of operational cash flow generation and balance of cash and liquid assets which as of December 31, 2025 amounted to €4.0 billion. Additionally, undrawn RCF's of €0.9 billion (no MAC) and a high ratio of unencumbered investment properties of 70% (by rent, €17.0 billion in total value) as of December 31, 2025 provide for additional financial flexibility.

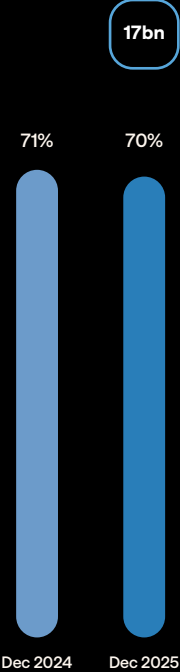
* The decision is subject to market conditions and AGM approval. Aroundtown has adjusted its dividend policy to 50% of FFO I from 2026 onward.

Debt & financing highlights

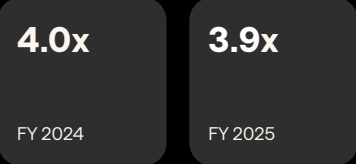
Financing sources mix



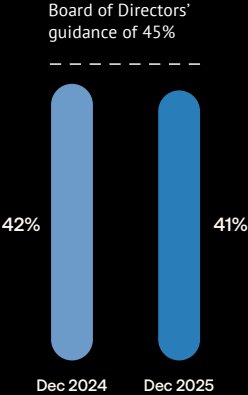
High unencumbered assets ratio



ICR



Loan-To-Value



3.7
Years
Average debt maturity

2.3%
Average cost of debt

Investment grade credit rating

AT has a BBB (outlook stable) rating by Standard & Poor's ratings services ("S&P"). S&P acknowledges AT's strong business profile and large portfolio with great scale and diversification, well balanced across multiple asset types and regions with no dependency on a single asset type or region, together with a large and diverse tenant base and long lease structures. AT's S&P credit rating was last affirmed in December 2025.



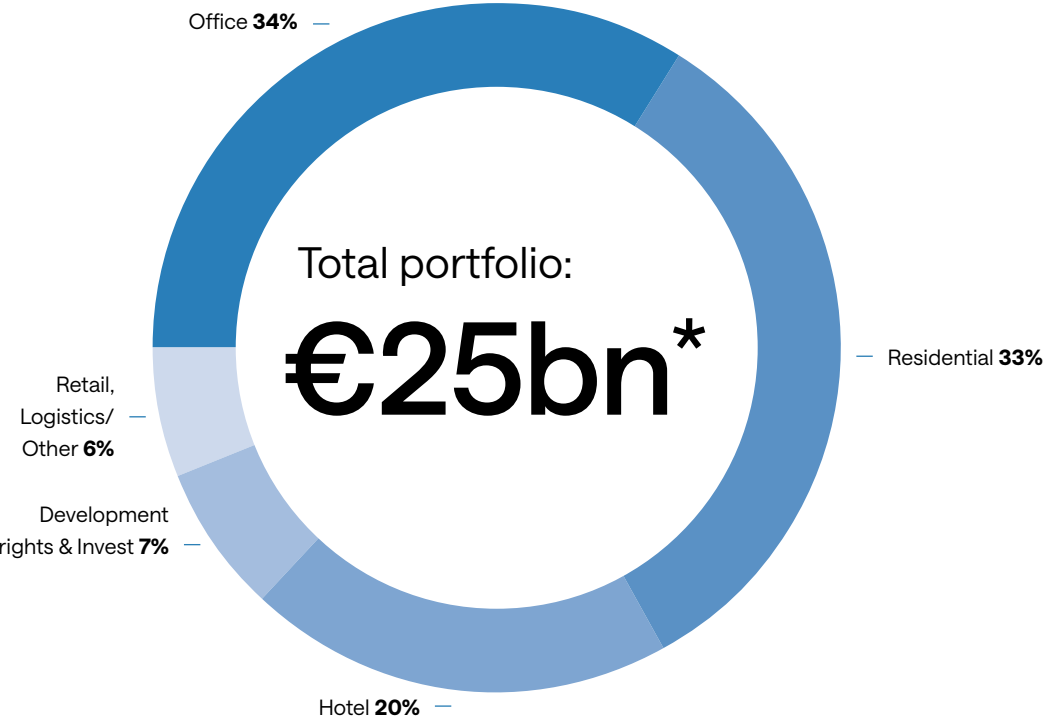
- Straight bonds
- Loans & borrowings
- Total Equity
- of which Perpetual Notes



Aroundtown's quality portfolio

Well-diversified Group portfolio with focus on strong value drivers

Group asset type breakdown, December 2025 by value*



* excluding held for sale



TENANT

High tenant diversification with no material tenant or industry dependency.

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



ASSET TYPE

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



LOCATION

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

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

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



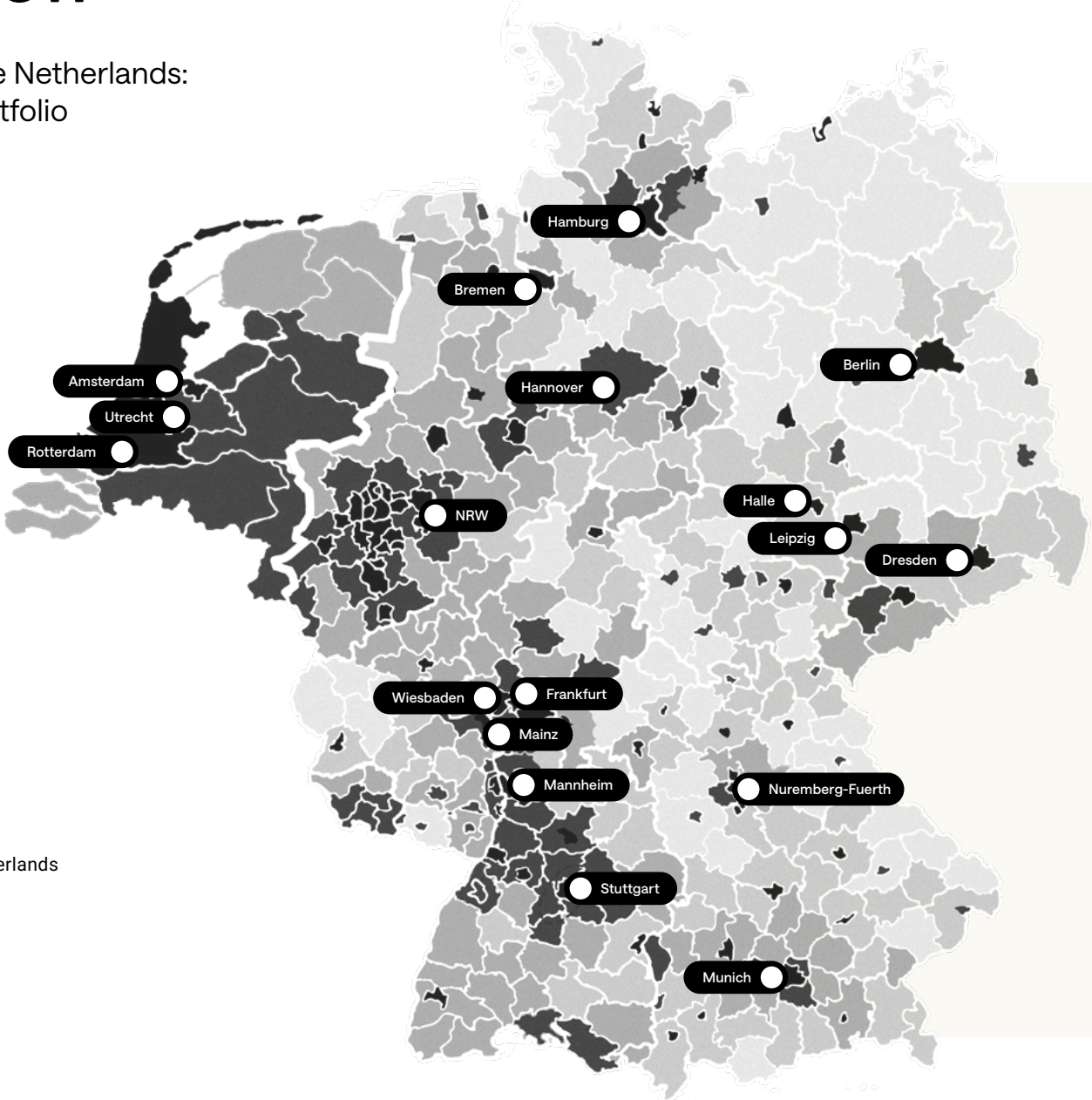
INDUSTRY

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

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

Group portfolio overview

Germany & The Netherlands:
80% of the portfolio



Population density in Germany and The Netherlands

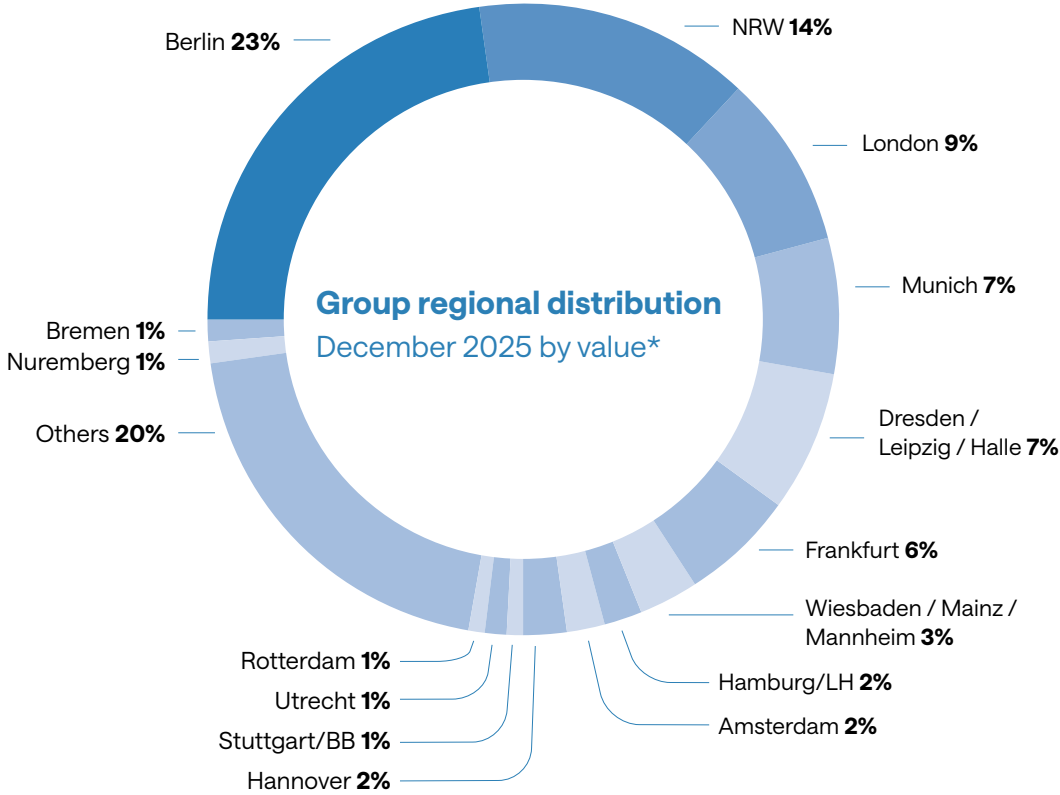
- 36 - 100
- 100 - 150
- 150 - 300
- 300 - 1,000
- 1,000 - 5,500

inhabitants per sqkm
(Destatis & CBS)

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

High geographical diversification

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



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



Brussels



Cologne



Stuttgart



Berlin

Berlin Alexanderplatz

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

Berlin TV tower

Alexanderplatz train station

11k sqm

Alexanderplatz
Rathausstraße

55k sqm

Alexanderplatz
Alexanderstraße

6k sqm

Alexanderplatz
Karl-Liebknecht-
Straße

2k sqm

Alexanderplatz
Bernhard-Weiß-
Straße

3k sqm

Alte Schönhauser
Straße

24k sqm

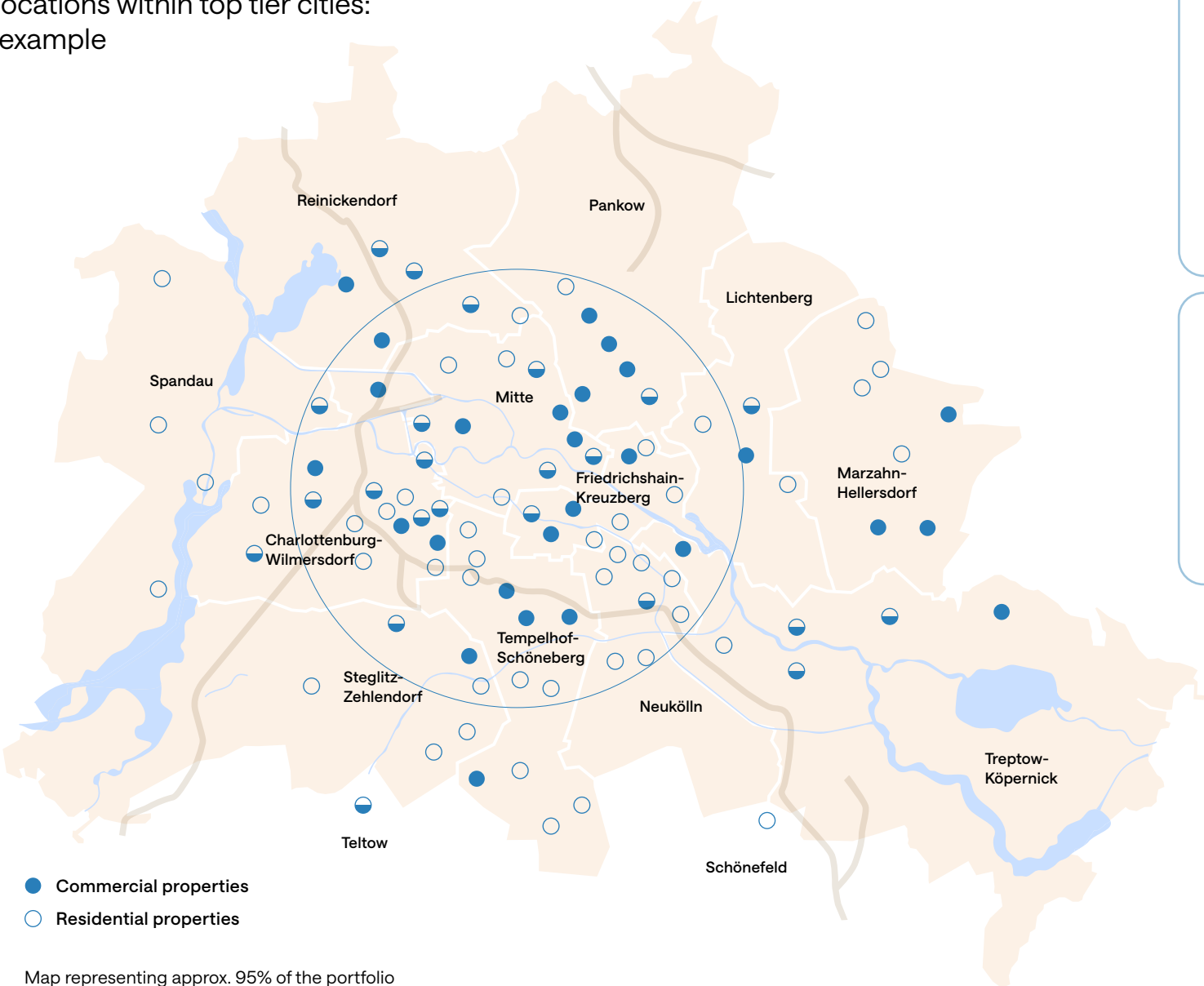
Alexanderplatz
Karl-Liebknecht-
Straße

34k sqm

Alexanderplatz
Karl-Liebknecht-
Straße

Best-in-class Berlin portfolio

Central locations within top tier cities:
A Berlin example



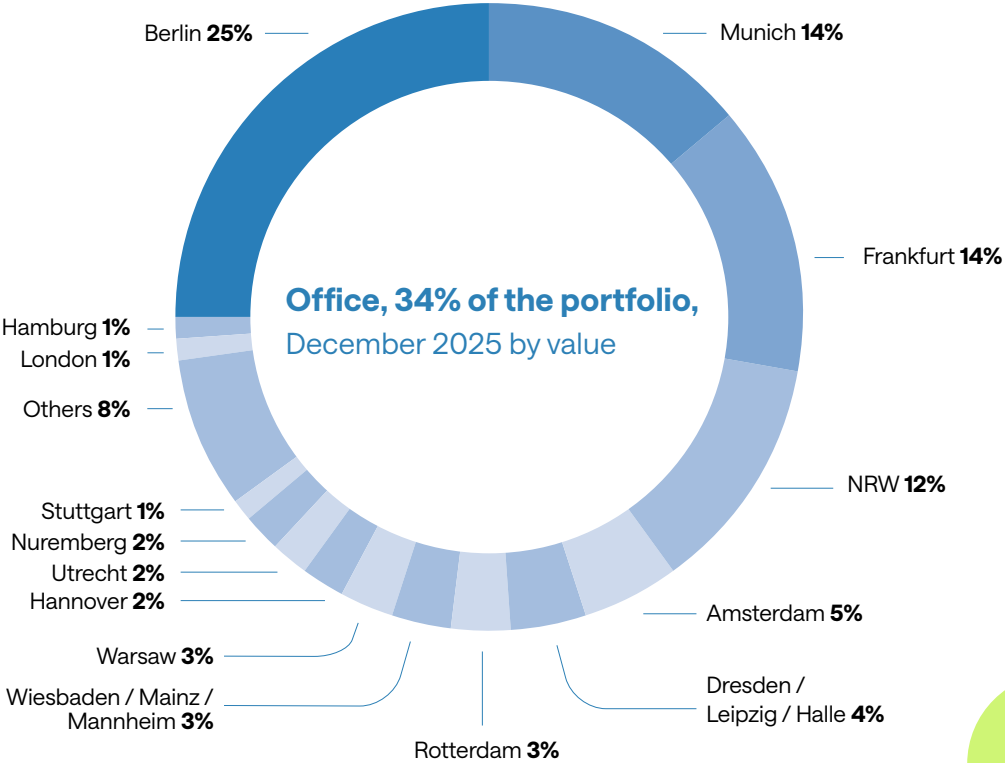
Map representing approx. 95% of the portfolio

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



79%
green certified



Berlin

58%

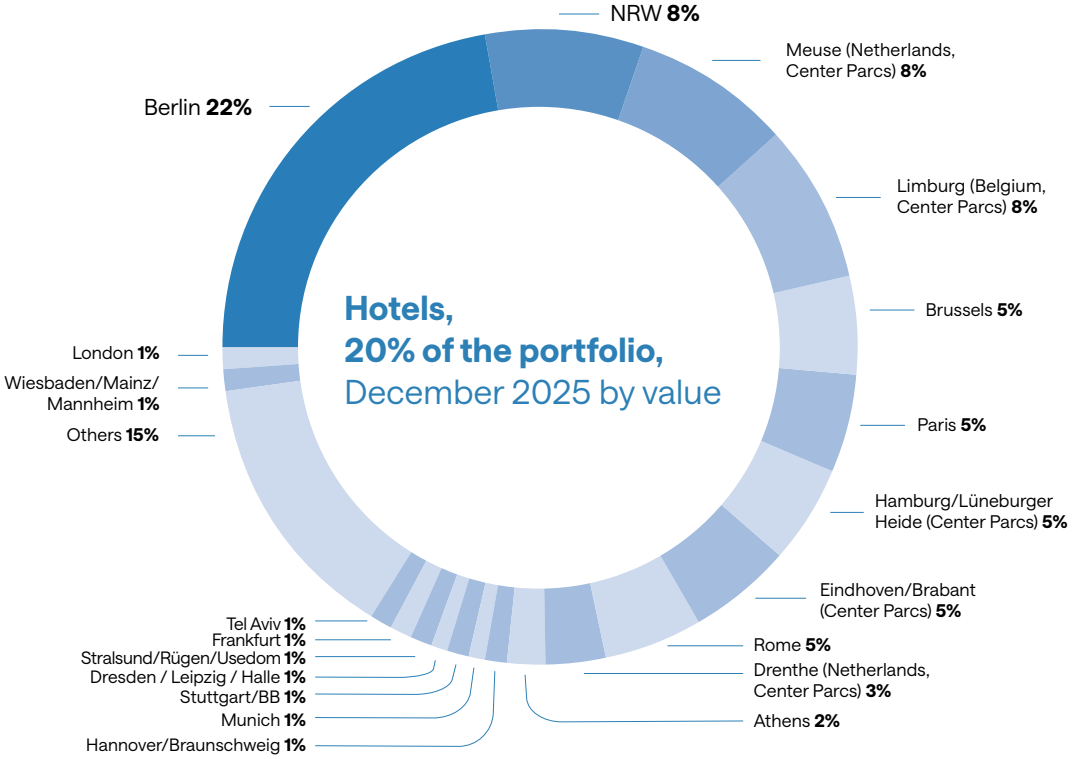
of the office portfolio is located in Berlin, Munich, Frankfurt, and Amsterdam.



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

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

AT's hotel portfolio, valued at €4.9 billion as of December 2025, is well diversified and covers a total of 1.5m sqm. The hotels are branded under a range of globally leading branding partners which offer key advantages such as worldwide reservation systems, global recognition, strong loyalty programs, quality perception and benefits from economies of scale. The hotel assets are let to hotel operators which are selected according to their capabilities, track record and experience. AT's management participates in the branding decision of the hotel, applying its expertise in selecting the optimal brand. AT has built up good business relationship for over a decade with many of the operators as well as franchise/brand/management companies.



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



GCH Hotel Group is a third-party management company, managing 37 small hotels (4.4k hotel rooms) of AT's operating tenants which are composed of less than 2% of AT's total rent. Until 2014, GCH was a related party of AT



Drenthe (Netherlands, Center Parcs)

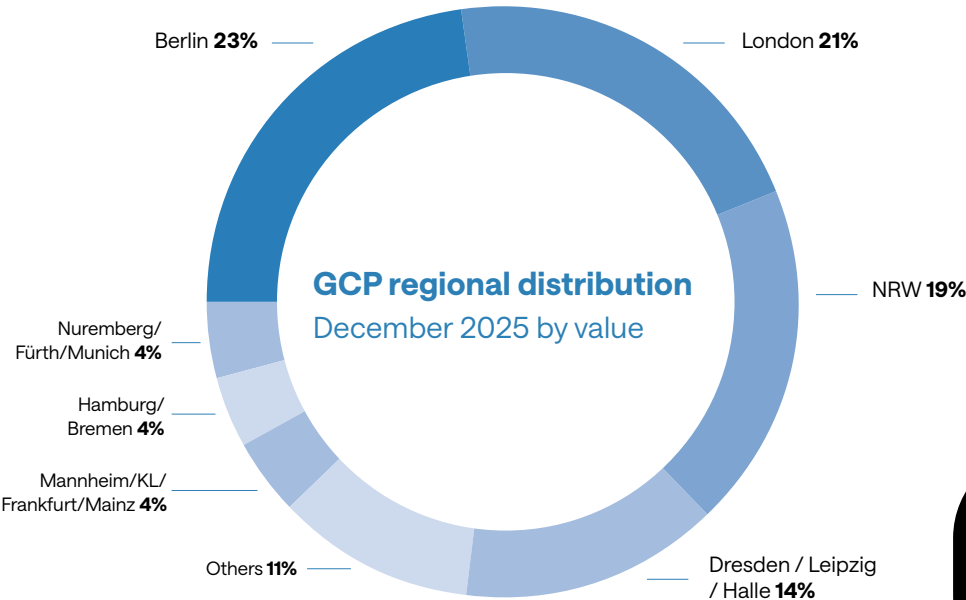


Berlin

Grand City Properties

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

The residential portfolio is primarily held through a 63% stake in Grand City Properties ("GCP") as of December 31, 2025. GCP is a leading market player in the German residential market and a specialist in value-add opportunities in densely populated areas, predominantly in Germany, as well as in London. GCP is a publicly listed real estate company, traded on the Frankfurt Stock Exchange. GCP holds 60k units in its portfolio with the properties spread across densely populated areas in Germany, with a focus on Berlin, North Rhine-Westphalia and the metropolitan regions of Dresden, Leipzig and Halle, as well as London. GCP includes a relatively small share of commercial properties which AT reclassifies into their relevant asset class. GCP puts a strong emphasis on growing relevant skills in-house to improve responsiveness and generate innovation across processes and departments. Through its Service Center and by supporting local community initiatives, GCP established industry-leading service standards and lasting relationships with its tenants. For more information, please visit GCP's website.



Hannover



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, Maternus, Korian, Pro Seniore, Giomi) with fixed rental contracts.



SHORT STAY / SERVICED APARTMENTS

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



LONDON RESIDENTIAL INCLUDES SOCIAL TENANTS (HMO)

Additional cash flow stability through social tenants/HMO.

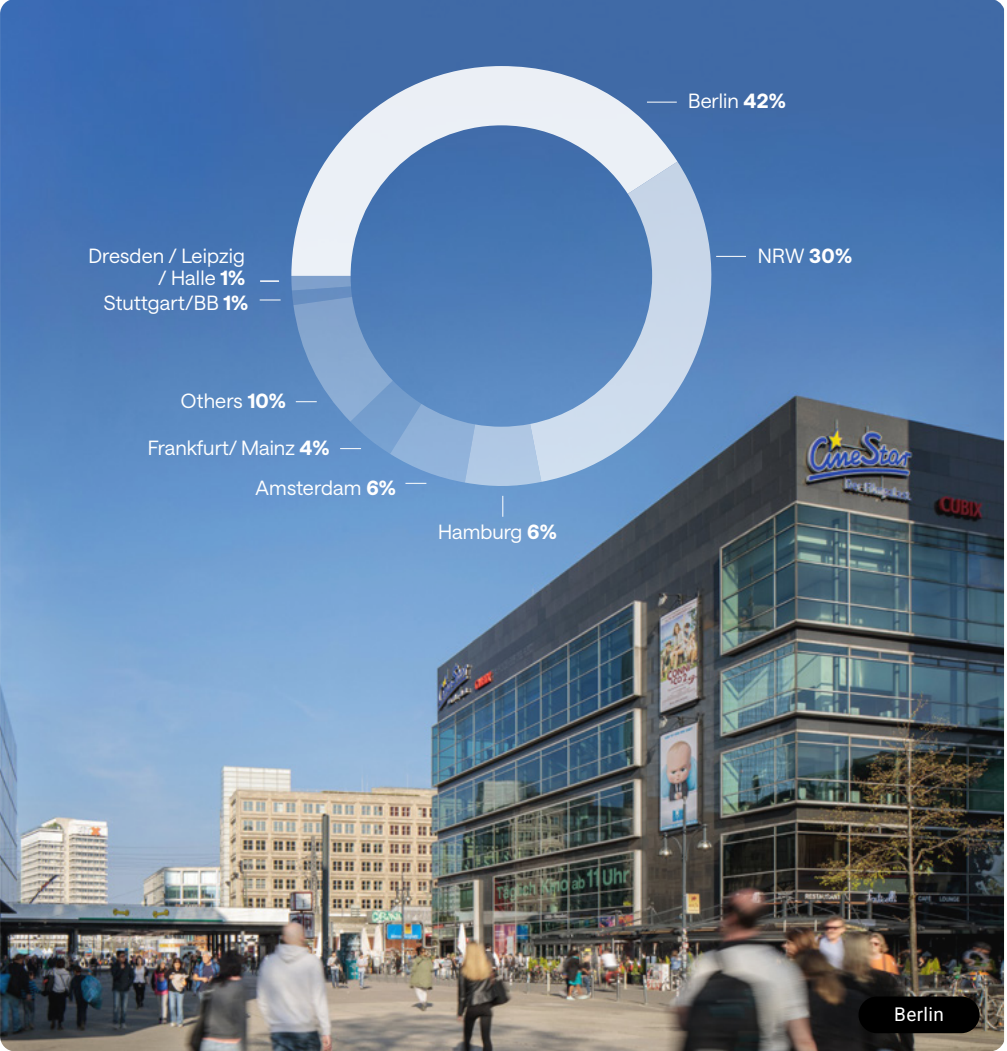
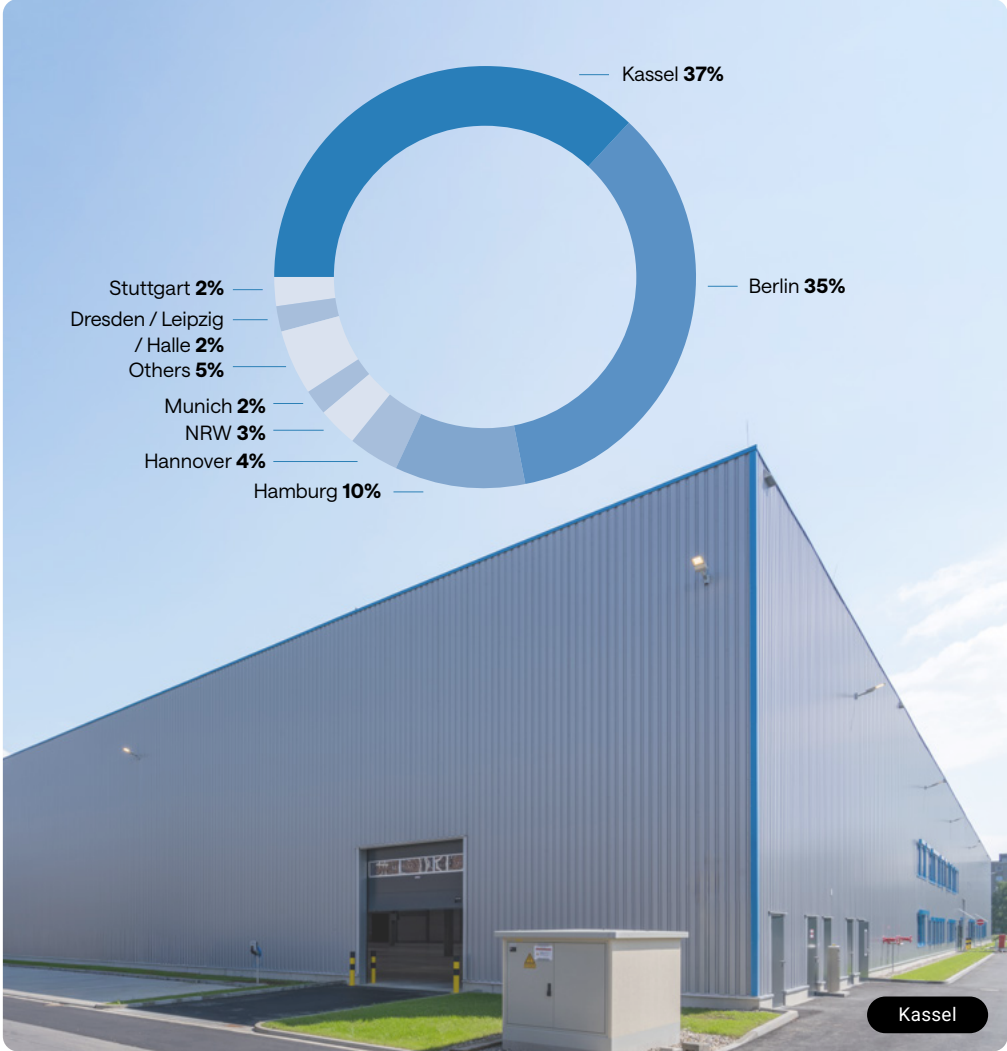
These multi-family houses are rented to local operators, with stable rents usually index linked. The rents benefit from local increasing demand and backed by 50 local authorities within the London social tenant market. The largest tenant is Stef & Phillips, a well-established local business with two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



Further portfolio diversification through logistics/other and retail

Logistics/Other and Retail, **6%** of the portfolio, December 2025 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

December 2025	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	8,397	2,907	13.0%	429	13.7	2,889	5.1%	4.3
Residential	8,118	3,412	3.2%	397	9.9	2,379	4.9%	NA
Hotel	4,936	1,467	2.5%	245	14.3	3,363	5.0%	13.1
Logistics/Other	438	395	8.4%	24	5.5	1,108	5.5%	5.3
Retail	1,163	495	13.3%	54	10.4	2,348	4.6%	4.9
Development rights & Invest ⁽²⁾	1,864							
Total	24,916	8,676	7.6%	1,149	11.7	2,657	5.0%	7.2
Total (GCP at relative consolidation)	21,577	7,267	8.2%	988	12.1	2,720	5.0%	7.3

Regional overview

Not including held for sale

December 2025	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	5,406	1,388	8.5%	223	14.2	3,893	4.1%
NRW	3,313	1,717	8.3%	169	8.5	1,930	5.1%
London	2,048	247	3.1%	115	40.3	8,305	5.6%
Dresden/Leipzig/Halle	1,665	1,011	4.9%	83	7.0	1,647	4.9%
Munich	1,430	482	10.7%	51	9.2	2,969	3.5%
Frankfurt	1,210	359	16.3%	56	14.9	3,367	4.6%
Wiesbaden/Mainz/Mannheim	580	219	10.7%	29	12.0	2,646	5.1%
Hamburg/LH	546	209	4.3%	32	12.8	2,612	5.9%
Amsterdam	525	147	10.0%	28	16.9	3,564	5.3%
Hannover	312	167	13.5%	17	9.9	1,871	5.5%
Rotterdam	271	100	6.6%	18	15.5	2,705	6.8%
Stuttgart/BB	198	87	7.1%	10	10.2	2,270	5.2%
Utrecht	182	69	6.2%	12	14.7	2,633	6.7%
Other	5,366	2,474	6.0%	306	11.0	2,169	5.7%
Development rights & Invest ⁽²⁾	1,864						
Total	24,916	8,676	7.6%	1,149	11.7	2,657	5.0%

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

(2) EPRA vacancy is excluding "Development rights & Invest" properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale

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

(4) Based on existing leases

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

Driving innovation

Technology and tech-enabled servicing as a structural lever for NOI uplift, risk mitigation, and capital efficiency

STRATEGIC INTENT

- Real estate as the foundation to utilize technology as a value driver
- Evolving from asset-centric ownership to performance centric data driven operating platform where operations, tenant services, and energy systems are digitally orchestrated across the portfolio

THREE VALUE PILLARS: Enabled by a common data foundation, interoperable systems, and digitally embedded workflows

Revenue & tenant platforms

- Flexible workspace and service access across assets
- Digitalized tenant journeys (leasing, services, community)
- Monetizes underutilized space and services
- Data-driven pricing, upsell, and retention

Direct revenue & tenant retention

Operational intelligence & automation

- SaaS incl. AI applications: faster letting, automated processes, reduced friction
- Robotics: service quality, labor efficiency
- Smart buildings: predictive maintenance, tenant service, energy optimization

Lower OpEx, faster cycles, scalable operations

Sustainability & energy intelligence

- Autonomous building control and optimization
- Portfolio-level energy and carbon transparency
- Decarbonization at asset level

Cost stability, future-proofing, ESG compliance

PLATFORM OUTCOMES

- Higher NOI per sqm through revenue uplift and cost optimization
- Faster execution cycles without proportional headcount growth
- Scalable, resilient operations with built-in ESG compliance

Aroundtown utilizes three main pathways to identify innovative solutions:

In-house development of innovative solutions (e.g. ATworld)

Exposure to innovative solutions through the ATechX accelerator and its network of PropTech VC partners

Investment in PropTech and venture funds allowing to identify opportunities



ATworld is the scalable workspace platform initiated by Aroundtown with currently **+600** workspace locations, expanding across the globe

Initially launched with AT's portfolio, the **scalable platform** is expanding through **additions of third-party spaces** such as co-working operators, hotels, cafes, etc.

Continuous expansion of spaces available on the platform, at the same time shifting focus to expand user memberships. ATworld is a subscription based membership model, generating revenue from membership fees, interacting with space providers through listing fees and membership check-in payment.

Global and scalable workspace platform based on subscription model for B2B and B2C across hundreds of locations.

Workspace network includes coworking, hotel and office lobbies, and cafes.

AT's portfolio provided the base at launch and evolved into the minority of the space network.

Mindspace hospitality-driven workspaces

Mindspace is a global co-working space provider with 45+ locations in 20 cities worldwide.

AT has a joint venture with the German operations of Mindspace. In Germany Mindspace is operating 15 locations out of which 2 assets are rented from AT properties at market rent (5,200 sqm), which is 0.01% of Group rental income.



ATworld (Snapdesk GbmH) is occupying 1k lettable sqm of AT's office portfolio for over €200k p.a. and is present in 83 hotel lobbies and 8 office lobbies of AT's portfolio



Aroundtown's engine for scalable technology-driven value creation

Turning innovation into portfolio-wide financial impact

What is ATechX

ATechX is Aroundtown's platform to identify, test, and scale technologies that improve asset performance and platform capabilities, and is a cornerstone of AT's strategy to become a real estate anchored technology platform.

How it works

EARLY ACCESS

- Direct access to PropTech startups and scaleups
- Focus on solutions with direct operational or revenue impact

CONTROLLED PILOTING

- 4-month accelerator program
- Testing in live assets and operations
- Clear success metrics (cost, speed, revenue, ESG)

SCALE READINESS

- Startups co-develop market-ready products
- Solutions designed for deployment across large portfolios

Why this matters

FOR AROUNDTOWN AND ITS PARTNERS

- Faster innovation cycles
- Identify the best startups and products
- Reduced implementation risk
- Optionality to scale, partner or invest

FOR STARTUPS

- Real-world data and complex portfolios
- Access to decision-makers and mentoring from market leaders
- Proof of scalability

GOAL:

- Accelerating the growth of innovative PropTech startups by providing access to a vast partner portfolio, network, resources and expertise
- Making a substantial impact in the real estate industry, foster breakthroughs and enable rapid scale

FOCUS AREAS:

- Asset optimization, tenant satisfaction, energy efficiency, material science, heating/cooling efficiency, CO₂ reduction, and optimized decarbonization

Partnering with prominent global RE Investors & PropTech VCs

REAL ESTATE INVESTORS

providing startups access to a portfolio value of over €350 billion



VCs

largest and strongest built world VCs





Capital markets

Key index inclusions

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



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



Investor relations activities

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

Trading data

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

As of December 31, 2025

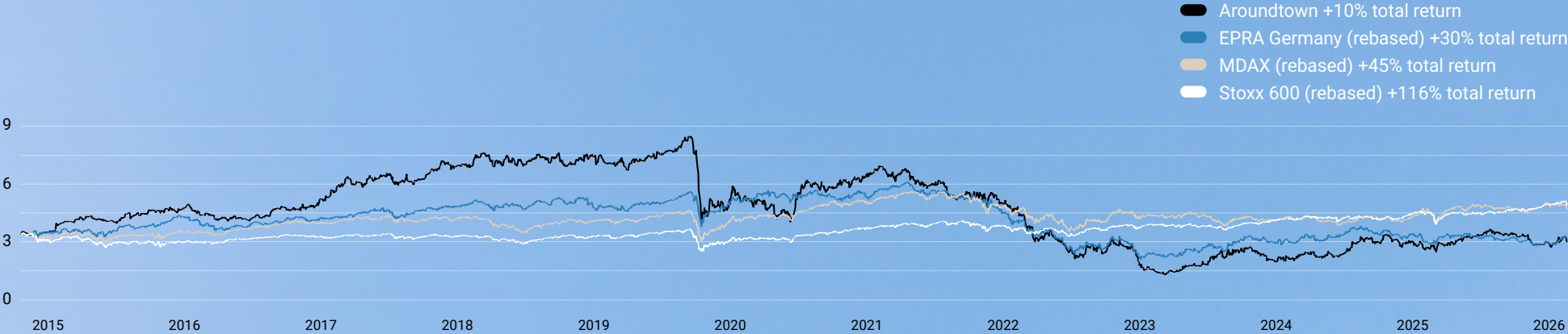
Number of shares	1,537,025,609
Number of shares, base for share KPI calculations ¹⁾	1,093,994,411

1) excluding suspended voting rights

As at March 3, 2026

Shareholder structure (as of 31 December 2025)	Freefloat: 45% Shares held in treasury ⁱ⁾ : 30% Avisco Group/Vergepoint ⁱⁱ⁾ : 15% Stumpf Capital GmbH ⁱⁱⁱ⁾ : 10% ⁱ⁾ 12% are held held through TLG Immobilien AG, voting rights suspended ⁱⁱ⁾ controlled by Yakir Gabay ⁱⁱⁱ⁾ controlled by Georg Stumpf
Market cap	€ 4.3 bn / €3.1 bn (excl. treasury shares)

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



Corporate governance statement

The Group places a strong emphasis on corporate governance, executed responsibly by the Board of Directors and its management teams. The Group is proud of the high degree of confidence of its investors, which is reflected in the impressive placement of funds by major global investment banks. Among AT's shareholders and bondholders are large international leading institutional investors and major global investment and sovereign funds.

Aroundtown follows very strict Codes of Conduct which apply to its employees and business partners respectively and include references to policies and rules in respect of Anti-Corruption (inclusive of anti-bribery guidelines), Anti-Money Laundering, Anti-Discrimination, conflicts of interest and others.

Aroundtown is not subject to any compulsory corporate governance code of conduct or respective statutory legal provisions. In particular, Aroundtown is not required to adhere to the "Ten Principles of Corporate Governance" of the Luxembourg Stock Exchange or to the German Corporate Governance Code, which are only applicable to domestic issuers, save for recommendations C.10 (with sole reference to its applicability to the Chair of the Audit Committee), C. 10, D.8 and D.9 of the German Corporate Governance Code (Deutscher Corporate Governance Kodex). For purposes of section 5.4.1. of the DAX Equity Index Methodology Guide of STOXX Ltd. Aroundtown declares that it does not deviate from the aforementioned recommendations of the German Corporate Governance Code. In general, Aroundtown already complies with most of the principles and continues to take steps to implement environmental, social and corporate governance best practices throughout its business. The Group's efforts support the United Nations Sustainable Development Goals, particularly those relating to Peace, Justice and Strong Institutions (#16) and Partnerships for the Goals (#17).

The Group is a founding member of the United Nations Global Compact Network Germany, one of the largest corporate sustainability initiatives, signaling the Group's commitment to strong corporate governance through adherence the Ten Principles of the UN Global Compact.

Board of Directors

The Company is administered by a Board of Directors that is vested with the broadest powers to perform and manage in the Company's interests. All powers not expressly reserved by the

Luxembourg Law of 10 August 1915 on commercial companies, as amended, ("Luxembourg Companies Act") or by the articles of association of Aroundtown SA ("Articles of Association") to the general meeting of the shareholders, fall within the competence of the Board of Directors.

On a regular basis, the Board of Directors evaluates the effective fulfilment of its remit and compliance with corporate governance procedures implemented by the Group. Evaluations are also performed by the Audit and Risk Committees on related aspects. The Board of Directors currently consists of a total of seven members, of which four members are independent, and one member is non-executive. The members are elected by the general meeting of shareholders and resolve on matters on the basis of a simple majority, in accordance with the Articles of Association. The number of directors, their term and their remuneration are determined by the general meeting of shareholders and the maximum term of directors' appointment at each election is six years according to Luxembourg law, however directors may be re-appointed after such term.

The members of the Board of Directors undertake regular training on topics such as regulatory and legal updates, sector-specific and capital markets subjects and ESG matters.

Annual General Meeting

The Annual General Meeting of the shareholders of Aroundtown SA ("AGM") was held on June 24, 2025, in Luxembourg. All of the items on the agenda were carried by a majority, including the approval of the statutory annual accounts of the Company and the consolidated financial statements of the Group for the year ended December 31, 2024.

The next Annual General Meeting of the shareholders is intended to take place on June 24, 2026 in Luxembourg.

Members of the Board of Directors

Name	Position
Mr. Frank Roseen	Executive Director
Ms. Jelena Afxentiou	Executive Director
Mr. Ran Laufer	Non-Executive Director
Mr. Markus Leininger	Independent Director
Ms. Simone Runge-Brandner	Independent Director
Mr. Markus Kreuter	Independent Director
Mr. Daniel Malkin	Independent Director

The Annual General Meeting in 2023 approved the renewal of the mandates of all the directors until the Annual General Meeting 2027.

Senior and Key Management

Name	Position
Mr. Barak Bar-Hen	Co-CEO and COO
Mr. Jonas Tintelnot	CFO (from November 2025)
Mr. Eyal Ben David	CFO (until October 2025)
Mr. Timothy Wright	CCMO (Chief Capital Markets Officer) (from July 2025)
Ms. Limor Bermann	CSO (Chief Sustainability Officer)

Advisory Board

The Board of Directors has established an Advisory Board to provide expert advice and assistance. The Board of Directors decides on the composition, tasks and term of the Advisory Board as well as the appointment and dismissal of its members. The Advisory Board has no statutory powers under the Luxembourg Companies Act or the Articles of Association, but applies rules adopted by the Board of Directors. The Advisory Board and its members are an important source of guidance for the Company when making strategic decisions.

Name	Position
Dr. Gerhard Cromme	Chairperson of the Advisory Board
Mr. Yakir Gabay	Advisory Board Deputy Chairperson
Mr. Claudio Jarczyk	Advisory Board Member
Mr. David Maimon	Advisory Board Member

Audit Committee

The Board of Directors has established an Audit Committee in order to maintain high standards of corporate governance and transparency as well as to provide guidance to the Board in fulfilling the Board's responsibilities to the Company and its shareholders regarding the integrity of the accounting and financial process, internal control and risk management. The responsibilities of the Audit Committee include monitoring the integrity of the financial statements, including reporting to the Board of Directors on its activities and the adequacy of internal systems controlling the financial reporting processes and the accounting processes,

including reviewing accounting standards. The Audit Committee recommends to the Board of Directors the appointment and replacement of the approved independent auditor and provides guidance to the Board of Directors on the approval of the annual financial statements of the Company and the Group and, in particular, shall monitor the independence of the approved independent auditor, the additional services rendered by such auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement with the auditor. The Audit Committee also monitor the effectiveness and adequacy of the internal control and risk management system as well as the compliance programme of the Company. The Board of Directors decides on the composition, tasks and term of the Audit Committee as well as the appointment and dismissal of its members. The Audit Committee consists of the independent directors, Mr. Markus Kreuter (Chairperson), Mr. Markus Leininger, Mr. Daniel Malkin and Ms. Simone Runge-Brandner.

Risk Committee and Risk Officer

The Board of Directors has established a Risk Committee to maintain high corporate governance and transparency standards as well as to provide guidance to the Board in fulfilling the Board's responsibilities to the Company and its shareholders. The Audit Committee has delegated to the Risk Committee aspects of the monitoring of the effectiveness and adequacy of the internal control system and risk management system. The Risk Committee is tasked with assisting and providing advice and recommendations to the Board of Directors in fulfilling its oversight responsibilities relating to identification of different types of risks, recommending a risk management structure including its organization and its process as well as assessing and monitoring the effectiveness of existing risk management systems. The Risk Committee is supported by the Risk Officer, Mr. Alon Levy, who brings a systematic and disciplined approach to evaluating and improving the culture, capabilities, and practices integrated with strategy-setting and execution. The Risk Officer's responsibilities are determined and monitored by the Risk Committee, whose oversight is established pursuant to the Rules of Procedure of the Risk Committee as well as the delegation of the Audit Committee. The Risk Committee may provide advice on compliance, in particular, by reviewing the Group's procedures to detect risk, assessing the effectiveness of the Group's risk management and internal control system, and by assessing the scope and effectiveness of the systems established by the Company in order to identify, assess and mitigate risks. The Board of Directors decides on the composition and term of the Risk Committee and the appointment and dismissal of its members. The members of the Risk Committee are Mr. Markus Kreuter (Chairperson), Ms. Simone Runge-Brandner, Mr. Ran Laufer, Mr. Markus Leininger and Mr. Daniel Malkin.

Internal controls and risk management systems

The Group's internal controls and risk management systems ("RM System") are designed to ensure that key risks, financial and non financial, are identified, assessed, managed, and mitigated in a structured and consistent manner across the Group. Oversight rests with the Board of Directors, and primary responsibility for the RM system rests with the Audit Committee, which delegates certain responsibilities to the Risk Committee in accordance with the Audit Committee's rules of procedure. Senior management, the Risk Officer, and designated risk owners are responsible for the implementation and daily operation of the system.

Governance and framework

The RM System is embedded into strategic planning, operational processes, and reporting cycles. The Board has approved a Risk Management Policy which defines the Group's risk appetite and tolerance levels, including zero tolerance areas. Subsidiaries contribute to a consolidated Group risk profile.

Internal controls

Internal controls ensure reliable financial reporting, compliance with laws and policies, and effective operations. They include segregation of duties, approval and authorization processes, reconciliations, and budget to actual analyses, supported by documented procedures. Management performs regular monitoring, and the statutory auditor verifies the consistency of the management report with the financial statements and applicable reporting requirements.

Risk identification and assessment

Risks, comprising both internal and external risks, are identified through a thorough risk assessment. Each business unit has risk owners who document risks across strategic, operational, financial, legal/regulatory and ESG dimensions. Risks are assessed using standardized criteria for potential impact, financial and non financial, and likelihood. The outcomes feed into a consolidated risk inventory and heat map, which support prioritization and monitoring. Emerging risks are identified through ongoing environmental scanning.

Risk response and control activities

For material risks, the Group applies appropriate response strategies such as avoidance, limitation, reduction, transfer, or acceptance. High criticality risks require specific mitigation actions and periodic updates by risk owners, reviewed by the Risk Officer. Control activities may include contractual safeguards, insurance solutions, financial limits, or operational adjustments.

Monitoring and reporting

The RM System is reviewed at least annually. Risk owners complete assessments at year end and the Risk Officer validates and consolidates the results into Group level reporting for the Risk

Committee, and, where relevant, the Audit Committee. The Risk Officer reports on significant exposures, control issues, and the status of recommendations. Immediate risks are escalated through a dedicated reporting template for urgent attention.

The Risk Committee periodically evaluates the effectiveness of the RM System, and the Risk Officer maintains a quality assurance and improvement program to ensure alignment with leading practices and evolving business needs.

Internal control checks conducted by the compliance department further assist the Audit Committee in monitoring and evaluating the effectiveness and correctness of the RM system. The compliance function of the Group is operationally supervised by the CCO (Chief Compliance Officer) of the Group, Mr. Christian Hupfer.

For further information regarding Aroundtown's risk management objectives and policies, see Note 25.3 (Risk management objectives and policies).

Compliance, Code of Conduct, Diversity Policy, Data Protection and Information & Cyber Security

Safeguarding the Group from any reputational damage due to error or misconduct is essential to maintaining the Group's reputation. Therefore, requiring the responsible and integrity-driven behaviour of employees, which is guided by diverse company policies in this respect, is a central tool for the management. For this reason, the compliance and risk management departments mandate procedures which cover all elements of real estate investment and management to ensure compliance. In order to mandate such ethical behaviour throughout its operations, Aroundtown has implemented Codes of Conduct which incorporate company policies that forbid compliance violations and various misconduct into both employment and business partners contracts. These policies include the Anti-Corruption Policy, Anti-Money Laundering Global Policy, KYC Policy and KYB Policy, Diversity Policy and Anti-Discrimination Policy, as well as measures to prevent human right violations and ensure data protection and information security, and the Company's Whistleblowing Policy.

The Group has set binding standards to achieve ethical business conduct within its Group, its employees and other personnel in order to expressly distance itself from corrupt behaviour and unethical business practices. Such principles shall also be explicitly acknowledged by its business partners. The Code of Conduct for Business Partners, which is mandatory for Aroundtown's business partners, includes elements such as respecting and recognizing employees' rights pertaining to freedom of association and the exercise of collective bargaining, providing fair remuneration in wages, refraining from child, forced and compulsory labour, respecting the minimum age requirements within given countries and providing a workplace free of harassment and discrimination of any kind.

The Code of Conduct for Employees is supplemented by topical guidelines as well as the Diversity Policy and Anti-Discrimination Policy. The Group's Diversity Policy promotes a fair and inclusive workplace culture, advancing equal opportunities and eliminating discrimination. The diversity of perspectives from differences in nationality, ethnicity, race, culture, age, gender, religion, ideology, sexual identity, physical ability, or other personal attributes are all respected. Discrimination on the basis of any of these characteristics constitutes an infringement of basic human rights and is explicitly prohibited throughout the Group. Additionally, Aroundtown is a signatory of the "Diversity Charter (*Charta der Vielfalt*), a corporate initiative to promote diversity in companies and institutions. The implementation and integration of diversity initiatives across the organization is overseen by the Diversity Committee. The Diversity Policy is accessible to all employees via the Company's website and intranet. Regular assessments and reports are conducted to ensure transparency and accountability. Employees are encouraged to participate in diversity training programmes to foster a more inclusive environment. Aroundtown is committed to the representation of women on the board of directors and ensuring a diverse mix of professional backgrounds and expertise. Board members are selected based on multiple years of experience in the real estate sector and other relevant industries. In 2025, women held 37% of management positions across the Group, compared to 33% in 2024. As of December 31, 2025, women held two of the seven positions on the Board of Directors. Further details about the Group's diversity management and key figures can be found in its sustainability reporting materials.

In addition to these general requirements, the Group also promotes diversity in many different areas, such as a professional and cultural background and talent pool. The commitment to diversity is guided by the Diversity Committee, which is created and operated by employees, has implemented a diversity training program during the orientation period for new employees.

The Group has instruments in place to prevent and fight violations of laws, such as human rights violations, corruption and bribery, and employees have reporting channels available in case of a possible violation whereby these reports are dealt with in confidence. Reported issues are investigated by the Compliance department. In addition to the reporting channels, there is also a reporting channel operated by an external service provider which enables complete anonymity.

The Company's Code of Conduct includes the prohibition on insider dealing. The Company is subject to several obligations under Regulation (EU) No. 596/2014 (Market Abuse Regulation, "MAR"). Pursuant to Article 19 para. 5 sub-para. 1 sentence 1 of MAR, the Company notifies all persons discharging managerial responsibilities of their obligations in the context of managers' transactions. The Company has implemented a Managers' Transactions Guideline as well as an Insider Information and Market Abuse Guideline. Information is distributed regularly.

The Group has established procedures to protect the confidentiality and integrity of management information and data across all business process. Furthermore, with a view to the EU General Data Protection Regulation (GDPR), the Group has implemented a wide variety of guidelines and procedures, including enhanced mandatory awareness training on GDPR. The Group has implemented Standard Operating Procedures (SOPs) to ensure that all personal data stored and processed in the course of the Group's operations is safe from manipulation and misuse. Additionally, the Group has adopted an information security and privacy strategy in order to maintain a high level of controls to help minimize the potential risks.

The Codes of Conduct for employees and business partners, as well as a selection of the Company's policies can be found on AT's website, in the Sustainability Governance section.

External Risk Mitigation

In the ordinary course of business, the Group is exposed to various external risks. The Risk Committee continuously determines whether the requisite infrastructure, resources and systems are in place and adequate to maintain a satisfactory level of risk exposure. The potential risks and exposures are related, inter alia, to the volatility of interest rate risk, inflation risk, liquidity risk, credit risk, regulatory and legal risks, rent collection and tenant deficiencies, the need for unexpected capital investments, property damage risk and market downturn risk. The Group has undertaken specific and general measures to address and mitigate each key risk which has been identified, thereby hedging and reducing to a minimum the occurrence of failure or potential default.

For information regarding Aroundtown's risk management objectives and policies, see Note 25.3 (Risk management objectives and policies).

Nomination Committee

The Board of Directors has established a Nomination Committee in order to identify suitable candidates for directorships and certain management positions and to assess the skills and characteristics of proposed candidates. The Nomination Committee consists of the Independent Directors, Mr. Markus Leininger, Mr. Markus Kreuter, Ms. Simone Runge-Brandner and Mr. Daniel Malkin.

Remuneration Committee

The Board of Directors has established a Remuneration Committee in order to determine and recommend to the Board the Remuneration Policy, which outlines remuneration metrics for the Executive Directors and members of Senior Management, including evaluation of short-

term and long-term performance-related remuneration for senior executives. The Remuneration Committee consists of the Independent Directors, Mr. Daniel Malkin, Mr. Markus Leininger, Mr. Markus Kreuter (Chairperson) and Ms. Simone Runge-Brandner.

ESG Committee

The Board of Directors has established an ESG Committee to supervise the Company's ESG processes. In addition, the Committee reviews and assesses the Company's contribution to sustainable development generally. The ESG Committee consists of executive director Mr. Frank Roseen and independent directors, Mr. Markus Leininger (Chairperson) and Mr. Markus Kreuter, and is assisted by non-voting advisory members who hold key positions in the Group as well as the Sustainability Department.

Shareholders' Rights

Aroundtown SA (the "**Company**") respects the rights of all shareholders and ensures that they receive equal treatment. All shareholders have equal voting rights and all corporate publications are transmitted through general publication channels as well as on a specific section on its website. The shareholders of Aroundtown SA exercise their voting rights at the general meeting of the shareholders, whereby each share is granted one vote. The voting rights attached to shares held by TLG Immobilien AG in Aroundtown SA are suspended. The suspension of voting rights also applies to shares held and/or acquired by Aroundtown SA, either directly or through subsidiaries, pursuant to its share buy-back programme. The Annual General Meeting of the shareholders takes place at such place and time as specified in the notice of the meeting. At the Annual General Meeting of the shareholders, Board of Directors presents, among other items, the directors' report as well as the consolidated financial statements of the most recent financial year to the shareholders. The Annual General Meeting resolves, among others, on the financial statements of Aroundtown SA, the appointment of the approved independent auditor of the Group and the discharge and appointment or re-election of the members of the Board of Directors, in case their mandate is about to expire.

Compliance with the transparency law

The Company is committed to adhering to best practices in terms of corporate governance by applying, among others, rules arising from the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended (the "**Transparency Law**").

In particular, the Company continuously monitors compliance with the disclosure requirements with respect to regulated information within the meaning of article 1 (10) (the "**Regulated Information**") of the Transparency Law and therefore publishes and stores with the Luxembourg Stock Exchange as the officially appointed mechanism (OAM) and files with the Commission de

Surveillance du Secteur Financier (the "**CSSF**") the Regulated Information on an ongoing basis.

The quarterly, half-yearly and annual financial reports, investor presentations, press releases and ad-hoc notifications are available in the English language on the Company's website. In addition, the Company provides on its website information about its organization, its management and upcoming and past shareholder meetings, such as its annual general meetings. The Company's website further provides a financial calendar announcing the financial reporting dates as well as other important events. The financial calendar is published before the beginning of a calendar year and is regularly updated.

The individual Aroundtown SA financial statements are published annually on the same day as the Aroundtown SA consolidated annual report.

Information according to article 11 (2) of the Luxembourg Takeover Law

The following disclosure is provided pursuant to article 11 of the Luxembourg law of 19 May 2006 transposing Directive 2004/25/ EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended (the "**Takeover Law**"):

- a) With regard to article 11 (1) (a) and (c) of the Takeover Law (capital structure), the relevant information is available in Note 19. (Total equity) of this consolidated annual report. In addition, the Company's shareholding structure showing each shareholder owning 5% or more of the Company's share capital is available in the below table and on the Company's website, where the shareholding structure is updated as per shareholder notifications on a regular basis.
- b) With regard to article 11 (1) (b) of the Takeover Law, the ordinary shares issued by the Company are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are freely transferable according to the Articles of Association.
- c) In accordance with the requirements of Article 11 (1) c of the Takeover Law, the following significant shareholdings were reported to the Company until December 31, 2025:

Shareholder name	Amount of Shares ⁽¹⁾	Percentage of voting rights
Aroundtown SA and its wholly owned affiliates	259,095,061	16.86% ⁽²⁾
Avisco Group PLC /Vergepoint Limited ⁽³⁾	230,660,516	15.01%
TLG Immobilien AG	183,936,137	11.97% ⁽²⁾
Stumpf Capital GmbH ⁽⁴⁾	154,351,365	10.04%

(1) Total number of Aroundtown SA shares as of December 31, 2025: 1,537,025,609

(2) Voting rights are suspended

(3) Controlled by Yakir Gabay

(4) Controlled by Georg Stumpf

- d) With regard to article 11 (1) (d) of the Takeover Law, each ordinary share of the Company gives right to one vote according to article 8.1 of the Articles of Association. There are no special control rights attached to the shares. The voting rights attached to shares held by TLG Immobilien AG in the Company are suspended. The suspension of the voting rights applies to any other shares acquired by the Company, either directly or through subsidiaries, pursuant to its share buy-back programme.
- e) With regard to article 11 (1) (e) of the Takeover Law, control rights related to the issue of shares are directly exercised by the relevant employees. The key terms and conditions in relation to the Company's incentive share plan are described in Note 20. (Share-based payment agreements) of this consolidated annual report.
- f) With regard to article 11 (1) (f) of the Takeover Law, the Articles of Association impose no voting rights limitations. However, the sanction of suspension of voting rights automatically applies, subject to the Transparency Law to any shareholder (or group of shareholders) who has (or have) crossed the thresholds set out in the Transparency Law but have not notified the Company accordingly. In this case, the exercise of voting rights relating to the shares exceeding the fraction that should have been notified is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the notification.
- g) With regard to article 11 (1) (g) of the Takeover Law, as of December 31, 2025, the Company was not aware of any agreements between shareholders that would lead to a restriction on the transfer of shares or voting rights.
- h) With regard to article 11 (1) (h) of the Takeover Law, according to article 15.1 of the Articles of Association, the members of the board of directors of the Company (the "**Board**") shall be elected by the shareholders at their annual general meeting by a simple majority vote of the shares present or represented. The term of the office of the members of the Board shall not exceed six years, but they are eligible for re-election. Any member of the Board may be removed from office with or without specifying a reason at any time. In the event of a vacancy in the office of a member of the Board because of death, retirement or otherwise, this vacancy may be filled out on a temporary basis until the next meeting of shareholders, by observing the applicable legal prescriptions. Further details on the rules governing the appointment and replacement of a member of the Board are set out in the Articles of Association of the Company. According to article 14 of the Articles of Association, any amendment to the Articles of Association made by the general meeting of shareholders shall be adopted if (i) more than one half of the share capital is present or represented and (ii) a majority of at least two-thirds of the votes validly cast are in favour of adopting the

resolution. In case the first condition is not reached, a second meeting may be convened, which may deliberate regardless of the proportion of the share capital represented and at which resolutions are taken at a majority of at least two-thirds of votes validly cast.

- i) With regard to article 11 (1) (i) of the Takeover Law, the Board of Directors is endowed with wide-ranging powers to exercise all administrative tasks in the interest of the Company including the establishment of an Advisory Board, an Audit Committee, a Risk Committee, a Remuneration Committee, a Nomination Committee, and a ESG Committee. Further details on the powers of the Board are described on pages 43-47 of this consolidated annual report.
- Pursuant to article 7.2 of the Articles of Association, the Board is authorized to issue shares under the authorised share capital as detailed in Note 19.1.1. (Share capital) and Note 20. (Share-based payment agreements) of this consolidated annual report. According to article 8.7 of the Articles of Association, the Company may redeem its own shares to the extent and under the terms permitted by law. The shareholders' meeting held on 26 June 2024 re-authorized the Company's buy-back program to buy-back, either directly or through a subsidiary of Aroundtown, shares of Aroundtown for a period of five (5) years not exceeding 50% of the aggregate nominal amount of Aroundtown's issued share capital.
- j) With regard to article 11 (1) (j) of the Takeover Law, the Company's listed straight bonds, perpetual notes and security issuances (listed in Note 19.1., Note 19.2. and Note 21.3.) under the EMTN programme contain change of control provisions that provide noteholders with the right to require the Company to repurchase their notes upon a change of control of the issuer. The Company's ISDA master agreement securing derivative transactions with regard to its listed debts contains a termination right if the Company is financially weaker after a takeover.
- k) With regard to article 11 (1) (k) of the Takeover Law, there are no agreements between the Company and members of the Board or employees according to which, in the event of a take-over bid, the Company may be held liable for compensation arrangements if the employment relationship is terminated without good reason or due to a takeover bid.

Consolidated Sustainability Statement

General information

ESRS 2 General Disclosures

High-Level Overview of Disclosure	
Standard	Indicator
ESRS 2 General Disclosures	BP-1 – General basis for preparation of the Consolidated Sustainability Statement
	BP-2 – Disclosures in relation to specific circumstances
	GOV-1 – The role of the administrative, management and supervisory bodies
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
	GOV-3 – Integration of sustainability-related performance in incentive schemes
	GOV-4 – Statement on due diligence
	GOV-5 – Risk management and internal controls over sustainability reporting
	SBM-1 – Strategy, business model and value chain
	SBM-2 – Interests and views of stakeholders
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities
	IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s Consolidated Sustainability Statement

Aroundtown S.A (“Aroundtown”, “AT” or “the Group”) has assessed whether the relevant sustainability topics are material. For any material topics identified, AT provides information on the assessed matters, their integration into the business model and strategy, related policies, actions taken, progress towards targets, and relevant metrics. The Consolidated Sustainability Statement has been prepared in line with the Corporate Sustainability Reporting Directive (“CSRD”) and the European Sustainability Reporting Standards (“ESRS”). As there is no Luxembourg transposition of the CSRD yet, and the Omnibus process and ESRS simplification are ongoing, 2025 CSRD reporting can still be considered as a first application. Therefore, Aroundtown has decided to apply the phase-in provisions in accordance with Appendix C of ESRS 1. AT is committed to a full disclosure of these data points in the coming years, as required. The sustainability information and related disclosures for the year ended in December 31 2025 were voluntary subject to assurance procedures in line with the CSRD.

BP-1 - BASIS FOR PREPARATION OF CONSOLIDATED STATEMENT

Aroundtown has prepared this Consolidated Sustainability Statement for the reporting year 2025 in compliance with the ESRS, as mandated by the CSRD. In alignment with these requirements, the Group adheres to key reporting principles, ensuring that its disclosures are relevant, comparable, verifiable, and understandable, while providing a faithful representation of its sustainability performance.

Integration of Data and Governance in Reporting

The preparation of this Consolidated Sustainability Statement integrates both qualitative and quantitative data collected from across AT’s operations, as well as upstream and downstream value chain data. The reporting process is closely aligned with financial reporting procedures and governance frameworks, ensuring consistency and accuracy in disclosures. Input is gathered from internal stakeholders, including the ESG Committee and the Sustainability Department, while indirect feedback from external stakeholders, such as investors and business partners, is also considered.

The Sustainability Department is responsible for overseeing data collection and verification, while the ESG and Audit committees conduct a high-level review for quality assurance and best practices in ESG reporting. Additionally, they approve the final report, reinforcing the governance structure that supports the sustainability reporting process.

Scope of Consolidation and Reporting Boundaries

The scope of consolidation for this Consolidated Sustainability Statement mirrors that of AT's consolidated financial statements, in accordance with International Financial Reporting Standards ("IFRS"). However, disclosures under ESRS E1 (Climate Change), specifically regarding Scope 1, 2, and 3 greenhouse gas ("GHG") emissions and energy consumption, follow an operational control approach, as defined by the GHG Protocol and as opposed to the ESRS specific requirements for a company to follow when determining its GHG organizational boundary [ESRS E1.46, AR40, ESRS 1.62], discussed in more detail in the second paragraph of section E1-6. This means that only assets and operations under AT's direct operational control are included in these disclosures. For all other sustainability-related data, the scope aligns fully with the financial consolidation framework, ensuring transparency and consistency across reporting structures. For the reporting year 2025, no subsidiaries within AT's financial consolidation scope have been exempted from sustainability reporting.

Additionally, the Consolidated Sustainability Statement extends beyond the Group's direct operations - except for GHG emissions and energy consumption data - to reflect material sustainability impacts, risks, and opportunities across its upstream and downstream value chain:

- Upstream activities encompass deal sourcing, due diligence, financing arrangements, procurement of materials and services.
- Own operations include property management, asset management, marketing and leasing, ESG compliance and risk management, as well as refurbishment and development.
- Downstream activities encompass consolidated reporting, investor relations, exit strategies, asset sales, and interactions with real estate brokers.

The Group's value chain also incorporates key suppliers, contractors, and service providers, such as construction and maintenance personnel, who are required to comply with AT's Code of Conduct for Business Partners and undergo periodic risk assessments. Due diligence processes and structured ESG questionnaires help monitor adherence to sustainability standards across the supply chain. Additionally, the impact of tenants is reflected in Scope 3 GHG emissions reporting, ensuring that the Group captures indirect environmental influences.

Disclosure of Intellectual Property and Developments under Negotiation

Aroundtown has not exercised the option to omit specific information related to intellectual property, know-how, or results of innovation. All relevant disclosures, including those pertaining to technological innovations in energy efficiency and tenant engagement platforms, have been fully incorporated into this statement to maintain transparency.

Similarly, the Group has not made use of exemptions under articles 19a(3) and 29a(3) of Directive 2013/34/EU, which allow for the omission of disclosures on impending developments or matters under negotiation. All materially relevant developments, including those associated with technological advancements and sustainability initiatives, have been disclosed in this Consolidated Sustainability Statement, further reinforcing AT's commitment to transparency in its ESG reporting.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Aroundtown applies the same short, medium, and long-term time horizons as those defined under ESRS 1, article 6.4. This alignment ensures consistency in sustainability reporting, facilitating comparability across disclosures while maintaining transparency in how sustainability risks and opportunities are assessed over time.

In relation to metrics that incorporate value chain data, certain sustainability performance indicators - particularly those related to energy consumption in tenant operations are based on estimates derived from indirect sources. These estimates are obtained through supplier reports, industry averages, and benchmarking studies, ensuring a comprehensive representation of sustainability impacts across AT's upstream and downstream value chain. The methodology used for these estimations is outlined in the relevant sections of this Consolidated Sustainability Statement, ensuring clarity and transparency in reporting.

Changes in Preparation or Presentation of Sustainability Information

The following section summarizes any changes or restatements to AT's 2024 Consolidated Sustainability Statement:

During the 2025 review of the comprehensive Double Materiality Assessment that was conducted in 2024 for Aroundtown, it was found that the previous material topic, E2 Pollution, was not material for the Group anymore. This conclusion was based on a closer review of stakeholder interviews, analysis of peer and real estate industry research on material sustainability topics. Therefore, E2 Pollution was removed from AT's material topics and from this CSRD reporting.

Reporting Errors in Prior Reporting Periods

Errors in prior reporting periods and restatements of information are mentioned in the respective sections of this report. Please refer to subsection *Methodology and EPRA sBPR Data Preparation Notes* in section E1-6, where restatement of information is also covered.

Table 1

Metrics Including Value Chain Data Estimations	Description	Description of Basis for Preparation of Metrics That Include Value Chain Data Estimated Using Indirect Sources	Description of the Level of Accuracy of Estimations and Planned Actions to Improve Accuracy in Future of Metrics That Include Value Chain Data Estimated Using Indirect Sources
E 1-6_AR 46i	Scope 3 Category 13 GHG emissions calculations	<p>Measured landlord-obtained energy consumption data in buildings without smart metering is allocated to tenants using an estimation approach, which is a source of uncertainty. Additionally, variations in tenant behavior, time-of-use patterns, and energy use in common areas are difficult to account for without accurate data. The Group thus relies on estimation approaches to allocate consumption to tenant areas outlined in the <i>Landlord and Tenant Boundaries</i> subsection of section E1-6.</p> <p>There are instances where estimations are required in light of missing Energy Performance Certificates (“EPCs”) as outlined in the <i>Estimation of Utility Consumption</i> subsection of the E1-6 section.</p> <p>Regarding tenant-obtained electricity, legal data protection barriers prevent landlords from accessing information falling under direct contracts between tenants and utilities. As such, the Group once again must rely on generalized assumptions used in estimations outlined in the <i>Landlord and Tenant Boundaries</i> subsection of section E1-6.</p> <p>Additionally, the slow smart meter installation by grid operators outlined in the <i>Landlord and Tenant Boundaries</i> subsection of section E1-6 is another source of uncertainty.</p> <p>In instances where available heating data is not representative for the full reporting year, estimations were calculated as outlined in the <i>Estimation of Utility Consumption</i> subsection of section E1-6.</p>	<p>The Group is simultaneously pursuing several actions to improve data collection, with some being intermediary solutions while others are longer-term actions. This involves semi-automated data collection technologies for property managers, non-invasive digital measurement instruments on main and submeters that work in real-time and working to receive data digitally from larger-scale energy suppliers. A 2025 pilot program of non-invasive and invasive digital meters is still ongoing at more than 40 entrances. Thus far this data is not being used in emissions calculations.</p> <p>The Group is also exploring data-scraping solutions to take data directly from invoices, however, the challenges from the billing systems mentioned here have yielded limited success thus far.</p>
E1-1 14 Disclosure of Transition Plan for Climate Change Mitigation	Climate factors used to estimate future heating demand	<p>The German National Meteorological Service (“DWD”) does not publish projected climate factors for future years, since this is rather a dataset of historical data for specific locations in Germany. To estimate climate factors for the future year 2030, the 2024 climate factor is multiplied by a factor of 1.02 in order to assume a general 2% increase in temperature levels. Assumption on future conditions reflected in the climate factors are based on internal analyses of trends observed in historical data.</p> <p>Due to the two-month lag on publication of climate factor data and accelerated reporting timelines, the full reporting year cannot always be used in each report, as explained in the <i>Estimation of Utility Consumption</i> subsection of section E1-6.</p>	<p>The Group considers its estimated future climate factors to be reasonably accurate as historical data is the best basis for deriving assumptions given the lack of future climate factors. The Group will continue to monitor available data in case better data sources can be identified.</p>

Disclosure of Quantitative Metrics and Monetary Amounts Disclosed That Are Subject to High Level of Measurement Uncertainty

Metrics affected by high levels of measurement uncertainty are:

Table 2

Quantitative Metric and Monetary Amount Subject to High-Level of Measurement Uncertainty	Description	Source of Measurement Uncertainty	Assumptions, Approximations, and Judgements Made in Measurement
E1-6 AR 43-45	Scope 1 and 2 GHG Emissions calculations	<p>AT primarily tracks floor area of its assets in the form of Net Lettable Area ("NLA") based on areas demarcated in lease contracts, meaning that common areas in assets are not precisely known.</p> <p>In some cases, measured data for the full reporting year were not fully available in time for publication for the same reasons regarding the utility invoicing practices referenced in the <i>Landlord and Tenant Boundaries</i> subsection of section E1-6.</p> <p>For a small proportion of properties within the operational control portfolio, EPCs are not available, as outlined in the <i>Estimation of Utility Consumption</i> subsection of section E1-6.</p>	<p>Assumptions relating to the asset-type-specific ratios used to estimate Gross Floor Area ("GFA") discussed in <i>Landlord and Tenant Boundaries</i> subsection of section E1-6.</p> <p>In instances where available heating data is not representative for the full reporting year, estimations were calculated as described in the <i>Estimation of Utility Consumption</i> subsection of section E1-6.</p> <p>In the case of missing EPCs, EPC-estimated calculations are conducted as described in the <i>Estimation of Utility Consumption</i> subsection of section E1-6.</p> <p>The proportions of estimated data are disclosed on Tables 16 and 17 found in the discussion in section E1-5, <i>Energy Consumption and Mix</i>.</p>

External Validation of Measurement Metrics

Aroundtown received validation by an external body of its Information Security Management System with an ISO 27001 certification, and our Customer Service Center holds a TÜV certification for both Quality Management and Service Quality. Both certifications are reviewed and reissued annually.

Adherence to Additional Sustainability Standards and Reporting Frameworks

In addition to the ESRS, Aroundtown integrates information from other widely recognized sustainability reporting frameworks and industry best practices. This ensures that its Consolidated Sustainability Statement remains comprehensive and aligned with stakeholder expectations. Specifically, AT's reporting incorporates:

- The Sustainability Best Practices Recommendations ("sBPR") of the European Public Real Estate Association ("EPRA"), which provide sector-specific sustainability metrics relevant to real estate.

List of DRs and DPs Incorporated by Reference

Aroundtown's Consolidated Sustainability Statement incorporates Disclosure Requirements and Data Points from other sections in the Consolidated Annual Report for the year end 31 December 2025 of Aroundtown:

Table 3

Disclosure Requirement	Information	Reference
ESRS 2 GOV-3 Paragraph 29	The undertaking shall disclose the following information about the incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies.	The Remuneration Policy can be found on the AT's website under the Corporate Governance section.
ESRS 2 SBM-1 Paragraph 40 a i	Significant groups of products and/or services offered, including changes in the reporting period (new/removed products and/or services).	Board of Directors' Report Section - <i>Company Strategy and Business model</i> Pages: 17-19.
ESRS 2 SBM-1 Paragraph 42	The undertaking shall disclose a description of its business model and value chain.	Board of Directors' Report Section - <i>Company Strategy and Business model</i> Pages: 17-19.

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Composition of the Board of Directors

Aroundtown is administered by a Board of Directors (“the Board”) vested with the broadest powers to perform and manage in the Group’s interest. All powers not expressly reserved by the Luxembourg Companies Act or by the articles of association to the general meeting of the shareholders fall within the competence of the Board of Directors. On a regular basis, the Board evaluates the effective fulfilment of their remit and compliance with corporate governance procedures implemented by the Group.

As of 2025, the Board of Aroundtown consists of two executive members, Mr. Frank Roseen, and Ms. Jelena Afxentiu. In addition, the Board is composed of one non-executive director and four independent directors:

- Mr. Ran Laufer (Non-executive director)
- Mr. Markus Leininger (Independent)
- Ms. Simone Runge-Brandner (Independent)
- Mr. Markus Kreuter (Independent)
- Mr. Daniel Malkin (Independent)

Employee and Workforce Representation

Aroundtown has structured mechanisms in place in which employees participate in governance processes. These consist of employee feedback channels, compliance ambassadors, HR roundtables and annual Townhall meetings. These initiatives facilitate continuous dialogue with management, integrating workforce perspectives into decision-making.

Board and Management Expertise

Aroundtown’s executive management (“Management Body”) consists of four members who are responsible for the operational management of the Group. The Management Body is entrusted with decisions and actions related to the day-to-day management of the business, ensuring operational performance. This function is a complementary role to the Board of Directors.

Aroundtown’s Management Body consists of:

- Mr. Barak Bar-Hen – Co-Chief Executive Officer (“Co-CEO”) / Chief Operating Officer (“COO”): Extensive experience in the real estate industry, having held leadership positions in companies operating across Germany and Europe.
- Mr. Jonas Tinelnot – Chief Financial Officer (“CFO”) from Q4 2025: With Aroundtown since 2015. Having served as the Deputy Chief Financial Officer for previous three years, Jonas Tinelnot brings a wealth of relevant experience and knowledge. Holds an MSc in Trade and Finance and is a Chartered Financial Analyst.
- Mr. Eyal Ben David – former Chief Financial Officer: Eyal Ben David stepped down from the Management at the end of October 2025.
- Ms. Limor Bermann – Chief Sustainability Officer (“CSO”): With the Group since 2018, Limor Bermann brings extensive experience in sustainability and corporate responsibility within the German real estate sector. She leads the Group’s ESG strategy, strengthening governance, transparency, and decarbonization efforts, and embedding sustainability as a core driver of long-term value creation. She also brings a strong background in senior leadership roles within the public sector.
- Mr. Timothy Wright - Chief Capital Markets Officer (“CCMO”): With the Group since 2012, Timothy Wright brings extensive experience in investor relations and capital markets, having led major capital markets transactions and represented the Group globally, strengthening its transparency, reputation, and investor relations.

The Board of Directors consists of seven members who collectively oversee the Group's strategic direction:

- Mr. Frank Roseen (Director): Extensive experience in real estate, including real estate investment and asset management, alongside finance, business management and strategic planning having served in several executive positions and on the board of many listed and multinational corporations in Europe and other continents.
- Ms. Jelena Afxentiou (Director): Solid background in business management, public relations and commerce with demonstrable expertise in real estate and finance within the European market.
- Mr. Ran Laufer (Non-Executive Director): Expert in business management and strategic planning with significant experience in the real estate industry in Europe.
- Mr. Markus Leininger (Independent Director): Vast experience in finance, banking and real estate, specializing in governance, risk management, and investment strategy, with expertise in debt products, contributing to ESG strategy, corporate and financial oversight. Led large-scale lending operations across Central and Eastern Europe.
- Ms. Simone Runge-Brandner (Independent Director): Strong background in banking and finance with expertise in real estate finance, business management and strategy in Europe.
- Mr. Markus Kreuter (Independent Director): Real Estate Economist with experience in commercial real estate lending, debt financing and advisory in Europe. His expertise spans business management and strategic planning, finance and banking, as well as

crisis and risk management. Additionally, he has significant experience in IT: leading an IT development department and developing digital real estate investment platform. The platform was ECSP-licensed and therefore subject to the Digital Operational Resilience Act, providing him with hands-on experience with ICT risk management, operational resilience, and information security requirements in a regulated environment.

- Mr. Daniel Malkin (Independent Director): Established background in investment banking, real estate investment, asset management, and finance in Europe and other jurisdictions.

As seen in the Board Competencies Matrix below, the outstanding areas of expertise of our Board Members identified through a self-assessment questionnaire which includes real estate, finance, banking or auditing, business management and strategic planning, and international experience and cultural awareness. These competences are relevant for their roles and responsibilities, supporting effective governance and strategic decision making in the Group. Further details on Board members' academic and professional backgrounds are available in the Management section of the [AT website](#).

In addition, the Board of Directors has established an Advisory Board to provide expert advice and assistance. The Board of Directors decides on the composition, tasks and term of the Advisory Board, as well as the appointment and dismissal of its members. The Advisory Board has no statutory powers under the Luxembourg Companies Act or the Articles of Association, but applies rules adopted by the Board of Directors. The Advisory Board and its members are an important source of guidance for the Group when making strategic decisions.

COMPETENCIES

	Real estate	Finance, banking or auditing	Business management & strategic planning	Crisis & risk management	IT, information & cyber security	Environment & sustainability	International experience & cultural awareness	Merger & acquisition experience
Frank Roseen	●●●	●●●	●●●	●●	●	●●	●●●	●●●
Markus Kreuter	●●●	●●●	●●●	●●●	●●●	●●	●●	●●●
Markus Leininger	●●●	●●●	●●	●●	●	●●	●●●	●●
Ran Laufer	●●●	●	●●●	●●	●	●●	●●●	●
Jelena Afxentiou	●●●	●●●	●●	●●	●	●	●●●	●●
Simone Runge-Brandner	●●●	●●●	●●●	●●	●	●●	●●●	●●
Daniel Malkin	●●●	●●●	●●●	●●	●●	●●	●●●	●●

● Basic ●● Proficient ●●● Expert

Board/Management Breakdown per Gender, Geographic Diversity and Expertise

The following breakdown shows the percentage of members of the Board of Directors and the Management Body with regards to:

- **Gender Diversity:** The composition of the Board and Management Body includes 73% male (8 members) and 27% female (3 members). The Board itself consists of 7 members, of whom five are male (71%) and two are female (29%).
- **Geographic Diversity:** Members bring perspectives from Germany, the Netherlands, United Kingdom, Luxembourg, and other international real estate markets.
- **Expertise Diversity:** The Board and Management Body collectively have experience in real estate operations, ESG governance, accounting, legal compliance, financial risk management, finance, banking, auditing, trade, equity and capital markets, mergers and acquisitions, and strategic planning.
- **Percentage of Independent Members:** The percentage of independent members on the Board is 57%, with four out of seven members classified as independent.

Oversight of Sustainability Impacts, Risks and Opportunities

The Board, supported by its committees, is responsible for overseeing sustainability-related impacts, risks, and opportunities. Following the most recent Annual General Meeting prior to the publication of this report, the composition of the Board's committees was updated to include the following board members:

- **Audit Committee:** Chair: Mr. Markus Kreuter | Members: Mr. Markus Leininger, Ms. Simone Runge-Brandner and Mr. Daniel Malkin
- **ESG Committee:** Chair: Mr. Markus Leininger | Members: Mr. Markus Kreuter, and Mr. Frank Roseen
- **Risk Committee:** Chair: Mr. Markus Kreuter | Members: Ms. Simone Runge-Brandner, Mr. Ran Laufer, Mr. Daniel Malkin and Mr. Markus Leininger
- **Remuneration Committee:** Chair: Mr. Markus Kreuter | Members: Mr. Markus Leininger, Ms. Simone Runge-Brandner and Mr. Daniel Malkin
- **Nomination Committee:** Members: Mr. Markus Kreuter, Mr. Markus Leininger, Ms. Simone Runge-Brandner and Mr. Daniel Malkin

Each Board committee's responsibilities for sustainability oversight are defined in their Rules of Procedure.

- **Audit Committee:** Ensures financial integrity, supervises AT's financial reporting process, monitors the effectiveness and adequacy of the internal controls and risk management system.
- **ESG Committee:** Supervises ESG strategy, regulatory compliance, and sustainability risk mitigation.
- **Risk Committee:** Reviews and evaluates the Group's risk management framework, including financial, operational, legal, and reputational risks.
- **Nomination Committee:** Evaluates Board composition and Management Body and succession planning.
- **Remuneration Committee:** Aligns executive compensation with financial performance and sustainability targets.

The Management Body is tasked with implementing Board-approved strategies and ensuring compliance with sustainability objectives. Whereas the Co-CEO/COO oversees the alignment of operations with sustainability goals, the CFO oversees impacts, risks and opportunities from a financial perspective. The CSO ensures compliance with ESG targets and integrates these into operational practices. The CCMO is responsible for overseeing the Group's capital market activities and maintaining strong relationships with investors. In addition, senior management in operational roles support the Management Body in the implementation of governance processes to manage and oversee impacts, risks and opportunities.

The Board of Directors delegates responsibilities to its committees, which report back to the Board on their activities. Each Committee meets as outlined in the relevant rules of procedure, with meeting frequencies varying depending on committee. The CSO provides updates to the Co-CEO/COO and the CFO and also informs the ESG Committee. The Co-CEO/COO, CFO and CSO report to the Board of Directors, ensuring a clear flow of information and oversight within the management structure.

In addition, controls and procedures are integrated to the management of impacts, risks and opportunities through firstly, compliance and legal monitoring (dedicated controls and procedures): AT's Compliance Department supports adherence to the Group's governance policies, mindful of applicable European regulations and national laws. In the event of specific questions, these are addressed to the Legal Department. Secondly, cross-functional collaboration (integration with other internal functions): Aroundtown's Sustainability, Energy, Operations, Construction, Compliance, Legal and Risk Departments coordinate to address shared impacts and Energy, Operations and

Sustainability departments in particular collaborate closely regarding control of energy and GHG emissions data, but also waste and water consumption from AT's assets and joint procedures regarding energy efficiency projects and retrofit planning.

Setting Sustainability Targets

The heads of departments are responsible for setting their own specific targets, as well as monitoring the progress towards achieving them. The Management Body is informed about these targets and their implementation regularly within a year during management meetings. In addition, the ESG Committee oversees the sustainability targets setting and the progress towards achieving them, ensuring alignment with material impacts, risks and opportunities. The ESG Committee and the Board oversees strategic guidance on ESG topics and is responsible for reviewing and assessing AT's responsible business strategy, policies and practices with respect to ESG topics. Progress is monitored through reports which are presented to the Board at least twice a year.

Sustainability Expertise and Its Role in Governance

In general, Aroundtown places significant emphasis on ensuring that employees and senior positions possess the relevant skills and expertise in sustainability matters, taking into account the Group's needs and existing knowledge in the departments. The Nomination Committee assesses existing and required competencies for directorships, as well as certain management positions and reviews whether the candidate possesses the necessary skills, knowledge, and experience to fill the relevant role. It ensures alignment with the Group's interests and their recommendation vis-à-vis candidates is then shared with the Board. If necessary, tailored training programs – whether online or in-person formats – are implemented to further develop and maintain up-to-date knowledge amongst Board Members, as well as senior management and senior employees who deal with sustainability topics.

In 2025, directors and the Management Body received company-initiated training in the following areas:

- A capital markets/market abuse regulation training led by the German office of an international law firm.
- A conflict of interest and related party transactions training led by a leading independent European corporate law firm.
- Various accounting topics training for audit committee members led by an international accounting firm.

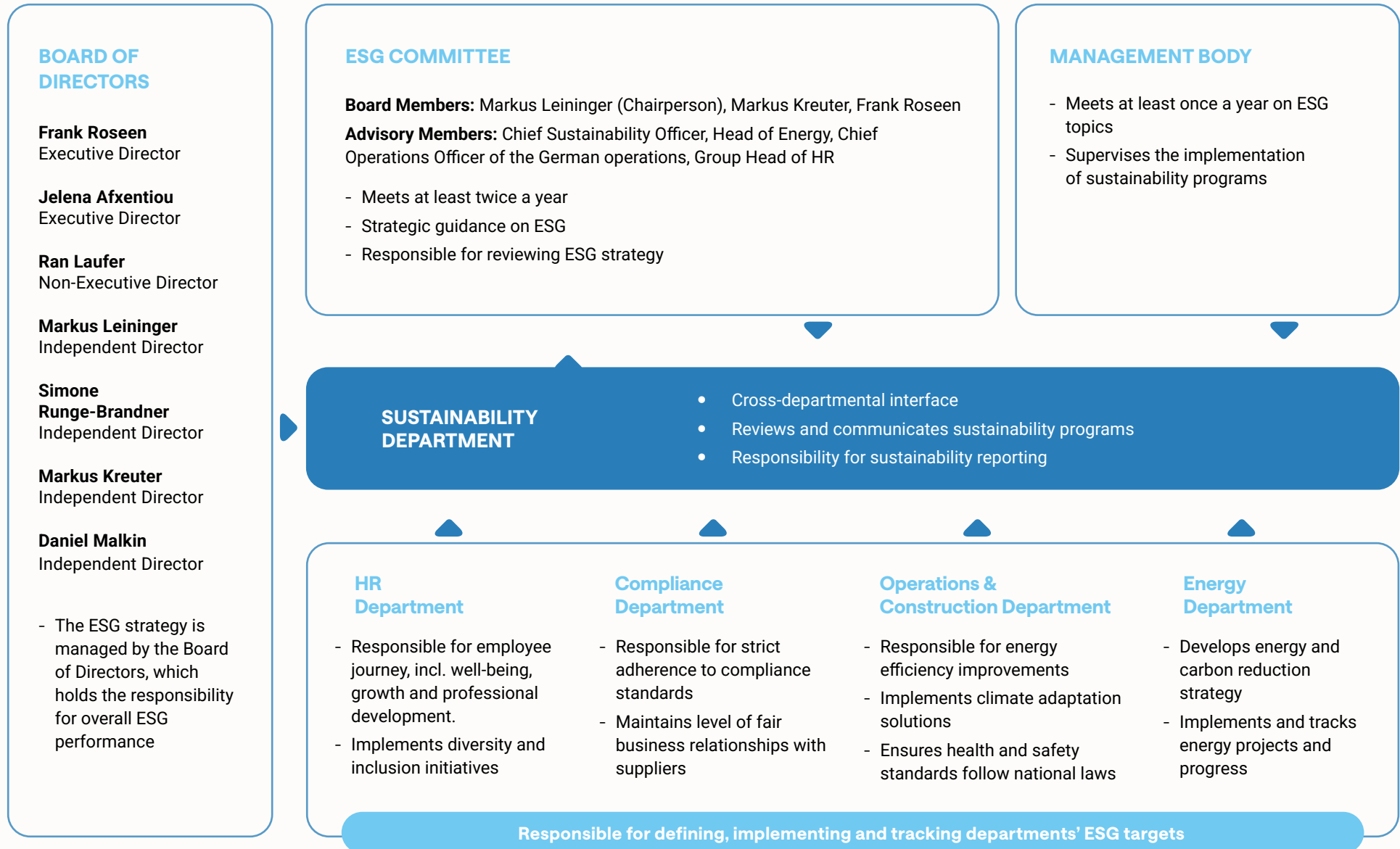
The Board of Directors possesses expertise in risk management, ESG governance in real estate and stakeholder engagement strategies, ensuring sustainability considerations are embedded in the Group's decision-making processes. In addition to the Board, the ESG Committee is a key body that provides dedicated sustainability expertise within AT's governance structure. Next to the Board Members, the ESG Committee also includes the CSO, Head of Energy, Chief Operations Officer of the German operations, and the Group's Head of Human Resources, all experienced leaders and subject experts in their field. These leaders play an essential role in guiding AT's ESG strategy, compliance, and risk management. Their expertise ensures that sustainability-related impacts, risks, and opportunities are identified, managed, and integrated into corporate governance and operations.

The Board and ESG Committee leverage sustainability expertise across the organization to enhance ethical risk management and drive AT's long-term ESG objectives. Through collaboration with department heads, the Board and ESG Committee are responsible for identifying and addressing material impacts, risks, and opportunities, including:

- Climate change mitigation strategies, such as GHG emissions reduction, renewable energy adoption, and energy efficiency improvements across AT's assets.
- Corporate governance practices that uphold transparency, compliance, and ethical conduct, thereby preventing risks related to mismanagement, bribery, corruption, and ESG non-compliance.
- Investor confidence and capital access, by ensuring that ESG performance aligns with stakeholder expectations and regulatory frameworks.
- Supplier relationship management, ensuring ESG due diligence is integrated into procurement processes and partner engagements.
- Workforce engagement and inclusion, promoting equal opportunities, ethical business conduct, and safe working conditions.

By leveraging sustainability-related expertise, the Board and ESG Committee play a critical role in ensuring that AT's governance framework supports both financial and ESG performance, fostering long-term operational resilience and stakeholder trust.

ESG Governance structure



GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKINGS ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors receives regular and structured updates on operational and management matters, including sustainability-related impacts, risks, and opportunities. Additionally, the Board is kept informed about the activities of its committees, including the content and frequency of their meetings.

The reporting frequency of Board committees varies depending on their specific duties and Rules of Procedure. Some committees convene as needed, while others meet annually or multiple times per year. The topics covered in these meetings include emerging risks, such as climate transition risks, sustainability-driven investment opportunities and review and approval of policies, actions, metrics, and targets, including compliance and sustainability-related initiatives. This exempts the Nomination and Remuneration committees.

At the operational level, the Management Body receives quarterly updates from department heads, including the Chief of Sustainability, Head of Human Resources, Head of Energy and Head of Compliance. In addition to scheduled updates, the Management Body is also informed on an ad-hoc basis regarding pressing issues, ensuring real-time responsiveness to sustainability-related challenges.

Integration of Sustainability Considerations in Decision-Making

Impacts, risks and opportunities are taken into consideration during in-depth analysis of sustainability-linked topics, stakeholders engagement processes and subsequent discussions by the Management Body and Board of Directors, based on reports from Board Committees and senior management. Where necessary, strategy, operations and risk management processes are adapted to address identified impacts, risk and opportunities.

The Group adopts a similar approach to ESG-related impacts, risks and opportunities, such as analysis of employee satisfaction and needs, and tenant satisfaction. Furthermore, technical due diligences, with an increasing focus on sustainability-linked topics, are carefully evaluated by senior management prior to major asset transactions. No trade-offs associated with those impacts, risks and opportunities were considered.

Key Material Impacts, Risks, and Opportunities Addressed in 2025

In 2025, the Board of Directors and its committees addressed several material topics, starting with a review of the Double Materiality Assessment (“DMA”) results and in-depth discussions on impacts, risks and opportunities:

Material Impacts:

- **Climate Mitigation and Energy Efficiency:** the Board of Directors and its committees reviewed internal processes for managing the Energy Performance Certificate Database. The aim was to optimize the process of identifying and prioritizing energy-inefficient assets for improvement programs.
- **Energy procurement:** Updates on portfolio energy management, progress in expanding Green PPA coverage, and assessment of large-scale greenfield renewable energy investment opportunities.

Material Risks:

- **Regulatory risk:** Updates on the EU Energy Performance of Buildings Directive and its potential impact on high-priority assets (EPC F, G, H-rated properties).
- **Transition risk:** Strategies for energy improvement across high-priority assets, including progress on ongoing energy audits and their alignment with AT’s Transition Plan.
- **Climate risk:** Ongoing physical and transition climate risk assessments affecting property portfolios in Germany, the Netherlands and the UK.

Material Opportunities:

- **Innovation and technology investment:** Aroundtown’s ATechX Accelerator Program, completed the 2nd cohort in September 2025. This brings the total number of accelerated start-ups to 10, with approximately 50% focused on enabling reduced carbon emissions and energy costs. These start-ups have begun deploying solutions from the first two cohorts across Aroundtown’s portfolio, slashing carbon footprints and accelerating retrofit initiatives by 2-3x. These innovations align with EU Taxonomy criteria for climate mitigation and adaptation, delivering “do no significant harm” outcomes through substantial CO₂ reductions, enhanced energy performance, and resilient building upgrades.
- **Tenant management improvements:** Updates on tenant engagement strategies, implementation of the Community Involvement and Development Guidelines, and actions taken to enhance tenant satisfaction.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

AT integrates sustainability-related performance metrics into its Remuneration Policy. For details on AT's Remuneration Policy, please refer to the Remuneration Policy section on our Corporate Governance page. The incentive schemes at Aroundtown are designed with the following characteristics:

- **Performance-Based Metrics:** The variable components of remuneration are directly linked to the achievement of sustainability-related targets. Further details of these targets are provided below.
- **Scope of Inclusion:** The Remuneration Policy applies to directors and Management Body as defined in the below.

The Remuneration Policy includes four specific sustainability-related performance targets as part of the incentive structure:

- **Variable Remuneration:** Long-Term Incentive Program ("LTIP"):
 - **Sustainability Metrics:** The Group aims to maintain or improve its score in at least scoring criteria areas among its prioritized ESG ratings (*) in comparison to the previous financial year.
 - **Gender Equality:** The Group seeks to maintain or improve gender equality metrics in comparison to the previous financial year.
- **Variable Remuneration:** Short-Term Incentive Program ("STIP"):
 - **Emission Reduction:** Progress towards Scope 1 + 2 of the emission reductions, aligned with the Group's emission reduction pathway plan during the relevant financial year.
 - **Green Building Certification:** Shall be achieved through increasing the portion (%) of buildings with green certification during the relevant financial year.

Sustainability-related performance metrics are incorporated as performance benchmarks in Aroundtown's Remuneration Policy through formalized policy integration. The Remuneration Policy outlines specific ESG performance criteria and is approved by the Board of Directors.

(*) ESG ratings are third-party, independent assessments of a Company's ESG performance and Aroundtown participates in several such ratings

For 2025, 30% of the variable short-term and 30% of the long-term remuneration for members of Aroundtown's Management Body and Executive Directors of the Board is directly tied to achieving sustainability-related targets. This proportion reflects the strategic importance of ESG outcomes within Aroundtown's overall performance evaluation framework.

LTIP

- Target 4, Corporate ESG Rating: 20% of LTIP Remuneration
- Target 5, Gender Equality: 10% of LTIP Remuneration

STIP

- Target 3, Emission Reduction: 15% of STIP remuneration
- Target 4, Increasing portion of buildings with green certification: 15% STIP Remuneration

Following the conclusion of each fiscal year, the Group prepares a detailed Remuneration Report as part of the materials distributed before the next Annual General Meeting. These materials are prepared in accordance with Article 7 of the Luxembourg law of 24 May 2011, implementing the Shareholder Rights Directive II (EU) 2017/828. These reports designate the specific percentages of variable remuneration based on either financial or sustainability performance targets. The materials are published annually on the General Meeting pages found under the Investor Relations web page on the Group's website.

The terms of AT's incentive schemes are approved and updated at the Board of Directors' level, based on recommendations from the Remuneration Committee. This process ensures alignment with Aroundtown's strategic goals and adherence to governance best practices.

GOV-4 – STATEMENT ON DUE DILIGENCE

In the below table, we map core elements of our due diligence processes across multiple sections of our Consolidated Sustainability Statement.

Table 4

Core Elements of Due Diligence	Paragraphs in the Consolidated Sustainability Statement
a. Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-5, ESRS 2 SBM-1, ESRS 2 SBM-2
b. Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-1, ESRS 2 SBM-2, S2.SBM-3, S2-4, G1-2
c. Identifying and assessing adverse impacts	S2.SBM-3, S2-1, S2-4, G1-2
d. Taking actions to address those adverse impacts	S2.SBM-3, S2-1, S2-4, G1-2
e. Tracking the effectiveness of these efforts and communicating	S2-4, S2-5, G1-2

In practice, these core elements of due diligence are embedded throughout AT's governance, strategy and business model and are applied across our operations and value chain. The Board of Directors and its committees regularly review sustainability-related impacts, risks and opportunities, including the results of the DMA, updates on regulatory developments, and key human-rights and supply-chain topics. At business-model level, due diligence is integrated into asset acquisition and financing (through legal, financial, operational and ESG assessments) and into supplier onboarding and monitoring via Know-Your-Customer ("KYC") and Anti-Money-Laundering ("AML") checks and alignment with the Code of Conduct for Business Partners. These structures are supported by AT's risk-management and internal control framework for sustainability reporting, which establishes clear responsibilities, multi-step review of sustainability data and integration with the wider enterprise risk management system.

Engagement with affected stakeholders is an integral part of our due diligence. ESRS 2 SBM-2 and the topical social disclosures describe how we gather and incorporate the views of our own workforce, value chain workers, affected communities and tenants. For example, Aroundtown engages employees through HR roundtables, townhall meetings and surveys; value chain workers through supplier dialogue and assessments; and tenants through the Customer Service Center, tenant app, surveys and community events. These mechanisms ensure that stakeholder input informs both the identification of impacts and the design of related policies, actions and targets.

The DMA describes the structured process used to identify the material impacts, risks, and opportunities ("IRO"), which is then operationalized through topic-specific due diligence: for example, ESRS S2 explains how human-rights due diligence for value chain workers is guided by the Human Rights Policy and Business Partner Code of Conduct, supported by risk assessments, a Business Partner Questionnaire, and where necessary, escalation up to the termination of business relationships.

Tracking the effectiveness of these actions and communicating on them is reflected in the targets, metrics and monitoring processes disclosed across the topical standards. For social topics, sections S2-4 and S2-5 describe how AT sets and reviews long-term and annual targets, such as maintaining zero human-rights violations in the supply chain. For governance and business conduct, G1-2 explains how human rights due diligence is conducted, and G1-3 described how incidents and training completion are tracked and reported to management and the Board. Together, these disclosures provide a depiction of how AT's due diligence processes operate in practice and how their main aspects and steps are applied across the topics covered in the Consolidated Sustainability Statement.

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Risk Management and Internal Controls Over Sustainability Reporting

Effective risk management and internal controls are integral to ensuring the accuracy, transparency, and compliance of AT's sustainability reporting. The Group has established a structured framework that integrates sustainability-related risks within its broader enterprise risk management system. This approach ensures that material sustainability impacts, risks, and opportunities are identified, assessed, and effectively mitigated, reinforcing the credibility and reliability of AT's disclosures.

Framework for Risk Management and Internal Controls

Aroundtown has implemented a comprehensive internal control and risk management system to prevent risks associated with sustainability reporting. This includes a multi-step review and approval process to ensure data accuracy, proper oversight, and compliance with reporting standards. Any information related to sustainability is first reviewed by the head of the relevant department, followed by verification by the Sustainability Department, which ensures that the content accurately reflects actual circumstances and prevents misleading information. The Management Body conducts an additional review before being presented to the ESG and Audit committees for final approval prior to publishing.

Beyond these procedural safeguards, AT's internal control and risk management system encompasses:

- **Integration with Enterprise Risk Management:** Sustainability risks are embedded in the Group's broader risk management framework, ensuring that sustainability considerations are treated with the same level of oversight as financial and operational risks.
- **Governance Structure:** Each department has designated individuals responsible for their specific area, such as HR, Energy, and Compliance, ensuring clear accountability in sustainability reporting.
- **Regulatory Monitoring and Compliance:** The Sustainability Department and Compliance Department continuously monitor regulatory updates through industry groups, webinars, and external legal assessments to ensure that sustainability reporting remains compliant with evolving standards.
- **Digital Tools and Technology:** In 2025, AT adopted an ESRS reporting tool that ensures compliance with the standards and allows for a more efficient reporting processes. In addition, the Group has been conducting a pilot with an energy and emissions data management platform to digitalize, centralize and ultimately improve data quality.

By embedding sustainability risks within its enterprise-wide governance and internal control systems, AT enhances the reliability of its sustainability disclosures and ensures alignment with CSRD and ESRS requirements.

Risk Assessment Approach

To effectively manage sustainability risks, Aroundtown employs a structured risk assessment process that includes both qualitative and quantitative methodologies. The Group-wide risk assessment classifies risks into strategic, operational, compliance, and reporting categories, with prioritization based on likelihood of occurrence and potential impact. This approach allows AT to determine which risks require immediate action, ensuring that sustainability concerns are addressed in a timely and structured manner. In addition, AT conducts a DMA in accordance with ESRS requirements. This ensures that sustainability risks are assessed not only in terms of their financial impact on the Group but also in terms of their broader societal and environmental implications. The DMA is updated when material changes occur in the business context, and it incorporates stakeholder input and industry benchmarking to maintain relevance. To complement

these assessments, scenario analysis and data modelling are used to evaluate potential financial and operational implications of sustainability risks. By applying these tools, AT strengthens its ability to anticipate and mitigate risks related to climate change, regulatory compliance, and corporate reputation.

Key Risks and Mitigation Strategies

Through its 2025 risk assessment, AT identified several key sustainability reporting risks, each addressed with targeted mitigation strategies:

- 1. Data Accuracy and Completeness:** Risk of potentially inaccurate and incomplete sustainability data collection and reporting.
 - Mitigation: Internal controls are implemented by the Group's Sustainability Department, as mentioned in the framework for risk management and internal controls. Following this, the sustainability report is submitted for review by the Management Body and approval by the ESG and Audit committees. Quantitative data collection is monitored throughout the year with internal controls, including reviews by data owners, department heads, and the Sustainability Department to ensure accuracy and identify errors early.
- 2. Regulatory and Compliance:** Risk of non-compliance with evolving sustainability regulations.
 - Mitigation: The Group works with external advisors to ensure alignment with increasing reporting requirements and sustainability regulations.
- 3. Stakeholder Trust:** Risk of diminished trust due to incomplete or unclear reporting.
 - Mitigation: Enhanced stakeholder communication channels are reinforced through targeted publications, such as sustainability reports and press releases, ensuring accessible and consistent information flow.
- 4. Value Chain Intransparency:** Limited visibility over ESG performance of suppliers and contractors.
 - Mitigation: Business partner due diligence is conducted to determine negative or risk-related information about suppliers and assess their mandatory adherence to the Code of Conduct for Business Partners. This includes regular assessments, controls, and reviews to ensure compliance with the law. These mitigation strategies ensure that AT's sustainability reporting remains accurate, transparent, and aligned with stakeholders' expectations.

Integration of Risk Findings into Business Operations

The findings from risk assessments and internal controls are systematically integrated into AT's internal processes, ensuring continuous improvement in sustainability reporting and risk management.

- **Policy Adjustments:** Risk findings inform updates to sustainability policies, including those related to human rights and supply chain governance.
- **Operational Enhancements:** Cross-functional collaboration between Energy, Operations, and Compliance departments ensures the implementation of targeted mitigation strategies.
- **Training Programs:** Employee training curricula are regularly updated to address identified knowledge gaps related to sustainability compliance.
- **Strategic Alignment:** Sustainability risk assessments directly influence AT's ESG strategy and annual sustainability objectives, reinforcing a proactive approach to risk management.

Periodic Reporting and Board Oversight

To maintain accountability, AT ensures that sustainability risk management findings are regularly reported to its governing bodies. The Risk Officer presents sustainability risk assessment findings to the Risk Committee at least once per year, or as needed. Furthermore, any material risks identified by individual departments (e.g., Energy, Operations, Compliance) are escalated to the relevant Board Committees, ensuring targeted oversight. The frequency of risk reporting aligns with each committee's Rules of Procedure, ensuring a structured review process. The Risk Officer also informs the Management Body in regular but ad-hoc management meetings.

SBM-1 - STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Business Model and Strategy in Relation to Sustainability

Aroundtown is a real estate company specializing in income-generating properties with value-add potential, operating across both the commercial and residential real estate sectors. The Group's commercial real estate portfolio includes office spaces in prime locations across major European cities, hotels leased to third-party operators under globally recognized brands, as well as a smaller exposure to retail spaces with a focus on grocery-anchored and essential goods properties, and logistics and industrial assets. On the residential side, Aroundtown's portfolio is managed through Grand City Properties S.A ("GCP"), in which the Group holds a 63% stake. GCP focuses on affordable housing in Germany and the United Kingdom (London), specializing in properties in densely populated urban areas with strong and sustainable economic conditions and sustainable demographic growth.

Overview of Products and Services

The core of Aroundtown's business lies in property transactions, asset management, and value-enhancing upgrades. This includes property management, construction, refurbishment, and facility maintenance, as well as tenant-oriented services that enhance the leasing experience. The Group operates a Customer Services Center and the GCP Tenant App, which provide residential tenants with seamless communication and service request management. These offerings improve tenant satisfaction while embedding sustainable management practices across the Aroundtown's portfolio. Besides, the Group's continuous development of its customer services, especially updates to the tenant app, in 2025, no new products or services were introduced, nor were any removed.

Sustainability is a key pillar of Aroundtown's operations. Environmentally, the Group has made significant investments in energy-efficient solutions and building upgrades to support its commitment to sustainability. Socially, the Group promotes affordable housing initiatives through GCP, as well as contributes to community development through its foundations, which donate numerous social projects every year. Finally, AT's focus on governance & compliance ensures the Group's inclusion in ESG Indices - Dow Jones Best-in-Class Index (formerly Sustainability Index), and MDAX ESG. It also provides the basis for transparent reporting as has been acknowledged by EPRA's Gold Awards for sustainability reporting.

Aroundtown's geographic footprint is concentrated in Germany, the Netherlands, and London, with additional holdings in other locations such as Paris, Rome, Brussels, Warsaw and Athens. The Group serves a diverse tenant base, including governments, multinational corporations, and domestic enterprises for office spaces, major hospitality operators/managers operating under major brands for hotels, supermarkets and essential goods retailers for retail properties, and private individuals for residential housing. In 2025, no significant changes were made to its market focus or customer segments.

Workforce Overview

The Management Body and AT's workforce is primarily based in Europe, including Luxembourg, Germany, the Netherlands and London, with additional management and support functions in Cyprus and Bulgaria.

As of December 31 2025, AT Group employed 1621 employees across its operational locations. This figure includes:

- Permanent Employees: 1299 (80% of the total workforce).
- Temporary Employees: 322 (20% of the total workforce).
- Full-Time Employees: 1440 (89% of the total workforce).
- Part-Time Employees: 165 (10% of the total workforce).
- Non-Guaranteed Hours Employees: 16 (1% of the total workforce).

This headcount excludes external contractors and temporary workers engaged through third-party agreements. Further details on employee demographics can be found in section S1-6.

Sustainability-Related Goals and Performance Assessment

Aroundtown has embedded sustainability into its core strategic vision by focusing on improving energy efficiency, reducing its carbon footprint, and fostering sustainable urban communities while maintaining financial resilience. A key pillar of Aroundtown's sustainability approach is its commitment to energy-efficient real estate. More concretely this refers to switching to green energy supply, the targeted upgrading of AT's assets to higher energy efficiency to reduce GHG emissions, as well as other environmental goals, such as the reduction of waste and water consumption linked to our buildings.

In addition, AT's residential portfolio is also committed to providing affordable, appropriate-quality housing in metropolitan areas, addressing critical social needs while maintaining

strong tenant satisfaction. AT prioritizes strengthening tenants' engagement and retention through digital tools, such as the GCP Tenant App, and community initiatives.

Whereas AT generally sets targets on a group-level, there may be some geographical differences regarding energy efficiency goals for example due to national laws in the Netherlands and the UK setting higher standards for energy performance certificates than Germany.

Regarding the assessment of its significant products, services, and markets in relation to sustainability goals, AT focuses on upgrading older buildings with energy-efficient renovations, such as improved insulation, energy-efficient windows, and modernized, low-carbon heating systems. These efforts align with AT's key sustainability objective: achieving a 40% reduction in CO₂ emissions by 2030 (compared to 2019 levels). Furthermore, the Group is investing in renewable energy solutions, such as solar panel installations, combined heat and power systems, heat pumps, and electric vehicle charging stations, further supporting its long-term decarbonization strategy. AT also actively prioritizes obtaining green certificates for its properties, with 70% of its commercial portfolio, including 79% of the office and 65% of the hotel portfolio already meeting green certification standards, and ongoing plans to expand this share, and targeting to improve certificate scores as properties undergo re-certification.

However, this transition to a low-carbon and energy efficient portfolio also presents notable challenges. High initial investment costs remain a significant barrier, particularly when implementing large-scale efficiency upgrades. Additionally, stricter EU regulations, such as the EU Taxonomy for sustainable activities, require ongoing compliance efforts and enhanced reporting. Another major challenge is the decarbonization of an aging real estate portfolio, especially in historic city centers where modern energy solutions are more difficult to implement.

To address these challenges, Aroundtown is actively expanding its portfolio of green-certified buildings, aligning with industry best practices and EU sustainability goals. The Group is also increasing its reliance on electrification and renewable energy sources, gradually reducing dependence on fossil fuels through investments in solar energy, and heat pumps. Circular economy principles are becoming more integrated into asset management, with a growing focus on reducing construction waste and promoting material reuse in property renovations. In addition, the Group seeks to foster innovative solutions to support its sustainability goals through programs such as ATechX, as well as by investing in PropTech, through funds and co-investments, with the aim of allowing the Group to identify, pilot, and roll out such solutions within its portfolio.

Business Model and Value Chain

Aroundtown's business model involves acquiring, modernizing and managing commercial properties to enhance tenant experiences while meeting sustainability targets. Its value chain includes partnerships with construction firms, energy suppliers, and IT providers to enhance property standards and operational efficiency. For details on the business model, please refer to section *The Strategy and Business Model* in the Board of Director's report.

Key inputs include capital investment in property acquisition and renovation, energy-efficient materials sourced through supplier due diligence and tenant feedback. These inputs are sourced through rigorous due diligence processes, such as supplier alignment with its Code of Conduct for Business Partners, and thorough legal and KYC processes for sourcing of capital and acquisition opportunities. Output includes availability of commercial units, including upgraded and energy-efficient assets, enhanced tenant services through digital platforms, and improved stakeholder trust through transparent ESG reporting. These outcomes benefit tenants by providing improved living conditions, investors with stable returns, and contribute to sustainable urban development.

Aroundtown's main business actors therefore involve a range of suppliers, including construction firms, maintenance and facility management providers, energy, IT and other real estate-related service providers, but also financial institutions and real estate brokers. Our customers include different types of commercial tenants (corporations, public authorities, small and medium-sized enterprises, hotels) as well as residential tenants primarily via the subsidiary GCP.

AT's value chain encompasses the wide range of activities that are integral to the Group's business model. It considers the Group's strategy, the external environment in which it operates, and all corresponding stakeholders. At a glance, Aroundtown's value chain is made up of the following:

Upstream

1. Asset Acquisition

- **Deal Sourcing:** Evaluating and selecting assets based on criteria such as location, market trends, condition, and value-add, yield potential and alignment with investment strategy.
- **Due Diligence:** Conducting legal, financial, operational and ESG assessments of assets to ensure they meet investment goals and align with overall strategy, ESG strategy and risk management.
- **Financing Arrangements:** Securing appropriate financing to purchase or manage assets.

2. Procurement of materials and services

- **1st tier:** Procurement of services, including but not limited to architectural planning, engineering, energy auditing and general contracting.
- **2nd - 3rd tier:** Mainly material sourcing and construction material production.

Own operations

3. Property Management

- **Operational Management:** Day-to-day management of assets, including overseeing building systems, repairs, and tenant services.
- **Tenant Relations:** Managing lease agreements, handling tenant inquiries, and ensuring occupancy rates remain high.
- **Facility Management:** Ensuring that facilities are well-maintained, energy-efficient, and compliant with regulations.
- **Service Contracts:** Outsourcing specific maintenance tasks (e.g., cleaning, landscaping) to third-party service providers.

4. Asset Management

- **Performance Monitoring:** Tracking the financial performance of properties, including rent collections, operating costs, and profitability.
- **Value Enhancement:** Identifying opportunities to enhance property values, such as upgrading amenities, retrofit projects, and improve energy efficiency.
- **Cost Optimization:** Reducing operational expenses while upholding property standards, using strategic measures such as energy audits and purchasing agreements.

5. Marketing and Leasing

- **Asset Marketing:** Developing marketing strategies to attract and retain tenants.
- **Tenant Retention Programs:** Implementing programs to enhance tenant satisfaction, such as community-engagement initiatives.

6. ESG, Compliance and Risk Management

- **Legal Compliance:** Ensuring adherence to safety regulations, residential tenancy law, property taxes, and other legal obligations.
- **Health & Safety Management:** Implementing safety standards for tenants and visitors, including fire safety, emergency planning, and regular inspections.

- **ESG Initiatives:** Increasing focus on initiatives such as energy efficiency and green building certifications, as well as other measures that improve the sustainability performance of the assets.

7. Refurbishment and Development

- **Refurbishment and asset improvements:** Upgrading, renovating, or modernizing existing properties to enhance their operational, financial and/or sustainability performance. This includes refurbishments and other maintenance measures aimed at maintaining asset quality and enhancing energy efficiency.
- **Development:** Identifying and extracting building and conversion rights from underutilized land and buildings (both new and existing). This involves planning, engaging with authorities, selling the rights, or, in select cases, partnering with external parties for development and overseeing the project.

Downstream

8. Consolidated Reporting and Investor Relations

- **Financial and ESG Reporting:** Regularly providing financial and non-financial statement to relevant stakeholders and the public, as well as analyzing key performance indicators ("KPIs") that are relevant to operational, financial and sustainability performance of the Group.
- **Investor Relations:** Managing relationships with investors, conveying the Group's strategy and performance, maintaining an open channel for communications.

9. Exit Strategies

- **Selling Assets:** Capital recycling through the sales of assets.
- **Real Estate Brokers:** Maintaining relationship with local and nationwide brokers that facilitate property sales.

SBM-2- INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholder Engagement and Integration into Business Strategy

Aroundtown recognizes that stakeholder engagement is fundamental to achieving its sustainability and business objectives. By fostering transparency, inclusivity, and responsiveness, the Group ensures that stakeholder insights inform its strategic direction, sustainability initiatives, and operational improvements.

Stakeholder Engagement Approach

AT's stakeholder engagement process involves diverse mechanisms: surveys, roundtables, direct consultations, a Customer Service Center and digital platforms, including the GCP Tenant App to facilitate continuous interaction with stakeholders. Overall, stakeholder engagement is integrated into operational processes and decision-making to align with AT's sustainability objectives.

Key Stakeholders and Their Roles

Aroundtown identifies its key stakeholder groups, reflecting their varying interests and interactions with the Group. The listed below represent those groups identified in the DMA process:

- **Tenants:** Residents and occupiers who lease and engage with AT properties.
- **Employees:** The workforce responsible for property management, operations, and corporate functions.
- **Investors:** Institutional investors, including pension funds, asset managers, sovereign funds, lending institutions (e.g., banks), and private retail shareholders.
- **Local Communities:** Neighborhoods of Aroundtown's assets. Especially residential assets owned by its subsidiary GCP.
- **Suppliers and Contractors:** Business partners providing materials, construction, and maintenance services.

AT categorizes key stakeholders based on their roles within its value chain as internal stakeholders: employees, and external stakeholders: tenants, workers in the value chain, local communities, suppliers, investors, and financial institutions.

Organization of Stakeholder Engagement

Whereas specific stakeholder engagement for the DMA for instance is coordinated and overseen by the Sustainability Department, various AT departments such as Operations, Customer Service, and Communications are responsible for their own engagement channels and initiatives, which include:

- **Tenant Engagement:** Continuous feedback collection through AT's Customer Service Center and interactions between service agents and tenants.
- **Community Events:** Organized throughout the year at residential properties owned by AT's subsidiary GCP and in surrounding neighborhoods.
- **Employee Engagement:** Conducted through annual satisfaction surveys and HR roundtables.
- **Investor Relations:** Managed via quarterly investor meetings, investor conferences, roadshows, and (annual) general meetings.
- **Supplier Assessments:** Business Partner & Know-Your-Customer teams evaluate supplier compliance with the Code of Conduct for Business Partners.

This structured approach ensures that stakeholder concerns are systematically gathered and addressed and aligned to the DMA process.

Purpose and Impact of Stakeholder Engagement

The purpose of stakeholder engagement at Aroundtown is to identify and address material sustainability impacts, risks, and opportunities. Engagement efforts aim to foster trust and collaboration with tenants, employees, and external partners while ensuring business practices align with stakeholder expectations and regulatory requirements. By incorporating stakeholder insights, the Group enhances its sustainability goals through informed and effective strategies.

Stakeholder engagement outcomes are continuously analyzed and integrated into AT's operations and strategic planning:

- Tenant feedback informs property upgrades and service improvements.
- Investor feedback shapes (ESG) disclosures and reporting.
- Supplier evaluations lead to enhanced due diligence and stricter contract requirements.

While stakeholder feedback plays a crucial role in refining AT's practices, it has not led to major amendments to the Group's overall strategy or business model in recent years.

Stakeholder Views in Strategy and Business Model

Aroundtown considers the interests and views of its key stakeholders in shaping its strategy and business model. Tenants prioritize reliable services, and energy-efficient properties and the Group's residential tenants seek affordable housing, while employees seek career development, fair treatment, and workplace safety. Investors focus on transparent ESG reporting, compliance, appropriate risk management, and stable returns. Local communities, especially residential neighborhoods, emphasize social responsibility, environmental stewardship, and local development. Suppliers emphasize working conditions and reliable payments as their main interest. This stakeholder understanding is integrated into AT's materiality assessments, guiding strategic decision-making and sustainability initiatives.

Governance and Stakeholder Insights in Sustainability Decision-Making

The Board of Directors and the Management Body are informed about the views and interests of affected stakeholders with regard to the Group's sustainability-related impacts by the department heads. Such information is included in meeting presentations to the Board and the Management Body. For example, the Sustainability Department presents the outcome of the DMA, which is the assessment of the Group's affected stakeholders' views, and the Human Resources Department presents results from employee satisfaction surveys. During its regular governance meetings, the Board reviews these inputs, which are then used to refine the Group's sustainability strategy.

SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of our structured methodology to identify impacts, risks, and opportunities and to integrate these ESG considerations into our risk management framework, Aroundtown utilizes the DMA in alignment with ESRS 1 section 3.

In 2024, Aroundtown conducted its most recent comprehensive DMA which identified material positive and negative impacts on people and the environment, risks and opportunities, the business operations and/or value chain that they relate to, as well as the relevant time horizons of material impacts, categorized as:

- Short-term time horizon (12 months)
- Medium-term time horizon (1–5 years)
- Long-term (>5 years)

As there have been no changes to Aroundtown's business model and strategy since then, the Group did not repeat a comprehensive DMA for 2025 but instead conducted a review of the 2024 results. As part of this review, peer research and industry studies on material sustainability matters were also taken into consideration.

Following the DMA review, it was concluded that of the 40 topics assessed, four of them were found to be of either environmental, social or governance impact, and nine were found to be double material to the business, framed under the following ESRS topics, as shown in Tables 5-9 as well as the DMA Matrix bellow. Most importantly, the DMA review in 2025 found that the topic of Pollution (ESRS E2) was not material for the Group and has therefore been removed from this report.

Note that although local communities have been identified as a key stakeholder of the Group, the DMA for Aroundtown did not uncover any material IROs in relation to affected communities. However, in the DMA of AT's subsidiary, residential property owner GCP, material impacts were determined for affected communities (ESRS S3), in particular regarding the topic of adequate housing. As this topic is specifically pertinent to GCP's operations and its direct impact on local communities, it is not relevant for Aroundtown as a commercial real estate company and not material on a Group level, the disclosures related to adequate housing under ESRS S3 are not included in this report.

E1 Climate Change

Real estate is a major contributor to climate change, accounting for nearly 40% of global carbon emissions through construction, energy use, and building materials^(*).

This area was also identified for Aroundtown's building portfolio as the most material impact on the environment and people and the greatest potential for positive impact through strategic investment in energy efficient building operations and renewable energy generation. Both energy efficiency and low carbon energy supply are also identified as posing material risks to the business model as well as providing opportunities.

The following material impacts, risks and opportunities related to climate change were identified for AT:

Table 5

ESRS Sub-topic	Sub-sub-topic	IRO Category	Description	Value Chain	Time Horizon
Climate Change Mitigation	Greenhouse gas (GHG) emissions	Negative impact	GHG emissions from building construction and operations (direct landlord-GHG-emissions and indirect tenant GHG emissions)	Own operations and Value chain (downstream)	Long-term
	Renewable energy	Positive impact	Decreased GHG emissions from increasing renewable energy production and/or procurement	Own operations	Long-term
		Risk	Staying behind in transition towards green economy (e.g., lower EU Taxonomy-alignment, less interest from sustainability-oriented investors)		Medium-term
		Opportunity	Decentral production of renewable energy; more dynamic integration into energy network and demand response technologies requirements; renewable energy procurement		
	Financing green investment	Positive impact	Increase of capital available for green investments	Own operations	Medium-term
	Energy efficiency	Positive impact	Improvements of energy efficiency in building operations and introduction of energy-efficient building technologies	Own operations and Value chain (downstream)	Long-term
	Low carbon transport	Positive impact	Availability of EV charging stations	Own operations	Short-term / Long-term
	Transition legislation	Risk	Introduction of new taxes and laws; particularly material for potentially locked-in GHG emissions	Own operations	Medium-term
	Transition to low-carbon economy (incl. Net Zero Carbon)	Risk	Investment requirements and technical challenges associated with decarbonization and transition legislation	Own operations	Medium-term
		Opportunity	Financing opportunities (e.g., subsidies) for transition plans		
Opportunity		Better alignment with increased sustainability-related market expectations, attracting sustainability-oriented tenants			
Energy	Energy consumption and intensity	Positive or Negative impact	Impact on energy consumption of building operations from decisions on implemented building technology	Own operations and Value chain (downstream)	Long-term
		Risk	Increased pressure to lower energy consumption and intensity resulting in costs of improvements and technological challenges		
		Opportunity	Decreased energy costs from energy efficiency upgrades		

(*) for further details, see: United Nations Environment Programme Finance Initiative (UNEP FI), 40% of Emissions Come from Real Estate Here's How the Sector Can Decarbonize, 2022

S1 Own Workforce

The DMA identified that Aroundtown, as a large employer, is able to create significant positive impact on staff social and financial wellbeing through its various employment policies. At the same time, risks and opportunities linked to attracting and nurturing talent in a competitive labor market were identified as material to AT's business success. Material impacts, risks and opportunities related to AT's own workforce were identified as:

Table 6

ESRS Sub-topic	Sub-sub-topic	IRO Category	Description	Value Chain	Time Horizon
Working conditions	Working time	Positive impact	Compliance with at least relevant legislation	Own operations	Short-term / Long-term
		Risk	Availability and cost of adequate workforce		Medium-term
		Opportunity	Employer attractiveness to adequate workforce in relation to provision of adequate working time		Medium-term
	Adequate wages ^(*)	Positive impact	Policies on adequate wages and compliance with at least relevant legislation	Own operations	Short-term / Long-term
		Risk	Availability and cost of adequate workforce		Medium-term
		Opportunity	Employer attractiveness to adequate workforce in relation to provision of adequate wages		Medium-term
	Work-life balance	Positive impact	Existence of flexible working (or similar) policies and procedures	Own operations	Short-term / Long-term
		Risk	Availability and cost of adequate workforce		
		Opportunity	Employer attractiveness to adequate workforce in relation to provision of work-life balance		
	Health and safety	Positive impact	Policies and procedures regarding safeguarding of health and safety of own workforce and compliance with at least relevant legislation	Own operations	Short-term / Long-term
		Risk	Availability and cost of adequate workforce		
		Opportunity	Employer attractiveness to adequate workforce in relation to provision of health and safety		
	Secure employment	Positive impact	Policies regarding secure employment	Own operations	Short-term / Long-term
		Risk	Availability and cost of adequate workforce		Short-term / Long-term
		Opportunity	Employer attractiveness to adequate workforce in relation to provision of secure employment		Medium-term
Social dialogue	Positive impact	Policies and procedures regarding social dialogue between employers and own workforce	Own operations	Short-term / Long-term	
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Positive impact	Policies and procedures regarding freedom of association	Own operations	Short-term / Long-term	
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Positive impact	Policies and procedures regarding gender equality and equal pay for work of equal value	Own operations	Short-term / Long-term
	Training and skills development	Positive impact	Provision of training and skills development	Own operations	Short-term / Long-term
	Employment and inclusion of persons with disabilities	Positive impact	Policies and practices regarding employment of persons with disabilities	Own operations	Short-term / Long-term
	Measures against violence and harassment in the workplace	Positive impact	Existence of measures against violence and harassment in the workplace	Own operations	Short-term / Long-term
	Diversity	Positive impact	Policies and procedures to promote diversity and inclusion in the workplace	Own operations	Short-term / Long-term
Other work-related rights	Privacy	Positive impact	Policies and procedures regarding privacy of workers and employees	Own operations	Short-term / Long-term

(*) Adequate wages is defined by ESRS as following minimum wage requirements in the national member states

S2 Workers in the Value Chain

Workers in AT's value chain includes contracting companies, suppliers and business partners and their staff, which are impacted in similar ways to AT's own workforce. Those workers identified to have a higher negative impact were external construction workers. Material AT impacts to workers in AT's value chain were identified as:

Table 7

ESRS Sub-topic	Sub-sub-topic	IRO Category	Description	Value Chain	Time Horizon
Working conditions	Secure employment	Positive impact	Employment contracts meet at least the minimum local standards, other than for contractors. E.g. pension and health insurance contributions, guaranteed hours, at or above minimum wage	Value chain (upstream)	Short-term / Long-term
	Working time		Policies regarding working time and compliance with at least relevant legislation		
	Adequate wages		Policies on adequate wages and compliance with at least relevant legislation		
	Health and safety		Existence of Health and safety policies		

S4 Consumers & End Users

In the current reporting year, transparent and secure information flow was identified as material to AT's tenants and thus also to AT's business operations. Impacts, risks and opportunities linked to our consumers and end users, that is our tenants, were identified as:

Table 8

ESRS Sub-topic	Sub-sub-topic	IRO Category	Description	Value Chain	Time Horizon
Information-related impacts for consumers/or end-user	Access to (quality) information	Positive Impact	Transparent communication on building-related questions	Own operations and Value chain (downstream)	Short-term / Long-term
		Risk	Reputational or legal risk from not giving sufficient access to quality information to consumers and end-users		Long-term
	Privacy	Positive Impact	Policies regarding privacy, e.g. with regards to grievances, personal data, consumption data		Short-term / Long-term
		Risk	Reputational or legal risk from not respecting privacy of consumers and end-users		Long-term

G1 Business Conduct

Material impacts, risks and opportunities linked to Arountown's business conduct, both upstream and downstream, were identified for this reporting year. They are:

Table 9

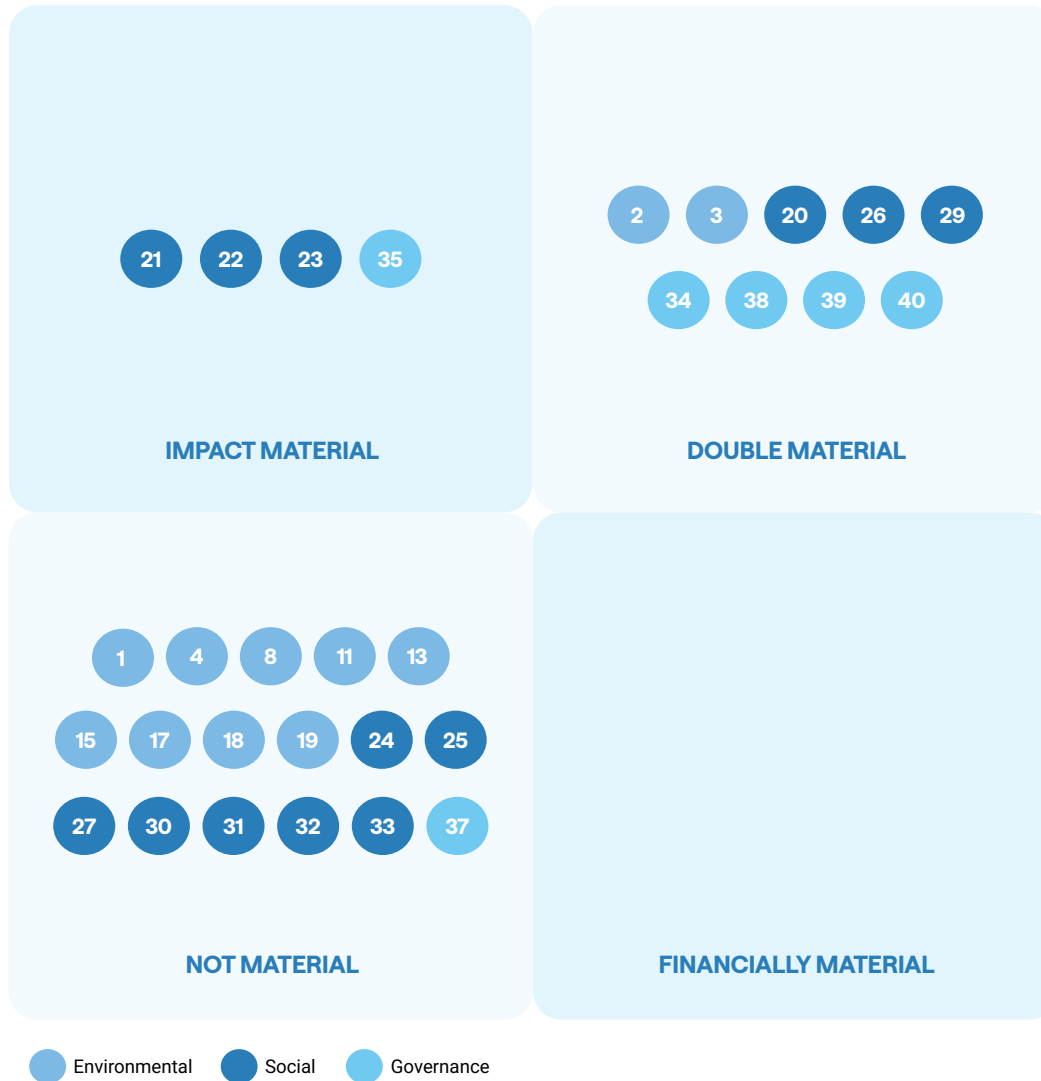
ESRS Sub-topic	Sub-sub-topic	IRO Category	Description	Value Chain	Time Horizon
Corporate culture		Positive impact	Definition of corporate and company culture including mission and vision	Own operations	Short-term / Long-term
		Risk	Reputational risk from not adhering to best business practice standards in relation to corporate culture		
		Opportunity	Employer attractiveness to adequate workforce by adhering to best business practice standards in relation to corporate culture		
Protection of Whistleblowers		Positive impact	Existence of protection of whistle-blowers	Own operations	Short-term / Long-term
Management of relationships with suppliers including payment practices		Positive impact	Policies, procedures and practices regarding management of relationships with suppliers	Value chain (upstream)	Short-term / Long-term
		Risk	Reputational and legal risk from not adhering to best business practices regarding management relationships with suppliers		
Corruption and bribery	Incidents	Positive impact	Existence of incidents log	Own operations	Short-term / Long-term
		Risk	Reputational and legal risk from not adhering to best business practices, anticorruption and anti-bribery rules and practices		
	Prevention and detection including training	Positive impact	Existence of prevention and detection mechanisms, including training for exposed staff members	Own operations	Short-term / Long-term
		Risk	Reputational and legal risk from not adhering to best business practices, anticorruption and anti-bribery rules and practices		
Investor relations ^(*)	Access to capital	Positive and negative impact	Investors sustainability awareness	Own operations and Value chain (upstream)	Short-term / Long-term
		Risk	ESG and climate risk requirements impact access to capital from lenders and institutional investors (e.g., increasing ESG-related expectations)		
		Opportunity	ESG performance could attract new investors and enable access to capital		
	Reputation	Positive and negative impact	Increasingly investors prefer to deploy capital with firms which have a positive reputation for management of ESG issues	Own operations and Value chain (upstream)	Short-term / Long-term

(*) entity-specific sub-topic

Detailed information regarding specific material impacts, risks, and opportunities is provided in the sections addressing each relevant topical ESRS.

For each of the material IROs, detailed information is provided in the sections below referring to each appropriate topical ESRS, including how material negative and positive impacts affect (or are likely to affect) people or the environment, and how they connect to strategy and business model of the relevant undertaking.

Materiality Matrix at Sub-Topic Level ^(*)



(*) The non-sequential numbering of sub-topics results from certain sub-topics being classified as non-relevant during the initial phase of the DMA based on the Group's business model. Consequently, these sub-topics were excluded and do not appear in the matrix

(**) Sub-topic added as sector/entity specific

Environmental

E1 Climate Change

- Climate Change Adaptation
- Climate Change Mitigation
- Energy

E2 Pollution

- Pollution of air
- Substances of concern

E3 Water & Marine Resources

- Water

E4 Biodiversity & Ecosystems

- Direct impact drivers of biodiversity loss
- Impacts on the extent and condition of ecosystems

E5 Resource Use and Circular Economy

- Resources inflows, including resource use
- Resource outflows related to products and services
- Waste

Social

S1 Own Workforce

- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

S2 Workers in the Value Chain

- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

S3 Affected communities

- Communities' economic, social and cultural rights
- Communities' civil and political rights

S4 Consumers and End-users

- Information-related impacts for consumers and/or end-users
- Personal safety of consumers and/or end-users
- Social inclusion of consumers and/or end-users
- Tenant engagement
- Health and wellbeing of tenants/occupants

Governance

G1 Business Conduct

- Corporate culture
- Protection of whistle-blowers
- Political engagement and lobbying activities
- Management of relationships with suppliers including payment practices
- Corruption and bribery
- Investor relations^(**)

Financial Effects of Material Risks and Opportunities

Aroundtown assesses the financial implications of material risks and opportunities by considering how these factors may influence the Group's financial position, performance, and cash flows. Climate-related risks may affect property valuations and insurance-related exposures, reflecting evolving market dynamics and regulatory developments. Such developments could also lead to situations where adjustments to the carrying amounts of certain assets or liabilities may become necessary, particularly where underlying risk conditions change materially.

From a performance perspective, initiatives related to energy efficiency and retrofitting can involve upfront expenditures, while offering the potential for longer-term operational benefits. These activities may also influence the timing and pattern of future cash flows. Opportunities arising from sustainable property enhancements can support the Group's ability to attract investor interest and broaden access to capital, although outcomes may vary depending on market conditions and regulatory expectations.

Overall, the Group monitors these risks and opportunities on an ongoing basis to understand how they may shape future financial developments.

Resilience of the Business Model and Strategy

Aroundtown's business model and strategy are designed to remain resilient under evolving regulatory, environmental, and market conditions by integrating sustainability considerations into decision-making processes, governance structures, and operational practices. The Group evaluates the robustness of its strategy as part of the risk assessment against a range of plausible future scenarios, including those related to climate, social, and governance developments, to understand how material risks and opportunities may affect long-term value creation. Time horizons considered during this evaluation are aligned with those defined under ESRS 1, article 6.4 as short-, medium-, and long-term.

This assessment supports the development of adaptive measures intended to enhance the organization's capacity to respond to changing external conditions. For each material IRO, further detail on the underlying assumptions, potential impacts, and response measures is provided in the corresponding topical ESRS disclosures below.

Further Disclosures

Besides the topics defined by the ESRS, Aroundtown identified the following entity-specific topics, which were also determined to be material as part of the DMA process: G1 Business conduct: Investor relations – access to capital and investor relations – reputation.

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

AT employs a structured and data-driven approach to identifying, assessing, and managing sustainability-related IROs. This methodology integrates ESG considerations into the Group's risk management framework, ensuring a comprehensive and proactive response to evolving sustainability challenges and opportunities.

Methodology for Identifying Impacts, Risks, and Opportunities

Aroundtown conducts a DMA that evaluates sustainability risks, opportunities, and impacts across all business activities and the value chain. This methodology is aligned with ESRS 1, section 3, ensuring compliance with European sustainability reporting requirements. AT will review the DMA annually and update it if material changes in the business context are identified. In 2025, this review included the reassessment of 2024 DMA results based on the business model, strategy and context, as well as additional insights from peer analysis and industry studies on the material sustainability matters in the real estate sector.

Nevertheless, the methodology of the 2024 DMA – which is still valid – is outlined here. It begins with documenting the business model and mapping the value chain, followed by a relevance workshop to refine a list of IROs. These are scored on dimensions such as likelihood, scale, scope, and irremediability. Surveys targeting both internal and external stakeholders assess the impact and financial materiality of each IRO, with weighted inputs based on stakeholder priority. Any complex topics or gaps identified are resolved through stakeholder interviews and leadership decisions. This systematic approach integrates qualitative and quantitative analyses to ensure comprehensive and CSRD-compliant reporting.

Given the complexity of the DMA, several assumptions were made to streamline the process. The likelihood, scale, scope, and irremediability of each IRO were assessed using a standardized 1–5 scale. This implies that subjective judgments across different stakeholder groups will align sufficiently to ensure consistent results. A threshold of ≥ 2.5 was set for materiality, despite varying sensitivities across different industries or stakeholder groups. Furthermore, due to lack of accessibility of some stakeholders, internal employees with relevant expertise and regular exposure to these groups represented these external stakeholders. This applies particularly to less accessible groups like communities. Lastly, when stakeholders responded "I don't know" to survey questions, with a threshold of $>30\%$ "I don't know" indicated the need for expert intervention and leadership decision-making, to adequately address knowledge gaps.

Assessment, Prioritization, and Monitoring of Impacts

Aroundtown's process for identifying, assessing, prioritizing, and monitoring potential and actual impacts on people and the environment is divided into three key stages: understanding the business and its context, identifying and evaluating IROs through surveys and interviews with stakeholders, and determining material sustainability matters. The process begins with a thorough understanding of the Group's business model and value chain, where AT maps its upstream and downstream activities, identifying areas where IROs may occur.

Next, stakeholders are carefully identified and prioritized, including tenants, employees, suppliers, investors and local communities. Each stakeholder group is evaluated based on their influence, immediacy, and impact, ensuring their perspectives are reflected appropriately. A comprehensive list of potential IROs is compiled, informed by sector-specific ESRS topics and internal considerations. This list is further reviewed and refined through collaboration with key departments, such as Sustainability and Risk.

Once the IROs are identified, they are assessed using a defined scoring framework. Impact materiality is evaluated based on factors like likelihood, scale, scope, and irreversibility, while financial materiality is assessed using monetary thresholds and time horizons. Surveys are distributed to gather stakeholder input on these dimensions, with additional input from the Sustainability Department for more complex evaluations.

The results of these assessments are used to prioritize impacts based on their significance. Topics deemed material are subjected to further analysis and validation through workshops and interviews with senior management, ensuring alignment with stakeholder feedback.

The entire process is underpinned by Aroundtown's set of corporate policies, including its Human Rights Policy, Employee Code of Conduct and Code of Conduct for Business Partners, as well as adherence to international standards, including the guidance on the Double Materiality Assessment provided by EFRAG IG 1: Materiality Assessment Implementation Guidance. This guarantees that the assessment is both ethical and comprehensive, addressing the Group's commitment to people and the environment. AT ensures that the outcomes of this process are accessible and capable of driving continuous improvement in sustainability practices.

AT's process is designed to address areas with heightened risk of adverse impacts, focusing on specific activities, business relationships, and geographies. In the supply

chain, particular attention is paid to construction and maintenance contractors operating in regions where labor laws are less stringent, ensuring they comply with ethical and sustainability standards.

Within operations, tenant data management processes are monitored for potential GDPR non-compliance, while tenant energy consumption and related GHG emissions are identified as key adverse impacts. Additionally, risks associated with non-compliance with minimum energy standards for rental spaces are carefully managed.

Geographically, the process prioritizes properties located in regions vulnerable to physical climate risks, such as flooding. Business relationships are evaluated through supplier questionnaires, with an emphasis on ensuring adherence to human rights and safety standards.

Managing Direct and Indirect Impacts

Aroundtown distinguishes between direct impacts (own operations) and indirect impacts (business relationships):

- Direct impacts: Arising from tenant interactions, such as housing adequacy and data privacy risks. Managed through tenant service protocols and privacy compliance measures.
- Indirect impacts: Linked to supply chain labor conditions and contractor environmental performance. Addressed through contractual obligations and supplier training programs to improve ESG compliance.

AT ensures stakeholder perspectives inform its IRO analysis through:

- Tenant surveys on service quality and asset conditions.
- Supplier assessments to ensure alignment with AT's ESG principles.
- Expert collaboration with sustainability consultants for independent validation of the DMA methodology.

Prioritization of Impacts, Risks, and Opportunities

The DMA follows a structured approach, starting with business model and value chain mapping and a relevance workshop to identify and categorize potential IROs as not relevant, moderately relevant, or highly relevant. Highly relevant topics proceed automatically, while others are further assessed or excluded. Actual negative impacts are assessed based on their severity, while potential negative impacts are evaluated considering both severity and likelihood. The analysis focuses on short-, medium- or long-term. In the case of a potential negative human rights impact, severity takes precedence over likelihood. Stakeholder engagement through surveys, interviews, and workshops ensures a well-rounded validation, with priority given to high-impact stakeholders.

Finally, the results are consolidated and validated through further discussions with key decision-makers. Any topics close to the materiality threshold or flagged as uncertain by stakeholders are reviewed in detail by senior management and the Sustainability Department. Topics with financial materiality undergo an additional review by senior leadership to ensure they accurately reflect Group risks and opportunities. As a conclusion of these discussions, including also the advice from external consultants, the material information was determined, based on the ESRS structure, in relation to the material impacts, risks and opportunities.

Aroundtown is still in the process of developing its methodology for identifying, assessing, prioritizing, and monitoring risks and opportunities with potential financial effects. Currently the process involves regular climate risk assessments, the use of Energy Performance Certificates to help identify vulnerabilities, and a structured approach to prioritizing risks based on urgency and potential financial impact. Monitoring is conducted through quantifiable KPIs.

The Group considers impacts and dependencies across its value chain and integrates these considerations into its risk and opportunity assessments. Impacts on people, such as tenant satisfaction or health and safety, are closely linked to AT's reputational and financial performance. Satisfied tenants foster long-term occupancy and trust, reducing turnover costs and enhancing overall portfolio stability.

Environmental dependencies, including energy use and associated GHG emissions, directly influence regulatory compliance and operational costs. Efficient energy management not only mitigates regulatory risks but also reduces expenses, creating opportunities for cost savings and improved sustainability outcomes. By understanding these connections, Aroundtown ensures its strategies are responsive to risks and aligned with long-term value creation.

Decision-Making and Integration with Risk Management

Each risk and opportunity is evaluated based on:

- Likelihood (historical data and future projections).
- Magnitude (financial, reputational, and operational impact).
- Nature (short-term vs. long-term, direct vs. indirect).

Sustainability-related risks are integrated into AT's internal control and risk management system, ranking them alongside regulatory and operational risks.

- Monitoring by the Risk Committee, Sustainability Department, and Risk Officer.
- Combination of qualitative and quantitative risk assessments, with targeted financial analysis for high-priority IROs.
- Sustainability risks are incorporated into enterprise risk assessments.
- Opportunities (e.g., renewable energy projects) are integrated into strategic planning.
- Stakeholder feedback, market research, and industry tools.

There have not been any changes to how Aroundtown conducts its engagement process since the previous financial year.

IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING’S CONSOLIDATED SUSTAINABILITY STATEMENT

ESRS Disclosure Requirements Complied with in Preparing Consolidated Sustainability Statement following Outcome of Materiality Assessment

The review of the 2024 DMA confirmed the validity of most of the material sustainability matters for 2025. Ultimately, only the topic of Pollution (E2) was found to not be material based on a review of results from the previous year, peer analysis, industry studies and research of evaluations by ESG rating agencies. The removal of pollution as a material topic was confirmed and approved by the Board in July 2025.

ESRS 2 General		
Reference	Title	Page Number
BP-1	General basis for preparation of the sustainability statement	50-51
BP-2	Disclosures in relation to specific circumstances	51-54
GOV-1	The role of the administrative, management and supervisory bodies	54-58
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	59
GOV-3	Integration of sustainability-related performance in incentive schemes	60
GOV-4	Statement on due diligence	61
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SBM-1	Strategy, business model and value chain	63-66
SBM-2	Interests and views of stakeholders	66-67
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	68-74
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	74-76
IRO-2	Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement	77-79
	List of data points that derive from other EU legislation and information on their location in sustainability statement	158-160

E1 Climate Change		
Reference	Title	Page Number
E1. GOV-3	Integration of sustainability-related performance in incentive schemes	81
E1-1	Transition plan for climate change mitigation	81-84
E1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	85-90
E1. IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	85-90
E1-2	Policies related to climate change mitigation and adaptation	91
E1-3	Actions and resources in relation to climate change policies	91-93
E1-4	Targets related to climate change mitigation and adaptation	93-96
E1-5	Energy consumption and mix	96-101
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	101-108
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	108
E1-8	Internal carbon pricing	108
EU Taxonomy Disclosures	EU Taxonomy Disclosures	109-114

S1 Own Workforce		
Reference	Title	Page Number
S1. SBM-2	Interests and views of stakeholders	117
S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	117-118
S1-1	Policies related to own workforce	119-120
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	120-121
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	121-122
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	122-124
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	124-125
S1-6	Characteristics of the undertaking's employees	125-126
S1-9	Diversity metrics	127
S1-10	Adequate wages	127
S1-11	Social protection	127
S1-12	Persons with disabilities	127
S1-13	Training and skills development metrics	127-128
S1-14	Health and safety metrics	128-129
S1-15	Work-life balance metrics	129
S1-16	Remuneration metrics (pay gap and total remuneration)	129
S1-17	Incidents, complaints and severe human rights impacts	130

S2 Workers in the Value Chain		
Reference	Title	Page Number
S2. SBM-2	Interests and views of stakeholders	132
S2. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	132-133
S2-1	Policies related to value chain workers	133-135
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	135-136
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	137

S4 Consumers and End-Users		
Reference	Title	Page Number
S4. SBM-2	Interests and views of stakeholders	139
S4. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	139-140
S4-1	Policies related to consumers and end-users	141
S4-2	Processes for engaging with consumers and end-users about impacts	142
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	143
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	143-147
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	147-148

G1 Business Conduct		
Reference	Title	Page Number
G1. GOV-1	The role of the administrative, management and supervisory bodies	150
G1-1	Business conduct policies and corporate culture	151-153
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G1-3	Prevention and detection of corruption and bribery	155-157
G1-4	Incidents of corruption or bribery	157
G1-6	Payment practices	157

Environmental Information

ESRS E1 – Climate Change

Introduction

In recent years, the global community, consisting of scientific researchers, governments, multilateral organizations, and the private sector, has increasingly recognized the crucial responsibility to mitigate the negative effects of climate change. The Intergovernmental Panel on Climate Change (“IPCC”) has made it clear that the international community must limit global warming to +1.5°C in comparison to pre-industrial times, requiring significant reductions in greenhouse gas (“GHG”) emissions worldwide. Through the Double Materiality Assessment (“DMA”), key areas have been identified where AT’s business has a significant impact or faces risks and/ or opportunities. With buildings and construction accounting for around 40% of global annual emissions^(*), climate change mitigation remains a key material topic for the Group and, in our view, the real estate sector as a whole.

As part of our assessment, we have identified various climate change mitigation topics, as well as energy consumption, as material sustainability matters. While climate change adaptation and related physical climate risks are relevant, they have not been classified as material sustainability matters in this year’s DMA based on our assessment of their impact on our assets. However, recognizing the importance of that topic, Aroundtown will continue to closely monitor future developments and take necessary actions as appropriate.

(*) For further details, see: [United Nations Environment Programme Finance Initiative \(UNEP FI\) 40% of Emissions Come from Real Estate – Here’s How the Sector Can Decarbonize, 2022](#)

High-Level Overview of Disclosure

Standard	Indicator
ESRS E1 Climate Change	E1. GOV-3 – Integration of sustainability-related performance in incentive schemes
	E1-1 – Transition plan for climate change mitigation
	E1. SBM-3– Material impacts, risks and opportunities and their interaction with strategy and business model
	E1. IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	E1-2 – Policies related to climate change mitigation and adaptation
	E1-3 – Actions and resources in relation to climate change policies
	E1-4 – Targets related to climate change mitigation and adaptation
	E1-5 – Energy consumption and mix
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits
E1-8 - Internal carbon pricing	

IROs or datapoints that were identified as immaterial to Aroundtown are not covered in this report. In some cases, AT decided to use the phase-in provisions (in accordance with Appendix C of ESRS 1) and is committed to disclosing these datapoints in the coming years.

Table 10

Material Sustainability Matters Covered in ESRS E1					
Sub-topic	Sub-sub-topic	Material Impact	Categorization of IRO	Localization of IRO	Time horizon of IRO
Climate change mitigation	Greenhouse gas (GHG) emissions	Impact	Negative Impact	Own operations and Value chain (downstream)	Long-term
	Transition to low-carbon economy (incl. Net Zero Carbon)	Financial	Risk/ Opportunity	Own operations	Medium-term
	Transition legislation	Financial	Risk	Own operations	Medium-term
	Renewable energy	Double	Positive Impact Risk / Opportunity	Own operations	Medium-term / Long-term
	Financing green investment	Impact	Positive Impact	Own operations	Medium-term
	Energy efficiency	Impact	Positive Impact	Own operations and Value chain (downstream)	Long-term
	Low carbon transport	Impact	Positive Impact	Own operations	Short-term /Long-term
Energy	Energy consumption and intensity	Double	Positive Impact or Negative impact Risk/ Opportunity	Own operations and Value chain (downstream)	Long term

E1.GOV 3 - INTEGRATION OF CLIMATE-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The Group integrates climate-related considerations into its remuneration practices by incorporating a climate-related target into the Remuneration Policy for executive individuals as described here. This is outlined in the section related to disclosure requirement Gov-3 Integration of Sustainability-Related Performance in Incentive Schemes, found in the ESRS 2 disclosures. The primary climate-related target is Target 3 of STIP Remuneration concerning the Group GHG emissions reduction target, which accounts for 15% of STIP remuneration. Additionally, according to LTIP Target 4 executive individuals are remunerated based on the Group's performance against ESG rating schemes. This policy does not apply to the Advisory Board.

After the conclusion of each fiscal year, the Group prepares a detailed Remuneration Report as part of the materials distributed before the next Annual General Meeting, published on the Aroundtown website in May or June. These materials are prepared in accordance with Article 7 of the Luxembourg law of 24 May 2011 implementing the Shareholder Rights Directive II (EU) 2017/828. These materials are published to the General Meeting pages found under the Investor Relations web page of the Aroundtown website.

The Remuneration Report highlights which targets applied to the remuneration for the reporting year and its relation to the Remuneration Policy targets.

E1-1 - CLIMATE TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Development of the Climate Transition Plan

Over the course of 2024, Aroundtown significantly revised its Climate Transition Plan (previously referred to as the CO₂ Reduction Pathway), which outlines the strategy for achieving our published target of 40% reduction in CO₂ emissions intensity through 2030 compared against the 2019 baseline. In 2025, the Group has kept the Climate Transition Plan unchanged as the focus this last year has been on collecting practical experiences and feedback data from implementation of the Climate Transition Plan's pilot projects.

The Climate Transition Plan prioritizes the Group's least energy-efficient assets for initiatives aimed at improving energy performance. The assets are identified according to their exposure to emerging regulation focused on building energy efficiency, emissions reduction and decarbonization, namely the EU Energy Performance of Buildings Directive ("EPBD"),

which sets efficiency requirements that buildings must meet over the next 10 years. The need for intervention is determined by the building's energy rating, which indicates the asset's current energy performance and whether it complies with regulatory requirements.

In the updated approach of the Climate Transition Plan, property-level data is collected through energy audits to better understand the current situation and consider key decarbonization levers that can be implemented for each property. Specifically, energy savings and cost data are gathered through these energy audits to assess the impact of distinct investment packages against their economic feasibility, considering the unique local market dynamics for each property. The sample of data collected from energy audits is used to calculate energy savings and cost parameters for the relevant asset types, which are then extrapolated across the portfolio. Energy audits are still being conducted on an ongoing basis, and as the sample size increases, the Group's plan is continuously updated to improve its accuracy. Additionally, the Group plans to use implementation data from current pilot projects to validate cost assumptions embedded in the plan.

The targets for which the Climate Transition Plan is designed to address are currently not compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement. Please refer to section E1.SBM-3 and E1.IRO-1 on the identification and analysis of material climate-related impacts, risks, and opportunities for details on how CRREM's target pathways were used to develop the scenario informing consideration of whether the Group's target's compatibility with the limiting of global warming to 1.5°C in line with the Paris Agreement, which the Group applied in its assessment.

Decarbonization Levers

The energy audits discussed above provide valuable insights into the energy impact and cost implications of key decarbonization levers. This information is collected into key investment packages that combine energy efficiency measures and renewable energy systems. These packages prioritize addressing exposure to emerging energy efficiency regulations as a primary focus. Decarbonization levers identified in the Group's own operations and downstream in the value chain (i.e. in tenant spaces) identified, with the only upstream measures being energy procurement, include the following:

- Installing Solar PV systems
- Hydraulic balancing, energy monitoring, and heating automation measures
- Digitalization and optimization of heating systems

- Installation of air-source heat pumps and hybrid heat pump systems.
- Renewable energy procurement and grid decarbonization.
- Connect to district heating and the planned decarbonization of heating grids.
- Building envelope improvements (insulation, windows)

Key actions planned at this stage involve investments in PV systems and renewable energy procurement, while pilots have been initiated to begin digitalization, optimization of heating systems, and heating automation measures as well as installation of air-source heat pumps and hybrid systems in order to understand their feasibility on a larger scale. When these measures relating to the heating system are implemented, the possibility for hydraulic balancing to further improve energy efficiency is also considered. Transition to district heating and building envelope improvements are only considered when building-specific energy audits have suggested their feasibility since these measures are highly sensitive to the situation at each property, with the decision on whether to invest depending on financial feasibility.

Locked in GHG Emissions and Exposure to Fossil Fuel Activity

The heating systems in our properties typically have an operational lifespan of up to 30 years. Hence, the investment decisions taken today have an impact on locked-in GHG emissions during this time period. We are aware of this risk and take this into consideration when planning renovation measures and replacement of heating systems. We strive to deploy low-carbon (e.g., hybrid-heating) or fully electric heating systems (e.g., heat pumps) wherever economically and operationally possible, however barriers to their implementation, primarily local grid capacity and technical feasibility of specific properties, persist. It is also important to note that our business has not invested capital expenditure ("CapEx") related to coal, oil, and gas-related economic activities as defined under ESRS E1 paragraph 16f. We do not consider our business excluded from EU Paris-aligned benchmarks, as outlined in ESRS E1 paragraph 16g, as Aroundtown is a real estate management company and does not materially engage in fossil fuel or energy sector activities.^(*)

^(*) For a specific list of exclusion criteria, please refer to Articles 12.1 (d) to (g) and 12.2 of the Climate Benchmark Standards Regulation

CapEx Planning and Integration into the Business Strategy

We are currently developing detailed CapEx plans that will be integrated into our overall business planning as more energy audits are completed, and findings are extrapolated across the portfolio. Based on the current findings of the Climate Transition Plan, the Group has estimates of the CapEx required to meet the target but has not yet formally allocated the CapEx over the medium-term. The primary reason for this is to allow for real project data to be collected from pilots currently under implementation to ensure accuracy of the data before formal CapEx allocation. It is still not clear whether it makes sense to formally allocate CapEx at the Group level based on property-level energy audits at all, since energy audits produce estimated costs whereas the most reliable ex-ante cost figures are produced during the construction planning stage which are still subject to change over the course of those projects. Most projects have not yet been completed meaning that little feedback data has been collected to date, however the rate of project implementation is set to increase in 2026. Further details on our approach to CapEx planning will be provided in future reports. The Climate Transition Plan solely focuses on CapEx measures as these are the primary measures through which building energy consumption and emissions can be reduced, thus OpEx plans are not involved in the strategy.

The EU Taxonomy offers several options for aligning OpEx, CapEx and asset alignment with its criteria. Over the past few years, we have undergone extensive EU Taxonomy alignment exercises and provided a detailed description of our applied methodology for calculations, which can be found in the *EU Taxonomy Disclosures* section along with applicable definitions and key terms relevant to the EU Taxonomy Framework mentioned here. The Climate Transition Plan outlined in this chapter, in particular its decarbonization levers, key actions, and CapEx plans, will increase taxonomy-aligned CapEx share regarding individual measures (Activities 7.3 through 7.6) as these are eligible activities likely to meet the technical screening criteria. However, aligned CapEx is also subject to Do No Significant Harm ("DNSH") checks where data limitations may cause eligible CapEx to not be designated as Taxonomy-aligned. Regarding activity 7.2, the extent to which these measures will lead to a 30% reduction in primary energy demand is still under assessment, as are whether the measures will increase shares of taxonomy-aligned OpEx and Revenue. A more precise mapping between decarbonization levers and applicable EU Taxonomy activities can be found in Table 13 in the E1-3 section.

As part of the redevelopment of the Climate Transition Plan, properties facing significant

exposure to current and emerging regulations were identified and the investment packages outlined in the energy audit process were presented to the operational teams. In order to ensure the Climate Transition Plan is integrated in the business strategy, operations provided key feedback on the business plans for these assets as well as the local market dynamics that influence return on investment. The process was also designed for embedding in the Group financial planning through holistic consideration of costs and returns, exploring the possibility of passing portions of the CapEx costs on to the tenants who enjoy reduced operational costs from energy savings. Available public funding programs for energy-efficiency saving measures were also considered. Such factors were considered holistically in order to determine the economic feasibility of proposed interventions in order to develop a plan that can be integrated into the business strategy and financial planning of the Group. The outline provided by the Climate Transition Plan and outputs of property-specific energy audits are to be handed over to the operational and construction departments for development of asset-level plans and execution.

After working with operations to better understand the economic feasibility of the current Climate Transition Plan, which primarily focuses on mitigating exposure to current and emerging regulation while achieving the current emission reduction target, the Climate Transition Plan was presented to the Management Body. As a result of this process, the general approach to deriving CapEx projections from a sample of energy audits described above and the overall Climate Transition Plan were approved. Specific budgets were then allocated to pilot projects for the considered decarbonization technologies, which are currently under implementation with project pacing expected to increase over the next year.

Aroundtown Group Transition Plan Implementation

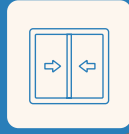
Improved energy efficiency of the portfolio through:

Refurbishments of building envelopes

Roof, façade, & basement insulation



Window replacements



Digitalization (monitoring/controlling) of consumption data

Smart meters



Smart heating



Smart thermostats



Energy-improvement investments

Solar PV



Air source heat pumps



Air conditioning & ventilation



Combined heat & power generation



EV charging



LED systems



E1.SBM-3 AND E1.IRO-1 - IDENTIFICATION AND ANALYSIS OF MATERIAL CLIMATE- RELATED IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

Material Climate Related Risks

Aroundtown employs a structured methodology to identify impacts, risks, and opportunities (“IRO”) by integrating ESG considerations into its risk management framework. Please refer to sections IRO-1 and SBM-3 of this report for more details.

As a result of our DMA, the following transitional climate-related risks were identified:

- Transition to low carbon economy (incl. Net Zero Carbon): Potential financial and operational risks arising from stricter GHG emissions regulations and increasing carbon reduction requirements.
- Transition legislation: Evolving climate-related regulations may impose additional costs or operational adjustments.
- Renewable energy deployment: Risks associated with the availability, cost, and integration of renewable energy sources into existing operations.

If not effectively managed, these risks have the potential to pose a financial risk for the Group. These risks are heavily influenced by political and regulatory developments anticipated during the transformation process in the coming decades. We closely monitor these developments to adapt our operations and strategic decisions, safeguarding the business from financial risks while maintaining the necessary pace.

Climate-Related Risk Assessment

The Sustainability Department, in close collaboration with the Risk Officer, conducts an annual resilience analysis of identified climate-related transitional risk factors. The findings are presented to the Risk Committee for review and adjustments, which are ultimately used to inform the Risk Committee and the Board of Directors on whether adjustments in the business strategy are warranted. In alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”)⁽¹⁾, Aroundtown also describes the potential opportunities which the Group has identified in each of these factors. During the climate-related risk assessment the Group qualitatively considered the scenarios laid out by the IPCC’s shared Socioeconomic Pathways⁽²⁾ as well as the International

Energy Agency (“IEA”) transition scenarios, specifically the Stated Policies Scenario (“STEPS”) which was also rooted in current policy observations as well as the Net Zero GHG Emissions by 2050 scenario⁽³⁾. The time horizons defined short-, medium- and long-term in the assessment are aligned with ESRS 1 6.4. The short- and medium-term time horizons are linked to the capital allocation planning and the strategic planning cycles of the Group, depending on the nature of the plans in place, while the long-term time horizon is primarily used to consider the expected lifetime of assets.

The qualitative resilience analysis is conducted annually, with the most recent exercise being in 2025, using the previous year’s analysis as a baseline and then incorporating observed developments in risk factors in AT’s countries of operation over the elapsed year, as well as any material changes in the scenarios used. No changes to scenarios were identified in 2025. The analysis was conducted at the corporate level, i.e. aligned with the financial consolidation scope, considering the long-term outlook provided by the scenarios stated above, while also factoring current observations in the Group’s countries of operation and the context of its business model and activities.

(1) [Recommendations of the Task-Force on Climate-related Financial Disclosures](#)

(2) The SSPs used in the [IPCC AR6 report](#) were published in the journal [Global Environmental Change under the title The Shared Socio-economic Pathways: Trajectories for human development and global environmental change](#)

(3) Current formulations of the scenarios are outlined in the [IEA World Energy Outlook 2025 report](#)

Table 11 below summarizes the identified risks and impacts while outlining the mitigation strategies employed to manage these risks within our organization.

Table 11 - Climate-related risk, impact, and opportunity assessment aligned with the TCFD Framework

Risk Category	Description	Impacts and Timeframe (S = short-term, M = medium-term, L = long-term)	Mitigation Strategy	Opportunity
Policy	<p>Climate-related regulations and laws are changing rapidly, placing stricter requirements on energy and GHG emissions performance while raising questions on the degree to which assets are aligned with current and emerging regulation. Carbon pricing schemes have taken a relatively clear shape in Germany, the Group's primary country of operation. The EU recast its Energy Performance of Buildings Directive ("EPBD") in 2024, introducing clear Minimum Energy Performance Standards ("MEPS") for non-residential buildings through 2033, and then leaving it to member states to implement pathways to a zero-emission building stock by 2050. Member states now must implement the EPBD into national law by Spring 2026, the German and Dutch governments have remained committed to implementing the EPBD, although specific national-level requirements remain unclear. The gap between the MEPS outlined in the 2024 EPBD and its final goal of a net-zero building stock by 2050 are significant, raising many important questions on the specific pathways that EU member states must clarify.</p>	<p>Carbon pricing and enhanced GHG emissions-reporting obligations are poised to cause higher operating and compliance costs. MEPS and other energy-related requirements are poised to require significant CapEx in order to maintain building compliance, the Group currently relies on estimates to anticipate levels of CapEx needed which may need further adjustment when national implementation of the EPBD commences.</p> <p>The precise level of grant and subsidy programs to be expected as EU member states implement the EPBD leave some uncertainty regarding the financial impact that mitigating actions have on the Group.</p> <p>(S, M, L)</p>	<p>In response to the recast EPBD and reporting requirements of the CSRD, the Group conducted an extensive review of its Climate Transition Plan underlying its climate ambitions in 2024. This involved integrating data from our updated energy audit process to consider efficiency-improving measures while also leveraging Carbon Risk Real Estate Monitor ("CRREM") pathways to consider the level of action needed to achieve reductions consistent with a 1.5-degree scenario. Potential updates to the Group's stated target are still under review, awaiting completion of further energy audits to increase the sample size while also awaiting implementation data from pilot projects to validate key assumptions. Nonetheless, the Climate Transition Plan targets the most inefficient assets for intervention to ensure the current carbon reduction target will be met while also mitigating exposure to the MEPS specifically outlined by the EU in the EPBD recast in an economical manner. The Group anticipates that increased climate ambition will be needed but is also confident that the Climate Transition Plan now effectively considers emerging policies against potentially more aggressive policy scenarios to effectively plan its business activities in a way that manages transitional risks in the face of constant regulatory changes in the EU. The Group is also actively monitoring public support for energy-related renovation of commercial assets to ensure these are factored into any renovation planning. The recast EPBD calls for increased levels of public support which will be defined by EU member states as they are implemented nationally.</p>	<p>The Group expects opportunities in the policy-driven transition to more efficient buildings in the form of lower operating costs, reduced stranding risks and decreased exposure to variations in the cost and availability of natural resources. It is widely viewed that more efficient buildings may also attract higher valuations through improved energy performance and become more attractive to investors, tenants and financial institutions. The Group also sees a general opportunity to ensure long-term value from its operations through active monitoring of policy developments as they occur and planning interventions in a pragmatic and economical manner.</p>
Legal	<p>Emerging climate-related policies and regulations increasingly contain specific legal requirements placed on economic actors. Companies may become subject to lawsuits alleging failure to take sufficient actions to reduce greenhouse gas emissions or to account for or disclose known climate-related risks. Climate-related litigation may also arise from inaccurate non-financial reporting or misleading sustainability claims such as "greenwashing". While the EU Green Claims Directive appears to have been abandoned by the EU Commission, public scrutiny of green claims is likely to remain.</p>	<p>With stricter EU regulation, including the EU Taxonomy, CSRD, and SFDR, the real estate sector has already felt the pressure of environmental legislation. The significant gaps between current regulations and the carbon budgets of the Paris Agreement make further regulatory tightening over the mid- to long-term likely. It is also possible that the scope of these regulations expands to take in more segments of the Group's value chain, increasing potential exposure and compliance costs. While climate-related litigation has primarily targeted governments and fossil fuel companies to date, it is possible that other sectors such as real estate may be targeted over the long term.</p> <p>(L)</p>	<p>Our Sustainability Department works to ensure accurate and high-quality non-financial reporting, while constantly monitoring changes in regulations to identify gaps and facilitate compliance. This involves not only monitoring current legislative initiatives but also assessing the gaps between current policy and science-based climate targets to anticipate future changes.</p>	

Table 11 - Climate-related risk, impact, and opportunity assessment aligned with the TCFD Framework

Risk Category	Description	Impacts and Timeframe (S = short-term, M = medium-term, L = long-term)	Mitigation Strategy	Opportunity
Market	<p>Tenant preferences for low or zero-carbon properties are likely to reduce demand for inefficient properties. Likewise, evolving investor preferences for sustainable and resilient assets could drive higher valuations for green buildings.</p> <p>Financial institutions in the EU are increasingly incorporating climate-related criteria in their financing and investing practices.</p> <p>Market conditions may shift from “green premiums” for low- or zero-carbon assets to “brown discounts” in rent or valuation for assets with high energy or carbon intensities</p>	<p>The age of German building stock, where the Group primarily operates, combined with our business model of acquiring and managing existing buildings, poses significant challenges in offering low or Zero-carbon properties due to the level of investment that is required. Inability to meet tenant preferences may increase vacancies and reduce revenues while inability to meet market expectations may reduce access to capital.</p> <p>The current focus among most financiers lies on ensuring regulatory compliance over a typical loan term (up to 10 years), which is unlikely to change despite the rightward shift in EU politics. A niche subset call for Paris-alignment, although they are not yet large enough in number to shift market conditions, although this may change over the long term.</p> <p>Shifting market demand may put downward pressure on the value of “brown” assets which are not in line with market expectations, which could potentially reduce the availability of capital and increasing the cost of capital. Increasing sustainable finance regulation is forcing tenants and investors to report on their sustainable actions, which in turn shifts demand towards sustainable properties. The existing market structure leaves landlords responsible for capital expenditures needed to improve energy efficiency of existing assets with limited ability to recover reduced utility expenses enjoyed by the tenant.</p> <p>(L)</p>	<p>The Group is working with tenants to reduce energy and utility consumption as part of specific green lease agreements and tenant awareness campaigns, as well as increasing engagement with our tenants on their green building expectations and needs.</p> <p>In addition to designing projects to enable full realization of available grants, the Group is working on collaboration and cost-sharing arrangements with tenants in energy-efficiency-improving renovations to mitigate risks posed by the current market structure. These efforts are, however, dependent on the level of tenant interest in entering such cost sharing arrangements, which is currently limited in Germany.</p> <p>The Climate Transition Plan prioritizes the most inefficient assets in the portfolio for assessment of possible interventions to determine economic feasibility of investments that will protect or improve their value. This Climate Transition Plan is subject to ongoing development to ensure alignment to market standards.</p> <p>The Group’s Climate Transition Plan focuses on ensuring current and emerging regulatory requirements will be met (primarily those of the EU EPBD), leaving the Group in a strong position to meet the expectations of investors and financiers over the short-to-medium term. The Climate Transition Plan also considers a Paris-aligned scenario through use of the CRREM pathways, leaving the Group prepared to handle shifts toward more aggressive climate-related requirements should they materialize.</p>	<p>Aroundtown’s scale provides economic benefits which result in competitive advantages in repositioning assets with development potential in terms of energy efficiency or climate resilience. This could create growth opportunities through the acquisition of such assets from owners without capability to make the required upgrades.</p> <p>Low and zero-carbon buildings will be better positioned to meet shifting tenant preferences and investor demands, positively impacting rents and access to capital. Green assets may strengthen business resilience by increasing revenue through new products and services that meet market demands and may improve access to capital and debt. Green bond issuance, sustainability-linked loans or energy efficiency-related subsidies for buildings can be used to improve the financial feasibility of making the needed investments, although not all green financiers offer incentives adequately adjusted to the expected level of capex placed on the Group.</p>
Energy	<p>Energy markets are more prone to price fluctuations driven by supply crunches or swings in energy demand. This leads to risks associated with high energy and utility costs and over-reliance on fossil-fuel derived energy supplies.</p>	<p>Energy-market risks associated with reliance on fossil fuels, have become a pressing issue following the Russian war in Ukraine and the sharp rise in energy prices. This has led many sectors, including the real estate sector, to call for accelerating the transition to a low-carbon economy. Nonetheless, the current energy mix of most grids remain primarily reliant on fossil fuels, as renewable energy generation and energy storage capacities are still insufficient to meet decarbonization goals required for a decarbonized energy system. While energy prices have declined over the last two years, the risk of future energy price spikes after new shocks remains but cannot be predicted.</p> <p>(S, M, L)</p>	<p>The Group aims to reduce reliance on fossil fuels through its target to source 100% of landlord-obtained electricity through renewable energy, prioritizing power purchase agreements (“PPAs”) to the furthest extent that market supply allows targeting at least 50% by the end of 2027, while sourcing the remaining share through Guarantee of Origin contracts. The Group is simultaneously pursuing installation of onsite renewable energy systems. Investments in energy efficiency will also reduce energy costs, mitigating exposure to variations in price.</p>	<p>Increasing procurement of energy from renewable sources and a shift to decentralized energy generation can reduce operational and compliance costs, as well as exposure to volatile fossil fuel markets. Green bond issuance or sustainability-linked loans could also be used to improve the financial feasibility of making the needed investments if meaningful incentives are offered by financiers.</p>

Table 11 - Climate-related risk, impact, and opportunity assessment aligned with the TCFD Framework

Risk Category	Description	Impacts and Timeframe (S = short-term, M = medium-term, L = long-term)	Mitigation Strategy	Opportunity
Technology	Aroundtown recognizes that current technologies are insufficient to achieve the grid decarbonization needed to address climate change, and this is expected to increase the pace of technological development. Additionally, policies have emerged in the EU and UK requiring a phase-out of fossil fuel boilers, with some technical exceptions.	<p>Insufficient monitoring of technological developments or regulatory requirements may lead to investment in technologies that become obsolete before the end of their operational lifespan. Buildings with obsolete technology systems may experience reduced demand and require higher maintenance costs/CapEx requirements to meet minimum efficiency standards and modern work, leisure and residential trends. Exposure is ultimately low since all phase-out regulations allow heating systems to reach the end of their use life.</p> <p>(M, L)</p>	The Energy and Operations Departments monitor regulatory developments and emerging technologies on the market, evaluating their costs and potential to enhance energy efficiency and carbon profiles of buildings. The energy-related procedures outlined in the new Environmental Policy emphasize prioritization of investment towards proven and cost-effective technologies.	The Group sees significant opportunity to engage with and invest in prop-tech companies to ensure modern, forward-thinking and appropriate technological outfits of the Group's properties. In order to realize this opportunity, the Group has launched its ATechX accelerator program to identify and scale relevant technological solutions.
Reputation	Companies seen as taking insufficient climate action or delaying climate action face increasing scrutiny and criticism from tenants, investors, the media, and society at large. Additionally, current and future generations of employees hold greater expectations for companies to act to address climate change.	<p>Any deficiencies in the climate strategy of the Group could expose it to criticism from societal actors, diminishing the Group's reputation. Errors in non-financial reporting may be seen as fraudulent or "greenwashing". Reputational damage from inaction on climate change may also reduce the ability to recruit and retain talent in the medium- to long-term.</p> <p>(S, M, L)</p>	The Sustainability Department monitors best practices and societal trends to identify and act on gaps in the Group's climate strategy and brings them to the attention of relevant internal stakeholders while working to ensure high-quality sustainability disclosures. Clear communication on the Group's sustainability, climate risk actions and carbon reduction targets will reassure employees, potential candidates and investors of the Group's continued efforts with regard to climate change mitigation and adaptation.	Through meeting or exceeding requirements, expectations, or best practices, the Group may be able to positively improve its reputation. This can also improve the Group's ability to attract and retain critical talent.

Quantitative scenario analysis of climate-related risks faces challenges due to missing data, as climate scenarios often extend far beyond time horizons conventionally applied in strategic business planning. Despite this, the Group was also able to conduct a targeted, quantitative scenario analysis on the impact of emerging energy efficiency regulation, namely the EU EPBD, using available data of its direct operations in Germany. This analysis was used to inform the redevelopment of the Climate Transition Plan, described in further detail below. During the redevelopment of the Climate Transition Plan in 2024, discussed in section E1-1, the explicit requirements of the current regulatory outlook over the next 10 years were considered as a “current policy” scenario, while the 1.5-degree pathways provided by CRREM, which follows the Sector Decarbonization Approach to translate science-based pathways to asset-type-specific pathways^(*). The projected CRREM pathways over the next 10 years were used to assess the requirements of a possible Paris-Aligned transition scenario, compared against the current policy scenario stated above. Distinct investment packages considered during development of the Climate Transition Plan represent a modular approach tailored to the policy requirements of the scenarios.

The costs and impacts of measures related to heating, renewable energy, and technical systems form one set of investment packages, while measures relating to thermal efficiency and the building shell constitute another set of packages. While the Climate Transition Plan currently prioritizes measures needed to meet explicit policy requirements and the Group’s GHG emission reduction target, the scenario analysis conducted lays the groundwork for adapting to a potential increase in policy ambitions.

This analysis involved a more targeted scope, specifically the operational control portfolio used in the Group’s annual GHG emission reporting outlined in the *Coverage* subsection under *Methodology and EPRA sBPR Data Preparation Notes* of Section E1-6 limited to assets in Germany, with plans to expand this scope over time. This scope was also applied in the Climate Transition Plan discussed in section E1-1. As with our annual energy consumption and GHG emissions reporting in sections E1-5 and E1-6, this includes the downstream value chain segment of tenant-controlled spaces, representing GHG emissions falling under Scope 3 Category 13.

Implications for the Business Strategy

Based on the results of the qualitative and quantitative elements of our resilience analysis outlined above, our business model of providing commercial real estate in core locations

and our subsidiary Grand City Properties’ provision affordable residential spaces in urban areas will remain relevant throughout every possible transformation scenario. However, we expect to respond dynamically to political developments, and capital market trends, ensuring the economic resilience of our business in any transformation scenario. While the degree of severity of transition events can vary significantly due to the gap between current policies and the Paris-Aligned scenario noted several times in the discussion above, the most recent resilience analysis leaves the Group confident in its ability to adjust its strategy and business model to climate change should an increase in applicable policy ambitions occur.

Integration into Enterprise Risk Management Framework

Climate-related topics are treated as a corporate governance topic, with AT’s Board of Directors having overall responsibility and the Management Body supporting in identifying, assessing and managing climate-related risks, impacts and opportunities.

The Board of Directors and the Risk Committee, supported by the Risk Officer, Aroundtown’s Management Body and the Building Resilience Taskforce are co-responsible for identifying, assessing, and managing climate-related impacts, risks and opportunities. A distinction is made between climate risks affecting the Group at the corporate level, for which the Board of Directors is the risk owner, and climate risks which impact our properties, which are owned by AT’s Operations Department. In addition, the Taskforce on Building Resilience works across departments to address climate risks, incorporating the perspectives of various internal stakeholders. This collaborative effort focuses on developing action plans and implementing adaptation solutions as needed.

To effectively manage climate-related risks, we first conduct risk assessments to understand their potential financial, operational, and environmental impacts. The Risk Committee monitors the Group’s risk management process, a responsibility which has been delegated by the Audit Committee. The Risk Officer and the Sustainability Department collaborate closely in conducting assessments of physical and transitional climate risks. These assessments are presented to the Risk Committee at least annually and on an ad hoc basis as needed throughout the year. Based on these assessments, we identify relevant and practicable measures to mitigate risks, manage impacts and maximize potential opportunities. Please see below AT’s Governance Structure on Climate Risks:

(*) See CRREM’s report [From Global Emission Budgets to Decarbonization Pathways at Property Level](#)

Governance Structure on Climate Risks

The Management Body of Aroundtown is co-responsible for assessing and managing climate-related risks. A distinction is made between climate risks affecting the Group at the corporate level, for which the Management Body is the risk owner, and climate risks which impact our properties, which are owned by the Operations Department. In addition, our Taskforce on Building Resilience works cross-departmentally to address climate risks across relevant business units, developing action plans and adaptation solutions as necessary.

BUILDING RESILIENCE TASKFORCE

Inter-departmental platform for the discussion and collaboration on climate risks

Development of KPIs for climate risk and action plans as well as adaptation solutions.



RISK COMMITTEE

Monitors risk management, incl. climate risks.



MANAGEMENT BODY

Assessment and management of climate-related risks at corporate level.



SUSTAINABILITY DEPARTMENT AND CHIEF RISK OFFICER

Assessment of physical and transitional climate risks.



OPERATIONS DEPARTMENT

Assessment and management of climate-related risks on a property level.

E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

At Aroundtown we have defined a concise yet comprehensive policy outlining our activities to mitigate and adapt to climate change. Our Environmental and Energy Policy addresses the need to reduce our operational GHG emissions and includes within our scope the reduction of energy and water consumption, as well as generation of waste and air pollution. The respective targets on these topics set in this policy are quoted in the corresponding sections of this report.

The Board of Directors is responsible for reviewing and approving updates to all policies, including the Environmental and Energy Policy, which was most recently updated in 2024. The policy aims to manage the material impacts, risks and opportunities related to climate change mitigation and adaptation, as well as other environmental topics, including air pollution and water management. The policy does not involve third-party standards or initiatives in its implementation, as it primarily focuses on improving environmental impacts through implementing decarbonization levers mentioned in section E1-1. For this, the policy delineates responsibilities at the asset and company-level between operations and Management Body.

The policy responds to all material impacts, risks, and opportunities outlined in our DMA, as presented in section SBM-3 and IRO-1, specifically climate change mitigation, and energy efficiency, while also covering the non-material topics of water, pollution, and waste. The scope of the policy applies globally to Aroundtown, specifically to its direct operations. The Board of Directors is the most senior level at Aroundtown responsible for the implementation of the policy. The policy is publicly available to all stakeholders through the Sustainability Governance web page on the Group website.

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

In our business model, the primary decarbonization levers are to enable our tenants to consume less energy (e.g. by improving the energy efficiency of our buildings) and by transitioning the heating systems from fossil fuel-based systems to electric or carbon neutral ones. Many of those investments are highly capital-intensive and require careful coordination to minimize negative impacts on our tenants. Decarbonization levers are discussed in more detail in section E1-1.

In the year 2025, the Group achieved an GHG emission reduction of 41% compared to its 2019 baseline, meaning the Group has already exceeded its expected emission reduction through the year 2030, however the Group will continue implementing the measures outlined in its Climate transition plan over the short- and medium-term horizons discussed in section E1-1. For more information on how the Group evaluates progress against its GHG emission reduction target, refer to section E1-4.

Table 12 below presents the proportion each value chain stage and the associated decarbonization measures driving GHG emission reductions needed to achieve the 40% reduction target as outlined in the Climate Transition Plan discussed in section E1-1. Future emission reductions from implementation of the Climate Transition Plan will follow the proportions indicated in the table below.

Table 12 - Total GHG emission reduction of the 40% target in context of the Climate Transition Plan

Value Chain Stage(s)	Decarbonization Lever	Proportion of GHG Emission Reductions
Upstream	Renewable energy procurement and grid decarbonization	27.63%
	Connect to district heating the planned decarbonization of heating grids	
Own Operations (Landlord-controlled spaces)	Installing Solar PV Systems	4.64%
Own Operations (Landlord-controlled spaces) & Downstream (Tenant-controlled spaces)	Hydraulic balancing, energy monitoring, and heating automation measures	7.73%
	Digitalization and optimization of heating systems	
	Installation of air-source heat pumps and hybrid heat pump systems	
	Building envelope improvements (insulation, windows)	

As outlined in section E1-1, achieved and expected GHG emission reductions in the Group's pathway towards the 40% GHG emission reduction target, are based on the Group's Climate Transition Plan, with the applicable scope of the target and Climate Transition Plan being the same. While investment in on-site PV has been ongoing for several years, the Group has only just begun implementation of key actions in the framework of the Climate Transition Plan such as heat pump and digitalization measures which are currently in pilot phases. The Group has invested in several decarbonization levers discussed above in past years, as shown in its current and past EU Taxonomy Disclosures, however these actions were implemented without the required reporting lines in place to collect data at the granularity required to accurately attribute the proportions of achieved GHG emission reductions to each individual decarbonization lever. Thus, this disaggregation cannot be provided, with communication on achieved GHG emission reductions remaining at the portfolio level.

Actions taken in 2025 to improve the data basis involve increasing information sharing between operational and engineering teams to harmonize project data with the framework of our Climate Transition plan while also supporting the EU Taxonomy disclosure exercise. This is, however, a complex exercise as standard invoicing and operating practices of private contractors who lie outside the scope of sustainability reporting obligations are not aligned the data requirements for energy impact assessments and EU Taxonomy reporting. The Group is not able to provide a timeline, but is working to achieve improved reporting as soon as possible. For more information on the current and future financial resources allocated to the Climate Transition Plan, refer to sections E1-1 and the EU Taxonomy Disclosures, although as discussed in the former, the Group is awaiting a larger sample size of energy audits and actual data from pilot project implementation before providing more granular disclosures on the time horizons applicable for future financial commitments.

Actions undertaken in the reporting year regarding the decarbonization levers are mostly covered by the EU Taxonomy Disclosures, with some found in other relevant disclosures. The following table maps decarbonization levers to relevant EU Taxonomy activities or other disclosures, provided to support readers in understanding how disclosures in other segments of this report relate to the decarbonization levers of the Climate Transition Plan. It is important to note that the EU Taxonomy disclosure exercise has been an extremely complex project improved gradually over several of the past reporting years although significant data limitations remain that limit the ability to report all taxonomy-

eligible activities as aligned. These same data limitations prevent precise disaggregation and remapping of reported EU Taxonomy figures across the decarbonization levers. As stated throughout these statements, we are taking measures to improve our internal monitoring of project implementation between operational, engineering, and construction teams but we remain dependent on external contractors who lie outside of the scope of sustainability reporting requirements, resulting in uneven progress in improving the data basis. We are not able to provide a timeline for when a fully improved data basis will be achieved, especially against the backdrop that sustainability reporting requirements are being rolled back in the EU.

Table 13 – Mapping Decarbonization Levers to Applicable EU Taxonomy Activities or other Relevant Disclosure

Decarbonization lever	Applicable EU Taxonomy Activities or other relevant disclosures
Installing Solar PV systems	Installation, maintenance, and repair of renewable energy technologies (7.6), and on-site renewable energy generation disclosures can be found in Tables 16 and 17 in section E1-5.
Hydraulic balancing, energy monitoring, and heating automation measures	Installation, maintenance, and repair of energy efficient equipment (7.3) Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5)
Digitalization, optimization, and replacement of heating systems	Installation, maintenance, and repair of energy efficient equipment (7.3)
Installation of air-source heat pumps and hybrid heat pump systems	Installation, maintenance, and repair of renewable energy technologies (7.6)
Renewable energy procurement and grid decarbonization	N/A, although disclosures on renewable energy procurement can be found in Tables 16 and 17 in section E1-5.
Connect to district heating and the planned decarbonization of heating grids	Installation, maintenance, and repair of energy efficient equipment (7.3), and the reported consumption of assets connected to district heating can be found in Tables 16 and 17 in section E1-5.
Building envelope improvements (insulation, windows)	Renovation of existing buildings (7.2), pending that projects reach the scale needed to meet the technical screening criteria related to the building shell. If the above-stated requirements are not met this falls under Installation, maintenance, and repair of energy efficient equipment (7.3)

Please refer to the EU Taxonomy Disclosures and Table 13 and the surrounding discussion to understand the relationship between the decarbonization levers and the reported figures aligned to the EU Taxonomy. The Climate Transition Plan regards the measures needed to achieve the Group's GHG emission reduction target for the year 2030, and thus the applicable time horizons are the short- and medium term as defined by ESRS 1 6.4.

Energy Audits and Energy Efficiency Projects

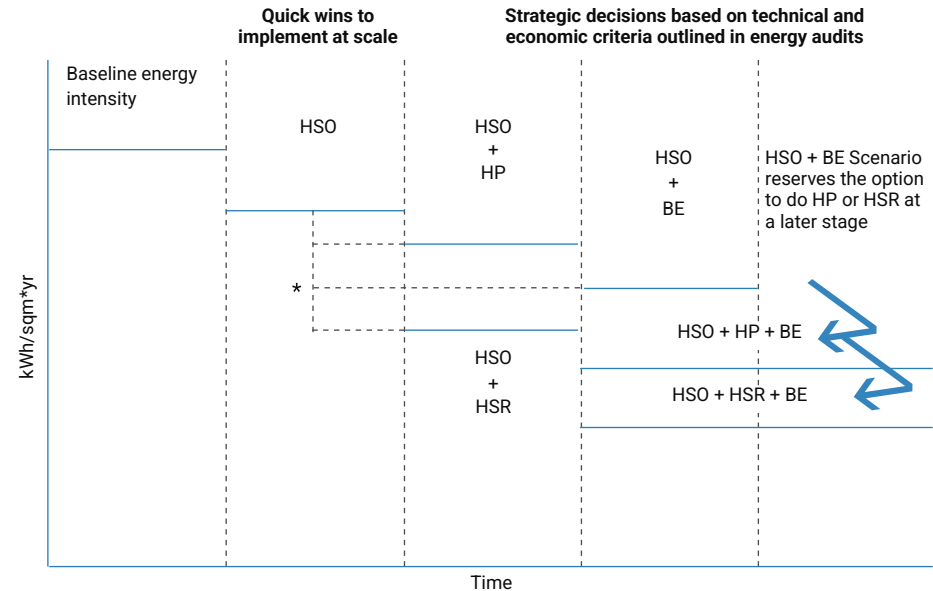
In 2025, Aroundtown conducted new energy audits for energy performance valuation and assessment of relevant refurbishment measures covering more than 500,000 m² of floor area across its portfolio. These reports form the technical and financial foundation of the Group's residential decarbonization strategy, enabling precise assessment of refurbishment opportunities and scalable execution at the portfolio level. When relevant, renewed energy labels are also issued as a result of the audit. These energy audit reports are aligned with subsidy and grant application requirements to ensure ability to capture public support to the fullest extent.

A central priority has been on the systematic improvement of EPC F/G/H residential assets. These high-priority assets received targeted interventions and early adoption of proptech solutions to enhance heating performance, detect inefficiencies and reduce consumption. The approach enables rapid impact at scale in the near-term.

These energy audits produce recommendations of distinct investment packages that can be implemented over an asset's holding period, the specific possible measures are dependent on asset-specific characteristics but generally fall into the following categories: Heat System Optimization, Heat Pump Installation, Building Envelope intervention, and Heat System Replacement. Implementation of these measures is considered following a "modular approach" meaning that low cost and high-impact measures are prioritized for immediate implementation at scale while more complex measures are carefully considered according to asset-specific characteristics. Apart from property energy efficiency, potential for on-site PV or other renewable energy measures are also considered in parallel as part of these energy audits. Simultaneously, the group is continuously looking to identify promising solutions in the PropTech or materials spaces, with one example of a pilot project initiated in 2025 being cost-effective and energy-efficient building envelope improvements.

Between 2024 and 2025, the actions mentioned above reduced the number of high-priority assets in the Group residential portfolio by 6 percentage points and increased the share of regulation-ready assets in its residential portfolio from 78% to 84%. Regulation-ready assets refer to assets that meet the energy-efficiency levels required by EPBD over the next 15 years.

As identified through the redevelopment of the Climate Transition Plan discussed in section E1-1 and the scenario analyses our asset base will likely require substantial investments over the course of the coming decades. Access to capital from various sources (e.g. (green) bonds, bank loans, public funding) will be critical to manage this transition in the most cost-effective way. We will closely monitor and manage developments to ensure we always have access to the capital required to drive forward the transformation.



Graphic is for visualization purposes only, no proportionate representation.

- (*) HSO: Heat System Optimization
- HP: Heat Pump
- HSR: Heat System Replacement
- BE: Building Envelope

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Our fundamental commitment to climate change mitigation is evidenced by our target of a 40% reduction in CO₂ emissions intensity through 2030, against our 2019 baseline. Please note that the sustainability information and related disclosures for the year ended December 31 2019 and included in this section have not been subject to assurance procedures. To achieve this goal, we developed our Group-wide Environmental and Energy

Policy, which outlines how efficiency and renewable energy projects will be targeted, identified, implemented and monitored.

Our efforts towards this target are guided by Aroundtown’s Climate Transition Plan, which monitors our progress and forecasts the necessary rate of CO₂ emissions reductions to achieve the 40% reduction target. We combine data on current energy performance and EPC ratings with metrics on potential improvement measures to develop a model of the entire portfolio. The suite of measures is derived from onsite audits, desk-based energy simulations and EPC recommendations. We then evaluate various combinations of energy efficiency measures and renewable energy systems to assess the most economical way to mitigate transition risks at each property. These insights are considered alongside broader market and regulatory factors, to develop an investment action plan aligned with the required carbon reduction targets.

In the context of the results of our DMA, as presented in sections SBM-3 and IRO- 1 under the ESRS 2 Disclosures, the following targets below address the material impacts, risks, and opportunities relating to Climate Change Mitigation and Energy:

- Achieve a 40% reduction in CO₂ intensity through 2030 against the 2019 baseline, measured in CO₂ - equivalent emissions intensity (kgCO₂e/m²)
- Achieve a 20% reduction in energy intensity through 2030 against the 2019 baseline, measured in kWh/m²
- Switch 100% of landlord-obtained electricity to renewable sources, with at least 50% covered by Power Purchasing Agreements (“PPAs”) certified renewable electricity from wind, hydro-electric and solar PV sources by the end of 2027, and the remaining percentage covered by Guarantee of Origin contracts.

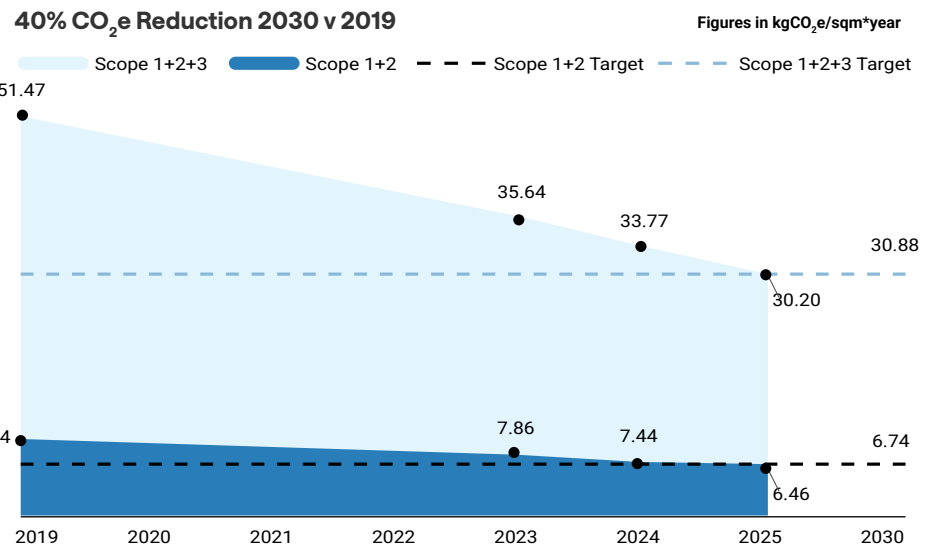
GHG Emissions Reduction Target

Table 14 outlines the key details of the baseline, current, and target values for the GHG emission reduction target. For an understanding of the identified decarbonization levers and their quantitative contribution to achieve the GHG reduction target, refer to the *Decarbonization Levers* portion of section E1-1 and section E1-3. The emissions reduction target was achieved in 2025 sooner than initially planned due to the implementation of efficiency and energy sourcing measures across the portfolio, together with more favorable emissions factors for purchased energy than originally modelled. Nevertheless, in the next years, Aroundtown will continue the decarbonization of its portfolio.

Table 14 - Summary of the GHG Emissions Baseline, Current, and Target Values

Category Type	2019	2024	2025	2030 Target	% Reduction 2030 v 2019
Scope 1 [kgCO ₂ e/sqm*year]	2.19	1.74	1.70	1.78	-1%
Scope 2 [kgCO ₂ e/sqm*year]	6.95	5.70	4.76	4.96	-4%
Scope 3 Category 13 GHG Emissions from Fossil Fuels [kgCO ₂ e/sqm*year]	6.86	6.52	6.65	6.93	0%
Scope 3 Category 13 GHG Emissions from Grid Energy [kgCO ₂ e/sqm*year]	35.47	19.81	17.09	17.21	-35%
Total carbon intensity [kgCO ₂ e/sqm*year]	51.47	33.77	30.20	30.88	-40%
GFA (sqm)	5,148,877 (*)	6,979,164	7,507,567	7,507,567	N/A

(*) Since 2019, Aroundtown has seen significant disposals and structural changes to its portfolio. When redeveloping the climate transition plan in 2024, only assets in the 2024 data set were included in the baseline figure presented here



Energy Consumption Reduction Target

Table 15 below provides key details on the Group's energy reduction target of 20% against the 2019 baseline, which had already been achieved in 2023. 2025 saw colder overall temperatures in Germany compared to previous years which increased energy consumption for the year, however 2025 energy consumption still stays below the 20% reduction target compared to 2019.

Table 15 - Summary of the Baseline, Current, and Target Values of the Energy Reduction Target

Category Type	2019	2024	2025	2030 Target	% Reduction 2030 v 2019
Total energy intensity [kWh/sqm*year]	173.61	120.44	123.35	138.89	-20%
GFA (sqm)	5,148,877 ⁽¹⁾	6,979,164	7,507,567	7,507,567	N/A

(1) Since 2019, Aroundtown has seen significant disposals and structural changes to its portfolio. When redeveloping the climate transition plan in 2024, only assets in the 2024 data set were included in the baseline figure presented here

Methodological Notes on the Development and Monitoring of Energy Consumption and GHG Emission Reduction Targets

The GHG emission and energy consumption reduction targets, as well as the renewable energy target, are integral to the GHG emission- and energy-related aspects of the Environmental and Energy Policy. It should be noted that these targets are directly linked to one another due to the relationship between energy consumption and GHG emission levels.

Development of the energy consumption and GHG emission reduction targets, and development of the underlying Climate Transition Plan, required a methodology allowing for measurement of current performance in a way that is consistent with their baselines while also allowing for projection into the future. This, combined with the need to consider asset-specific characteristics regarding their thermal efficiency and installed energy systems to plan specific CapEx measures, led to the decision to base the baseline-to-target pathways on the energy rating (or EPC). This also involves application of the DWD climate factor, as well as multiplying by the asset floor area for conversion to absolute values, as explained in section BP-2, section E1-1, and the *Methodology and EPRA sBPR Data Preparation Notes* subsection in section E1-6.

Absolute GHG emissions and energy consumption target disclosures are not presented in this report, as normalization by floor area is considered best practice in the real estate sector to account for changes in portfolio size. Intensity values per square meter are not only the key summary metric applied in EU EPCs but are also in-line with the Sector Decarbonization Approach ("SDA") adopted by sector-specific guidance by standard-setting agencies such as CRREM and the Science-Based Targets Initiative ("SBTi").⁽²⁾ Approximate absolute values can be obtained by readers through multiplying intensity values by the Gross Floor Area ("GFA") provided in the relevant tables, while reduction values can be obtained through determining the difference of the 2030 and 2019 GHG emission values.

Disclosures on past year performance have been kept constant, with 2023 and 2024 values based on the asset lists underlying past year reporting and development of the Climate Transition Plan. Current year progress is monitored through the annual reporting process for disclosures in this section as well as E1-6 disclosures. These targets could only be formulated using the location-based approach, as market-based target setting requires an understanding of future GHG emission factors of grid energy which are not made available by utility service providers. The methodological approach and boundaries applied in the baseline, target-setting, and annual GHG emissions reports for the energy consumption and GHG emission reduction targets are those described in the *Coverage* subsection in section E1-6, although the Climate Transition Plan outlined in section E1-1 differs slightly in that it only focuses on the direct operational control portfolio in Germany. 2030 target values are derived from the Climate Transition Plan and expressed as physical intensities to accommodate changes in portfolio size, and are thus only set to be updated every five years or in cases of material changes to the portfolio in line with ESRS requirements. However, the Group assumes a constant portfolio between the years 2025 and 2030 for target-setting purposes.

For an understanding of whether the energy and GHG emission reduction targets are science-based and compatible with 1.5 degrees of global warming as well as the climate scenarios considered in the development of the Climate Transition Plan's and the identified decarbonization levers, please refer to the discussion in section E1.SBM-3 and E1.IRO-1.

The targets were originally set by the Board of Directors, although during the redevelopment of the underlying Climate Transition Plan the energy audits and planned measures were presented to operations in order to gain a better understanding of their operational and financial feasibility, as outlined in section E1-1. This approach is relevant to the Group

(2) [From Global Emission Budgets to Decarbonization Pathways, CRREM](#)

given that its business model focuses on the acquisition and management of existing properties, with relatively limited construction and renovation activity conducted in a targeted manner. The energy consumption and GHG emission reduction targets do not have milestones or interim targets, although the Group evaluates its progress against each target each year.

Renewable Electricity Procurement Target

Aroundtown has made progress against its target to switch landlord-obtained electricity to PPA certified renewable electricity from wind, hydro-electric and solar PV sources by the end of 2027. However, in 2025, the Group decided to revise this target as part of a strategic recalibration to protect against inflexibilities inherent in renewable procurement structures, and to secure scalable procurement under improved commercial terms.

Therefore, Aroundtown now aims to cover at least 50% of its landlord-obtained electricity from PPA contracts and to source the remaining landlord-obtained electricity from renewable sources by 2027, albeit through unbundled Guarantee of Origin contracts.

The overall progress towards sourcing all landlord-obtained electricity through renewable contracts is measured via the data collected determining reported landlord-obtained electricity generated offsite from renewable sources figures from Tables 16 and 17 in section E1-5, while the share of which is covered by PPA contracts is measured through the quantity of energy laid out in these contracts themselves. This target does not require a baseline value since the objective is 100% of landlord-obtained electricity with at least 50% covered by PPAs. This target's primary intention is for the Group to fully take advantage of low hanging fruits in its operational energy procurement, and in the Group's view did not require science-based consideration and scenario analysis in its target-setting as it was seen as a common-sense decision.

The scope encompasses the operational control in the German portfolio, as outlined in the methodological notes on the energy consumption and GHG emission reduction above. The methodology involves comparing the total contractual MWh values of PPA contracts in place for the reporting year against the total landlord-obtained electricity consumption outlined in Tables 16 and 17 in section E1-5, specifically considering the German portfolio, following the associated methodological notes in section E1-6. This target does not include interim milestones; however, progress is evaluated annually. The target was originally set by the Board of Directors, supported and overseen by the Energy Department responsible for energy procurement. The 2025 share of landlord-obtained

electricity covered by PPA contracts in the operational control portfolio in Germany is 12%, while the total share of renewable electricity sourced through both PPAs and Guarantee of Origin contracts is 61%.

E1-5 – ENERGY CONSUMPTION AND MIX

In order to assess and monitor our progress towards our climate change-related goals in order to assess and monitor our progress towards our climate change-related goals and commitments, we regularly collect data on utility consumption from our assets, as shown in Tables 16 and 17. However, due to tenant data sharing restrictions, we cannot monitor tenant-obtained energy consumption, including that related to fuels for individual gas heating systems in tenant areas. Aroundtown understands the term "Energy Generation from Non-Renewable Sources" as electricity generated from combined heat and power ("CHP") systems, for which no data was available for assets under our operational control. The Group does not directly consume coal or fossil sources other than those presented in Tables 16 and 17 below in its portfolio operations. Proportions can be calculated through dividing the applicable metric over the total energy consumption. For an understanding of the underlying methodology of data collection and calculation of figures in this table, please refer to the *Methodology and EPRA sBPR Data Preparation Notes* subsection of section E1-6.

To provide narrative on performance regarding the figures in Tables 16 and 17, both absolute and like-for-like energy consumption and energy intensities increased in 2025 compared to 2024. It is worth noting that we primarily monitor our performance through observing like-for-like physical intensities normalized by floor area to compensate for changes in portfolio size. The increase in the like-for-like energy intensity is attributable to the colder average annual temperatures in Germany in the year 2025 compared to 2024, with colder temperature leading to a significant increase in heating energy demand. This also applies to absolute energy intensity figures, which are however also subject to noise from the changes in assets reported in the operational control scope resulting in an increase in coverage. When breaking down the 2025 energy consumption increase by energy type, it is worth noting that like-for-like district heating consumption grew at a higher rate than the increase in fuel consumption, attributing to more favorable emissions outcomes found in the discussion on emissions performance in section E1-6.

Table 16 - Absolute Energy for Managed Assets

Energy reported in MWh		Total		Office		Retail		Others Incl. Logistics		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Elec-Abs	Electricity consumed for landlord shared services (MWh)	71,866	61,248	32,576	35,076	615	515	4,022	3,036	34,653	22,621
	Total landlord-obtained electricity consumed (MWh)	71,866	61,248	32,576	35,076	615	515	4,022	3,036	34,653	22,621
	Proportion of landlord-obtained electricity generated offsite from renewable sources (%)	76%	75%	81%	71%	56%	92%	88%	92%	70%	89%
	Total landlord-obtained electricity generated and consumed onsite from renewable sources (MWh) ⁽¹⁾	1,853	803	1,327	559	518	244	-	-	8	-
	Total landlord-obtained electricity generated onsite from renewable sources and exported (MWh)	398	322	-	-	-	-	-	-	398	322
	Total tenant-obtained electricity consumed (MWh)	215,452	219,259	94,304	116,739	19,531	6,948	24,548	15,546	77,069	80,026
	Total electricity consumed (MWh)	287,318	280,507	126,880	151,816	20,147	7,463	28,570	18,581	111,721	102,647
	Total electricity consumption data coverage, by area (sqm)	7,877,665	7,605,292	3,109,325	3,019,836	338,050	240,474	681,372	449,210	3,748,918	3,895,773
	Proportion of landlord-obtained electricity consumption and associated GHG emissions that is estimated (%)	10%	47%	0%	51%	0%	22%	0%	28%	20%	43%
	Proportion of tenant-obtained electricity consumption and associated GHG emissions that is estimated (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Proportion of total electricity consumption and associated GHG emissions that is estimated (%)	77%	88%	74%	89%	97%	95%	86%	88%	75%	94%	
Fuels - Abs	Fuels (natural gas) consumed for landlord shared services (MWh)	63,947	64,029	19,951	20,877	444	319	6,397	2,667	37,155	40,166
	Fuels (oil) consumed for landlord shared services (MWh)	5,513	5,038	1,905	1,165	37	74	-	-	3,572	3,799
	Fuels (natural gas) allocated for tenant consumption (MWh)	254,423	234,486	59,854	62,631	14,364	10,313	51,639	23,857	128,566	137,685
	Fuels (oil) allocated for tenant consumption (MWh)	19,318	19,582	5,714	3,494	1,194	2,408	-	-	12,409	13,680
	Total landlord shared services fuels consumed (MWh)	69,461	69,067	21,856	22,042	481	393	6,397	2,667	40,727	43,965
	Total (landlord-obtained) fuels allocated for tenant consumption (MWh)	273,741	254,069	65,568	66,125	15,558	12,722	51,639	23,857	140,975	151,366
	Total (landlord-obtained) fuels consumed (MWh) ⁽²⁾	343,202	323,136	87,424	88,166	16,040	13,115	58,036	26,523	181,702	195,331
	Total (landlord-obtained) fuels consumption data coverage, by area (sqm)	3,595,652	3,455,738	1,257,349	1,297,276	219,558	183,585	430,959	246,343	1,687,786	1,728,533
Proportion of total (landlord-obtained) fuel consumption and associated GHG emissions that is estimated (%)	2%	11%	0%	0%	0%	4%	0%	0%	4%	17%	

(1) Over the course of 2024 and 2025, the Company together with its partner organisation switched several installed on-site PV system contracts to allow for on-site consumption. As this was an ongoing process, insufficient data was available to calculate the precise net amounts consumed on site, and values were assumed to be fully consumed on site based on the type of contract.

(2) The Company does not purchase renewable fuels and the fuel consumption from renewable sources is thus zero.

Table 16 - Absolute Energy for Managed Assets

Energy reported in MWh		Total		Office		Retail		Others Incl. Logistics		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
DH&C-Abs	Total district heating/cooling consumed for landlord-shared services (MWh)	74,837	68,827	31,077	25,104	308	129	3,646	1,753	39,806	41,842
	Total (landlord-obtained) district heating/cooling allocated for tenant consumption (MWh)	261,360	236,867	93,231	75,311	9,965	4,172	22,951	15,619	135,213	141,765
	Total (landlord-obtained) district heating/cooling consumed (MWh) ^(*)	336,196	305,694	124,307	100,415	10,274	4,301	26,597	17,372	175,019	183,607
	Total (landlord-obtained) district heating/cooling consumption data coverage, by area (sqm)	4,163,774	3,897,191	1,851,976	1,603,361	118,492	56,889	250,414	171,319	1,942,892	2,065,623
	Proportion of total (landlord-obtained) district heating/cooling consumption and associated GHG emissions that is estimated (%)	1%	8%	1%	0%	0%	28%	0%	0%	2%	13%
Absolute Energy	Total landlord shared services energy consumed (MWh)	216,164	199,142	85,509	82,221	1,405	1,038	14,065	7,455	115,186	108,428
	Total tenant-obtained/tenant-allocated energy consumed (MWh)	750,553	718,822	253,103	258,175	45,055	23,842	99,138	55,021	353,256	381,784
	Total landlord-obtained energy consumed (MWh)	751,264	690,078	244,307	223,657	26,928	17,931	88,655	46,931	391,373	401,559
	Total energy consumption (MWh)	966,717	909,337	338,612	340,397	46,460	24,879	113,203	62,476	468,442	481,585
	Total energy consumption data coverage, by area (sqm)	7,877,665	7,605,292	3,109,325	3,019,836	338,050	240,474	681,372	449,210	3,748,918	3,895,773
	Proportion of landlord-obtained energy consumption and associated GHG emissions that is estimated (%)	3%	13%	0%	8%	0%	10%	0%	2%	5%	17%
	Proportion of tenant-obtained energy consumption and associated GHG emissions that is estimated (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Proportion of total energy consumption and associated GHG emissions that is estimated (%)	26%	34%	31%	40%	43%	35%	22%	26%	22%	31%
	Proportion of total energy generated offsite from renewable sources (%)	6%	6%	8%	11%	2%	3%	3%	6%	5%	3%
	Proportion of total energy generated onsite from renewable sources (consumed onsite or exported) (%)	0.2%	0.1%	0.4%	0.2%	1.1%	1.0%	0.0%	0.0%	0.1%	0.1%
	Total renewable energy consumption and generation (MWh)	56,801	42,031	27,679	25,419	860	718	3,560	2,779	24,702	13,115
Total energy consumption from fossil sources (MWh)	909,916	867,306	310,932	314,977	45,600	24,161	109,643	59,698	443,740	468,470	
Total building energy intensity (kWh/sqm*year)											
Energy-Int	Landlord-obtained building energy intensity for landlord-obtained energy consumed (kWh/sqm*year)	95.37	90.74	78.57	74.06	79.66	74.57	130.11	104.47	104.40	103.08
	Total building energy intensity for energy consumed (kWh/sqm*-year)	122.72	119.57	108.90	112.72	137.44	103.46	166.14	139.08	124.95	123.62
Mandatory Certificates (Energy Performance Certificates)											
Cert-Tot	% of portfolio certified by floor area	96%	97%	96%	98%	97%	100%	95%	93%	97%	97%

(*) The Company does not hold contractual instruments for procuring district heating from renewable sources; therefore, this share is reported as zero. However, the Company sources district heating from suppliers whose standard offerings incorporate significant renewable energy shares, resulting in market-based emission factors lower than the location-based factor reflecting Germany's national average. This is reflected in the market-based emissions figures reported in section E1-6

Table 17 - Like-for-Like Energy for Managed Assets

Energy reported in MWh		Total		Office		Retail		Others Incl. Logistics		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Elec-Lfl	Electricity consumed for landlord shared services (MWh)	59,003	57,451	26,567	31,124	150	408	2,688	3,304	29,598	22,614
	Total landlord-obtained electricity consumed (MWh)	59,003	57,451	26,567	31,124	150	408	2,688	3,304	29,598	22,614
	Proportion of landlord-obtained electricity generated offsite from renewable sources (%)	83%	72%	86%	70%	100%	100%	89%	88%	80%	71%
	Total landlord-obtained electricity generated and consumed onsite from renewable sources (MWh) ⁽¹⁾	1,651	913	1,133	417	518	496	-	-	-	-
	Total landlord-obtained electricity generated onsite from renewable sources and exported (MWh)	398	356	-	-	-	-	-	-	398	356
	Total tenant-obtained electricity consumed (MWh)	171,084	171,084	76,173	76,173	4,495	4,495	15,835	15,835	74,580	74,580
	Total electricity consumed (MWh)	230,086	228,534	102,740	107,298	4,645	4,903	18,523	19,139	104,178	97,194
	Total electricity consumption data coverage, by area (sqm)	6,924,379	6,924,379	2,616,655	2,616,655	163,456	163,456	513,837	513,837	3,630,432	3,630,432
	Proportion of landlord-obtained electricity consumption and associated GHG emissions that is estimated (%)	5%	53%	0%	55%	0%	19%	0%	32%	9%	54%
	Proportion of tenant-obtained electricity consumption and associated GHG emissions that is estimated (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Proportion of total electricity consumption and associated GHG emissions that is estimated (%)	76%	88%	74%	87%	97%	93%	85%	88%	74%	89%
Fuels Lfl	Fuels (natural gas) consumed for landlord shared services (MWh)	58,140	57,388	18,068	17,025	227	203	5,011	3,589	34,835	36,571
	Fuels (oil) consumed for landlord shared services (MWh)	4,821	4,284	1,398	1,165	-	-	-	-	3,423	3,120
	Fuels (natural gas) allocated for tenant consumption (MWh)	222,142	209,070	54,205	51,076	7,324	6,549	39,999	25,177	120,614	126,267
	Fuels (oil) allocated for tenant consumption (MWh)	16,091	14,450	4,193	3,494	-	-	-	-	11,898	10,956
	Total landlord shared services fuels consumed (MWh)	62,961	61,673	19,466	18,190	227	203	5,011	3,589	38,258	39,691
	Total (landlord-obtained) fuels allocated for tenant consumption (MWh)	238,233	223,519	58,398	54,570	7,324	6,549	39,999	25,177	132,512	137,223
	Total (landlord-obtained) fuels consumed (MWh) ⁽²⁾	301,194	285,192	77,864	72,760	7,551	6,752	45,009	28,766	170,769	176,914
	Total (landlord-obtained) fuels consumption data coverage, by area (sqm)	3,090,594	3,090,594	1,074,907	1,074,907	100,508	100,508	338,835	338,835	1,576,344	1,576,344
	Proportion of total (landlord-obtained) fuel consumption and associated GHG emissions that is estimated (%)	2%	12%	0%	0%	0%	0%	0%	2%	4%	18%

(1) Over the course of 2024 and 2025, the Company together with its partner organisation switched several installed on-site PV system contracts to allow for on-site consumption. As this was an ongoing process, insufficient data was available to calculate the precise net amounts consumed on site, and values were assumed to be fully consumed on site based on the type of contract.

(2) The Company does not purchase renewable fuels and the fuel consumption from renewable sources is thus zero.

Table 17 - Like-for-Like Energy for Managed Assets

Energy reported in MWh		Total		Office		Retail		Others Incl. Logistics		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
DH&C-LfL	Total district heating/cooling consumed for landlord-shared services (MWh)	65,445	61,060	24,243	21,511	158	93	2,294	2,094	38,750	37,363
	Total (landlord-obtained) district heating/cooling allocated for tenant consumption (MWh)	221,430	204,460	72,728	64,532	5,117	2,999	12,912	11,673	130,673	125,257
	Total (landlord-obtained) district heating/cooling consumed (MWh) ^(*)	286,875	265,521	96,971	86,042	5,275	3,091	15,206	13,766	169,423	162,621
	Total (landlord-obtained) district heating/cooling consumption data coverage, by area (sqm)	3,505,762	3,505,762	1,454,949	1,454,949	38,837	38,837	133,837	133,837	1,878,138	1,878,138
	Proportion of total (landlord-obtained) district heating/cooling consumption and associated GHG emissions that is estimated (%)	1%	8%	0%	0%	0%	0%	0%	9%	2%	12%
Like-for-Like Energy	Total landlord shared services energy consumed (MWh)	187,408	180,184	70,276	70,825	535	703	9,992	8,987	106,605	99,669
	Total tenant-obtained/tenant-allocated energy consumed (MWh)	630,746	599,063	207,300	195,275	16,936	14,043	68,746	52,685	337,765	337,060
	Total landlord-obtained energy consumed (MWh)	647,071	608,164	201,402	189,926	12,976	10,251	62,903	45,837	369,790	362,149
	Total energy consumption (MWh)	818,154	779,247	277,576	266,100	17,470	14,746	78,738	61,672	444,371	436,729
	Total energy consumption data coverage, by area (sqm)	6,924,379	6,924,379	2,616,655	2,616,655	163,456	163,456	513,837	513,837	3,630,432	3,630,432
	Proportion of landlord-obtained energy consumption and associated GHG emissions that is estimated (%)	2%	14%	0%	0%	0%	0%	0%	6%	4%	18%
	Proportion of tenant-obtained energy consumption and associated GHG emissions that is estimated (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Proportion of total energy consumption and associated GHG emissions that is estimated (%)	24%	34%	30%	32%	26%	31%	21%	32%	21%	33%
	Proportion of total energy generated offsite from renewable sources (%)	6%	5%	9%	8%	4%	6%	3%	5%	5%	4%
	Proportion of total energy generated onsite from renewable sources (consumed onsite or exported) (%)	0.3%	0.2%	0.4%	0.2%	3.0%	3.4%	0.0%	0.0%	0.1%	0.1%
	Total renewable energy consumption and generation (MWh)	51,137	42,361	24,048	22,069	668	904	2,402	2,904	24,019	16,484
	Total energy consumption from fossil sources (MWh)	767,017	736,886	253,527	244,031	16,802	13,842	76,336	58,768	420,352	420,246
Like-for-like building energy intensity (kWh/sqm*year)											
Energy-Int	Landlord-obtained building energy intensity for landlord-obtained energy consumed (kWh/sqm*year)	93.45	87.83	76.97	72.58	79.38	62.72	122.42	89.20	101.86	99.75
	Total building energy intensity for energy consumed (kWh/sqm*year)	118.16	112.54	106.08	101.69	106.88	90.22	153.24	120.02	122.40	120.30
Mandatory Certificates (Energy Performance Certificates)											
Cert-Tot	% of portfolio certified by floor area	99%	99%	100%	100%	95%	95%	100%	100%	98%	98%

(*) The Company does not hold contractual instruments for procuring district heating from renewable sources; therefore, this share is reported as zero. However, the Company sources district heating from suppliers whose standard offerings incorporate significant renewable energy shares, resulting in market-based emission factors lower than the location-based factor reflecting Germany's national average. This is reflected in the market-based emissions figures reported in section E1-6

Regarding total energy consumption from nuclear sources and its proportion of total energy consumption, the Group does not have sufficient information to determine this. Germany, our primary country of operation, has ceased the generation of energy from nuclear sources in its own domestic grid. This does not mean, however, that zero energy from nuclear sources is consumed in Germany because a share of Germany's electricity is imported from neighboring countries where nuclear energy generation is still in place. This share of imported energy is not broken down by energy source⁽¹⁾, and thus inhibits the Group's ability to accurately report the nuclear energy it consumes, which is not likely to improve until reporting and invoicing requirements of utilities concerning imported energy are updated to require this. While nuclear-produced energy may be included in electricity not covered by renewable energy certificate ("REC") or PPA contracts, the Group does not receive detailed information about the energy mix on the invoices for these contracts, and thus, these figures could not be reported.

Table 18 below presents the energy intensity per net revenue. Our business activities are classified under NACE section L Renting and Operating of Own or Leased Real Estate and are therefore classified as "high climate impact sector" activities, meaning all net revenue falls under this sector and no reconciliation is needed.

(1) Please refer to data available on [Energy-Charts](#), specifically the "Import Balance" share for Germany's public net electricity generation in 2025, of which 5% was imported

Table 18 – Energy Intensities from Activities in High Climate Impact Sectors ⁽²⁾

Metric	2025	2024
Total Energy Consumption from Activities in High Climate Impact Sectors	966,717 MWh	909,337 MWh
Total Net Revenue from activities in high climate impact sectors	€ 1,182.9 million	€ 1,180.9 million
Energy Intensity from Activities in High Climate Impact Sectors	817 MWh/ million €	770 MWh/ million €

(2) Energy is only reported along the operational control scope as defined in the Methodology and EPRA sBPR Data Preparation Notes in section E1-6, meaning that there is a misalignment between the operational control and the financial consolidation scopes of the Group. A recalculation of net revenue metrics was not possible at the time of reporting due to discrepancies between consolidated financial data and the operational energy and emissions data. In the Group's view this is not a material discrepancy, as when considering the value of sustainability disclosures, monetary-based intensity metrics, while required by EU ESRS, are inferior to physical-based intensity metrics with square meters as the denominator disclosed throughout this section. The Group's preference for physical-based intensities is in-line with guidance from sector-specific guidance by standard-setting agencies CRREM and the Science-Based Targets Initiative (SBTi), specifically their [in-use operational SDA approach](#)

E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

To ensure we prioritize improvement plans correctly and monitor their impact to further inform our modelling, good data coverage and reliability is essential. We have a long-term goal of achieving full data coverage across our portfolio. In 2025, the Group attained 96% reported data coverage for our operational control portfolio in Germany, the Netherlands, and the UK.

To maximize the utility of this data, we have initiated the development of a new database for environmental data, enabling semi-automated data collection through a mobile app for facility managers. Although Aroundtown does not directly control tenants' energy consumption, we strive to provide our tenants with consistent and relevant information about their energy consumption through the gradual installation of sub-metering systems and smart meters. We have also utilized informational videos and posters, as well as provided information through our Service Center to encourage behavioral changes among the tenants to reduce energy consumption. This approach empowers our tenants by raising awareness and incentivizing them to reduce energy consumption.

In line with common practices in the real estate sector, Aroundtown's consolidated entities own certain properties which it does not directly manage. Lack of management responsibilities present significant challenges in environmental data collection, since AT is not responsible for energy procurement and data protection barriers limit its ability to demand this information from tenants falling under their direct contracts with utilities. As such, environmental reporting is limited to the operational control consolidation approach defined by the GHG Protocol, in-line with the sector specific environmental reporting standard the EPRA Sustainability Best Practices Recommendations ("sBPR"). The Group is aware of the ongoing debate surrounding the implementation of ESRS requirements regarding GHG organizational boundaries as outlined in ESRS E1 Paragraphs 46 and 62 supported by paragraph AR 40, specifically that EFRAG is considering whether exceptions might be introduced for industries through its sector-specific standards. In this regard, the Group would like to note that the GHG Protocol went through extensive discussions on how to apply the principles in a sector-specific manner as the standard was introduced almost two decades ago. In light of this, AT considers sector-specific Guidance by the GHG Protocol⁽³⁾ to be a more mature standard developed through extensive consultation and through this achieved alignment with financial accounting standards through its direct reference of FASB guidance on accounting practices regarding different lease types. In light of these facts and EFRAG's delayed rollout of sector-specific standards, the Group has decided to continue applying its

(3) [Appendix F to the GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition](#)

operational control boundary according to sector-specific GHG protocol guidance, which the Group also anticipates EFRAG will adopt in a similar fashion as this approach was more recently reiterated in technical guidance jointly produced by standard-setting organizations GRESB, CRREM, and the Partnership for Carbon Accounting Financials (“PCAF”^(*)).

To provide narrative on performance regarding the figures in Tables 19 and 20 below, absolute emissions decreased in 2025 compared to 2024 although comparability with the previous year is diminished due to changes in coverage resulting from changes to the scope of assets under operational control based on management responsibility. To avoid the noise

associated with changes in portfolio size, the Group primarily evaluates its performance through observing the physical intensities normalized by floor area. Absolute and like-for-like emissions intensities decreased in 2025 compared to 2024, resulting from greater-than-expected improvements in the emission factor for district heating and electricity ultimately offsetting emissions from fuels to achieve a net decrease in emissions. The market-based emissions intensities also decreased with lower overall emissions intensity levels compared to location-based, indicating that the Group is procuring grid energy with lower emission factors than the national average.

(*) Accounting and Reporting of GHG Emissions from Real Estate Operations, by PCAF CRREM and GRESB

Table 19 - Absolute GHG Emissions for Managed Assets

GHG emissions reported in tons CO ₂ e		Total		Office		Retail		Others Incl. Logistics		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GHG-Dir-Abs	Direct GHG emissions (GHG Protocol Scope 1) (tCO ₂ e)	13,064	12,962	4,122	4,108	90	77	1,171	488	7,682	8,289
	Indirect GHG emissions (GHG Protocol Scope 2 Location-Based) (tCO ₂ e)	39,205	40,273	17,236	19,205	262	223	2,146	1,623	19,561	19,222
GHG-Indir-Abs	Indirect GHG emissions (GHG Protocol Scope 2 Market-Based) (tCO ₂ e)	24,495	24,996	10,027	8,167	162	48	1,088	317	13,217	16,463
	Indirect GHG emissions (GHG Protocol Scope 3 from tenant-controlled energy, Location-Based) (tCO ₂ e)	181,924	198,814	63,353	74,570	11,305	6,246	22,731	14,742	84,535	103,256
	Indirect GHG emissions (GHG Protocol Scope 3 from tenant-controlled energy, Market-Based) (tCO ₂ e)	175,853	193,060	63,697	65,687	11,305	6,038	22,731	12,722	78,119	108,613
Absolute GHG Emissions	Total GHG emissions (GHG Protocol Scopes 1, 2 and 3; Location-Based) (tCO ₂ e)	234,193	252,049	84,710	97,883	11,657	6,546	26,048	16,853	111,778	130,767
	Total GHG emissions (GHG Protocol Scopes 1, 2 and 3; Market-Based) (tCO ₂ e)	213,412	231,018	77,846	77,962	11,558	6,164	24,989	13,527	99,018	133,365
	Total GHG emissions data coverage, by area (sqm)	7,877,665	7,605,292	3,109,325	3,019,836	338,050	240,474	681,372	449,210	3,748,918	3,895,773
Absolut building GHG intensity (kg CO₂e/sqm*year)											
GHG-Int	Landlord-obtained building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Location-Based) (kgCO ₂ e/sqm*year)	21.75	23.19	18.52	19.36	17.38	16.96	27.53	25.23	23.77	26.32
	Total building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Location-Based) (kgCO ₂ e/sqm*year)	29.73	33.14	27.24	32.41	34.48	27.22	38.23	37.52	29.82	33.57
	Landlord-obtained building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Market-Based) (kgCO ₂ e/sqm*year)	19.11	20.43	16.31	12.76	17.09	15.37	25.97	17.83	20.37	26.98
	Total building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Market-Based) (kgCO ₂ e/sqm*year)	27.09	30.38	25.04	25.82	34.19	25.63	36.67	30.11	26.41	34.23

Table 20 - Like-for-like GHG Emissions for Managed Assets

GHG emissions reported in tons CO ₂ e		Total		Office		Retail		Others Incl. Logistics		GCP	
EPRA Code	Metric	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GHG-Dir-LfL	Direct GHG emissions (GHG Protocol Scope 1) (tCO ₂ e)	11,830	11,560	3,652	3,403	41	37	917	657	7,220	7,463
	Indirect GHG emissions (GHG Protocol Scope 2 Location-Based) (tCO ₂ e)	33,714	38,056	13,746	17,052	84	171	1,397	1,824	18,487	19,009
GHG-Indir-LfL	Indirect GHG emissions (GHG Protocol Scope 2 Market-Based) (tCO ₂ e)	19,804	24,405	7,513	7,892	41	27	684	672	11,567	15,815
	Indirect GHG emissions (GHG Protocol Scope 3 from tenant-controlled energy, Location-Based) (tCO ₂ e)	152,014	164,524	51,451	55,825	3,990	3,700	15,393	13,859	81,180	91,140
	Indirect GHG emissions (GHG Protocol Scope 3 from tenant-controlled energy, Market-Based) (tCO ₂ e)	145,983	162,373	51,754	47,478	3,990	3,652	15,393	12,390	74,846	98,852
Like-for-Like GHG Emissions	Total GHG emissions (GHG Protocol Scopes 1, 2 and 3; Location-Based) (tCO ₂ e)	197,559	214,141	68,848	76,280	4,116	3,908	17,707	16,340	106,888	117,612
	Total GHG emissions (GHG Protocol Scopes 1, 2 and 3; Market-Based) (tCO ₂ e)	177,618	198,338	62,919	58,773	4,073	3,716	16,993	13,719	93,633	122,130
	Total GHG emissions data coverage, by area (sqm)	6,924,379	6,924,379	2,616,655	2,616,655	163,456	163,456	513,837	513,837	3,630,432	3,630,432
Like-for-like building GHG intensity (kgCO₂e/sqm*year)											
GHG-Int	Landlord-obtained building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Location-Based) (kgCO ₂ e/sqm*year)	21.32	22.33	17.97	19.23	17.14	14.31	25.31	20.86	23.36	25.13
	Total building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Location-Based) (kgCO ₂ e/sqm*year)	28.53	30.93	26.31	29.15	25.18	23.91	34.46	31.80	29.44	32.40
	Landlord-obtained building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Market-Based) (kgCO ₂ e/sqm*year)	18.44	20.05	15.71	12.54	16.88	13.14	23.92	15.76	19.71	26.38
	Total building GHG emissions intensity (GHG Protocol Scopes 1, 2 and 3; Market-Based) (kgCO ₂ e/sqm*year)	25.65	28.64	24.05	22.46	24.92	22.73	33.07	26.70	25.79	33.64

Table 21 below presents the GHG emissions intensity per net revenue. Our business activities are classified under NACE section L Renting and Operating of Own or Leased Real Estate and are therefore classified as “high climate impact sector” activities, meaning all net revenue falls under this sector and no other intensity figures or reconciliation is needed.

Table 21 – GHG Emissions Intensities per Net Revenue ⁽¹⁾

Metric	2025	2024
Total Location-Based GHG Emissions from Activities in High Climate Impact Sectors	234,193 tCO ₂ e	252,049 tCO ₂ e
Total Market-Based GHG Emissions from Activities in High Climate Impact Sectors	213,412 tCO ₂ e	231,018 tCO ₂ e
Total Net Revenue (in € millions)	€ 1,182.9 million	€ 1,180.9 million
Location-Based GHG Emissions Intensity per net revenue	198 tCO ₂ e/ million €	213 tCO ₂ e/ million €
Market-Based GHG Emissions Intensity per net revenue	180 tCO ₂ e/ million €	196 tCO ₂ e/ million €

(1) Emissions are only be reported along the operational control scope as defined in the methodological notes in this subsection, meaning that there is a misalignment between the operational control and the financial consolidation scopes of the Group. A recalculation of alternate net revenue metrics was not possible at the time of reporting due to discrepancies between consolidated financial data and the operational energy and emissions data. In the Group’s view this is not a material discrepancy, as when considering the value of sustainability disclosures, monetary-based intensity metrics, while required by EU ESRS, are inferior to physical-based intensity metrics with square meters as the denominator disclosed throughout this section. The Group’s preference for physical-based intensities is in-line with guidance from sector-specific guidance by standard-setting agencies CRREM and the Science-Based Targets Initiative (SBTi), specifically their in-use operational [SDA approach](#)

Methodology and EPRA sBPR Data Preparation Notes

When calculating our GHG emission reduction targets and achieved savings, we align with the GHG Protocol, adapted to the real estate sector through the 4th edition of the European Public Real Estate Association (“EPRA”) Sustainability Best Practice Recommendations (“sBPR”) published in 2024 which notably aligned the standard to the EU ESRS requirements. The notes below apply to Tables 19 and 20 in this section and Tables 16 and 17 in section E1-5.

In 2025, Aroundtown received the EPRA sBPR Gold award for our disclosure for the eighth time consecutively.

Organizational Boundaries

The information and data in this report covers the operations of Aroundtown SA, spanning our direct employees and commercial portfolio. As of December 31 2025, our Group portfolio (including Grand City Properties S.A.) held €25 billion of investment property comprising of offices (34%); residential (33%); hotels (20%); retail, logistics/other (6%); and development rights & invest (7%).

Information on our residential portfolio, which is owned by Grand City Properties S.A. (“GCP”) in which we hold a 63% stake as of December 2025 has been consolidated and the data is included in the scope of this report. However, GCP’s performance is also reported separately, and this information is published on the sustainability section of Grand City Properties’ website.

Landlord and Tenant Boundaries, Allocation by Scopes, Scope 3 Categories

We have followed the methodology in the previous year’s report for allocating energy consumption between landlord-controlled areas and tenant-controlled areas. GHG emissions associated with the energy sources outlined in Tables 16 and 17 in section E1-5 are categorized into three distinct scopes as defined by the GHG Protocol:

- Scope 1 GHG emissions are generated directly from the use of energy sources within the building, such as natural gas and other fuels and GHG emissions from the operation of boilers and furnaces.⁽²⁾
- Scope 2 covers indirect GHG emissions from purchased energy, including electricity, steam, district heating and cooling.
- Scope 3 encompasses all indirect GHG emissions generated in the value chain of the Group that are not covered by Scope 2.

(2) scope 1 GHG emissions from real estate do not currently fall under regulated emissions trading schemes

In our 2019 baseline and annual GHG emissions reporting, we use a common area/total area ratio to estimate the GFA from the available NLA determined through our letting contracts, allowing us to apportion shared-service heating consumption between landlord and tenant spaces. The allocation is based on the floor area distribution found with the property types classification appendix (3a) of the [GRESB Real Estate Assessment Reference Guide](#).

This calculation of landlord- and tenant-controlled areas is used to allocate landlord-obtained heating energy between Scopes 1 or 2 and Scope 3 Category 13 (Downstream Leased Assets). Additionally, GHG emissions from tenant-obtained electricity, which is estimated due to data protection barriers, is allocated directly to Scope 3 Category 13. Scope 3 Category 13 is the sole relevant Scope 3 category reported here, following the EPRA sBPR standard, which only covers the operational GHG emissions of the portfolio. Relevance is based on the Group business model, involving a relatively small share of targeted construction activities compared to other companies in the sector, instead focusing on acquisition and management of existing properties.

While precise allocation of CO₂ emissions between Scope 1 or 2 and Scope 3 Category 13 ideally relies on detailed sub-metered data from tenants and landlords, practical implementation is challenging due to restrict tenant privacy constraints, inconsistent billing formats from providers, and timing limitations. Given that heating costs are already commonly allocated partially based on lettable area in line with the Germany's Heating Costs Ordinance (*Heizkostenverordnung - HeizkostenV*), adopting a fully area-based allocation methodology for emissions appears both practical and consistent for our reporting purposes. As a result, the total energy consumption for the building is attributed to landlord or tenant control based on the ratio of shared spaces to tenant areas expected for the property as provided by GRESB. Correspondingly, GHG emissions from this energy consumption are allocated accordingly in the same proportion, with common areas falling under Scopes 1 and 2 and tenant areas falling under Scope 3 Category 13, following the operational control consolidation approach of the GHG protocol. Therefore, the energy consumption and the corresponding CO₂ emissions represents the entire building area i.e., of both landlord and tenant-controlled area.

Coverage

Absolute and like-for-like portfolio environmental data relates to the assets in the operational control portfolio in Germany, the Netherlands, and London which is a subset of the Organizational Boundaries discussed above, defined as assets the Group directly manages building operations with responsibility for operational decisions, mainly the choice of energy provider. The like-for-like subset contains all the properties for which we received environmental reporting data for the full two-year period from January 1 2024 to December 31, 2025. Actual environmental performance data is only reported on assets for which we have operational control and for which we can collect utilities data. On an absolute basis, this included 96% of the total operational control portfolio covering a gross floor area of 7,878K m² (excluding assets held for sale and properties under development) at the end of December 31, 2025. A breakdown of the reported portfolio gross floor area based on asset types are as follows: office – 3,109K m², retail – 338K m², others including logistics – 681K m², with the remaining area being GCP's residential portfolio. Due to the nature of the leases within the hotel portfolio, comprising mostly of net leases, these properties are not considered under operational control. The slight decline of four percentage points in coverage of the operational control portfolio compared to 2024 is due to the assets which were newly added to the operational control scope in 2024 based on management responsibility, for which data could not be collected in time for publication.

Further information relating to maximum coverage on an absolute and like-for-like basis per utility type is provided within our data tables.

Data relating to our employees covers all direct employees employed by Aroundtown, including part-time and temporary workers, as well as our international employees*.

Reporting Period

All data relates to our financial year, which coincides with the calendar year, and consequently runs from January 1 to December 31 of the year under review.

Estimation of Utility Consumption

The list below outlines all applicable estimation methods involved in the preparation of energy and emissions data presented in Tables 16 and 17 in section E1-5 and Tables 19 and 20 in section E1-6, respectively. As outlined in the *Landlord and Tenant Boundaries, Allocation by Scopes, Scope 3 Categories* portion of these notes above, Scope 3 emissions

(*) This topic relates to data covered in the S1 section, but is presented here in order to maintain an alignment with the EPRA sBPR Guidelines

are allocated to category 13 according to the share of landlord- and tenant-controlled areas of reported properties. Thus, the Proportion of total energy consumption and associated GHG emissions that is estimated figures in Tables 16 and 17 in section E1-5 are applicable to Scope 3 emissions presented in Tables 19 and 20, respectively, while the share of primary data can be derived through obtaining the difference between this figure and 100 percent.

1. Measured data for the reporting year were not fully available in time for publication. In instances where the available heating data does not cover the entire year, estimations were calculated based on known consumption from other periods, following the ratio-based heating-degree-days gap-filling method. In the case of electricity, the consumption was extrapolated based on the weighted arithmetic mean of other known periods. In some instances, this was not possible for heating. Here we use site-specific heating consumption data for properties according to their Energy Performance Certificate (“EPC”) ratings combined with the location-specific historical climate factor data for each postal code published by the DWD to calculate a site’s non-weather-normalized consumption. There is a lag between the last date of each month and the publication of climate factor data of approximately 2 months. Due to reporting timelines, the most recent full year of published climate factors available at the time are used to represent the current reporting year, which in this report is November 2024 to November 2025.
2. In some cases, assets do not have EPCs due to expired EPC and limited capacity on the market, which slows the process of issuing new EPCs. EPC-estimated calculations are conducted for residential assets using average energy intensity values based on EPCs of properties in the same building cluster or a weighted average based on the construction year, thus the consumption is considered estimated. This is currently not done for commercial assets due to lower sample size for each building cluster which prevents reliable estimations.
3. For tenant-obtained electricity, the consumption for tenant-controlled areas is estimated based on industry standard energy benchmarks, namely the Association of German Engineers Verein Deutscher Ingenieure VDI-Richtlinien 3807 for residential and the German Federal Institute for Research on Building, Urban Affairs and Spatial Development Bundesinstitut für Bau-, Stadt- und Raumforschung (BBSR) for commercial assets, as well as benchmarks specific to the Group portfolio based on EPC ratings for the properties when available.

We have reported the percentage of estimation that this represents per utility type in Tables 16 and 17 in section E1-5.

Furthermore, we have disclosed the proportion of overall consumption that our estimation of tenant consumption represents, according to the *Landlord and Tenant Boundaries* subsection of these methodological notes.

Regarding only landlord-obtained utility consumption, as per the EPRA sBPR requirements, we have detailed the extent of estimations below:

- Electricity: 90% of landlord-obtained consumption is based on available data, with 10% estimated.
- Heating: 98% of landlord-obtained consumption is based on available data, with the remaining 2% estimated.

Units of Measurement and Normalization

Where consumption is normalized, we calculate intensity indicators using floor area (m²) for whole buildings, including tenant areas. This provides a representative intensity figure of whole building energy since we include estimated tenant electricity consumption figures in our reporting.

Segmental Analysis (By Property Type, Geography)

Segmental analysis by geography is not relevant for our portfolio. Our assets are primarily located within Germany, the Netherlands and London, and therefore in the same climatic zone. Segmental analysis is instead provided by asset type and is consistent with our financial reporting.

Disclosure on Own Offices

Since we are the tenants occupying specific units in the buildings of our investment portfolio, our own office consumption is included in the figures reported here to give a representative picture of the entire operational control investment portfolio. To provide transparency of our own environmental impacts as a company, we will publish our Own Offices disclosure in our complementary Sustainability In Focus report published later in the year.

Restatements of Information

- Upon reviewing the previous financial year's E1-4 disclosures, a technical error was identified concerning a small number of commercial assets which affected the 2030 target values presented in Table 14. Energy consumption values should have been updated automatically as asset data was adjusted while reviewing and finalizing the 2024 asset list, however some values in the calculation were hard-coded. While the impact was not material, 2030 target values have now been corrected to match the final version of the Climate Transition Plan prepared during the 2024 reporting cycle.
- The Renewable Energy Procurement Target outline in Section E1-4 was revised, now targeting 50% of landlord-obtained electricity to be procured under PPA contracts by the end of 2027. Please see explanations provided in that section for more details.

Narrative on Performance

Explanation and analysis of our performance in relation to the Performance Measures reported on are found with the respective data tables throughout this report.

GHG Emission Factors and Reporting Approach

Since 2024, location-based GHG emission factors are mostly retrieved from the CRREM Foundation dataset (see Table 22 below) and applied to calculate heating and electricity GHG emissions based on consumption data. Market-based GHG emissions are calculated using GHG emission factors provided by suppliers. For heating, these GHG emission factors apply to both landlord and tenant GHG emissions. For electricity, only the landlord's GHG emissions can be calculated based on existing contracts, while the tenant's GHG emissions values are taken from the country's electricity mix (location-based, CRREM)^(*). The GHG emission factors in the CRREM tool for district heating, however, apply one factor source for all countries which is then recalculated to represent each individual country based on available information following CRREM's own methodology.

(*) 2025 figures are taken from the version v.2.07, back-end of the CRREM tool, previous years from v2.05

Table 22 – Location-Based GHG Emission Factors 2023/2024/2025

Location	Energy type	Data source	CO ₂ e Factor 2023 [gCO ₂ e/kWh]	CO ₂ e Factor 2024 [gCO ₂ e/kWh]	CO ₂ e Factor 2025 [gCO ₂ e/kWh]
DE	Electricity	CRREM	371	355	297
NL	Electricity		268	239	210
UK	Electricity		176	158	132
DE	Natural Gas		183	183	183
NL	Natural Gas		183	183	183
UK	Natural Gas		183	183	183
DE	District Heating		325	311	261
NL	District Heating		235	210	184
UK	District Heating		154	138	116
DE	Oil	CRREM	247	247	247
NL	Oil		247	247	247
UK	Oil		247	247	247

GHG emissions data per asset is reported using two methods: location-based and market-based.

Location-based: GHG emissions data is collected on a country-by-country basis and calculated accordingly with consumption values per utility. Starting in 2024, CRREM GHG emission factors were adopted. Emission factors for future years are used in our Climate Transition Plan, which are consistent with the Paris Agreement's goal of limiting global warming to 1.5°C or 2°C. This provides real estate investors, developers, and managers with a science-based framework for reducing carbon emissions in line with global climate commitments. The use of these GHG emission factors ensures that real estate assets follow a decarbonization path that is consistent with broader climate targets.

Market-based: The GHG emissions factor is defined through one of three methods:

- Factors are taken from previously issued invoices (district heating and electricity);
- Factors are taken from suppliers' GHG emission certificates (district heating); or,
- Factors are taken from publicly available suppliers' statements (district heating).

GHG Emissions data is supplier dependent. If no information on the GHG emission factors of the respective supplier is available via the invoices, certificates, or publicly available information, then the country mix is considered (location-based). Scope 1 GHG emissions (natural gas and oil) are single energy source commodities that are highly similar between utility providers and are therefore always considered location-based under the GHG Protocol.

Contractual Instruments for Renewable Energy

Aroundtown works with its utility providers in order to increase the share of renewable energy procured using contractual instruments available in the energy markets where it operates. The primary contractual instruments are EU Guarantees of Origin ("GOs"), which are renewable electricity certificates purchased to cover consumed electricity that are unbundled with the physical electricity. Additionally, the Group engages in Corporate Power Purchase Agreements which are bilateral contracts purchasing renewable energy directly from renewable energy producers at a pre-agreed price and quantity, which are thus bundled with the physical electricity produced. As noted in the *Renewable Energy Procurement Target* portion of section E1-4, electricity from bundled contracts is only being procured from 2025 on with the breakdown of bundled vs. unbundled energy provided in that section. This means that the reported 2024 figures for "Proportion of landlord-obtained electricity generated offsite from renewable sources" in Tables 16 and 17 in section E1-5 are based on unbundled contractual instruments. This proportion is applicable to Scope 2 and associated Scope 3 category 13 GHG emissions stemming from landlord-obtained electricity.

E1-7 – GHG REMOVALS AND GHG MITIGATION PROJECT FINANCED THROUGH CARBON CREDITS

Aroundtown does not engage in GHG Removals and Storage projects in its value chain, instead we focus on reducing our operational GHG emissions from our own business activities. We are currently not investing in carbon removal projects and do not purchase carbon credits from external partners.

E1-8 – INTERNAL CARBON PRICING

Aroundtown uses a carbon pricing that is a CapEx shadow price that reflects the hypothetical cost of its CO₂e. It is not necessarily tied to actual market prices but is used as a decision-making tool to account for the environmental and social impacts of carbon emissions in economic terms. We have applied an internal carbon price as a shadow carbon price so we can identify the additional benefits of our actions towards energy consumption and GHG emissions reductions over the use life of implemented measures. We have used the German pricing based on the Fuel Emissions Trading Act^(*) as opposed to the wider market pricing. This pricing was €30/ton CO₂ through 2023, €45/ton CO₂ in 2024, was set at €55/ton CO₂ in 2025, and will increase incrementally to a price corridor of €55-65/ton CO₂ in 2026. From 2027 onward, it will transition to a market-based system for which the rules are yet to be determined, for which the Group assumes a price cap of €125/ton CO₂. Instead of taking the recommended price of €55-65/ton CO₂. For 2025 through 2026, AT has already been considering a higher price of €90/ton CO₂ and will increase the price to €120/ton CO₂ from 2025. In the Group's view, this is practically applying an assumption of a moderate transition scenario. Hence, when calculating the returns of investments of refurbishment projects in particular, the increasing price of CO₂ is already factored in and considered in decision-making processes of refurbishment measures.

Since the regulatory framework discussed in this section regards heating-related GHG emissions generated in operations of the German operational control portfolio, also including downstream tenant-controlled areas, the GHG emissions covered by this scheme for the year 2025 are presented in the table below. These figures are taken directly from the data underlying Table 19 in section E1-6, following the same organizational boundaries. It is important to note that not all these GHG emissions stated below are taxed under the German scheme described above. While in commercial properties landlords and tenants split the tax equally, in GCP's residential portfolio there are provisions outlining the share of the tax to be paid by the landlord and tenant based on the energy rating of the property.

Table 23 – GHG Emission Volumes Covered by the Internal Carbon Pricing Scheme

GHG Category	Amount of tCO ₂ e
Scope 1	12,675
Scope 2	19,005
Scope 3	116,636

(*) [Brennstoffemissionshandelsgesetz \(BEHG\)](#)

EU TAXONOMY DISCLOSURES

As part of the Omnibus package to simplify sustainability reporting, the European Commission also proposed targeted amendments to the EU Taxonomy, which were published in the Official Journal of the EU on January 8 2026 and took effect on January 28, 2026. Aroundtown is making use of the option to implement these amendments in its 2026 reporting cycle.

Overall, Aroundtown made significant progress in implementing and adapting processes to gather critical data for EU Taxonomy reporting in line with the environmental objective, Climate Change Mitigation. The below section provides an overview of AT's Taxonomy disclosures, its data gathering processes as well as alignment checks conducted to determine and calculate EU-Taxonomy aligned turnover, CapEx and OpEx.

Since 2023, a mid-year EU Taxonomy alignment exercise is performed, covering eligible CapEx under the environmental objective Climate Change Mitigation. This allows an earlier assessment of the status quo and provides an opportunity to enhance process optimization for the final EU Taxonomy alignment assessment. This exercise is performed by the Sustainability Department together with the Construction and Operation Departments, as well as the Business and Group Controlling teams.

Furthermore, one of our objectives for aligning activities with the EU Taxonomy is to ensure all relevant departments, including Construction, Operations, and International Offices, have a thorough understanding of the reporting requirements. To achieve this, we conducted several ad-hoc training sessions in 2025, to address knowledge gaps and provide refreshers for previous trainings. Furthermore, to ensure the accessibility of information necessary for aligning with EU Taxonomy criteria, a construction contract template with provisions obliging contractors to provide data relevant to EU Taxonomy reporting is used. The updated construction contract template now includes a pollution prevention questionnaire (to be signed by contractors), addressing the Do No Significant Harm ("DNSH") criteria on Pollution Prevention and Control. Additionally, the revised contract integrates explicit provisions on waste disposal and recycling data, which supports alignment with the Circular Economy requirements under the DNSH criteria for Climate Change Mitigation, with provisions obliging contractors to provide data relevant to EU Taxonomy reporting.

With the view to long-term alignment, Aroundtown is working towards optimizing its Enterprise Resource Planning ("ERP") system for the comprehensive collection of EU Taxonomy data. Following strategies are in place to continuously improve the alignment with the EU Taxonomy:

- Considering the substantial contribution to, and compliance with the DNSH criteria of the EU Taxonomy when making decisions about renovations and new development projects.
- Focusing on achieving EU Taxonomy alignment for larger CapEx related to construction of new buildings' (Activity 7.1 under the EU Taxonomy Regulation) and renovation of existing buildings (Activity 7.2), as these projects hold greater material significance in terms of their environmental impact compared to smaller ones.
- Data collection improvements through better utilization of our ERP System and closer collaboration with our suppliers.
- Exploring automatization of data collection processes and assessment checks for alignment through AI-supported tools and systems.

Assessment of Aligned Activities

For an economic activity to be aligned with the EU Taxonomy, three requirements need to be fulfilled:

1. It must make a substantial contribution to the achievement of one or more EU environmental objectives ("substantial contribution").
2. It does not significantly harm any other EU environmental objective (DNSH).
3. It complies with minimum social standards on topics such as Human Rights, Labor Standards and Anti-Corruption ("minimum social safeguards").

Based on these requirements, checks for EU Taxonomy alignment relate to different business levels at Aroundtown. Whereas substantial contribution to Climate Change Mitigation is assessed at the individual asset or project level, the DNSH criteria apply rather to the economic activity itself. The DNSH criteria for Climate Change Adaptation and Circular Economy are assessed for AT as a whole. Compliance with minimum social safeguards was also evaluated for Aroundtown at a Group level.

Substantial Contribution Assessments

Aroundtown assesses its substantial contribution to Climate Change Mitigation by evaluating its acquisition, ownership, renovation, and new construction activities against EU Taxonomy criteria. For acquisition and ownership of buildings (7.7), turnover and OpEx are aligned only if properties meet strict energy efficiency standards—either class A or top 15% of the market for primary energy demand. AT applies a 15% benchmark approach for Germany, endorsed by the German Sustainable Building Council (DGNB), while in the

Netherlands, the United Kingdom and other locations, EPC ratings (A and above) are used. New constructions (7.1) must have at least 10% lower primary energy demand than national nearly zero-energy building standards, and larger buildings require airtightness, thermal integrity, and lifecycle Global Warming Potential tests—though AT’s development activity remains limited. Renovations (7.2) must achieve at least a 30% energy reduction within three years or qualify as major renovations (touching 25% of the building envelope and meeting national building energy efficiency laws). If projects fall short, they are assessed under 7.3 (energy-efficient equipment installation). In 2025, Aroundtown invested CapEx also in EV charging stations (7.4), energy performance systems (7.5) and renewable energy installations (7.6). These investments ensure the Group’s activities align with climate mitigation goals, reinforcing sustainable property investments under EU Taxonomy Guidelines.

Do No Significant Harm Assessments

Aroundtown’s DNSH assessments ensure that its activities contribute to Climate Change Mitigation without negatively affecting other environmental objectives under the EU Taxonomy. DNSH checks were conducted only for activities that met the substantial contribution criteria, excluding new construction (7.1) due to a lack of available data. For renovations (7.2), compliance was evaluated against four DNSH criteria: Climate Change Adaptation, requiring a climate risk and vulnerability assessment; Protection of Water & Marine Resources, which applies only to AT’s renovations of commercial assets, not to residential buildings; Transition to a Circular Economy, ensuring that at least 70% of construction and demolition waste is reused or recycled in line with Germany’s Circular Economy Act (“KrWG”); and Pollution Prevention & Control, which mandates that restricted toxic chemicals listed in the EU Taxonomy are not used in materials, with compliance confirmed through supplier questionnaires. Whereas 7.3 was also subject to the Pollution Prevention & Control assessment, the remaining activities (7.4, 7.5, 7.6, and 7.7) were reviewed primarily for fulfillment of DNSH Climate Change Adaptation. These assessments help AT ensure that its real estate activities are aligned with EU sustainability requirements, reinforcing environmental responsibility and regulatory compliance.

Social Minimum Safeguards

The processes of social minimum safeguards are outlined in descriptions of the Group’s Human Rights Due Diligence process in section S2-1 and as well as disclosures on the applicable policy framework in section G1-2.

Climate Risk and Vulnerability Assessment

Since 2025, Aroundtown’s physical risk assessment has been extended to an asset-level analysis. As a first step of this updated climate risk and vulnerability assessment, a physical risk exposure screening was conducted through a physical risk assessment tool, which is designed to assess and quantify location-based physical risks.

The physical risk assessment tool is based on the CMIP6 generation of climate models by the Intergovernmental Panel on Climate Change (“IPCC”) and it enables organizations to evaluate potential hazards that could impact physical assets or operations in specific locations. The screening of the AT portfolio involved checking the asset’s exposure to River Flood, Storm Surge, Heat Stress, Precipitation, Fire Weather, Drought, Cold Stress and Tropical Cyclone.

The assessment focuses on two climate scenarios for the years 2030 and 2050: SSP2-4.5 and SSP5-8.5. Each scenario is based on the Shared Socioeconomic Pathways (“SSPs”), each assuming varying forms of climate policy and socioeconomic development, for which expected greenhouse gas levels in the Earth’s atmosphere are used to model Representative Concentration Pathways producing quantitative outputs including temperature and precipitation levels, as well as the likelihood of physical climate-related risk events.

As a second step and ongoing analysis, those assets flagged at moderate to high-risk within the physical risk assessment tool were assessed regarding their specific sensitivity and adaptive capacity. Only then can a conclusive decision on the asset’s vulnerability and necessity of adaptation solution implementation be taken. Due to the size of the Aroundtown’s portfolio, this process is ongoing and may only be completed in the following year.

Metrics: EU Taxonomy

Presentation of the Performance Indicators Relating to EU Taxonomy- Aligned and EU Taxonomy-Eligible Economic Activities

In line with the regulatory requirements for EU Taxonomy reporting in 2025, Aroundtown is disclosing the performance indicators in the table template provided by the European Commission.

- Proportion of turnover, OpEx and CapEx from products or services associated with EU Taxonomy- aligned economic activities - disclosure covering year 2025

Proportion of **Turnover** from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2024	Category enabling activity	Category transitional activity
	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
	€ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	490.3	31.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	29.1%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		490.3	31.8%	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%								29.1%		
Of which enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0.0%	E	
Of which transitional		-	0.0%	0.0%						N	N	N	N	N	N	N	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	1,052.9	68.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								70.90%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,052.9	68.2%	68.2%	0.0%	0.0%	0.0%	0.0%	0.0%								70.90%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		1,543.1	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								100.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		-	0,0%																
TOTAL (A + B)		1,543.1	100,0%																

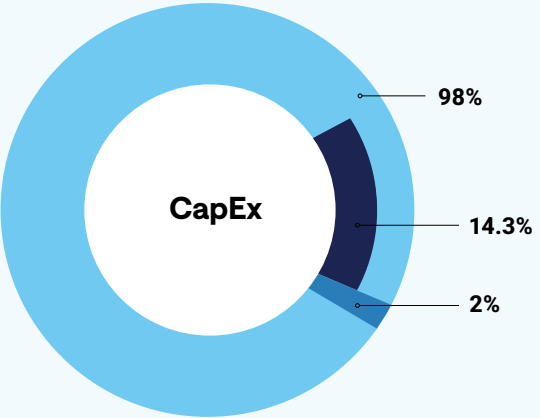
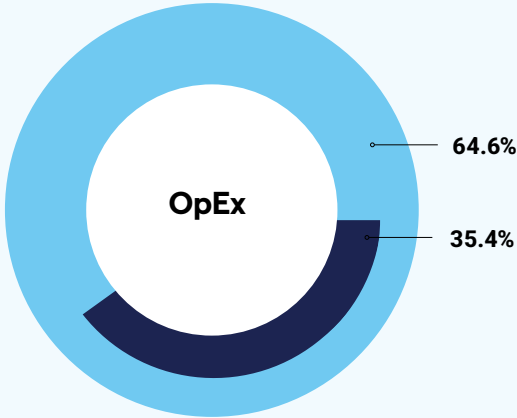
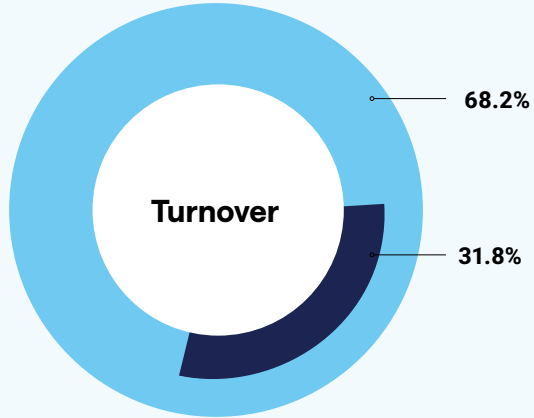
Proportion of **OpEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2024	Category enabling activity	Category transitional activity
		€ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	163.7	35.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	34.7%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		163.7	35.4%	35.4%	0.0%	0.0%	0.0%	0.0%	0.0%								34.7%		
Of which enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0.0%	E	
Of which transitional		-	0.0%	0.0%						N	N	N	N	N	N	N	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	298.3	64.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								65.30%		
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		298.3	64.6%	64.6%	0.0%	0.0%	0.0%	0.0%	0.0%								65.30%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		462.0	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								100.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non-eligible activities		-	0,0%																
TOTAL(A + B)		462.0	100,0%																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria (“Does Not Significantly Harm”)									
Economic activities	Code(s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, 2024	Category enabling activity	Category transitional activity
		€ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Renovation of existing buildings	CCM 7.2	18.4	1.96%	Y	N	N/EL	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	N/EL	Y	1.17%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	13.0	1.38%	Y	N	N/EL	N	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	N/EL	Y	0.72%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.9	0.09%	Y	N	N/EL	N	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.00%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	3.2	0.34%	Y	N	N/EL	N	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.23%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.9	0.10%	Y	N	N/EL	N	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.17%	E	
Acquisition and ownership of buildings	CCM 7.7	99.0	10.47%	Y	N	N/EL	N	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.00%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		134.9	14.33%	14.33%	0.0%	0.0%	0.0%	0.0%	0.0%								2.29%		
Of which enabling		17.9	1.91%	1.91%	0.0%	0.0%	0.0%	0.0%	0.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	1.12%	E	
Of which transitional		18.4	1.96%	1.96%						N/EL	Y	Y	Y	Y	N/EL	Y	1.17%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1	6.2	0.66%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.78%		
Renovation of existing buildings	CCM 7.2	36.4	3.87%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.57%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	12.8	1.37%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.51%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	CCM 7.7	732.2	77.82%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								87.32%		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		787.6	83.71%	83.7%	0	0	0	0	0								92.19%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		922.5	98.04%	98.04%	0.0%	0.0%	0.0%	0.0%	0.0%								94.48%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy- non-eligible activities		18.4	1.96%																
TOTAL(A + B)		940.9	100.0%																

Taxonomy-aligned, eligible and non-eligible percentages of Aroudtown's KPIs



- Eligible
- Aligned
- Non-eligible

Social Information

ESRS S1 Own workforce

Introduction

It is fundamental for a responsible business to ensure that everyone feels safe and protected. Aroundtown takes significant steps to ensure that its work environment positively impacts the health and wellbeing of its employees. Beyond this foundation, the Group strives for excellence in key areas such as career development, training, work-life balance, wellbeing, and diversity and inclusion - all essential for attracting and retaining top talent. The interests, views and rights of its employees primarily relate to human rights and health and safety. Aroundtown's approach to workforce protection is outlined in the following section.

Aroundtown's suite of social policies - including Employee Code of Conduct, Diversity Policy, Anti-Discrimination Policy, Human Rights Policy, Anti-Corruption and Anti-Bribery Policy, Global Anti-Money Laundering Policy, and Whistleblowing Policy, among others - enables the Group to effectively manage workforce-related impacts, risks and opportunities. Designed with its employees' interests in mind, these policies apply across the entire workforce. The Policies reinforce the Group's commitments to protecting employees' human rights, health and safety while safeguarding against discrimination and harassment. Additionally, they define employees' role in preventing corruption and bribery within the Group. The centralization of Aroundtown Group's HR Department ensures standardized processes and policies, optimizing knowledge and talent utilization across the organization.

High-Level Overview of Disclosure

Standard	Indicator
ESRS S1 Own Employees	S1. SBM-2 – Interests and views of stakeholders
	S1. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1 – Policies related to own workforce
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6 – Characteristics of the undertaking's employees
	S1-9 – Diversity metrics
	S1-10 – Adequate wages
	S1-11 – Social protection
	S1-12 – Persons with disabilities
	S1-13 – Training and skills development metrics
	S1-14 – Health and safety metrics
	S1-15 – Work-life balance metrics
	S1-16 – Remuneration metrics (pay gap and total remuneration)
	S1-17 – Incidents, complaints and severe human rights impacts

IROs or datapoints that were identified as immaterial to Aroundtown are not covered in this report. In some cases, AT makes use of the phase-in provisions (in accordance with Appendix C of ESRS 1) and is committed to disclosing these datapoints in the coming years.

Table 24

Material Sustainability Matters Covered in ESRS S1					
Sub-topic	Sub-sub-topic	Materiality (impact/ financial/ double)	Categorization of IRO	Localization of IRO	Time horizon of IRO
Working conditions	Secure employment	Double	Positive Impact / Risk / Opportunity	Own operations	Short-term / Medium-term / Long-term
	Working time	Double	Positive Impact / Risk / Opportunity	Own operations	Short-term / Medium-term / Long-term
	Adequate wages	Double	Positive Impact / Risk / Opportunity	Own operations	Short-term / Medium-term / Long-term
	Social dialogue	Impact	Positive Impact	Own operations	Short-term / Medium-term / Long-term
	Freedom of association	Impact	Positive Impact	Own operations	Short-term / Medium-term / Long-term
	Work-life balance	Double	Positive Impact / Risk / Opportunity	Own operations	Short-term / Medium-term / Long-term
	Health and safety	Double	Positive Impact / Risk / Opportunity	Own operations	Short-term / Medium-term / Long-term

Material Sustainability Matters Covered in ESRS S1					
Sub-topic	Sub-sub-topic	Materiality (impact/ financial/ double)	Categorization of IRO	Localization of IRO	Time horizon of IRO
Equal treatment and opportunities for all	Gender equality and equal pay	Impact	Positive Impact	Own operations	Short-term / Long-term
	Training and skills development	Impact	Positive Impact	Own operations	Short-term / Long-term
	Employment & inclusion of people with disabilities	Impact	Positive Impact	Own operations	Short-term / Long-term
	Measures against violence and harassment	Impact	Positive Impact	Own operations	Short-term / Long-term
	Diversity	Impact	Positive Impact	Own operations	Short-term / Long-term
	Other work-related rights	Privacy	Impact	Positive Impact	Own operations

S1. SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Aroundtown's workforce encompasses direct employees in property management, administration, and corporate services, as well as contracted non-employees in areas such as maintenance. It comprises permanent and temporary staff, as well as agency workers, engaged in full-time or part-time roles. Each person in the workforce plays a valuable role in the Group's operations and may experience varying material impacts based on their employment structures and functions. Refer to section S1-6 for detailed AT employees' composition and characteristics.

The Group integrates the interests, views, and rights of the workforce into its strategy and business model by systematically assessing how its business activities, operational practices, and strategic decisions affect its employees. Through the participation in the Group's Double Materiality Assessment ("DMA"), employees directly identify areas of actual or potential impacts and risks. For more information on the DMA, refer to section IRO-1.

The Group also has other channels through which workforce insights are gathered, such as the Employee Satisfaction Survey, the HR Roundtable, the Townhall Meeting, the whistleblowing system and informally, where insights are collected from employees by their supervisors. These inputs are analyzed and integrated into Aroundtown's operational processes and inform its strategic decision-making. The insights also influence AT's policies on human rights, diversity and inclusion, anti-discrimination, occupational health and safety, whistleblowing, and the employee code of conduct, enabling proactive response to potential adverse impacts. For more information on Aroundtown's policies, refer to sections S1-1 and G1-1 of this report.

The views of employees directly shape the Group's workforce management strategies and inform initiatives such as training and career development programs, mental health and well-being programs, flexible work arrangements, and efforts to foster a culture of inclusivity, fairness, and social responsibility in the workplace. The Group tracks key performance indicators such as metrics on employee satisfaction, occupational health and safety, diversity and inclusion, turnover rates, human rights violation, data privacy breaches, and many others, to measure and ensure the effectiveness of its strategy. The Human Resources department, with the support of the Management Body, maintains oversight of workforce-related matters.

S1. SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Material Impacts and Risks of Aroundtown's Operations on Workforce

Aroundtown recognizes that its employees can be materially impacted by the undertaking's business activities and relationships. These impacts are fully covered within the scope of AT's DMA and ESRS 2 Disclosures. The DMA's findings highlighted the Group's positive impact on specific areas directly affecting employees - mainly working conditions, as well as equal treatment and opportunities for all. See Table 24 for a full list of impacts, risks and opportunities ("IROs") relating to Aroundtown's workforce.

Nevertheless, the Group understands that potential negative impacts could occur and that they are either systemic/ widespread, where they relate to issues peculiar to a specific country or region, for example, forced and child labor; or they are based on individual incidents, specific to its business. Systemic changes in real estate market conditions, and economic downturns could lead to employment uncertainties, with property management being most vulnerable due to fluctuating demand for rental and facility services. Seasonality of our construction and major renovation projects could inherently affect employment stability. Temporary employees, hired for specific projects or periods particularly face heightened risks of job insecurity. Notwithstanding the limited influence Aroundtown has on market forces, stakeholders highlight the Group's positive impacts on job creation. To mitigate any potential impact, AT's strategy prioritizes long-term workforce planning and where feasible, internal mobility to accommodate affected persons.

Adequate and fair wages remain a key topic for AT's workforce. Wage competitiveness is structurally linked to the Group's strategy to attract qualified workforce, which include regular wage benchmarking and harmonization.

While occupational health and safety ("OHS") risks affect all employees, they are particularly significant for construction, maintenance and facility management teams, where exposure to workplace hazards is higher. Employees with disabilities who may require additional support at the workplace are equally exposed to risks. OHS risks are primarily incident-based. The Group integrates health & safety into its operational framework, by investing in effective safety measures, training and reinforcing health and safety oversights.

Finally, certain roles and functions might be demanding in terms of working time and stress level. Employees in some departments, including finance, HR, operations, property management, and construction may experience periodic workload pressures, working overtime and irregular hours, which could impact work-life balance and employee well-being, if not carefully managed. These issues inform our strategic focus on workload management, flexible schedule and hybrid working and ensuring employee well-being programs.

As an international group with employees from 64 nationalities, effectively managing the actual or potential material impact relating to diversity, inclusion, and equal opportunities across gender, age, race, disability, and other differences is crucial. Gender equality and equal pay disparity are systemic issues, with stakeholders acknowledging progress but emphasizing the need for continuous improvements. Measures to prevent discrimination, violence and harassment are clearly defined and consistently enforced across the Group. AT promotes open communication and a culture where concerns can be raised safely and constructively. Similarly, stakeholders acknowledge Aroundtown's effort in maintaining data privacy, which presents incident-based concerns. Employees handling sensitive information have been trained and equipped to prevent breaches and ensure continuous data protection.

Overall, the DMA found limited evidence of significant negative impacts on workers based on their characteristics, roles, or working contexts. Employees can freely identify and report any unsafe working conditions, accidents, safety requirements, including other labor and human right violations in the workplace through the whistleblowing system, and to the relevant departments including compliance and human resource, and appropriate actions would be taken. Refer to section S1-3 for details on available complaints mechanisms.

Addressing Potential Negative Impacts and Promoting Good Working Conditions

The Group's DMA confirmed Aroundtown's mostly positive impact on the workforce by promoting good working conditions, equal treatment, and opportunities for all employees. This includes providing secure employment, maintaining reasonable working hours and supporting work-life balance, promoting diversity, gender equality and equal pay, ensuring fair remuneration, preventing harassment and discrimination, safeguarding employee privacy, and effective health and safety measures. These efforts not only enhance employee satisfaction and wellbeing but also create financial benefits for

Aroundtown by reducing turnover, strengthening productivity, and long-term profitability. AT has implemented comprehensive policies and initiatives that foster a positive work environment, as further detailed in sections S1-1 and S1-4, respectively.

Material Risks and Opportunities of Aroundtown Arising from Impacts and Dependencies on Workforce

Conversely, Aroundtown admits that material risks arising from impacts and dependencies on its workforce could have direct implications on its operations, financial stability, and regulatory compliance. Shortage of skilled labor, maybe due to external market conditions or demographic shifts, can directly impact operational efficiency and service quality. Past global health crisis, such as COVID-19, have highlighted the vulnerability of workforce to similar future risks, with the potential of causing increased absenteeism and disruptions in property management and leasing operations.

Ensuring that employees comply with labor and human rights laws, as well as health and safety regulations remain a priority for the Group, as non-compliance can result in penalties and damage to its reputation. To mitigate these risks, the Group continually invests in workforce training and development, and regulatory compliance measures, ensuring long-term business resilience while maintaining a high standard of service across its operations.

Sustainability Transition

While the Group has not yet established any actual impacts resulting from the transition to greener and low-carbon operations on its employees, certain roles - particularly in energy, operations, and construction - could experience evolving skill requirements. The transition also presents new opportunities for employees through the expansion of sustainability-focused roles. To mitigate any potential transition risks and support workforce readiness, relevant employees, particularly within the Sustainability, Energy and operational functions participate in targeted training programs focused on developing relevant skills and knowledge in the following areas: low-carbon technologies, climate risk management and environmental compliance.

S1-1 – POLICIES RELATED TO OWN WORKFORCE

Aroundtown has established policies to address various aspects of workplace operations as presented in Table 25. These policies ensure compliance with ethical, legal, and sustainability standards, prevent negative impacts and risks, and create a fair, safe, and productive work environment for all employees.

Table 25

Policy Title	Short Description
Employee Code of Conduct	Defines ethical and behavioral standards expected of Aroundtown's employees, ensuring equal opportunity and a workplace free from discrimination and harassment. It emphasizes a safe, healthy, and inclusive work environment, upholds anti-corruption principles, and safeguards employees' personal data and confidentiality. The Chief Compliance Officer, supported by departments and divisions heads, oversees policy implementation. Employees can access the policy via the Group's website and intranet.
Diversity, Equality, and Inclusion Policy	Promotes a fair and inclusive workplace culture, advancing equal opportunities and eliminating discrimination based on gender, ethnicity, disability, age, or other personal attributes. The Diversity Board oversees the implementation and integration of diversity initiatives across the Group. The policy is accessible to all employees via the Aroundtown's website and intranet.
Anti-Discrimination Policy	Prohibits harassment and discrimination in all employment-related practices based on race, gender, religion, disability, age, or sexual identity, etc. The Human Resource Department, supported by Compliance Department and other heads of departments, is responsible for policy, monitoring, enforcement and addressing any violations. Employees can access the policy via the Group's website and intranet.
Human Rights Policy	Ensures respect for fundamental human and labor rights including fostering a workplace free from forced labor, child labor, and exploitation. It reinforces Aroundtown's commitment to fair remuneration, social security, privacy, rest and leisure, safe working conditions, equality, and access to education and development. The policy also addresses anti-discrimination, harassment prevention, and ethical treatment. It is aligned with international frameworks, including the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, ILO Conventions on Fundamental Principles and Rights at Work, and International Bill of Human Rights. The Management Body and Chief Compliance Officer oversee its implementation. The policy applies to all employees and stakeholders and is accessible via the Group's website and intranet.

Policy Title	Short Description
Anti-Corruption and Anti-Bribery Policy	Establishes guidelines to prevent corruption, bribery, and unethical practices in all operations. The policy applies to all employees, directors, and business partners, covering interactions with clients, suppliers, and public officials to prevent conflicts of interest and fraudulent activities. The Compliance Officer, supported by the Management Body, oversees policy implementation, and ensures adherence. It is accessible to all employees via the Aroundtown's intranet.
Whistleblowing Policy	Provides secure and confidential mechanisms for employees, stakeholders and impacted communities to report compliance violations, unethical behavior or concerns, ensuring protection from retaliation and discrimination. The Chief Compliance Officer oversees policy implementation and ensures all reports are investigated and dealt with, in accordance with the Aroundtown's internal procedure and to the extent permitted by statutory laws. Employees can access the policy and the link to the whistleblowing system via the Group's intranet.
Occupational Health and Safety Policy	Focuses on workplace accident prevention and fosters a safe and healthy work environment for all its employees by ensuring hazard prevention, risk assessments, and regulatory compliance. Senior management and regional managers, in collaboration with the HR department, oversee its implementation. The policy is accessible to all employees via the Group's website and intranet.
Global Information Security Policy and Acceptable Use Policy	Ensures confidentiality, integrity, and security of personal and business data in line with applicable laws and standards. These policies regulate the collection, processing, storage, and sharing of data, preventing unauthorized access, breaches, and misuse. They apply to all employees, suppliers, and third parties handling the Group's or its customers data. The Chief Information Security Officer is responsible for the communication and implementation of the policies and are accessible to employees via Aroundtown's intranet.

Protection of Human Rights and Ethical Labor Practices

The Group is strongly committed to upholding human and labor rights across its operations. The policies outlined above established the foundation for ethical conduct, workplace equality, fair remuneration, occupational health and safety, and protection from discrimination, harassment, and exploitation. AT's approach is to ensure that working conditions meet recognized international human and labor rights standards.

Aroundtown's Human Rights Policy explicitly prohibits forced and child labor as well as modern slavery and human trafficking. No material risks relating to forced and child labor were identified in the DMA. Aroundtown operates within the European Union and the United Kingdom, where strong human rights regulations and labor protections minimize the risk of forced or compulsory labor and child labor across its operations. Additionally, the Group is not part of high-risk industry such as manufacturing, which heavily depends on supplies from geographical areas where these risks may be prevalent.

Occupational Safety Commitment

Aroundtown's Occupational Health and Safety Policy underscores the Group's commitment to preventing workplace accidents through clear role definitions for both management and employees, regular risk assessments, and ensuring compliance to legal safety standards. The policy includes employee training, systematic incident documentation, and ongoing monitoring of workplace conditions. This framework is designed to minimize risks and safeguard the health and safety of all employees.

Commitment to Diversity and Non-Discrimination

The Group is committed to promoting a fair, inclusive, and equitable workplace. Preventing and eliminating discrimination is one of the cornerstones of Aroundtown's policies, and is clearly specified in the Codes of Conduct for employees and business partners, the Diversity Policy and the Anti-Discrimination Policy. These policies align with the German General Act on Equal Treatment (*Allgemeines Gleichbehandlungsgesetz, AGG*) and international labor and human rights standards.

The Anti-Discrimination Policy is intended to minimize and prevent discrimination, harassment, cyber bullying, cyber stalking, and violence in the workplace. It explicitly prohibits discrimination based on race, ethnic origin, gender, religion or belief, disability, age, or sexual identity, whether directly or indirectly. It applies throughout the entire employment lifecycle, from recruitment to termination, including promotions and working conditions. In addition to the whistleblowing system, employees can report to the Compliance Department.

The Group is committed to taking appropriate actions to address and protect individuals affected by discrimination. The Group's performance on discrimination and other human rights issues are summarized in section S1-17.

Diversity, Equality, and Inclusion Policy is closely linked to the Anti-Discrimination Policy. It was last updated in 2024 and is aimed at promoting an inclusive workplace through initiatives such as diversity challenge and mentorship. These initiatives are overseen by the Diversity Board, which comprises employee representatives from various levels of the Group and ensures that strategic actions are integrated into daily practices. We continue to monitor the progress and review the effectiveness of these policies and related actions. Refer to our diversity metrics in section S1-9.

S1-2 – ENGAGEMENT WITH OWN WORKFORCE ABOUT IMPACTS

Integrating Employee Perspectives into Decision Making

Aroundtown actively integrates employees' perspectives into its decision-making processes to enhance inclusivity and workplace satisfaction. Employee engagement follows a structured, corporate-level approach involving various methods. The annual employee satisfaction survey remains the Group's primary tool for collecting feedback. In addition, the HR Roundtables serve as a platform for open dialogue and engagement between employees and the HR Department. In 2025, seven sessions were conducted, four with managers and three with employees, covering key topics such as work-life balance, training management and professional development, internal mobility and inclusivity. The roundtables also focused on gathering feedback on these strategic themes and in addition an opportunity to share best practices. It helps identify any concerns before they escalate into adverse human and labor rights impacts. The HR Department also uses the opportunity to update employees on its projects and actions towards addressing issues of concerns and milestones achieved.

Similarly, during AT's townhall meetings, employees are briefed by the Management Body about the Group's projects, programs and strategic direction, with a Q&A session. Four townhalls were held across key operations in 2025, including Berlin, Amsterdam and Cyprus, focusing on topics such as Energy and Sustainability, ATWorld, and AtechX. These engagements continue to support every stage of the Group's interventions, from identifying issues, and defining mitigation strategies to evaluating the effectiveness of implemented actions. For more details, please see the disclosure provided in ESRS 2 Gov-1 which outlines ultimate accountability for the Group.

In late 2024, Aroundtown launched the second round of the “Activate the Base” program to further strengthen its culture of innovation and employee engagement across the Group. Supported by an external coach, the program empowers employees to develop and implement their own ideas and projects, driving both operational and sustainability improvements while supporting personal development. In 2025, these employee-led initiatives covered a wide area of projects, such as digital collaboration, professional growth, wellbeing, and environmental responsibility. Notable highlights include:

- An Innovation Portal
- Job Rotation and Job Shadowing initiatives utilizing Multimedia Formats
- A Professional Correspondence Platform
- Biodiversity project - Establishment of Wildflower Meadows
- The “Your Wellbeing is Our Benefit” program

Some of these initiatives have already been implemented or are in advanced stages of execution, demonstrating Aroundtown’s commitment to fostering a dynamic, participatory, and sustainable workplace.

Effectiveness of Employee Engagement and Feedback Analysis

The effectiveness of Aroundtown employee engagement efforts is assessed through targeted questions in the employee satisfaction survey, particularly in the sections on Feedback and Communication, as well as Meaningfulness and Participation. These questions examine, for example, whether new ideas and diverse opinions are welcomed in the workplace, whether employees feel their opinions matter, whether feedback is given, received, and used constructively, and whether management communicates Group’s updates effectively and in a timely manner. Feedback from both the survey and the roundtable discussions are systematically analyzed to track engagement trends and identify areas for improvements.

The Group’s Head of HR oversees these initiatives, ensuring that employees’ feedback is collected and used to shape policies, decision-making and initiatives for managing actual and potential workforce impacts. The insights gained inform targeted actions to enhance workplace engagement, address concerns, and continuously improve communication and participation across the Group.

Aroundtown has a Human Rights Policy in place that guides employee engagement possibilities.

S1-3 – REMEDIATION OF NEGATIVE IMPACTS ON OWN WORKFORCE

Complaints Mechanisms

The Group is dedicated to addressing material negative impacts on its workforce through clear and effective policies and procedures. It has established an effective grievance mechanism for reporting workplace concerns, including discrimination, misconduct, or violations of human and labor rights. Aroundtown’s Whistleblowing Policy describes the procedures for a secure and confidential reporting of unethical behavior through our whistleblowing system for employees. The third party-managed system ensures confidential and anonymous reporting and allows employees and external stakeholders to report violations confidentially and without fear of retaliation. It ensures that all concerns are addressed promptly, reinforcing AT’s commitment to ethical conduct and human rights within the workforce. All submitted reports are tracked and investigated objectively by the Compliance Department, following an internal investigation procedure, as documented in the Group’s Investigation Policy.

If a violation is confirmed or an issue is found to have caused material negative impacts, appropriate disciplinary and corrective measures are taken, ranging from warnings and fines to termination of employment, depending on the severity. For violations by business partners, Aroundtown may require business partners to implement corrective measures within a set timeframe. If violations persist, it reserves the right to terminate the business relationship. The Group may pursue civil or criminal prosecution or consult with relevant authorities, when necessary, especially in cases involving non-stakeholders or external parties.

Employees can directly approach the responsible departments through their respective heads to express their concerns. Supervisors also encourage open communication by inviting employees to share issues during one-on-one check-in sessions. Section S1-2 outlines various engagement channels such as HR Roundtables and Townhall meetings, where concerns can be raised and addressed by the Group Head of HR, and the Management Body, respectively. For metrics related to incidents, complaints and severe human rights, refer to section S1-17.

Strengthening Compliance

To foster a culture of accountability and inclusion and proactively prevent all negative impacts, Aroundtown ensures all employees receive mandatory training on human and labor rights including on diversity and anti-discrimination. The trainings are mainly conducted on the Welcome Days and through the AT's E-learning platform, accessible via the Group's intranet. Besides the strict requirement of employees to uphold the values and principles promoted in the various trainings, Aroundtown training framework makes it mandatory for all employees to pass the tests to confirm their understanding of the training material. Additionally, new employees have to review and sign the Code of Conduct, which outlines the ethical standards, employee responsibilities and the reporting channel in case of any concerns.

While there is no specific method to measure employee trust in the grievance and remediation mechanisms, the HR Roundtable provides an open forum for receiving feedback, and if there are issues with these mechanisms, employees can directly report to the Compliance or HR Departments for redress. These mechanisms are also subject to annual reviews through HR audits, compliance assessments, and employee feedback surveys to ensure effectiveness. The Risk Committee monitors the effectiveness of the risk management processes for continuous improvement.

S1-4 – MANAGING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATING TO OWN WORKFORCE

Minimizing Negative Workforce Impacts and Ensuring Responsible Practices

The Group ensures its practices do not cause or contribute to material negative impacts on its workforce by integrating responsible business policies, ethical governance, and continuous monitoring across key operational areas, including procurement, sales, and data use. It adheres to strict labor and human rights standards, fair employment practices, and compliance frameworks to mitigate risks related to employee well-being, job security, and workplace conditions.

Employees across all departments are equipped with the necessary tools, resources, and training to perform their roles safely and professionally, minimizing potential harm to themselves and others. In procurement, Aroundtown implements effective due diligence processes, including KYC and AML screening, before selecting or engaging with suppliers to prevent indirect harm to the workforce through supply chain actions. Ensuring suppliers' strong track records, reliability, and reputation is critical, as suppliers' failures such as an inability to meet commitments can lead to project delays, increased costs, reputational damage, and, by extension, job losses or adverse impacts on employees' working conditions.

When tensions arise between mitigating material negative impacts and business pressures, the Group prioritizes employee well-being while aligning with strategic objectives. This is achieved through open dialogue with employees, proactive risk assessments, and policy adjustments, ensuring long-term sustainability and a responsible work environment.

Initiatives to Drive Positive Workforce Impacts

Aroundtown proactively manages material risks and opportunities related to its workforce through its long-term targets and yearly goals (see section S1-5). The following table outlines AT's ongoing actions and initiatives to address the material impacts identified during the 2024 DMA, and are designed to strengthen workplace integrity, promote inclusion, enhance well-being, and support employee development.

Table 26

Impact	Initiatives for Positive Impacts
Violence & Harassment Prevention. Social Dialogue, Freedom of Association	<ul style="list-style-type: none"> • Whistleblowing system provides a secure and confidential channel for reporting misconduct, reinforcing workplace integrity. • Annual Compliance Training strengthens knowledge on ethical practices and human rights, ensuring compliance with legal and corporate standards. • HR Roundtable allows employees and managers the opportunity to engage, ask questions and address concerns directly with the HR Department.
Diversity; Employment & Inclusion of People with Disabilities; Gender Equality & Equal Pay	<ul style="list-style-type: none"> • Anti-discrimination Training fosters an inclusive work culture by raising awareness and promoting equal opportunities. • Language Training Program follows a blended learning approach, combining flexible, self-directed learning via an app with optional individual and group sessions. The program promotes job-related language skills, particularly in English and German, to strengthen effective cross-cultural communication and collaboration, minimizing misunderstandings, build trust and foster an inclusive workplace. New employees also participate in intercultural communication training during welcome days. • Diversity-friendly Actions, such as establishing a Diversity Board and appointing a board member as the Group's diversity ambassador, further embed diversity in the core fabric of the Group. Additional initiatives, including participation in diversity and world food challenges, cultural diversity day for dialogue and development, and celebrations of black history and pride month, promote personal and cultural appreciation, inclusivity and team bonding.
Working Time & Work-Life Balance	<ul style="list-style-type: none"> • Flexible Work Arrangements (including remote work option) enhance work-life balance, improves job satisfaction and reduces stress. • Mental Health Program supports emotional well-being, leading to increased productivity and lower turnover rates. • Time Tracking via the Group's HR System & QR code terminals enhances operational efficiency and transparency in management of work time. • AT-World - an exclusive network of flexible workspaces expands work location options for Aroundtown employees, thereby promoting flexibility and well-being. • Ticket Giveaways enhance employee engagement, promotes leisure and rewards employees' contributions to the Group's successes.

Impact	Initiatives for Positive Impacts
Health & Safety	<ul style="list-style-type: none"> • Internal OHS Risk Assessments to identify and mitigate workplace hazards, ensuring a safer work environment. • Emergency Preparedness Drills improves readiness for unexpected incidents, safeguarding employee well-being. • Workplace Safety Training educates employees on proper safety protocols to minimize workplace accidents. • Gym Access at the Berlin Headquarters and Company-subsidized Health and Wellbeing Platform, offering gym membership for employees in Germany, supporting both physical and mental fitness. • Flu & COVID Vaccinations, Eye Examination and Health Checks promote employee health and reduces due to illness. • Collaboration with a Virtual Platform offering online sports sessions and mental health prevention courses, and other wellbeing activities.
Training & Skills Development	<ul style="list-style-type: none"> • Leadership Training equips the Group's current and potential leaders with fundamental critical thinking and problem-solving skills. • Performance and Career Development Reviews (including 180-degree survey) identify skill gaps and career development opportunities aligned with employees' aspirations and business needs. • Personal and Professional Development Coaching supports employees in unlocking their full potential, promotes engagement and reinforcing job security. It enhances self-awareness, resilience, and problem-solving abilities, contributing to better work-life balance and well-being. • "Activate the Base" Program encourages employees to implement their own sustainability projects while receiving guidance from external coach.
Secure Employment; Adequate Wage	<ul style="list-style-type: none"> • Apprenticeship Program provides hands-on experience and career pathways, supporting young people in building long-term careers in real estate sector. • Online Learning Platform to equip employees with the skills needed for job security and professional development. • Career Paths Rollout enabling all employees to visualize and plan long-term career growth within the Group. • Mentoring and Coaching Program offers personalized development support, enhancing leadership and career progression.
Privacy	<ul style="list-style-type: none"> • Annual GDPR Training ensures employees understand data protection regulations and enhances compliance. • Cybersecurity Protocols protects sensitive company and employee information from cyber threats. • Data Encryption Measures secure personal and Aroundtown's data, ensuring privacy and confidentiality.

Evaluation of Initiatives and Improvements

Aroundtown tracks and assesses the effectiveness of its actions and initiatives through internal and external assessments. Key systems, including information security and OHS management, are regularly reviewed to ensure adherence to best practices and regulatory standards. The Legal, Compliance and Human Resource departments continuously monitor alignment with evolving labor laws, ensuring proactive adjustments where necessary.

Progress is measured against key performance indicators on various impact areas, including gender pay gap and other diversity metrics, average training hours and investment in training, human rights violations, OHS metrics, data breaches, etc. Workforce engagement tools, such as annual employee satisfaction surveys, HR roundtables, and grievance mechanisms, provide valuable employee insights, enabling data-driven improvements. Additionally, AT's participation in external ESG ratings and benchmarking allows for comparison with industry peers and learning. Continuous impact evaluations foster a resilient and future-proof workforce at Aroundtown.

Resource Allocation for Managing Workforce Impacts

The Group dedicates significant financial, technological, and human resources to proactively managing material impacts on own workforce. Each of the initiatives documented in Table 26 requires a reasonable amount of resources to implement. The Human Resources department invests in tools and the creation of learning material for workforce training and development programs, ensuring employees remain adaptable and equipped with the skills necessary for job security and stability. The department also oversees employee feedback platforms to gather insights for informed strategic decisions.

Managing health and safety risks, including risk assessments, addressing gaps, and enforcing compliance, requires substantial resources channeled into enhancing workplace safety and health programs. Similarly, protecting workforce data privacy necessitates substantial investment in information technology and cybersecurity infrastructures and programs, as do compliance related initiatives and other essential functions. Section S1-13 has details on training metrics, including average cost per Full-Time Equivalent ("FTE") and hours spent.

Managing Workforce Impacts from the Green Transition

As outlined in section ESRS S1 SBM-3, the potential negative impacts of the transition to greener and low-carbon operations on employees are recognized but not yet established.

However, should such risk become imminent, Aroundtown is prepared to intensify effort to upskill affected employees through targeted training in areas such as energy-efficient building management, sustainability practices, and compliance. This approach aims at equipping employees with relevant expertise in increasingly important business areas and fostering their professional development. As this event evolves, the Group remains committed to adapting its strategies to ensure these impacts are effectively mitigated.

S1-5 TARGETS RELATED TO MANAGING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Aroundtown sets targets through a structured process based on internal policies, strategic priorities, regulatory requirements, and operational needs, incorporating direct engagement with its workforce. After careful assessment at the departmental level, targets are reviewed and approved by Management Body to ensure alignment with business objectives. These targets aim to enhance employee health, safety and well-being, job satisfaction and career development, and foster diversity and human rights, aligning with workforce expectations.

The Group establishes long-term targets, typically exceeding five years, as well as short-term targets that align with industry best practices and recognized standards. The targets do not constitute quantitative reduction or improvement targets that require numerical baseline, interim milestones, or even defined time-bound trajectory. Instead, they focus on maintaining or achieving qualitative or status-based outcomes and operate on a continuous-performance basis. Performance is monitored annually, with progress assessed directly against the stated target rather than against a predefined multi-year pathway.

Long-term Targets

- Be among the top ten most attractive employers in the commercial real estate sector by 2030
- Maintain the total number of confirmed cases of discrimination under 3%
- Offer a minimum of 12hrs of training and development opportunities per FTE

2026 Goals

- Continue to offer volunteering program organized as a Group-wide Social Day for employees
- Increase health measurements and services offers for employees, including mental health such as psychological support

- Expand the Group's 180-degree surveys to 100% of its workforce to encourage self-development among employees
- Complete the implementation of the newly developed staff career path to create more transparency on development opportunities

Metric: Our Workforce

Aroundtown monitors and measures a series of metrics to help understand progress in topics relating to its workforce. The scope of this metrics covers all its employees, as presented in organizational boundaries under Methodology and EPRA sBPR Data Preparation Notes. Data is collected through various regional offices and subsequently exported to the Personnel Management System where available, or directly to the payroll systems. The Human Resources Department centrally consolidates and evaluates employee data. The Group tracks both the headcount of employees and FTE metrics. Unless explicitly stated otherwise, headcount is primarily used as the basis for calculating indicators. The reported data covers the period from January 1 2025 to December 31 2025.

S1-6 – EMPLOYEE HEADCOUNT AND OVERVIEW

The following disclosure of employee headcount includes all individuals directly employed by Aroundtown. The Group has initiated processes to track data on the characteristics of its non-employees, such as, workers engaged through third-party agreements. With the extension given for disclosing this indicator in the ESRS simplification effort, the Group is using this extra time to improve the processes and ensure better data quality for disclosure in the coming years. The total headcount of 1621 in the S1-6 disclosures is also mentioned in the financial statements on p. 238.

Table 27

Employee Headcount				
Metric	2025		2024	
	Number	Percentage	Number	Percentage
Total	1621	100.0%	1668	100.0%
Female	801	49.4%	816	48.9%
Male	820	50.6%	852	51.1%
Age group <30	269	16.6%	279	16.7%
Age group ≥30 - < 50	991	61.1%	1036	62.1%
Age group ≥ 50	361	22.3%	353	21.2%

Employee Headcount by Geography				
Metric	2025		2024	
	Number	Percentage	Number	Percentage
Germany	1320	81.4%	1358	81.4%
Female	630	47.7%	647	47.6%
Male	690	52.3%	711	52.4%
UK	75	4.6%	73	4.4%
Netherlands	57	3.5%	68	4.1%
Cyprus	65	4.0%	68	4.1%
Bulgaria	70	4.3%	65	3.9%
Other	34	2.1%	36	2.2%

Employee Headcount by Nationality				
	2025		2024	
	Share as % of total workforce	Share as % of all managerial positions	Share as % of total workforce	Share as % of all managerial positions
Germany	63.1%	62.3%	62.3%	55.6%
Romania	4.3%	0.8%	4.4%	0.4%
Bulgaria	4.8%	1.2%	4.3%	0.7%
Cyprus	3.9%	4.1%	4.0%	10.1%
United Kingdom	3.6%	5.7%	4.0%	6.0%
Israel	2.9%	7.0%	3.5%	9.7%
Others	17.4%	18.9%	17.5%	17.5%
No. of nationalities (incl. Germany)	64		66	

Table 28

Employee Headcount by Contract Type				
Metric	2025		2024	
	Number	Percentage	Number	Percentage
Permanent employees who identify as female	681	52.4%	677	51.0%
Permanent employees who identify as male	618	47.6%	654	49.0%
Permanent employees who identify as 'other'	0	0.0%	0	0.0%
Temporary employees who identify as female	120	37.3%	139	41.0%
Temporary employees who identify as male	202	62.7%	198	59.0%
Temporary employees which identify as 'other'	0	0.0%	0	0.0%
Non-guaranteed hours employees who identify as female	7	43.8%	9	47.0%
Non-guaranteed hours employees who identify as male	9	56.3%	10	53.0%
Non-guaranteed hours employees who identify as 'other'	0	0.0%	0	0.0%

Table 29

Hiring and Turnover Metrics					
Units of Measure	Metric	2025		2024	
		Number	Percentage	Number	Percentage
Total number and rate of new employee hires	New employee hires	349	21.5%	364	21.8%
	Female	163	46.7%	166	45.6%
	Male	186	53.3%	198	54.4%
	Age group <30	120	34.4%	128	35.2%
	Age group ≥30 - < 50	177	50.7%	199	54.7%
	Age group ≥ 50	52	14.9%	37	10.2%
	Open positions filled by internal candidates (internal hires)	149	29.9%	140	27.8%
Average amount (€)	Average hiring cost/FTE	648	N/A	510.3	N/A
Total number and rate of employee turnover	Employee turnover	391	19.7%	314	16.0%
	Female	178	45.5%	157	50.0%
	Male	213	54.5%	157	50.0%
	Age group <30	90	23.0%	84	26.8%
	Age group ≥ 30 - < 50	230	58.8%	166	52.9%
	Age group ≥ 50	71	18.2%	64	20.4%
	Employee initiated turnover	250	12.6%	184	9.4%
	Female	115	46.0%	93	50.5%
	Male	135	54.0%	91	49.5%
	Age group <30	58	23.2%	52	28.3%
	Age group ≥ 30 - < 50	155	62.0%	103	56.0%
Age group ≥ 50	37	14.8%	29	15.8%	

S1-9 – DIVERSITY METRICS

Table 30 presents the representation of male, female, and other employees across various levels of the Aroundtown Group, highlighting key areas of specialization and the inclusion of employees with disabilities.

Table 30

Diversity Metrics				
EPRA Code	Units of Measure	Metric	2025	2024
Diversity-Emp	Percentage (%) of employees who identify	Female (Board of Directors)	29%	29%
		Male (Board of Directors)	71%	71%
		Female (top management) ⁽¹⁾	17%	11%
		Male (top management)	83%	89%
		Female (senior management) ⁽²⁾	32%	40%
		Male (senior management)	68%	60%
		Female (junior management) ⁽³⁾	44%	36%
		Male (junior management)	56%	64%
		Female (all management) ⁽⁴⁾	37%	33%
		Male (all management)	63%	67%
		Female employees (revenue generating management functions)	39%	37%
		Male (revenue generating management functions)	61%	63%
		Female (STEM-related positions) ⁽⁵⁾	16%	19%
Male (STEM-related positions)	84%	81%		
S1-12	Number	Employees with disabilities	39	40
	Percentage (%)		2.4%	2.4%

(1) Includes the Management Body, international executives, and other top managers (e.g., Managing Directors)

(2) Includes Heads of Departments

(3) Includes Team Leads

(4) Includes junior, senior and top managements

(5) STEM - Science, Technology, Engineering and Mathematics

S1-10 – ADEQUATE WAGES

All employees of Aroundtown are paid an adequate wage, in line with applicable benchmarks. The Group's compensation structure is designed to offer equitable compensation that reflects individual responsibilities, competencies, and performance. Regular reviews are conducted to maintain competitiveness and compliance with the benchmarks.

S1-11 – SOCIAL PROTECTION

Across all AT countries of operation, employees are covered by public social protection programs, providing support for key life events such as sickness, unemployment, employment injury, disability, parental leave, and retirement. These programs ensure protection during periods of incapacity or transition.

In addition to public programs, AT operations in:

- Germany offers a company pension scheme, in compliance with state regulations, through an external insurance provider with employer contributions.
- Bulgaria has a company-sponsored sickness prevention program to support employee well-being.
- Cyprus provides additional company programs for employment-related injury and acquired disability.

This approach leverages national systems while enhancing the coverage where needed.

S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

Aroundtown considers continuous investment in training and development of its employees essential for both personal and professional growth, fostering business resilience, innovation, engagement, and long-term retention. The Group's performance is shown in the table below:

Table 31

Training and Skills Development Metrics				
EPRA Code	Units of Measure	Metric	2025	2024
Emp-Dev	Percentage (%) of total workforce	Percentage (%) of total employees who received regular performance and career development reviews during the reporting period	37.5%	35.8%
Emp-Training	Average number of training hours	All employees	16.0	13.2
		Female	18.2	15.3
		Male	13.9	11.2
		Management	25.3	22.1
		Female	34.9	31.4
		Male	19.6	17.4
		Non-management	18.7	14.3
		Female	20.4	16.4
		Male	16.8	12.0
		Part-time employees	12.1	9.9
		FTE employees	20.8	17.1
N/A	Average amount (€)	Average investment in training per FTE	742	675
	Percentage (%)	Percentage (%) of FTEs that participated in leadership development program	1.6%	2.8%
		Percentage (%) of FTEs that participated in language program	5.7%	10.7%

S1-14 – HEALTH AND SAFETY METRICS

All employees of Aroundtown are covered by the Group's health and safety management system based on legal requirements. Its performance on maintaining the health and safety of its employees within its work environment is shown in Table 32 below:

Table 32

Health and Safety Metrics				
EPRA Code	Metric Description	Metric	2025	2024
H&S-Emp	Number of injuries/accidents per total time worked	Injury/accident rate	0.000003	0.000003
	Number of injuries per million hours worked	Lost-Time Injury Frequency Rate (LTIFR)	2.5	2.5
	Number of days lost per total time worked	Lost day rate	0.0001	0.00004
	Number of days lost per total days scheduled to be worked by employees	Absentee rate	5.4	5.5
	Number of fatalities	Work-related fatalities	0.0	0.0
N/A	Number of injuries/accidents	Recordable work-related injuries/accidents for own workforce	7.0	7.0

The health and safety metrics calculation approach mainly follows EPRA sBPR guidelines and is tailored to unique circumstances of the Group. Below are the details of each individual metric:

- Injury/Accident Rate:** Refers to the frequency of injuries, relative to the total time worked by all employees during the reporting period. We track accidents and injuries as a single metric and do not include commuting accidents to ensure consistency across all international Aroundtown offices.
- Lost-Time Injury Frequency Rate ("LTIFR")** This is calculated as the number of injuries per million hours worked. The calculation is based on actual employee FTE, adjusted for unpaid absences. It also accounts for the standard working hours in each Aroundtown country of operation (e.g., 7.5 hours per FTE in the UK and 8 hours per FTE in other locations).

- **Lost Day Rate:** Defined as the number of lost days per total hours worked. This metric is based on actual employee FTE and considers the average number of working days per country.
- **Absentee Rate:** Calculated as the number of days lost per total scheduled working days. This includes only paid absences due to sickness and workplace accidents, while unpaid sickness and absence days are excluded.
- **Number of Fatalities:** Includes only work-related fatalities. Fatality being death of an employee occurring during the reporting year, arising from an occupational disease or injury sustained or contracted while performing work for the Group.

S1-15 – WORK-LIFE BALANCE METRICS

Family-related leave such as parental leave, paternity leave, maternity leave, caregiving leave among others are within the rights of all Aroundtown employees. It allows employees to maintain a healthy balance between professional and personal life, reducing stress, and enhancing overall well-being. Aroundtown’s work-life balance indicators are shown in Table 33.

Table 33

Work-life Balance Metrics				
	2025		2024	
	Number	Percentage	Number	Percentage
Employees that took family-related leave	173	10.7%	179	10.7%
Female	114	14.2%	127	15.6%
Male	59	7.2%	52	6.1%

S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

Table 34 presents the gender pay gap among AT employees, which measures the disparity in earnings between male and female employees. Based on ESRS, this indicator is calculated by comparing the average pay levels of female employees to those of male employees, expressed as a percentage of the average pay level of male employees. For EPRA sBPr, the ratio is calculated by dividing the average pay of male employees by the average pay of female employees. The Group closely monitor and report pay gap on various levels of aggregation to enhance transparency and align with widely accepted standards. The data is split based on employee remuneration (salary and bonus) and basic salary in relation to employee level.

Table 34

Gender Pay Gap					
Metric	Description	ESRS (%)		EPRA (ratio)	
		2025	2024	2025	2024
Remuneration (salary and bonus) Pay Gap	Executive	43.6%	43.9%	1.8	1.8
	Management	26.0%	21.9%	1.4	1.3
	Non-management	17.9%	17.2%	1.2	1.2
	All employees	31.4%	33.3%	1.5	1.5
Salary Pay Gap	Executive	35.0%	29.8%	1.5	1.4
	Management	22.7%	17.1%	1.3	1.2
	Non-management	17.1%	15.7%	1.2	1.2
	All employees	27.4%	26.7%	1.4	1.4
Total compensation ratio	Ratio of the highest paid individual to the median annual total compensation for all employees (excluding the highest paid individual)	34.8	68.3	34.8	68.3

S1-17 – MATERIAL INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Aroundtown monitors and reports material human rights issues and material incidents in the workplace, ensuring accountability and compliance, as shown in Table 35.

Table 35

Issues and Incidents				
EPRA Code	Units of Measure	Metric	2025	2024
N/A	Total number	Incidents of discrimination (including harassment) ⁽¹⁾	0	0
		Complaints filed through channels for people in own workforce to raise concerns ⁽²⁾	0	0
		Complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
		Severe human rights issues and incidents connected to own workforce	0	0
		Severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
	Amount (€)	Total amount of fines, penalties and compensations for damages as a result of the incidents and complaints disclosed above	0	0
		Total amount of fines, penalties and compensations for damages for the severe human rights incident connected to own workforce	0	0

(1) only discrimination cases that resulted in sanctions or actions towards the accused persons are reported

(2) only complaints that resulted in a confirmed compliance case are reported here

ESRS S2 Workers in the Value Chain

Introduction

At Aroundtown, we are committed to upholding high standards of social responsibility and ethical conduct across our operations and supply chain. We recognize the critical role that workers within our value chain play in the success of our business and the achievement of our sustainability goals.

Central to our strategy is the integration of human rights due diligence across all supplier relationships, guided by our Business Partner Code of Conduct (“BPCoC”). The BPCoC sets out our expectations and requirements for human rights protection, including respect for freedom of association and the right to collective bargaining, fair remuneration, and the explicit prohibition of child, forced, and compulsory labor.

We conduct regular risk assessments to identify potential vulnerabilities and to ensure compliance with standards on fair wages, secure employment, safe working conditions and health and safety. We also ensure that workers’ voices are heard through effective reporting and engagement mechanisms. Our efforts aim to foster workplaces free from harassment, discrimination, and unethical practices of any kind.

Through these measures, Aroundtown aims not only to mitigate risks but also to create opportunities for positive social and economic impact. This proactive approach aligns with global sustainability standards and supports our long-term ESG strategy, ensuring that our supply chain contributes to a responsible, resilient, and sustainable business model.

The following table outlines material sustainability matters in ESRS S2:

High-Level Overview of Disclosure	
Standard	Indicator
ESRS S2 Workers in the Value Chain	S2. SBM-2 – Interests and views of stakeholders
	S2. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	S2-1 – Policies related to value chain workers
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

IROs or datapoints that were identified as immaterial to Aroundtown are not covered in this report. In some cases, AT decided to use the phase-in provisions (in accordance with Appendix C of ESRS 1) and is committed to disclosing these datapoints in the coming years.

Table 36

Material Sustainability Matters Covered in ESRS S2					
Sub-topic	Sub-sub-topic	Materiality (impact/financial/double)	Categorization of IRO	Localization of IRO	Time horizon of IRO
Working conditions	Secure employment	Impact	Positive impact	Value chain (upstream)	Short-term / Long-term
	Working time				
	Adequate wages				
	Health and safety				

S2. SBM-2 - INTERESTS AND VIEWS OF STAKEHOLDERS

For more information on interests and views of stakeholders, including workers in the value chain, please see ESRS 2 section SBM-2.

S2. SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

All value chain workers who can be materially impacted by Aroundtown - whether through direct operations, value chain activities or the use of our services - are included within the scope of disclosure under ESRS 2. Please refer to section ESRS 2-SBM-2 for further information.

Value Chain Workers: Business Model, Impacts and Strategic Integration

Aroundtown’s business model is centered on the ownership, development, refurbishment and long-term operation of real estate assets. These activities rely significantly on external construction companies and service providers, including their subcontractors, whose workers perform refurbishment, renovation and maintenance work on the Group’s properties. Accordingly, any potential or actual impacts on value chain workers primarily arise of these activities within the supply chain.

The Double Materiality Assessment (“DMA”) conducted by the Group identified exclusively positive material impacts on value chain workers in the area of working conditions, specifically regarding secure employment, working time, adequate wages and health & safety. These impacts are closely linked to AT’s strategy of managing its business activities through a controlled and policy-driven supply chain, which is designed to promote compliance with applicable labor and occupational health and safety standards across the value chain.

Value chain labor considerations are integrated into the Group’s core operational practices by embedding human rights and labor standards into supplier onboarding and contracting processes, through the following measures:

- **Policy Enforcement:** Implementing contractual obligations requiring subcontractors to comply with applicable standards on fair wages, working times and occupational health and safety.
- **Ongoing Monitoring & Engagement:** Providing access to the Group’s whistleblowing system for employees and external people.

Due to the reliance on subcontracted construction and renovation workers, the Group’s business model gives rise to potential risk and opportunity considerations related to the management of working conditions in the value chain, which were however not found to be material in AT’s DMA. The limited direct oversight of subcontractors engaged by primary contractors may expose the Group to operational, legal and reputational risks, including potential health and safety incidents, labor standards non-compliance or workforce disruptions, which could affect project delivery and asset performance.

At the same time, these dependencies create opportunities to strengthen supply chain resilience and operational efficiency. The consistent application of labor and human rights standards can support productivity, reduce turnover among subcontracted workers and enhance trust among investors and other stakeholders, thereby contributing to the Group’s long-term value creation and ESG positioning. These potential, but non-material, risks and opportunities inform the Group’s continued strategic focus on strengthening contractual controls, due diligence and monitoring mechanisms within its policy-driven supply chain model.

Value Chain Workers Affected by AT's Operations

The following categories of Aroundtown's value chain workers are included in this disclosure and are subject to material impacts: (*)

1. Construction and Renovation Workers

AT's subcontracted construction and renovation workers, along with upstream value chain workers in supplier organizations, are considered within the scope of potential material impacts. These include occupational health and safety, exposure to hazardous materials, and compliance with labor standards by contractors. AT addresses these risks through supply chain risk assessments, due diligence (before and during the engagement), contractual requirements and applicable policies.

2. Property Maintenance and Facility Management Personnel

Workers providing cleaning, landscaping, pest control, and general property upkeep. These individuals work on the Group's sites but are employed by external service providers. They may face material impacts related to wage adequacy, health and safety, job security, or fair treatment by their employers. Compliance with Aroundtown's standards is ensured through the BPCoC and verified through due diligence procedures.

3. Energy, Utility, and Waste Management Workers

Individuals employed by service providers in our upstream value chain who manage utilities supply, energy management, or waste disposal. These workers may face risks such as exposure to hazardous environments or low wages in certain jurisdictions. However, as these companies are typically publicly owned or within highly regulated frameworks, the associated risks are generally assessed as minor.

4. Material and Equipment Suppliers

Workers employed by entities in the Group's upstream value chain, who source, produce or deliver construction materials, furniture, or technology solutions for Aroundtown properties. They may face risks such as forced labor or poor workplace conditions, depending on the geographical context.

(*) AT's operations are entirely located within the European Union and the UK, where strict regulatory frameworks and enforcement mechanisms significantly mitigate the risk of child labor, forced labor, or compulsory labor. There is no significant risk of such labor practices within AT's value chain in Europe

S2-1 - POLICIES RELATED TO VALUE CHAIN WORKERS

Aroundtown has established policies and procedures to address the material risks identified for value chain workers, particularly those relating to secure employment, working time, adequate wages and occupational health and safety. These policies apply across the Group's value chain and form the foundation of our human rights and labor standards framework.

Key Policies Governing Value Chain Workers

The table below summarizes the core policies that set out Aroundtown's requirements for ethical conduct, labor standards and human rights across the value chain.

Table 37

Policy Title	Short Description
Human Rights Policy	The Human Rights Policy lists twelve basic human rights, including the right to equality, freedom of speech, thought and religion, and right to a safe work environment. It applies to employees, tenants and workers in the supply chain. The policy articulates a zero-tolerance approach to modern slavery, human trafficking and forced labor, and outlines its application for business partners and reporting and monitoring of potential violations (this is also included in the Business Partner Code of Conduct).
Business Partner Code of Conduct	The BPCoC extends AT's human rights and ethical business standards to suppliers, contractors, and business partners. It includes requirements on worker safety, fair working conditions, and responsible employment practices, and explicitly prohibits child labor and forced labor. It addresses precarious work by requiring compliance with applicable labor laws and alignment with relevant International Labor Organization ("ILO") standards.

AT's Human Rights Policy and BPCoC articulate the Group's commitment to human rights, preventing discrimination and harassment and promoting responsible business conduct across the value chain.

These policies and practices are informed by the following international frameworks:

- Ten Principles of the UN Global Compact
- ILO Core Conventions
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights ("UNGP")

These frameworks guide the structured integration of human rights and ethical labor practices across Aroundtown's operations and value chain.

Commitments and Approach to Human Rights in the Value Chain

Aroundtown's approach is anchored in the Human Rights Policy, the BPCoC and the availability of grievance mechanisms. Our Human Rights Policy was established in accordance with internationally human rights recognized standards, including the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights and the two Covenants that implement it. The policy also outlines the Group's expectations for suppliers regarding the rights and treatment of their workers.

Yet, when working with suppliers, Aroundtown primarily relies on its BPCoC to ensure adherence with internationally recognized human rights standards. All business partners with contracts above €5,000 are requested to sign the BPCoC, thereby acknowledging their responsibility to respect the human rights of their workers, comply with international human rights laws and frameworks, and meet AT's expectation regarding environmental, health and safety practices.

An exemption applies only to large corporations, which have their own codes of conduct - provided that they are in line with AT's standards - or to business partners operating within heavily regulated sectors.

Zero-Tolerance Approach to Forced and Child Labor

Aroundtown enforces a zero-tolerance approach to human trafficking, forced and compulsory labor, and child labor. These issues are explicitly addressed in the Human Rights Policy, which covers all three topics and extends to value chain workers. Additionally, AT's BPCoC, explicitly prohibits child labor and compulsory labor. It currently does not, however, make an explicit reference to trafficking in human beings in its policies, given its limited relevance in the regions where AT operates.

Policies Scope and Governance

AT's Human Rights Policy and its BPCoC apply globally to Aroundtown, its subsidiaries, affiliated companies, and all business partners. These policies apply to all employees, contractors, and partners engaged in Aroundtown's operations.

The Management Body and Chief Compliance Officer are responsible for overseeing the implementation and enforcement of the policies. This includes ensuring compliance with human rights standards, ethical labor practices, and responsible supply chain management.

Supporting Mechanisms: The Whistleblowing System

In addition to the policies described above, Aroundtown provides a whistleblowing system that enables employees, business partners and value chain workers to report potential human rights violations or other compliance concerns. The system is accessible via Aroundtown's website and the Group's intra-net.

The whistleblowing system is governed by the Group's Whistleblowing Policy, which outlines the type of issues that may be reported, explains how reports can be submitted, and sets out the reporting process and potential outcomes. Reports can be submitted anonymously and without fear of retaliation, ensuring that concerns are raised safely and handled fairly.

If a report submitted through the whistleblowing system - or directly to the Compliance Department - relates to potential human rights violation, the Compliance Department leads the investigation in line with the Group's Investigation Policy. Depending on the severity of the findings, potential actions include supplier warnings, financial penalties, contract termination, or legal escalation - for a business partner or employee. AT may also decide to consult with authorities if necessary.

Where possible, and according to the Whistleblowing Policy, the whistleblower is contacted to receive updates on the ongoing process, the progress and outcome of the investigation include any remedial action taken - within three months from the date of acknowledgement of receipt of the report.

In 2025, no cases of human rights violations were reported. For further information, see the metrics table in S1-17.

In general, Aroundtown maintains open communication channels with value chain workers regarding labor rights and ethical practices across its operations. This engagement primarily takes place at the outset of each business relationship, where suppliers acknowledge Aroundtown standards and values as outlined in the BPCoC.

Translating Policy into Practice

Creating Awareness and Human Rights Trainings

Within its own operations, Aroundtown promotes understanding and respect for human rights by integrating relevant topics into its compliance training programs. This ensures that employees are educated on issues such as respect for human rights, non-discrimination, and fair business practices. In 2025, Compliance has been integrated into the Group's leadership training program, thereby increasing awareness of various compliance topics -

including those related to human rights - among both new and existing leaders.

In addition, all employees are required to sign the Employee Code of Conduct, which commits them to upholding human rights and adhering to principles of non-discrimination and fair treatment across AT's operations.

Human Rights Due Diligence Process

With a view of identifying potential human rights violations in its supply chain, Aroundtown conducts a human rights due diligence procedure ("HRDD") on high-risk suppliers. Suppliers are categorized based on their economic sector and country of operation, considering potentially higher risks, particularly in the areas of construction and refurbishment/maintenance, as well as for companies operating outside the EU. Additional criteria, such as contract volume, further determine whether a supplier is classified as low-, medium-, or high-risk.

Depending on the assessed risk level, an appropriate due diligence process is conducted using different sources of information. High-risk suppliers are required to provide additional documentation on sustainability-related topics, including human rights. In addition to desk-based due diligence checks, Aroundtown's construction and operations managers also fulfil their legal monitoring obligations throughout project execution, in accordance with relevant national legislation.

Beyond business relevance considerations, the HRDD process covers environmental, social, and governance aspects. Suppliers are required to sign the BPCoC, which addresses a range of social issues, including human rights, labor rights, and the prohibition of child and forced labor, as well as governance matters such as corruption and bribery. In addition, they are also encouraged to provide additional documentation on sustainability-related topics.

Where the HRDD identifies non-compliance, suppliers are issued corrective action plans requiring them to address and rectify identified violations. In case of non-compliance, the supplier may be excluded from future business with Aroundtown. Ongoing monitoring ensures that suppliers adhere to working conditions, wages, and health and safety regulations.

To align with international guidance on HRDD – a prerequisite for compliance with the EU Taxonomy Regulation's social minimum safeguards, in particular on the topic of human rights, the Group has implemented a six-step HRDD approach:

- Embedding a commitment to HRDD within policies and procedures.
- Identifying and assessing adverse impacts across the value chain.
- Taking corrective actions to cease, prevent, mitigate, and remediate violations.

- Monitoring and tracking the effectiveness of implemented measures.
- Publicly communicating HRDD actions to ensure transparency.
- Providing and enabling grievance mechanisms for workers to report concerns.

Compliance with the social safeguards is demonstrated when both of the following criteria are met:

- That the Group has established adequate HRDD processes, as outlined in the UNGPs and OECD Guidelines for Multi-national Enterprises.
- That there are no indications that the Group fails to adequately implement HRDD in a manner that results in human rights abuses.

Aroundtown fulfils these criteria.

S2-4 – TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHED TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THESE ACTIONS

Aroundtown takes a structured approach to managing material impacts on value chain workers. The Group's actions are designed to address identified potential risks and pursue opportunities, supported by dedicated human, financial, and technological resources, with progress continuously monitored and refined over time.

Maintaining Positive Impacts on Value Chain Workers

Aroundtown continuously works to sustain and strengthen its positive impacts on value chain workers in the area of working conditions, including secure employment, working time, adequate wages, and health and safety. These impacts are reinforced through the Group's policies and supported by its supply chain governance framework.

The Group's policies are continuously reviewed and refined to reflect evolving regulatory requirements, operational experience, and lessons learned, ensuring that fair working conditions are consistently upheld and that positive impacts are strengthened over time.

Preventative Actions Against Risk Escalation

While the Group has not identified material risks related to value chain workers, it recognizes that its reliance on subcontractors may give rise to health and safety, labor rights, or supply chain vulnerabilities if not adequately managed.

Accordingly, the measures already embedded in the Group's supply chain governance framework - particularly human rights due diligence, contractual safeguards on working conditions, and ongoing monitoring mechanisms - are applied with a preventive objective. Rather than responding to identified incidents, these measures are designed to identify emerging issues at an early stage and to ensure that potential risks are addressed before they develop into material impacts.

The Group actively monitors the effectiveness of these measures, ensuring they continue to prevent potential risks from escalating and remain aligned with operational realities and evolving risks.

Opportunities Enabled by the Preventative Actions

The preventive measures described above also enable the Group to pursue several strategic opportunities linked to its business model:

- **Increasing Operational Efficiency:** Ensuring safe and fair working conditions contributes to higher productivity and lower turnover among subcontracted workers, positively influencing project timelines, quality, and overall operational performance.
- **Maintaining Competitive Advantage:** Consistent application of labor and human rights standards across the value chain strengthens the Group's ESG credibility and market positioning. Supplier engagement through the BPCoC, combined with regular training for employees managing suppliers, enhances transparency and trust among investors, customers, and other stakeholders, translating responsible labor practices into a competitive advantage.
- **Promoting Sustainable Workforce Practices:** Over the long term, embedding labor and human rights expectations into supplier onboarding, contracting, and ongoing oversight supports the development of a stable and resilient value chain workforce. This approach supports long-term sustainability, reduces exposure to future regulatory and compliance risks, and enhances the Group's ability to adapt its business model to evolving labor and human rights expectations.

Implementation and Resourcing of Actions

Aroundtown allocates targeted resources to support its action plans in managing the material impacts identified by the DMA on value chain workers:

- **Dedicated Teams:** AT's compliance, Know-Your-Business Partner, Operation and Construction teams collaborate to implement and enhance existing processes, integrating certain guidance from national and international standards and regulations. Strengthened due diligence procedures support early identification and mitigation of risks to workers' rights.
- **Technology and Tools:** Although supply chain documentation is currently managed largely manually, the ERP system has been updated to improve oversight. Aroundtown is assessing additional supply chain management tools to further streamline engagement with business partners regarding the Group's Human Rights Policy and standards, ultimately strengthening compliance and reducing risks of workers' rights violation.

Aroundtown's key actions to manage material impacts on value chain workers extend across its value chain and business relationships. The actions are part of the Group's ongoing operational activities and, therefore, do not have a defined completion date. Implementation is continuous and integrated into the Group's broader strategy.

In 2025, no severe human rights issues or incidents connected to workers in the value chain were reported to AT.

Dedicated Resources

Aroundtown does not currently track specific financial allocations for these actions at the level of detail required by this disclosure. The Group is reviewing its reporting processes to enable more granular disclosure in future reporting cycles.

The Group has currently not implemented further assessments or monitoring in how far these actions are effective in delivering the intended outcome for value chain workers.

S2-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Table 38

Material Topics	Sub-topic	Long-term Targets	2025 Targets	2025 Progress	2026 Targets
Working Conditions	Secure Employment Working times Adequate wages Health and Safety	Maintain zero human rights violations in the supply chain and ensure the Group continues to have positive impacts on value chain workers' working conditions. Maintain our high standard of business partner scrutiny.	Review Business Partner Due Diligence Process for further improvement	Reviews of the BPCoC and the Business Partners Due Diligence were conducted. No need for further improvement was identified.	Maintain high standards of business partner scrutiny by means of continuous monitoring and consistent enforcement of the BPCoC and the HRDD process, ensuring that only positive material impacts on working conditions are achieved and maintained.

Since the Group's DMA identified only positive material impacts in relation to working conditions in the supply chain, both the short- and long-term focus is on maintaining Aroundtown's high standards. The target of reviewing the BPCoC, which covers all four relevant aspects of working conditions, and the HRDD process applies across the supply chain and aims to ensure that business partners continue to adhere to the Group's requirements for appropriate and ethical working conditions.

This is a continuous target, designed to ensure that the Group can respond effectively should future gaps be identified or priorities change. Given that the DMA identified only positive material impacts, no material updates to this target or the related measures are currently anticipated in the next reporting period, subject to ongoing monitoring.

Target-setting involves multiple levels of engagement across the value chain. Aroundtown defines its targets based on the DMA, regulatory developments, and stakeholder feedback. While direct engagement with workers in the value chain or their representatives is not yet a formalized step; insights are gathered through structured tools such as the Business Partner Questionnaire, which helps to evaluate suppliers and business partners on their adherence to ethical and compliance standards. Please see ESRS 2 GOV-1 for more information.

During the review and assessment of the BPCoC and the HRDD in 2025, no material gaps were identified.

ESRS S4 Consumers and End-Users

Introduction

Aroundtown recognizes tenant satisfaction as a cornerstone of its ESG strategy and a critical driver of business success. As one of Europe’s leading real estate providers, AT prioritizes fostering strong relationships with its tenants by providing accessible, reliable, and high-quality services. Central to this commitment is the AT Service Center, which operates 24/7 for regular queries and emergencies.

For the residential tenants of our subsidiary, GCP, this service is further enhanced by the GCP Tenant App & Portal for desktop users, a digital platform that empowers tenants to communicate directly with GCP, manage inquiries, and access self-service options with ease. The app also provides updates on tenant-specific services, including community events and an exclusive loyalty program.

AT’s Tenant Satisfaction Guidelines outline the Group’s approach to customer engagement, ensuring all inquiries are handled with professionalism and care. These efforts underscore AT’s dedication to fostering a positive and inclusive living environment for all tenants. This section focuses on material impacts related to tenant privacy and access to quality information. It highlights the implementation of effective measures to protect tenant data through General Data Protection Regulation (“GDPR”) compliant processes, alongside collaboration with IT providers and contractors to uphold high standards of information security.

The Group has established procedures to safeguard the confidentiality and integrity of management information and data, encompassing both internal operations and the protection of our consumers and end-users, i.e., our tenants and potential tenants.^(*)

Furthermore, in alignment with the GDPR and its evolving requirements through 2025, the Group has implemented comprehensive measures, including mandatory awareness training on GDPR.

^(*) When referring to consumers and end-users in this section, we refer to tenants and/or potential tenants of Aroundtown. However, to follow the language of the ESRS, consumers and end-users is used interchangeably with tenants or potential tenants

High-Level Overview of Disclosure	
Standard	Indicator
ESRS S4 Consumers and End-users	S4. SBM-2 Interests and views of stakeholders
	S4. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1 – Policies related to consumers and end-users
	S4-2 – Processes for engaging with consumers and end-users about impacts
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-4 – Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users
	S4-5 – Targets set to manage material impacts, risks and opportunities related to consumers and end-users

IROs or datapoints that were identified as immaterial to AT are not covered in this report. In some cases, Aroundtown makes use of the phase-in provisions (in accordance with Appendix C of ESRS 1) and is committed to disclosing these data points in the coming years.

Table 39

Material Sustainability Matters Covered in ESRS S4					
Sub-topic	Sub-sub-topic	Materiality (impact/financial/double)	Categorization of IRO	Localization of IRO	Time horizon of IRO
Information-related impacts for consumers and/or end-users	Privacy	Double	Positive Impact / Risk	Own operations, value chain (downstream)	Short-term / Long-term
	Access to (quality) information				

S4. SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

For more information on interests and views of stakeholders, including consumers and end-users, please see ESRs 2 section SBM-2.

S4. SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Linking Material Impacts to Strategy and Business Model

The material impacts Aroundtown identified in its DMA are privacy and access to quality information, both of which are directly linked to Aroundtown's business model and strategy as a real estate company. Relying on continuous tenant interaction through digital platforms, the Service Center, and property-manager engagement, AT's operations require extensive data processing and frequent information exchanges, making data protection and clear communication inherent to the Group's business model.

These impacts in turn directly inform strategic decisions: they drive investments in information security, GDPR compliance processes, tenant communication tools, and employee training. Similarly, insights from identified risk areas, including the needs of digitally excluded and elderly tenants, also influence how engagement channels and communication practices are designed. As a result, the IROs identified through the DMA actively shape the ongoing development of AT's digitalization, customer-care processes, and risk-management framework.

Inclusion of Consumers and End-Users in AT's Sustainability Disclosures

Aroundtown includes all consumers and end-users who may be materially impacted by its operations within the scope of disclosure under ESRs 2. As a real estate company with a diversified portfolio of residential and commercial properties, the Group considers both residential tenants and commercial occupiers as primary end-users.

Types of Consumers and End-Users Affected by AT's Operations

Aroundtown recognizes that its operations and value chain influence a broad range of consumers and end-users. The three key impacted groups include:

- Residential tenants, who engage with AT for housing and associated services.
- Commercial occupiers, relying on property management services.
- Prospective tenants, interacting with AT during application processes.

Material Negative Impacts on Tenants

Aroundtown has identified only positive impacts on consumers and end-users related to privacy and access to quality information, as outlined in the DMA assessment. Nevertheless, the Group recognizes that certain non-material negative impacts may still arise as part of its day-to-day operations, particularly in connection with the processing of tenant information and the need to ensure timely, accurate and accessible communication.

The Group has not identified any material impacts from its operations or value chain on consumers or end-users concerning harmful products, services or issues that may negatively affect freedom of expression, non-discrimination, health, or marketing impacts, including those that could impact children and financially vulnerable individuals.

Activities With Positive Impacts on Tenants

The DMA identified positive impacts related to tenant privacy and access to quality information, and Aroundtown pursues several activities that enhance these positive outcomes for tenants. AT actively works to enhance privacy safeguards and ensuing access to accurate information through transparent communication on building-related questions, structured work processes and policies regarding privacy, including grievances, personal data, and consumption data. These positive impacts are realized through two main channels:

- **Direct Operations:** Positive impacts are primarily observable among residential tenants, where the GCP Tenant App and Portal improve access to essential tenancy information and service requests. These tools enhance transparency and convenience, particularly benefiting tenants who prefer digital communication. At the same time, the availability of 24/7 multilingual support through the Service Center ensures that tenants can access reliable information and resolve issues without delay. For elderly residential tenants or digitally excluded individuals, AT's continued use of physical documentation, and in-person consultations provides an accessible alternative, reducing the feasibility of missing important updates and improving overall service experience.
- **Value Chain:** Partnerships with IT providers and service contractors ensuring secure handling of tenant data and reliable information dissemination. These partners apply standardized security controls and GDPR-compliant processes across all systems used in tenant interactions, strengthening overall data protection. They also support the accuracy and consistency of information shared with tenants by maintaining stable digital infrastructures and ensuring timely delivery of service-related updates.

Understanding Consumer and End-User Risks and Opportunities

AT has identified key material risks arising from its impacts and dependencies on consumers and end-users:

- **Privacy** - This risk is linked to the Group's reliance on the day-to-day processing of tenant information across leasing, maintenance and engagement activities. While incidents remain limited, any weakness in data handling or information security could trigger GDPR-related consequences, including regulatory, legal costs and required remediation. Such events may also erode tenant trust, leading to increased complaints, reduced satisfaction and potential challenges in maintaining stable tenant relationships, which can translate into additional operational impacts for the business.
- **Access to (quality) information** - This risk arises because AT's service model depends on the timely, accurate and accessible communication of tenancy-related information through digital platforms, the Service Center and property-manager interactions. When information is incomplete, delayed or unclear, tenants may experience misunderstandings or service gaps that could escalate into disputes or formal complaints. These situations may lead to reputational effects or legal exposure, while also impacting tenant satisfaction and continuity, which in turn can influence operational performance across the portfolio.

As part of the DMA process, no material opportunities have been identified in relation to privacy and access to information.

Specific Groups of Consumers and End-Users

Aroundtown has identified risks to specific tenant groups, such as low-income and digitally excluded individuals, through targeted surveys, feedback channels, and property manager insights. To mitigate these risks and enhance tenant well-being, AT implements tailored solutions, including alternative communication methods like in-person support and physical documentation for those with limited digital literacy or reliance on non-digital channels.

Engagement and Understanding of Specific Consumers and End-Users Groups

Aroundtown employs a multi-faceted approach to tenant engagement, incorporating digital platforms, in-person events, and structured feedback mechanisms such as surveys and complaint resolution processes.

Through these different engagement channels, the Group has gained insights into how consumers and end-users with specific characteristics, operating in particular contexts or engaging in certain activities, may face heightened risk. It results that low-income residential tenants and digitally excluded individuals, such as elderly tenants who predominantly rely on physical documentation, are especially at risk. These groups face higher risks in privacy breaches or missing key updates, prompting in-person support and physical communication rather than digital channels. In particular, limited digital literacy can increase the likelihood of mishandling personal information or misunderstanding digital consent processes, making these tenants more vulnerable to inadvertent privacy breaches. Similarly, limited access to or familiarity with digital communication channels can result in tenants overlooking key updates related to their tenancy, maintenance works, safety instructions, or policy changes, increasing the risk of missed information.

S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

Aroundtown has implemented comprehensive policies addressing tenant privacy and information access for all consumers and/or end-users. These are:

Table 40

Policy Title	Short Description
Data Protection Policy	Defines governance structures for GDPR compliance, ensuring secure collection, storage, and processing of tenant data. It enforces access controls, encryption protocols, and breach notification mechanisms to uphold data security and privacy best practices. It applies to all consumers and end-users whose personal data is processed by AT, ensuring strict adherence to GDPR and other relevant data security regulations. This policy covers all consumers and end-users.
Business Partner Code of Conduct (“BPCoC”)	Guide to managing business matters in an ethical way across the value chain. All information from business relationships is subject to strict confidentiality and may only be used to carry out the required activity. Personal data of tenants/customers, employees, and other involved parties must be handled confidentially, protected under applicable laws and the GDPR, and not made accessible to unauthorized parties. After the service is completed, all information and documents must be returned or deleted, where legally permissible.
Tenant Satisfaction Guidelines	The guidelines outline how we monitor satisfaction in order to understand performance, address any issues and ensure the continuous improvement of our approach. The Tenant Satisfaction Guidelines structure tenant engagement, service quality monitoring, and satisfaction tracking. It defines key performance indicators for response times, complaint resolution, and service improvement to enhance tenant experience. It applies to all tenants throughout their tenancy, emphasizing service excellence and continuous engagement.
Human Rights Policy	Ensures respect for tenant human rights, including protecting their privacy through secure handling of personal data and preventing any form of discrimination.
Global Information Security Policy	Sets out the framework for safeguarding the Group’s information and data assets. It covers governance, roles, and responsibilities, and defines security controls across areas such as access management, data classification, physical security, network and system protection, encryption, monitoring, incident response, and third-party engagements. The policy emphasizes different security and privacy principles, among them promoting continuous improvement in information security systems and regularly evaluating current and potential information security threats to enable informed and timely mitigation actions. Applying to the entire workforce, the policy establishes personal responsibility for information security across the entire Group (e.g., reporting security incidents). By applying these measures, the policy ensures the confidentiality, integrity, accuracy, consistency and availability of Group information while complying with legal and regulatory requirements.

Aroundtown has established a clear framework of policies to uphold ethical business practices, safeguard data privacy, promote transparency, and enhance tenant satisfaction. These policies ensure alignment with global standards reinforce compliance and trust across all stakeholders and take into account material impacts, risks and opportunities identified during our DMA process.

The Management Body and Chief Compliance Officer are responsible for overseeing the implementation and enforcement of the Human Rights Policy and the BPCoC, while the Chief Information Security Officer (“CISO”) is responsible for GDPR compliance, data security governance, and IT risk management, ensuring protection of tenant data, and the Chief Operations Officer (“COO”) of the German operations leads the Tenant Satisfaction Guidelines, driving service excellence and tenant engagement initiatives.

Global Frameworks and Standards Informing AT Policies

Aroundtown aligns its policies with internationally recognized frameworks and best practices to ensure regulatory compliance and operational excellence. The GDPR sets principles for data privacy, security, and user rights protection, while ISO 27001:2022 offers structured approaches for data protection and cybersecurity risk management.

In line with these commitments, Aroundtown also prioritizes stringent data protection and cybersecurity measures to safeguard tenant and corporate information. The GDPR sets principles for data privacy, security, and user rights protection, while ISO 27001:2022 offers structured approaches for data protection and cybersecurity risk management. Our ISO 27001:2022 certification for our Information Security Management System at our headquarters in Berlin was maintained for a fourth consecutive year in 2025. The scope of the certification applies to our head office, while the scope of the implementation applies to all local and international offices where all relevant policies and procedures apply in the same way. For operational reasons, all digital information flows through Berlin, making this the most material location to focus our certification efforts.

In 2025, Aroundtown reported zero incidents of non-compliance with Group policies related to its consumers and end-users. These policies are based on the international frameworks of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises involving tenants or occupiers. For further details, refer to the issues and incidents table in section S1-17.

S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Tenant Engagement and Data Protection Practices

Aroundtown's actively incorporates tenant perspectives into its decision-making process through multiple engagement and communication channels. Tenants and prospective tenants can contact AT through four different methods:

- Email and postal services;
- Our Service Center, which is available 24/7, in a variety of languages;
- AT's business chat via mobile phone and AT Tenant Portal or, for our residential tenants, also via the GCP Tenant App;
- In-person tenant consultations are offered by our property managers at property locations on a regular basis.

To improve efficiency, for our residential tenants, the GCP Tenant App & Portal facilitates communication, providing tenants with direct access to customer service, community event updates, and tenant-specific services - including apartment search, account balance, rent payments, official documents, service requests. Since early 2025, residential tenants are actively guided to the GCP App from the moment a lease agreement is concluded, where they can register and sign their lease digitally. In addition, the App offers extended self-service functionalities, allowing tenants to independently download rent certificates and rent-debt-free certificates. Tenant feedback, satisfaction surveys, and direct interactions inform AT's approach to managing privacy, information access, and overall tenant experience. Callers to the Service Center are informed about AT's data privacy regulations at the beginning of each call and directed to further resources on the Group's website. While calls are not recorded, tenants can choose to accept or decline monitoring for training purposes.

Aroundtown also prioritizes employee awareness regarding data protection. Regular training sessions on GDPR compliance and data protection policies are provided to Service Center and Property Management employees to ensure compliant behavior. Beyond direct engagement, tenant representatives and property managers act as intermediaries, ensuring that tenant concerns are promptly escalated and addressed. This structured engagement approach enhances transparency, responsiveness, and service excellence across AT's operations.

Operational Oversight of Tenant Engagement

Access to quality information is ensured through the joint responsibility of the COO and the Head of Quality Assurance & Customer Care for tenant engagement at the highest operational level. They ensure that tenant feedback, supported by transparent access to information, informs AT's overall strategy and service improvements. The Data Protection Officer ("DPO") ensures that tenant interactions comply with data privacy regulations, reinforcing AT's commitment to GDPR compliance and ethical data management.

Assessing Effectiveness of Tenant Engagement

The effectiveness of engagement with consumers and end-users is currently monitored through our ticketing system, which tracks all tenant requests received via Aroundtown's various communication channels. This system allows the monitoring of request types, the resolution process, and the response times. Reviews and internal checks are conducted to further ensure transparency and accountability in handling tenant concerns.

Following the resolution of a request/enquiry through the Service Center, a survey is sent to the relevant tenant. This survey assesses AT's performance in key areas, including friendliness, reachability, quality of work and resolution time.

Insights from Particularly Vulnerable Consumers and End-Users

Aroundtown has identified certain tenant groups, such as elderly residential tenants and those with limited digital literacy, who may face challenges in accessing information and safeguarding their privacy. To support these tenants, AT has implemented tailored solutions, including alternative communication methods such as physical documentation and in-person service, as well as dedicated support channels.

S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Remediation and Management of Material Impacts on Consumers and End-Users

Aroundtown is committed to ensuring that all material negative impacts on tenants related to privacy and access to quality information are remediated effectively. The Group has a structured approach to identifying, assessing, and addressing these issues through governance structures and policies aligned with GDPR compliance and tenant engagement strategies.

When material negative impacts are identified, the Group takes immediate corrective action, including strengthening security controls, enhancing tenant communication, and reinforcing internal training programs as described in S4-2.

We monitor potential security incidents and data protection breaches as an indicator of the effectiveness of our operational procedures. In 2025, there were no confirmed breaches, while three data protection incidents were reported. In the event of any confirmed incident, a response team is formed to immediately investigate the matter and recommend remedial actions to prevent a similar occurrence.

Channels for Raising Concerns and Support Access

Aroundtown provides multiple channels through which tenants can raise concerns, as outlined in S4-2 – Processes for Engaging with Consumers and End-users about Impacts.

To ensure the effectiveness of these engagement channels, reported concerns are integrated into AT's Ticketing System, where they are systematically tracked and addressed. Regular performance evaluations assess response times, resolution efficiency, and tenant satisfaction levels. Investments in digital platforms further improve accessibility, and ongoing customer service training ensures that tenant concerns are handled professionally and efficiently. The Group continuously reviews the effectiveness of its engagement channels through internal audits and performance tracking. These audits, alongside regular testing such as security drills, breach response exercises, and vulnerability analysis, serve to assess the efficiency of escalation procedures and robustness of our information security framework.

Additionally, AT's whistleblowing system is also accessible to our tenants, who can report concerns confidentially and without fear of retaliation. The Group's Whistleblowing Policy safeguards tenants and stakeholders who report concerns, confidentiality and protection against retaliation. An independent third-party platform allows for anonymous reporting,

ensuring transparency and ethical governance. This policy is reinforced through employee training programs, which emphasize ethical conduct and consumer protection.

Tenant Awareness and Trust in Engagement Processes

Aroundtown evaluates tenant awareness and trust in its reporting structures through multiple methods. Tenant feedback surveys, issued after interactions with the Service Center, measure awareness of available support channels and the effectiveness of issue resolution. Direct engagement at community events provides further insights into tenants' experiences with raising concerns. Additionally, usage data from the GCP Tenant App & Portal is monitored to assess accessibility and adoption. These assessments inform ongoing improvements, ensuring that all tenants are aware of and trust the available reporting mechanisms.

S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END- USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

Managing Risks and Opportunities Related to Consumers and End-Users

Aroundtown employs a structured approach to managing material impacts, risks and opportunities related to privacy and information access.

The Group mitigates these risks through:

- GDPR-compliant data protection measures.
- Tailored communication strategies for vulnerable groups, such as elderly tenants and those with limited digital literacy.
- A centralized customer relationship management system, designed to streamline and enhance customer engagement by improving processes such as letting, tracking leads, monitoring response times, and managing the status of customer requests with greater efficiency.

Under the independent oversight of the Data Protection Officer and our information security experts, compliance with GDPR and ISO 27001:2022 is ensured. In addition, key areas covered under our internal Global Information Security Policy include data protection and integrity, as information security-related business continuity management.

Our Information Security and Privacy Strategy is continuously evolving, and is monitored by the Risk Committee. The strategy and management framework is led by our internal cybersecurity experts, who actively work with the Information Security Steering Committee, to ensure that data security is fully integrated into our risk management framework. In 2025, as part of our proactive approach to risk management, we conducted internal audits across our office branches. To further strengthen this framework, oversight also benefits from the expertise of a Director, Markus Kreuter, who has deep knowledge of IT and cybersecurity.

The core principles of AT's Information Security Management System include confidentiality, integrity, availability, and security. Measures include data encryption, access controls, system resilience against cyber threats, and strict personal data protection protocols. Regulatory compliance, particularly with GDPR, is a priority, and employees undergo continuous training to reinforce awareness and best practices in data protection.

To maintain high security standards, all documents within Aroundtown are labelled with an information security classification, with restricted files requiring password protection. Employees sign a commitment to data protection upon joining the Group and are required to complete annual video-based training modules.

Aroundtown employs the following measures to mitigate potential negative impacts:

- **Data Protection Measures:** Continuous updates to GDPR-compliant data handling protocols to prevent breaches and unauthorized disclosures.
- **Service Quality Improvements:** Improvements to the tenant app provide easy access to accurate, and timely information, complemented by 24/7 support through the Service Center.
- **Training Programs:** Regular employee training sessions on secure tenant data handling further reinforce preventive measures and promote best practices.

Key Actions to Address Material Impacts, Risks and Opportunities on Consumers and End-Users

Aroundtown's actions in relation to managing its material impacts, risks and opportunities related to consumers and end-users are outlined below. The scope of these initiatives covers all tenant interactions related to data, from rental agreements to service requests, across the Group's entire portfolio. As these actions are an integral part of AT's operational framework, they do not have a fixed time horizon but are continuously developed and refined.

Table 41

Material Impacts, Risks, and Opportunities in ESRS S4		
Topic	Sub-topic	Key action
Information-related impacts for consumers/or end-user	Privacy	<ul style="list-style-type: none"> • Aroundtown's data protection and information security policies are aimed at preventing risks, strengthening compliance and creating trust with employees and tenants alike that their data and business information is handled securely. • Implementation of a Privileged Access Management System, which enforces multi-factor authentication, session recording, and access approval for external IT service providers to prevent unauthorized access to tenant data. • Adequate security procedures for saving and sharing information, all documents are labelled with an information security classification, from public to restricted, which requires password protection for the document, where applicable. • Encryption of sensitive tenant information to protect against unauthorized disclosure. • Continuous training for employees in handling tenant data.
	Access to (quality) information	<ul style="list-style-type: none"> • Providing clear and transparent communication channels such as through the 24/7 Service Center and the app for our residential tenants, the GCP Tenant App. • Community engagement through property managers and neighborhood meetings, ensuring that residents are informed about ongoing projects. • Continuous development of tenant engagement platforms, including a feedback mechanism integrated into AT's centralized ticketing system.

The key actions presented in the table are directly linked to the impacts and risks identified in the DMA. For the privacy-related impact and risk, these actions collectively support secure and compliant processing of tenant information. In addition to mitigating privacy-related risks, they also create positive impacts by strengthening data protection practices and enhancing tenants' confidence in how their information is handled.

For the information-related impact and the risk the actions aim to ensure that tenants receive clear, timely and accessible information through multiple communication channels and structured engagement processes. These measures support both the positive impact of improving information transparency and the mitigation of risks associated with inadequate or unclear communication.

Taken together, these actions reinforce AT's ability to protect tenant data, improve communication quality and provide reliable information flows. By embedding consistent privacy safeguards and structured communication practices across operations and the value chain, AT not only mitigates the reputational and legal risks associated with data handling and information gaps but also generates meaningful positive impacts for tenants. These include greater transparency, enhanced trust in the security of their personal information and improved access to clear and timely updates on building-related matters.

Remedies for Material Impacts

Aroundtown takes every data protection and security incident of consumers and end-users with the utmost seriousness. Whenever a potential breach or data protection issue is reported, the data protection team is tasked to assess the situation. This team conducts a risk analysis to determine the root cause, evaluate any potential impact, and implement corrective measures to prevent recurrence.

Aroundtown's approach is proactive and solution oriented. Even in cases where no material impact is identified, the incident is analyzed to identify underlying susceptibilities and to enhance the security and compliance posture. These learnings are systematically integrated into our policies, processes, and awareness initiatives to strengthen the overall data protection framework.

Collaboration with management, department heads and team leaders is a key aspect of the remediation efforts. Active engagement in the resolution process is important, ensuring that the necessary security improvements are implemented effectively within their teams. Establishing individual responsibilities for information security across the

entire workforce further reinforces this culture and ensures accountability at all levels. This collaborative approach not only enhances security awareness but also fosters a culture of continuous improvement and shared responsibility across the organization.

Furthermore, transparent communication is prioritized to promote security and data protection awareness at all levels. For example, data protection and security best practices were highlighted in the organization wide HR newsletter, further embedding a strong security mindset. By taking immediate action, conducting root cause analyses, and continuously improving the security measures, data privacy and security are turned into an essential part at the core of our operational integrity.

Enhancing Consumer and End-User Experience

Aroundtown seeks to create positive tenant experiences through digital innovation and tenant engagement initiatives. Hybrid community events and interactive surveys foster trust and transparency, while investments in secure, user-friendly platforms provide easy access to tenancy information, maintenance updates, and privacy policies.

The GCP Loyalty Program offers additional benefits, including shopping discounts for new tenants and loyalty points that can be exchanged against credit in the tenant account. In addition, vouchers or rent reductions. Partnerships with companies like Vodafone, O2, and Media Markt provide residential tenants with exclusive offers, while sustainability incentives encourage tenants to earn points for switching to renewable energy providers.

AT measures the success of its engagement initiatives through multiple feedback mechanisms. The 24/7 Service Center is committed to responding to general tenant queries within 24 hours and urgent requests within one hour. The GCP Tenant App facilitates real-time service requests and feedback collection, with ongoing updates improving accessibility and user experience.

Regular community events provide opportunities for direct interaction with property managers, offering insight into tenant satisfaction levels. Interactive surveys play a crucial role in gathering tenant opinions, while the grievance mechanism ensures tenants can report concerns confidentially. These channels support ongoing monitoring, allowing AT to refine its initiatives and enhance service quality.

Identifying Appropriate Actions for Managing Material Risks

Aroundtown identifies necessary actions through risk assessments, stakeholder engagement, and incident learnings. Annual evaluations of privacy risks involve scenario

analysis and input from IT, compliance teams, and tenant representatives. Tenant surveys and feedback loops are systematically analyzed to identify areas for improvement. Post-incident reviews ensure that mitigation strategies are continuously refined, while vendor due diligence ensures that all third-party service providers meet security and compliance standards. The cybersecurity team ensures that all third-party systems comply with our security standards before integration or data exchange.

When addressing potential negative impacts, AT follows a structured response protocol. In the event of a data breach, immediate containment and mitigation measures are activated. Proactive communication with tenants ensures early identification of systemic risks, while ongoing security assessments and employee training strengthen the Group's ability to prevent recurrence.

Ensuring Effective Remediation Processes

Aroundtown's remediation processes are designed to be accessible, transparent, and continuously improving. Tenants can report concerns through multiple channels, including the Service Center, tenant app, and direct engagement with property managers. Feedback loops track the effectiveness of remedial actions, while insights from each incident inform policy refinements and security enhancements.

Regular testing and simulations, such as security drills and breach response exercises, assess the efficiency of escalation procedures. Independent oversight by the Data Protection Officer ensures compliance with GDPR and ISO 27001:2022, with findings used to strengthen security protocols and governance frameworks.

Mitigating Risks and Pursuing Material Opportunities

Aroundtown mitigates risks related to tenant dependencies by integrating financial risk management, tenant engagement, regulatory compliance, and ESG initiatives. By diversifying the tenant mix across office, retail and residential sectors, AT minimizes over-reliance on any single industry while enhancing stability through communication channels and ongoing service improvements.

Regulatory compliance is maintained through proactive monitoring of housing laws, rent controls, and safety regulations. Fair housing practices and strict health and safety protocols are upheld, minimizing legal exposure. These are measured through compliance audits, incident reports, and litigation records.

Finally, ESG and community initiatives strengthen long-term tenant relationships and

market positioning. Investing in green building certifications, energy-efficient upgrades, and social responsibility programs not only enhances sustainability but also attracts ESG-focused investors and tenants. The impact of these efforts is tracked via energy efficiency ratings, ESG rating agency performance, and community engagement feedback.

To address risks while at the same time seizing new opportunities, AT considers digital transition a vital step in preparing employees for evolving tools, technologies, and work processes. The Group has developed and implemented an internal training course focused on the responsible and effective use of artificial intelligence ("AI"). The course is mandatory for all employees across the organization and is designed to support the integration of AI into daily work routines while ensuring alignment with the legal and ethical requirements set forth by the EU AI Act. By combining practical skill development with a strong emphasis on ethical considerations, the course reflects AT's broader vision of fostering a digitally competent, resilient, and ethically responsible workforce. In addition, workshops have been conducted with employees to identify how AI can be used to improve productivity in their day-to-day tasks while brainstorming concrete approaches to integrating its use into their roles and procedures.

Ensuring Responsible Business Practices

Aroundtown ensures that its business practices do not cause or contribute to material negative impacts by adhering to GDPR and maintaining strict data handling protocols. Regular training and audits reinforce compliance and mitigate potential risks. As of 2025, no severe human rights issues or incidents related to consumers and end-users have been reported.

Resources allocated to managing material impacts include dedicated personnel, financial investments, and technological infrastructure. The Data Protection Officer and tenant engagement teams oversee compliance and service quality, while IT infrastructure investments support cybersecurity initiatives. A centralized ticketing system ensures efficient tracking and resolution of tenant concerns.

Financial resources dedicated to action plans are part of the Group's regular operational activities and are therefore not monitored in such detailed granularity during the reporting year. The Group continues to review and improve its reporting processes to enhance transparency and provide further relevant disclosures where possible.

The following resources have been allocated:

Table 42

Resource Type	Description	Resource Allocation
Personnel	Includes dedicated roles responsible for managing material impacts	Dedicated roles such as the Data Protection Officer and tenant engagement teams
Financial Investment	Covers budgets allocated to support operational and compliance-related initiatives	Budgets allocated for IT infrastructure, employee training, and tenant satisfaction surveys
Systems	Refers to the technological infrastructure used to manage material impacts effectively	Centralized ticketing and tracking system to manage and resolve tenant concerns

S4-5 – TARGETS SET TO MANAGE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS

All targets are related to the material topic of privacy, including the IROs identified in the DMA:

- Policies regarding privacy, e.g. with regards to grievances, personal data, consumption data
- Reputational or legal risk from not respecting privacy of consumers and end-users

Table 43

Long-term Targets	2025 Targets	2025 Progress	2026 Targets
Identify risks proactively, to detect and eliminate weaknesses before they can become threats	Pass our recertification audits for ISO 27001:2022	Achieved.	Successfully complete surveillance audit for ISO 27001:2022 (certification valid until 2027).
Embed a culture of awareness and vigilance throughout our staff, through consistent and regular training	Continuously promote cyber security on all different levels by introducing security champions across various departments, locations and verticals. Introduce a new "on the job" learning format aimed at making information security more accessible.	<ul style="list-style-type: none"> • Roll-up posters were put up in branches and HQ. • Phishing email campaigns were pursued. • Shared regular Information Security Communications via E-Mail. • New starters participate in an on-site "Welcome Day" including an information session on Information Security and Data Protection. • Security reminders are displayed on coffee machines. • The introduction of security champions has been postponed due to shifting internal priorities. 	Remains the same.
Pursue continual improvement of the security of our digital systems	Pursue continual improvement of the security of our digital systems	A special bug bounty program was introduced for all our external facing assets. Internal assessments on core applications were conducted, including (but not limited to) core financial systems, email and identity, servers and more.	Remains the same

Target Setting and Consumer Engagement in Performance Management

Aroundtown's targets are designed to align with its key policies. These targets ensure compliance with GDPR, cybersecurity resilience, ethical governance, and tenant engagement. By embedding these objectives into its operational framework, AT not only mitigates reputational and legal risks related to insufficient transparency or misuse of personal data but also creates positive impacts by strengthening tenant trust, fostering transparent consumer interactions.

The Group has defined one measurable target—the successful recertification of ISO 27001:2022. This ensures that the Group continues to uphold internationally recognized information security standards. In addition to this, AT has set two qualitative targets focused on building a cybersecurity-aware culture among employees and continuously improving digital security systems.

Scope and Baseline of Targets

The Group's long-term targets encompass key aspects of cybersecurity and risk management. The first target focuses on proactively identifying risks to detect and mitigate weaknesses before they become threats. This includes maintaining ISO 27001:2022 certification through regular recertification and surveillance audits. The second target aims to foster a culture of cybersecurity awareness and vigilance among employees through consistent training and engagement initiatives. The third target is dedicated to the continuous improvement of digital security systems.

The Group defines its targets based on internal assessments, regulatory requirements, and stakeholder feedback. For further details on stakeholder engagement in the target-setting process, refer to ESRS 2 GOV-1. The baseline for these targets is 2024 as the initial baseline year.

Timeframe and Progress Monitoring

The long-term targets apply from 2024 and beyond, reflecting AT's long-term commitment to cybersecurity and consumer protection. Specific milestones and interim targets for 2025 and 2026 are outlined in the relevant tracking framework.

Consumer and End-User Engagement in Target Setting and Performance Monitoring

While tenants are not directly involved in setting formal targets, AT gathers tenant insights through various engagement channels, including satisfaction surveys, property manager interactions, tenant events, the Service Center, and digital feedback mechanisms. These inputs play a crucial role in shaping AT's service improvements and operational adjustments. Furthermore, the Group's targets relate to broader operational priorities that are defined at the organizational level where tenants have little insight.

Tracking Performance Against Targets with Consumer Input

Tenants contribute to tracking AT's performance through post-resolution surveys following a call with the Service Center and real-time feedback via the GCP Tenant App. This input is consolidated within AT's ticketing and monitoring systems and reviewed against key indicators related to the privacy and information-access targets. The insights are assessed together with internal system checks and to evaluate progress and identify areas requiring improvement.

Consumer Input on Lessons Learned and Service Improvements

Aroundtown targets for managing material impacts related to tenant privacy and access to quality information are regularly monitored and aligned with broader ESG goals. Tenant feedback gathered through surveys, the Service Center and property manager interactions is analyzed to identify recurring issues or information gaps. These insights inform refinements to communication practices, data protection training and service processes, and are considered when reviewing the effectiveness and ongoing relevance of AT's privacy- and information-related targets.

Governance Information

G1 Business Conduct

Introduction

Aroundtown places strong emphasis on responsible corporate governance, exercised by the Board of Directors, the Risk and Audit committees, the Management Body, and senior management, including department heads. The Group’s sound governance practices are reflected in the high levels of investors’ confidence, demonstrated by the successful placement of funds through major global investment banks. Among its shareholders and bondholders are leading international institutional investors, global investment firms and sovereign wealth funds.

AT’s governance framework is guided by international standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles shape the Group’s policies, which include the Code of Conduct for Employees, the Business Partner Code of Conduct (“BPCoC”), the Whistleblowing Policy, the Human Rights Policy and more. These policies foster a culture of compliance, ethical behavior, and inclusivity across AT’s operations and value chain. In 2025, these commitments were further strengthened through the implementation of new policies and policy updates as well as enhancements to targeted training programs.

Although Aroundtown is not subject to any mandatory corporate governance code or statutory provisions, it voluntarily adopts elements of leading frameworks. The Group is not required to comply with the ‘Ten Principles of Corporate Governance’ of the Luxembourg Stock Exchange or the German Corporate Governance Code, which apply primarily to listed companies incorporated in Germany. Nevertheless, AT adheres to recommendations C.10 (pertaining to the Chair of the Audit Committee), D.8, and D.9 of the German Corporate Governance Code. More broadly, the Group’s governance practices already align with many of the principles set out in these codes, while integrating ESG best practices across its operations.

Aroundtown’s efforts are closely connected to the United Nations Sustainable Development Goals, particularly Goal 16 (Peace, Justice, and Strong Institutions) and

Goal 17 (Partnerships for the Goals). As a founding member of the United Nations Global Compact (“UNGC”) Network Germany, one of the largest corporate sustainability initiatives, the Group’s demonstrates commitment to strong corporate governance and responsible business conduct in line with the UNGC Ten Principles.

To ensure alignment with ESRS G1 requirements, AT actively integrates stakeholder feedback into governance processes. Through structured engagement mechanisms, such as tenant surveys, employee feedback channels, and investor meetings, the Group remains responsive to the evolving needs of its diverse stakeholder base. In 2025, this engagement informed several governance enhancements, including updates to key Group policies such as the BPCoC and the Anti-Discrimination Policy.

High-Level Overview of Disclosure	
Standard	Indicator
ESRS G1 Business Conduct	G1. GOV-1 – The role of the administrative, management and supervisory bodies
	G1-1 – Business conduct policies and corporate culture
	G1-2 – Management of relationships with suppliers
	G1-3 – Prevention and detection of corruption and bribery
	G1-4 – Incidents of corruption or bribery
	G1-6 – Payment practices

IROs or datapoints that were identified as immaterial to Aroundtown are not covered in this report. In some cases, AT makes use of the phase-in provisions (in accordance with Appendix C of ESRS 1) and is committed to disclosing these datapoints in the coming years.

Table 44

Material Sustainability Matters Covered in ESRS G1					
Sub-topic	Sub-sub-topic	Materiality (impact/financial/double)	Categorization of IRO	Localization of IRO	Time horizon of IRO
Corporate culture		Double	Positive Impact/ Risk/ Opportunity	Own operations	Short-term / Long-term
Protection of whistleblowers		Impact	Positive Impact	Own operations	Short-term / Long-term
Management of relationships with suppliers including payment practices		Double	Positive Impact/ Risk	Value chain (upstream)	Short-term / Long-term
Corruption and bribery	Prevention and detection including training	Double	Positive Impact/ Risk	Own operations	Short-term / Long-term
	Incidents	Double	Positive Impact/ Risk	Own operations	Short-term / Long-term
Investor relations (*)	Access to capital	Double	Positive and negative Impact / Risk / Opportunity	Own operations and Value chain (upstream)	Short-term / Long-term
	Reputation	Impact	Positive and negative Impact	Own operations and Value chain (upstream)	Short-term / Long-term

(*) entity-specific sub-topic

G1. GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Aroundtown’s business strategy is underpinned by its strong commitment to ethical business conduct, effective corporate governance and high levels of transparency. Safeguarding the Group from reputational risks arising from error or misconduct is essential in sustaining its market standing. The Group’s compliance framework seeks to embed principles of integrity, respect, performance, accountability, and sustainability across all its business activities. To uphold these governance standards, AT ensures its Board of Directors and senior executives hold vast experience and skillsets in relevant business areas.

The Board of Directors acts in the best interest of Aroundtown, maintaining independence from any conflict of interest.

Aroundtown has established an Advisory Board that provides guidance in the strategic decision-making process. The Management Body also plays a key role in the day-to-day implementation of ethical business conduct across all levels of the Group and works with the Board as well as the Audit and Risk committees to address any identified issues. Strong collaboration with senior management, especially heads of departments, ensures effective communication of and adherence to the Group’s compliance framework.

The Board of Directors has established an Audit Committee to uphold high corporate governance and transparency standards, as well as to provide guidance to the Board in fulfilling its responsibilities to the Group and its shareholders regarding the integrity of the accounting and financial process, internal control and risk management system. In line with the same objective, the Board has also established a Risk Committee to monitor the effectiveness and adequacy of the Group’s internal control system and risk management system.

The Group expects its directors and managers to set example for outstanding leadership by embodying AT’s core values of mutual respect and clear communication, which contribute positively to commercial performance and staff engagement. Aroundtown maintains a horizontal organizational structure that fosters a transparent and regular feedback between employees and managers. Furthermore, the Employee Code of Conduct sets clear expectations for openness, trust, teamwork, and respect for diversity in all interactions with colleagues, tenants and other stakeholders. Adherence to the Code of Conduct for Employees is mandatory under all employee contracts.

As mentioned above, the Group provides a detailed overview of the expertise of the members of the Management Body and also the Board of Directors in section ESRS 2 GOV-1 of this report.

G1-1- BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Corporate Culture on Ethical Business Conduct

Aroundtown's corporate culture is built on strong governance, ethical business practices and transparency. The Board of Directors and Management Body regularly review and discuss the Group's corporate culture, placing particular emphasis on compliance, integrity, and stakeholder accountability. Core principles such as anti-corruption and ethical conduct are deeply embedded in the Group's policies and reinforced through mandatory training programs for all employees.

Aroundtown gathers and evaluates employees' perceptions of corporate culture through its employee satisfaction surveys and through direct communication channels between the Compliance Department, other departments and employees.

Reporting Mechanisms for Unlawful Behavior

Aroundtown has established structured mechanisms for identifying, reporting, and investigating concerns related to unlawful behavior or breaches of its Code of Conduct. The Group's whistleblowing system includes a confidential and anonymous reporting channel, managed by an independent external service provider, which is accessible to both internal and external stakeholders, including employees, business partners, and tenants.

Concerns regarding potential violations of its Codes of Conduct - whether applicable to employees or business partners - may be reported through various channels, as outlined in the Group's Whistleblowing Policy. These include the previously mentioned dedicated digital platforms, as well as indirect communication with the Compliance department through alternative channels.

Reports submitted via the whistleblowing system are reviewed and investigated by the Compliance Department, which operates independently to ensure objectivity and compliance with established procedures. Investigations are conducted in line with the Group's Investigation Policy, with potential outcomes including disciplinary measures, contract terminations, or legal action where appropriate.

To promote awareness and accessibility, Aroundtown integrates information about its whistleblowing system into onboarding programs and annual compliance refresher trainings, ensuring that all stakeholders are informed about reporting mechanisms and protection against retaliation.

Aroundtown's Compliance Framework

Aroundtown recognizes that strong governance and corporate integrity are essential for mitigating risks related to corruption and bribery, while also strengthening investor confidence. To manage its material impacts, risks, and opportunities, the Group has established a comprehensive framework of policies that promote compliance, ethical business conduct and accountability. AT's governance policies are designed to mitigate risks, enhance transparency, and uphold ethical standards across its operations and value chain. These are:

Table 45

Policy Name	Description
Business Partners Code of Conduct	The BPCoC sets ethical standards for AT's business partners, emphasizing adherence to legal, social, and environmental standards. It prohibits corruption, bribery, child labor, forced labor, conflict of interests and money laundering, and ensures compliance with data protection and fair competition laws.
Employee Code of Conduct	Establishes expectations for all staff to abide by the values of openness, trust, teamwork, and acceptance of diversity in all their dealings with one another and with our tenants and other stakeholders. It addresses discrimination, insider trading, and misconduct while mandating training to ensure compliance with EU regulations and internal standards.
Whistleblowing Policy	Provides mechanisms for confidential reporting of misconduct, ensuring protection from retaliation. The whistleblowing system includes a digital system provided by an independent third-party provider, which allows internal and external parties to report legal and ethical misconduct. All reports are handled confidentially by the compliance team under strict protocols.
Anti-Corruption and Anti-Bribery Policy	Outlines measures to prevent, detect, and address corruption and bribery. The policy includes mandatory training for employees and suppliers, clear reporting mechanisms, and disciplinary measures for violations. It aligns with the UN Convention against Corruption.
Data Protection Policy	Ensures compliance with GDPR and other data privacy laws, emphasizing safeguarding tenant, employee, and business data. It mandates secure data handling, staff training, and effective IT systems to prevent breaches and unauthorized access.
Human Rights Policy	Commits to upholding international human rights standards across the Group's operations and supply chain. It includes measures to prevent human rights violations, assess supply chain risks, and enforce corrective actions to address identified issues.

Policy Name	Description
Anti-Discrimination Policy	Prohibits all forms of discrimination while promoting equal treatment and diversity. It supports inclusive practices, such as mentoring programs and flexible work arrangements, and aligns closely with the Diversity Policy.
Diversity Policy	Promotes an inclusive workplace by implementing cultural diversity programs and career development initiatives. It ensures fair representation and supports marginalized and underrepresented groups within the workforce.
Procurement Policy	Provides clear guidance in the procurement process, ensuring suppliers meet legal, environmental, and social responsibilities. In line with the Code of Conduct for Business Partners, it emphasizes transparency, fair competition, sustainability, and risk management, fostering long-term, responsible partnerships.
Occupational Health and Safety Policy	Ensures a safe working environment by identifying and managing risks, providing staff training, and adhering to safety regulations. Employees are encouraged to report safety concerns through clear channels.
Investigation Policy	Describes clear steps of the investigation process should any issue of concern be reported, include cooperation with external authorities and the assurance of the protection of the whistleblower.
Anti-Money Laundering Policy	Ensures compliance with AML laws and prevents misuse of the Group's operations for money laundering, terrorist financing or criminal activities. The policy defines money laundering, outlines key risk indicators, and sets out requirements for business partner checks and internal controls. Employees are encouraged to stay alert and report any suspicious activity immediately.
Global Information Security Policy	Ensures confidentiality, integrity, and security of personal and business data in line with applicable laws and standards. These policies regulate the collection, processing, storage, and sharing of data, preventing unauthorized access, breaches, and misuse. They apply to all employees, suppliers, and third parties handling the Group's or its customers data.

In addition, Aroundtown is a signatory of the *Charta der Vielfalt* (German Diversity Charter). Further information on our anti-discrimination efforts can be found in section ESRS S1 "Own workforce".

Another key focus of the compliance program is the management of ethical standards in our supply chain, as described in the section ESRS S2 "Workers in the Value Chain".

Policy Scope and Applicability

The scope of Aroundtown's business conduct and corporate culture policies extends across all levels of operations, ensuring compliance among employees, suppliers, business partners and contractors.

- The Employee Code of Conduct, Diversity Policy, Anti-Discrimination Policy, Anti-Corruption and Anti-Bribery Policy, Whistleblowing Policy, Procurement Policy, and Human Rights Policy apply to all employees, executives, and members of the Board of Directors.
- The Business Partner Code of Conduct, Procurement Policy, and Human Rights Policy apply to suppliers, contractors, and external business partners, setting clear expectations regarding ethical behavior, integrity and compliance.
- The Data Protection Policy and Occupational Health & Safety Policy ensure adherence to GDPR requirements, workplace safety laws, and industry best practices, and apply to all employees.

Governance and Oversight

The Board of Directors is responsible for ultimate oversight, ensuring that business conduct and policies remain aligned with the Group's corporate values, regulatory obligations, and long-term strategic goals. Internal controls and compliance are supervised by the Risk and Audit committees and supported by the Management Body, the Chief Compliance Officer and relevant department heads, who oversee the implementation and enforcement of anti-corruption, whistleblowing, and governance policies.

Alignment with Global Standards

Aroundtown strives to ensure that its policies are aligned with globally recognized standards on anti-corruption, business ethics, and human rights, thereby promoting best-in-class compliance and risk management practices.

Key frameworks and initiatives guiding the Group's approach include:

- **United Nations Convention Against Corruption** – Setting standards for anti-bribery, fraud prevention, and corporate integrity measures.
- **General Data Protection Regulation** – Safeguarding data privacy, security, and regulatory compliance.
- **OECD Guidelines for Multinational Enterprises** – Providing principles for ethical corporate governance and responsible business conduct.

- **International Labor Organization Core Conventions** – Ensuring protections against child labor, forced labor, and workplace discrimination.
- **UN Global Compact Principles** – Strengthening corporate commitments to anti-corruption, human and labor rights, and sustainability.

Safeguards for Whistleblowers

Aroundtown takes its legal obligations regarding whistleblower protection and its duty of care as an employer very seriously. The Group views every whistleblower as a valuable source of information in identifying potential internal legal or ethical violations. The Whistleblowing Policy explicitly states that “an employee who exposes a whistleblower or otherwise retaliates against the whistleblower for their reports [...] may face sanctions under employment law.” Accordingly, no whistleblower should fear retaliation or any form of disadvantage for reporting concerns in good faith.

The whistleblowing system provides a secure and confidential platform for employees, tenants, and partners to raise concerns. Among the available reporting channels, one is an externally operated whistleblowing channel that enables full anonymity and ensures protection against retaliation. Information about the Group’s breach reporting and whistleblowing process is available on the intranet and the publicly accessible website, offering direct access to the whistleblowing platform. Additionally, training on the whistleblowing system is included in our Welcome Days program for new employees. All reports are managed through a structured process overseen by the Compliance Department, ensuring thorough investigation and resolution.

Reports submitted through the online platform or other channels (such as phone calls or emails to the Compliance or HR departments) are tracked and investigated by the Compliance Department. The internal investigation procedure is governed by the Group’s Investigation Policy. Where a violation is confirmed, the employee or business partner may face corrective actions, which include warnings, fines, termination of employment or business relationships, or, if necessary, referral to relevant authorities.

Strengthening our Governance Practices

The Group uses an online learning platform to provide training on a wide range of topics related to responsible business conduct. In line with the Group’s corporate culture of acting in accordance with ethical values and standards outlined in AT’s corporate policies, regular training ensures continuous awareness of the importance of integrity and compliance across all business areas.

Through the Group’s intranet, employees can access our e-learning platform, offering training modules on anti-corruption, anti-bribery and anti-money laundering, human rights and non-discrimination, as well as data protection. This continuous learning approach reinforces the Group’s commitment to high ethical standards and responsible corporate behavior.

Compliance training through the e-learning platform is included in our Welcome Days for new employees, alongside guidance on using the whistleblowing platform. In addition, employees are required to complete annual refresher trainings on these topics, reaffirming their responsibility to uphold the Group’s standards.

In 2025, Compliance has been integrated into the Group’s leadership training program. This dedicated session provides an important opportunity for both current and newly appointed leaders to become familiar with key compliance principles, responsibilities, and expectations. It also serves as an open forum for discussion, allowing participants to ask questions, and better understand how compliance supports ethical leadership and sustainable business practices within the organization.

In a real estate business such as AT’s, certain functions - particularly business development, construction, and transactions - are typically more exposed to risks of corruption and bribery. Due to their frequent interactions with public authorities, developers, construction companies, as well as large land and real estate owners and brokers, these areas may face higher exposure to such risks. At Aroundtown, all these functions, as do all others, receive comprehensive compliance training and adhere to the same policies and standards.

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

To uphold our commitment to responsible business practices and mitigate risks associated with our supply chain, AT implements a structured approach to supplier oversight and due diligence.

Business Partner Code of Conduct and Human Rights Due Diligence

The Group's BPCoC is mandatory for all business partners with contracts exceeding €5,000, except for large corporations that maintain their own codes of conduct - provided these are consistent with the Group's ethical standards - or for business partners operating in heavily regulated sectors.

The BPCoC sets clear expectation for suppliers comply with all applicable environmental, health and safety regulations, as well as international human rights law and recognized frameworks.

To identify and mitigate potential human rights violations within the supply chain, Aroundtown conducts a human rights due diligence procedure on suppliers assessed as high-risk. Taking into account human rights considerations within the Group's materiality assessments and risk management framework, we classify suppliers based on economic sector and country of operation.

The Group has identified areas such as construction and refurbishment/maintenance as particularly exposed to human rights risks and addressed these risks through few measures and processes. For instance, suppliers are categorized as low-, medium-, or high-risk according to factors including contract volume, region of activity, and other relevant criteria. The depth of due diligence applied corresponds to this risk level and relies on a range of information sources. In addition to desk-based assessments, our construction and operations managers fulfill their legal monitoring obligations throughout project execution, in accordance with national law of each project location. For further information on the Group's Human Rights Due Diligence Process, please refer to section S2-1.

Finally, as mentioned in section G1-1, Aroundtown provides mandatory compliance training for all its employees, including those working in procurement, operations and construction - functions that interact most frequently with business partners and suppliers. The Procurement Policy further guides suppliers' selection by incorporating sustainability criteria. Standardized construction contract templates also include environmental data requirements, such as meeting recycling rates and waste management data delivery.

In general, AT works with small and medium- sized, locally operating business partners for construction and maintenance projects, as well as larger national and international suppliers, including facility management companies.

Consideration of Environmental, Social and Governance Criteria in Supplier Selection

Aroundtown incorporates social and environmental criteria throughout the supplier selection and monitoring process through the following mechanisms:

- 1. Adherence with Group's Business Partner Code of Conduct:** Signing the BPCoC is mandatory for partners with contracts above €5,000. It outlines AT's expectation regarding compliance with applicable environmental, health and safety regulations, adherence to international human rights law, respect for fair labor standards, and non-discrimination.
- 2. Due Diligence Screening:** Compliance with the BPCoC is reviewed through the Group's Human Rights Due Diligence process, which includes KYC and AML screenings. This is supplemented by spot checks conducted by the Construction and Operations departments—particularly with regard to health and safety on construction sites. Should any human rights, social, or environmental issues arise, Aroundtown carefully evaluates its business relationship and may consider suspension or termination. Further information is provided in section S2-1.
- 3. Evaluation Methods:** AT's project managers oversee construction projects, engage directly with contractors, to assess compliance with environmental and health and safety standards. In addition, a Business Partner Questionnaire is used to verify adherence to the Group's ethical standards.
- 4. Environmental Data Delivery:** Aroundtown's standard construction contract requires suppliers to support environmental data collection. This includes providing recycling data during construction projects, confirming non-usage of prohibited chemical substances to prevent pollution and providing documentation on efficient water appliances installed. These contractual obligations promote supplier transparency and encourage proactive environmental management.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The Group's Anti-Corruption and Anti-Bribery Policy, which is aligned with the United Nations Convention Against Corruption, sets out the procedures and processes designed to prevent, detect and address allegations or incidents of corruption or bribery. The policy provides clear guidelines of conduct for handling donations in the private sector, including hospitality, events and gifts; charitable contributions; political engagement; dealing with public officials; and dealing with "facilitation payments". It also extends the Group's principles and behavioral standards to third parties.

The policy, along with the BPCoC and the Employee Codes of Conduct, is reviewed and acknowledged by signature by every new business partner and by new employees, respectively, and is accessible to all employees on the Group's Compliance site of the intranet. To foster awareness, the Group's Welcome Day for new employees includes a dedicated presentation on compliance topics. All employees are also required to complete e-learning modules on corruption, bribery and anti-money laundering, and to refresh these annually. These trainings ensure that employees can identify potential risks and understand their responsibilities in preventing and reporting misconduct.

AT takes a proactive approach to managing risks and ensuring governance practices. The Group's risk management framework includes regular audits, compliance monitoring, and risk assessments carried out by specialized teams to identify potential issues and ensure adherence to internal policies and legal requirements.

Should an incident of corruption or bribery be reported via the whistleblowing system or directly with the Compliance Department, the Investigation Policy outlines the procedure to be followed, from the initial review and investigation to the resolution of the case. Depending on the severity of the case, disciplinary measures may include formal warnings, financial penalties, termination of employment, or exclusion of a business partner from future cooperation. Where appropriate, AT may also refer the case to the relevant authorities.

AT communicates its zero-tolerance approach to corruption through the Business Partner Code of Conduct, which also requires business partners to establish appropriate systems to ensure that corrupt behavior does not occur.

Lastly, as the Group is subject to several obligations under Regulation (EU) No. 596/2014 (Market Abuse Regulation, MAR), as amended, it has established an insider register

and a process to ensure that individuals on this list acknowledge their duties and are aware of the sanctions. The Group also provides notifications (including by way of training sessions) in accordance with MAR, to ensure all persons discharging managerial responsibilities understand their obligations regarding managers' transactions.

Compliance Governance Processes

Aroundtown's investigation process is initiated either by a responsible user of the system or a member of the Compliance Department, ensuring an objective and unbiased approach. By involving individuals independent of the management chain related to the matter, the Group uphold fairness and transparency throughout the investigation. This structure ensures that all findings are free from any conflicts of interest and that each case is handled consistently and with integrity.

AT's Compliance Department is responsible for monitoring and investigating all reported violations related to corruption and bribery. The outcomes of these investigations are reported directly to the Co-CEO/COO, the CFO and a member of the Board of Directors, ensuring both the Board and the Management Body are promptly informed of results and can exercise effective oversight and take appropriate actions where necessary.

Compliance Awareness and Communication

Besides the training program in the Group's e-learning platform mentioned above, Aroundtown operates a dedicated compliance site on the Group's intranet, where all its relevant policies are available to all employees. This initiative supports the Group's goal of unifying internal compliance policies across all operating regions.

The intranet platform ensures that policies consistently available in a standardized format across the organization, with updates rolled out immediately. Together with the Group's publicly available website, these platforms reinforce our commitment to transparency and ongoing alignment with the highest compliance standards.

Both platforms feature a dedicated link to the Group's whistleblowing platform, providing a secure and confidential channel for both employees and externals to report on potential breaches of law or the Code of Conduct. This mechanism reflects the core principle of our "Speak Up" culture, which ensures that anyone can raise concerns without fear of retaliation, in alignment with the Whistleblower Protection Act.

To further raise awareness and ensure that compliance issues are considered at the regional level, AT established a network of compliance ambassadors in its regional offices.

These ambassadors serve as first points of contact for employees on compliance matters, including anti-corruption and anti-bribery. The program has been embedded in the UK and Cyprus offices, as well as some regional offices in Germany.

To promote an open and supportive compliance culture, these ambassadors are not members of the Compliance Department but are instead empowered to serve as sources of information and guidance for staff across the organization.

Compliance and Anti-Corruption Training

Aroundtown provides mandatory compliance training to all employees as part of its commitment to maintaining high ethical standards across the Group. The following table provides an overview of the nature, scope and depth of compliance trainings offered by the Group:

Table 46

Training Program	Target Audience	Content Focus	Frequency	Delivery Method
Mandatory Compliance Training	All employees	Specific training of Antitrust, Anti-Money Laundering, Anti-Corruption, "Speak up" - whistleblowing-system	Annually	e-Learning platform
New Employee Onboarding	All new hires	Introduction to the Group's compliance standards, anti-corruption policies, and reporting channels.	Upon hiring	SharePoint Page, e-Learning & Handbook
Leadership Program	Department Heads & Leadership	Governance, risk mitigation, and enforcement of compliance policies.	During the Program	Seminars/ Workshops
Awareness Campaigns & Refreshers	All employees	Building awareness throughout the Group	Annually	Online and at the Headquarters

All employees are required to complete AT's anti-corruption and anti-bribery training upon joining the Group and through annual refresher courses. In 2025, 95.43% of all employees have completed the training, yet it may be that employees left the Group in which case it would show as a missing training.

During 2025, the Group updated its anti-corruption training to strengthen its relevance and impact. As part of this update, AT identified employees in roles with higher exposure to corruption risks. All of these employees are now required to complete an additional

training module focused on gifts and hospitality, ensuring enhanced awareness of acceptable practices.

In 2025, the Board of Directors and Management Body did not receive specific training on anti-corruption or anti-bribery. However, they have in the past completed a training on Anti-Money Laundering, which is a component of Anti-Corruption. An anti-corruption and anti-bribery training for the Board and the Management Body is intended for 2026.

Key Actions on Corruption and Bribery and Governance

Aroundtown's actions in relation to managing its material impacts, risks and opportunities related to corruption and bribery are the following:

Table 47

Material Impacts, Risks and Opportunities in ESRS G1 (Business conduct)		
Topic	Sub-topic	Key actions
Corruption and bribery	Prevention and detection including training	<ul style="list-style-type: none"> Compliance framework with policies in place HRDD and whistleblowing system in place for detection and resolution of any issues Training of employees on compliance and human rights-related topics via the Group's e-learning platform.
	Incidents	Investigation of any reported incidents following the Group's Investigation Policy and subsequent corrective measures including warnings, fines or bans for business partners from doing business with the Group or the termination of employment for employees.
Investor relations	Access to capital	<p>Strong governance and compliance regarding ethical business conduct are of utmost importance for investors, which is why Aroundtown puts great emphasis on both. Whereas issues with either governance or compliance could lead to difficulties in accessing capital, good performance facilitates easier access to capital.</p> <p>As part of ongoing actions, AT ensures its governance and compliance framework is following best practice and international standards. Our annual compliance and risk assessments focus on this.</p>
	Reputation	Creating transparency regarding governance and compliance with anti-corruption and anti-bribery is part of ensuring the Group's good reputation on the topic.

The scope of AT's actions described above extends across all levels of the organization, including employees, management, board members, suppliers, contractors, and other external business partners.

The actions are part of the Group's ongoing operational activities and, therefore, do not have a defined completion date. Implementation is continuous and integrated into AT's broader strategy. The description of activities mentioned above are ongoing efforts by AT to adhere to international governance standards and our compliance framework.

Resource Allocation and Continuous Improvement

Aroundtown does not currently have the available data to provide this disclosure. The allocation of financial resources to the action plan forms a part of the Group's ongoing operational activities, and this information is not tracked at the required level of detail at this stage. The Group continuously reviews and enhances its reporting processes to improve transparency and provide further relevant disclosures where possible.

G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY

In 2025, AT was not subject to any convictions or fines for violations of anti-corruption or anti-bribery laws. The Group also did not experience any incidents of corruption or bribery, nor was involved in any public legal cases related to these matters. This reflects AT's ongoing commitment to upholding the highest ethical standards across our operations.

G1-6 – PAYMENT PRACTICES

Aroundtown does not currently maintain a standalone policy specifically dedicated to payment practices or late payments. However, payment terms are clearly defined at the outset of each contractual relationship to ensure transparency and alignment with suppliers. The Group is committed to complying with the agreed contractual payment terms.

For construction suppliers, Aroundtown generally applies a standard payment term of 30 days. For other categories of suppliers, payment terms are typically agreed bilaterally between the parties. Payment terms with public authorities usually amount to 10 days, while for other suppliers they generally average 21 days, unless otherwise contractually specified.

In 2025, Aroundtown introduced analysis and monitoring of late payments, although reports are not yet harmonized across the Group due to differences in payment tracking

systems. Whereas Aroundtown counts 22 average payment days, GCP has an average of 15 payment days.

In addition, Aroundtown maintains transparency regarding legal proceedings related to late payments. In 2025, a total of eight legal proceedings concerning late payments were recorded at Group level, including GCP.

Appendix

ESRS 2 IRO 2: List of data points that derive from other EU legislation and information on their location in sustainability statement:

DR	Paragraph	Name	SFDR	P3	BMR	EUCL	Material (Yes/No)	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Yes	56
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Yes	56
ESRS 2 GOV-4	30	Statement on due diligence	X				Yes	61
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		No	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		No	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		No	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		No	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Yes	81-84
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Yes	82
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Yes	94
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Yes	96-101
ESRS E1-5	37	Energy consumption and mix	X				Yes	96-101
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Yes	101
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Yes	102-103
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		Yes	102-103
ESRS E1-7	56	GHG removals and carbon credits				X	Yes	108
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			X		No	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			No	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			No	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency			X		No	
ESRS E2-4	28	Degree of exposure of the portfolio to climate-related opportunities paragraph	X				No	
ESRS E3-1	9	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				No	
ESRS E3-1	13	Water and marine resources	X				No	

DR	Paragraph	Name	SFDR	P3	BMR	EUCL	Material (Yes/No)	Page
ESRS E3-4	14	Dedicated policy	X				No	
ESRS 2 SBM-1	40 (d) ii	Sustainable oceans and seas	X				No	
ESRS E3-4	28 (c)	Total water recycled and reused	X				No	
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	X				No	
ESRS 2 SBM-3 – E4	16 (a) i	-	X				No	
ESRS 2 SBM-3 – E4	16 (b)	-	X				No	
ESRS 2 SBM-3 – E4	16 (c)	-	X				No	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				No	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				No	
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	X				No	
ESRS E5-5	37 (d)	Non-recycled waste	X				No	
ESRS E5-5	39	Hazardous waste and radioactive waste	X				No	
ESRS 2-SBM3 – S1	14 (f)	Risk of incidents of forced labour	X				No	
ESRS 2-SBM3 – S1	14 (g)	Risk of incidents of child labour	X				No	
ESRS S1-1	20	Human rights policy commitments	X				Yes	119
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		Yes	119
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				No	
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Yes	119-120
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Yes	121
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Yes	128
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Yes	128
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Yes	129
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				No	

DR	Paragraph	Name	SFDR	P3	BMR	EUCL	Material (Yes/No)	Page
ESRS S1-17	103 (a)	Incidents of discrimination	X				Yes	130
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	130
ESRS 2-SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				No	
ESRS S2-1	17	Human rights policy commitments	X		X		Yes	133-135
ESRS S2-1	18	Policies related to value chain workers	X		X		Yes	133-135
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	133
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		Yes	133-135
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				No	
ESRS S3-1	16	Human rights policy commitments	X				No	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		No	
ESRS S3-4	36	Human rights issues and incidents	X				No	
ESRS S4-1	16	Policies related to consumers and end-users	X				Yes	141
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X				Yes	141
ESRS S4-4	35	Human rights issues and incidents	X				Yes	146
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				Yes	151-152
ESRS G1-1	10 (d)	Protection of whistleblowers	X				Yes	153
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		Yes	157
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Yes	157

Legislation	
SFDR	Sustainable Finance Disclosure Regulation
P3	EBA Pillar 3 disclosure requirements
BMR	EU Benchmark Regulation
EUCL	EU Climate Law

**To the Board of Directors of
Aroundtown S.A.**
37, Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

Independent limited Assurance report

Limited Assurance Conclusion

We conducted a limited assurance engagement on the Consolidated Sustainability Statement of Aroundtown S.A. (“the Company”) included in section “Consolidated Sustainability Statement” of the Board of Directors’ Report, including the information incorporated in the sustainability statement by reference (the “Consolidated Sustainability Statement”) as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with:

- the European Sustainability Reporting Standards (“ESRS”), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the “Process”) is in accordance with the description set out in section ‘IRO-1’;
- the disclosures in section ‘EU Taxonomy Disclosures’ of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”), altogether the “Criteria”.

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) (“ISAE 3000”), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, established by the International Auditing and Assurance Standards Board (“IAASB”) as adopted for Luxembourg by the Institut des Réviseurs d’Entreprises (“IRE”).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibilities of réviseur d’entreprises agréés section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (“ISQM”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or

Other Assurance or Related Services Engagements as adopted for Luxembourg by the CSSF and accordingly maintains a comprehensive system of quality control including the design, implementation and operate a system of quality management, of audits or reviews of financial statements, or other assurance and related services engagements.

Emphasis of Matter

We draw attention to section 'General Information ESRS 2 General Disclosures' of the Consolidated Sustainability Statement, which explains the ongoing due diligence ('GOV 4') and double materiality assessment process ('IRO-1'), including robust engagement with affected stakeholders in the Consolidated Sustainability Statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Consolidated Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of this matter.

Other Matter

The sustainability information and thereto related disclosures related to 2019 and 2023 included in section 'E1 - Climate Change' have not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect to this other matter.

Responsibilities of the Board of Directors for the Consolidated Sustainability Statement

The Board of Directors of the Company is responsible for:

- the preparation of the sustainability information in the Consolidated Sustainability Statement in accordance with the Criteria.
- Designing, implementing and maintaining such internal control that Board of Directors determines is necessary to enable the preparation of the sustainability information in the Consolidated Sustainability Statement, in accordance with the

Criteria, that is free from material misstatement, whether due to fraud or error.

This responsibility includes:

- developing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with ESRS and for disclosing this process in note 'IRO-1' of the Consolidated Sustainability Statement.
- preparing the disclosures in section 'EU Taxonomy Disclosures' of the Consolidated Sustainability Statement, in compliance with the Taxonomy Regulation.
- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Consolidated Sustainability Statement, which includes the information identified by the Process, in accordance with the Criteria.

Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of the réviseur d'entreprises agréé

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that the process to identify the information reported in the Consolidated Sustainability Statement does not address the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Consolidated Sustainability Statement is consistent with the Company's description of its Process as disclosed in note 'IRO-1'.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control;
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The nature, timing and extent of procedures selected depend on professional judgement, identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect of the Process, we:

- obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management and reviewing the Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in note 'IRO-1'.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- obtained an understanding of the Company's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by inquiring and inspecting with relevant staff responsible for the Process to gain an understanding of the Company's approach to identifying material and non-material sustainability matters and corresponding reporting boundaries relevant to the preparation of the Consolidated Sustainability Statement;
- evaluated whether all material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the Criteria;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained and read the Company's policies and processes to address sustainability matters and reporting, including the related IT systems;

- observed the performance of the policies and processes by the relevant staff responsible;
- inquired and inspected the processes for determining the sustainability statement content and related controls implemented;
- interviewed relevant staff responsible for providing and preparing the sustainability statement, inquiring and inspecting the related controls implemented and methodologies used, including the IT systems;
- performed analytical and substantive procedures based on a limited sample basis on selected disclosures in the Consolidated Sustainability Statements;
- reconciled selected disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the financial statements and Board of Directors' report;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Consolidated Annual report but does not include the Consolidated Sustainability Statement and our assurance report thereon.

Our conclusion on the Consolidated Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Consolidated Sustainability Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Sustainability Statement or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Luxembourg, 4 March 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Muhammad Azeem

Management Discussion and Analysis

Notes on business performance

Selected consolidated income statements data	Year ended December 31,	
	2025	2024
	in € millions	
Revenue	1,543.1	1,542.3
Net rental income	1,182.9	1,180.9
Property revaluations and capital gains (losses)	385.6	(125.4)
Share of profit (loss) from investment in equity-accounted investees	15.1	(42.5)
Property operating expenses	(549.0)	(550.2)
Administrative and other expenses	(65.4)	(65.7)
Operating profit	1,329.4	758.5
Adjusted EBITDA ⁽¹⁾	999.3	1,014.4
Finance expenses	(243.0)	(235.2)
Current tax expenses	(129.1)	(124.5)
FFO I ⁽²⁾	288.0	315.5
FFO I per share (in €) ⁽²⁾	0.26	0.29
FFO II ⁽²⁾	415.4	393.1
Impairment of goodwill	(239.0)	(46.0)
Other financial results	(49.1)	(31.0)
Deferred tax income (expenses)	458.7	(12.5)
Profit for the year	1,127.9	309.3

(1) including AT's share in the adjusted EBITDA of companies in which AT has significant influence, excluding the contributions from assets held for sale. For more details regarding the methodology, please see page 193

(2) including AT's share in the FFO I of companies in which AT has significant influence, excluding FFO I relating to minorities and contributions from assets held for sale. For more details regarding the methodology, please see page 194

REVENUE

	Year ended December 31,	
	2025	2024
	in € millions	
Recurring long-term net rental income	1,173.0	1,171.5
Net rental income related to properties marked for disposal	9.9	9.4
Net rental income	1,182.9	1,180.9
Operating and other income	360.2	361.4
Revenue	1,543.1	1,542.3

AT generated total revenue of €1,543 million in 2025 (“FY 2025”), slightly higher than the €1,542 million reported in 2024 (“FY 2024”). The increase was mainly driven by operational growth, partially offset by reduced lower operating and other income, as well as the effects of net disposals.

Net rental income reached €1,183 million in 2025, slightly higher compared to €1,181 million in 2024. This growth was primarily fueled by strong operational performance, reflected in 3.0% like-for-like rental growth, comprising of 3.3% in-place rent increases and -0.3% occupancy result, which offset the impact of net disposals. Since early 2024, AT has sold approximately €1.5 billion of assets, which strengthened liquidity and reduced leverage but impacted the net rental income. This effect was partly counterbalanced by new portfolio additions of around €920 million during the same period and further influenced by timing differences between acquisitions and disposals.

Like-for-like rental growth in the commercial portfolio was 2.6%, comprising 3.4% from in-place rent increases and -0.8% from occupancy on a like-for-like basis. The in-place rental uplift came from indexation, reversion on reletting and step-up rent adjustments (including hotel repositioning). A slight drop in occupancy was mainly attributable to the office segment, where ongoing macroeconomic pressures in 2025 softened tenant demand. The residential portfolio saw like-for-like rental growth of 3.6%, supported by solid in-place rent increases as well as a slight increase in occupancy. The residential portfolio continues to benefit from significant supply-demand imbalances, keeping vacancy at historically low levels.

AT further breaks down its net rental income into recurring long-term net rental income and net rental income generated by properties marked for disposal. Since those properties are intended for disposal, their rental contribution is considered non-recurring and presented separately from the date the reclassification is made. In 2025, net rental income from assets held for sale totaled €9.9 million, compared to €9.4 million in 2024, reflecting a different composition of assets and timing in the held-for-sale category. Recurring net rental income reached €1,173 million in 2025, slightly higher versus €1,172 million in 2024. The recurring long-term net rental income includes minimal income from assets classified as development rights & invest, which is excluded from the run rate.

Operating and other income amounted to €360 million in 2025, declining slightly from €361 million in 2024. Operating income largely relates to recoveries of ancillary expenses such as utilities (heating, energy, water, insurance) and tenant services (cleaning, security), which are reimbursed by tenants. The reduction was mainly driven by net disposals and is similarly reflected in the decrease in recoverable property operating expenses. Other income also includes interest income from vendor loans and loans-to-own investments, totaling approximately €28 million, down from around €45 million in 2024 due to repayments and conversions into investment property, resulting in a reduced outstanding balance. During 2025 over €500 million of vendor loans have been repaid or converted into investment property and therefore the balance of this item as of December 2025 is less than €30 million. Further details can be found under the Asset section of this Board of Directors’ report, and in the notes to the consolidated financial statements.

PROPERTY REVALUATIONS AND CAPITAL GAINS (LOSSES)

	Year ended December 31,	
	2025	2024
	in € millions	
Property revaluations	394.2	(127.2)
Capital (losses) gains	(8.6)	1.8
Property revaluations and capital gains (losses)	385.6	(125.4)

Property revaluations and capital gains (losses) amounted to a gain of €386 million in 2025, compared to a loss of €125 million in 2024. The full portfolio was revalued as part of the 2025 annual report by external independent and certified appraisers, mainly PWC, JLL, Savills, CBRE, Cushman & Wakefield and Wüest Partner, following a revaluation also conducted as part of the semi-annual reporting. In total, AT recorded in 2025 a like-for-like value growth net of capex of 1.6% (-0.5% in 2024) and 3.1% including capex (0.9% in 2024). Like-for-like value growth was primarily driven by operational performance, reflected in like-for-like rental growth of 3.0%, and as such residential assets saw the strongest valuation growth at 3.6% net of capex and 5.1% including capex, supported by the strong operational performance of this asset class. The office portfolio recorded like-for-like value growth of 0.8% net of capex and 1.8% including capex, as tenant demand remained subdued due to macro-economic headwinds. The hotel portfolio recorded a slight like-for-like value decline of 0.2% net of capex and a 0.6% value increase including capex, mainly due to repositioning investments, which is expected to impact future results.

As of December 2025, the portfolio had an average value of €2,657 per sqm and net rental yield of 5.0% compared to €2,521 per sqm and 5.1% respectively as of December 2024. Additional information on valuations parameters can be found in note 13 of the consolidated financial statements.

Capital gains or losses represent disposal values compared to their book values. In 2025, AT closed approx. €790 million of disposals at an average discount of 1% to book values resulting in a small capital loss of €9 million. AT successfully completed disposals across all asset types, including 43% residential, 34% office, 6% hotel, with the remainder comprising development, logistics, retail and other properties. The disposals were spread across the portfolio, with 30% in NRW, 19% in Berlin, 8% in Frankfurt, 6% in Bremen, and the remainder in non-core and other locations.

SHARE OF PROFIT (LOSS) FROM INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES

	Year ended December 31,	
	2025	2024
	in € millions	
Share of profit (loss) from investment in equity-accounted investees	15.1	(42.5)

Share of profit (loss) from investment in equity-accounted investees amounted to a gain of €15 million in 2025, compared to a loss of €43 million in 2024. This positive result was mainly driven by positive operational results of the equity accounted investees. This line item represents AT's share of profits from investments which are not consolidated in AT's financial statements, but over which AT has a significant influence. As of December 2025, the balance of equity accounted investees amounted to €1.0 billion, and the largest equity-accounted investee was the investment in Globalworth Real Estate Investments Limited ("Globalworth" or "GWI") which is a leading publicly listed office landlord in Central and Eastern European markets, mainly focused on Warsaw and Bucharest. The equity-accounted investee balance also includes stakes in assets where AT does not have control, including several real estate properties and investment in real estate related funds specialized among others in proptech, digitalization and technology in the real estate sector, as well as yielding real estate loan funds and additional investments in co-working company Mindspace Germany and renewable energy projects (PVs, storage and power stations). The largest real estate property position is in Frankfurt (88k sqm office campus at the Frankfurt central train station leased long term to the German State of Hesse). Additional offices are in Amsterdam, Munich and Stuttgart, and hotel properties in Athens. AT's share in the operational profits and dividends from these investments are included in the operational results of the Company. Further details on the equity accounted investees can be found under the Asset section of this Board of Directors' report, and in the notes to the consolidated financial statements.

The operational contribution of investees decreased with an adjusted EBITDA and FFO I contribution of €54 million and €40 million in 2025, compared to €68 million and €58 million in 2024, respectively. The lower operational contribution was driven primarily by payouts of some of these investments, which are not linear, and which saw relatively stronger results in 2024.

PROPERTY OPERATING EXPENSES

	Year ended December 31,	
	2025	2024
	in € millions	
Ancillary expenses and purchased services	(347.3)	(348.3)
Maintenance and refurbishment	(55.2)	(55.0)
Personnel expenses	(63.9)	(63.0)
Depreciation and amortization	(17.7)	(20.2)
Other operating costs	(64.9)	(63.7)
Property operating expenses	(549.0)	(550.2)

Property operating expenses amounted to €549 million in 2025, flat compared to €550 million in 2024. These expenses 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. In 2025, operating personnel expenses totaled €64 million, flat compared to €63 million in 2024. Other operating costs include various expenses such as marketing, letting and legal fees, transportation, travel, communications, insurance, IT and VAT.



Frankfurt

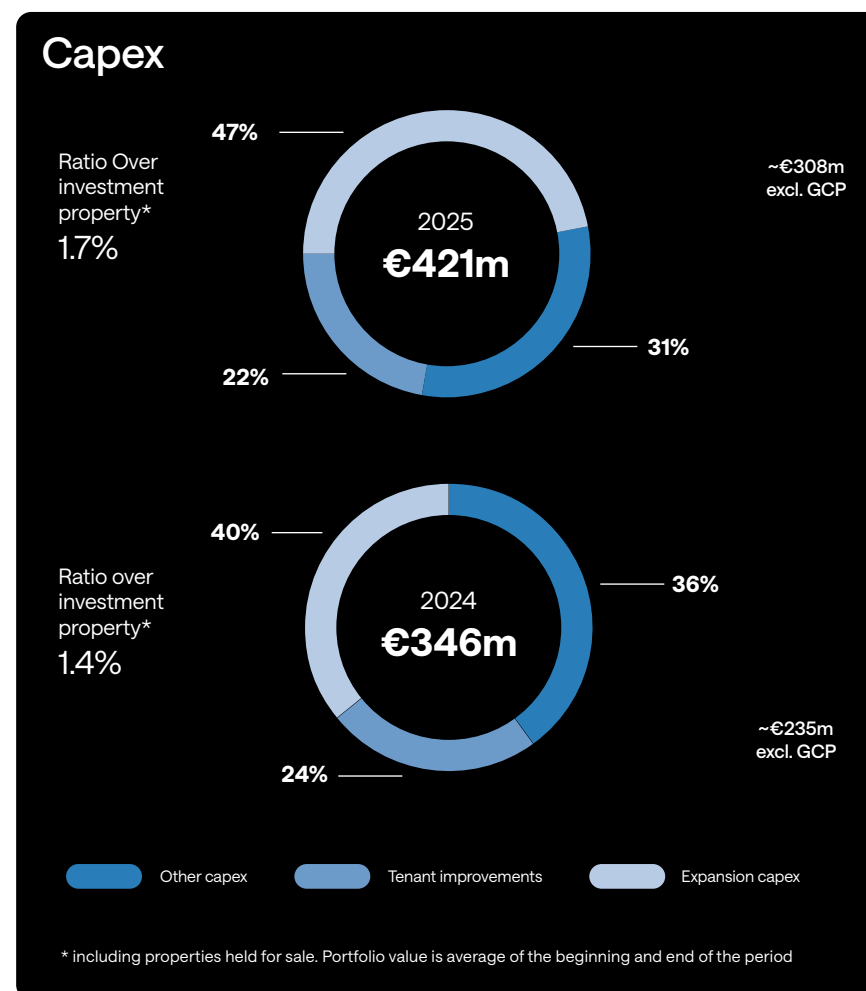
MAINTENANCE AND CAPEX

Maintenance and refurbishment expenses amounted to €55 million in 2025, stable compared to €55 million in 2024. The maintenance expenses ratio over the average investment property value (including the properties held for sale) was 0.22% in 2025, stable compared to 0.22% in 2024.

AT evaluates its portfolio on an ongoing basis to determine capex requirements, ensuring the sustained quality of its assets and targeting projects with the highest returns and driving internal growth. This approach enhances the portfolio's attractiveness and supports the letting process, addressing the needs of both current and potential tenants, and unlocks upside potential. AT invested €421 million in total capex in 2025, reflecting a ratio of 1.7% over average investment property value (including properties held for sale), higher compared to €346 million and 1.4% in 2024, respectively.

AT breaks down its capex into three main categories, which are Expansion capex, Tenant improvements and Other capex. Expansion capex is made up of projects that are targeted at creating additional income drivers or significant value creation potential which result in additional lettable space or significant enhancement of the existing space and thus unlocks upside potential. These selective projects are mostly major refurbishments but also conversions and new-builds and they are mainly done with high pre-let ratios. Expansion capex includes GCP's pre-letting modification and modernization capex. In 2025, Expansion capex projects totaled €197 million and representing 47% of total capex, compared to €138 million and representing 40% of total capex in 2024. The increase in absolute and relative amount is driven by a slight acceleration of investment in opportunities embedded within the portfolio, such as the conversion of select office spaces into serviced apartments, as well as investment into the hotel portfolio, which are executed mainly with pre-let agreements or with agreed rent increases, securing future operational growth. Tenant improvements include works done in properties in connection with lease agreements that are targeted at retaining existing tenants and/or attracting new tenants, increasing the quality of the asset and the tenant structure. In 2025, Tenant improvement projects totaled €91 million and represented 22% of total capex, compared to 24% of total capex, or €84 million in 2024. Other capex consists of ongoing capital expenditures aimed at maintaining the high quality of the assets. Other capex includes measures aimed at enhancing sustainability performance to reduce energy consumption, CO₂ emissions, and the associated CO₂ tax, benefiting both AT and its tenants. These initiatives include green installations such as solar

panels, combined heat and power units, and electric vehicle charging stations, as well as environmentally focused refurbishments such as roof, insulation, and lighting upgrades. Other capex also includes GCP's repositioning capex which amounted to €83 million in 2025, or 67% of the total other capex, stable compared to €83 million in 2024. In 2025, Other capex projects totaled €133 million and representing 31% of total capex, compared to €124 million and representing 36% of total capex in 2024.



ADMINISTRATIVE AND OTHER EXPENSES

	Year ended December 31,	
	2025	2024
	in € millions	
Personnel expenses	(32.8)	(31.0)
Legal and professional fees	(12.7)	(13.8)
Audit and accounting expenses	(8.0)	(7.6)
Marketing and other administrative expenses	(11.9)	(13.3)
Administrative and other expenses	(65.4)	(65.7)

Administrative and other expenses totaled €65 million in 2025, flat compared to €66 million in 2024. Administrative personnel expenses represent the largest component and totaled €33 million in 2025, slightly higher compared to €31 million in 2024. Administrative and other expenses also include expenses such as fees for legal, professional, consultancy, accounting and audit services, as well as sales, marketing, IT and other administrative expenses.

FINANCE EXPENSES

	Year ended December 31,	
	2025	2024
	in € millions	
Finance expenses	(243.0)	(235.2)

Finance expenses amounted to €243 million in 2025, increasing by 3% compared to €235 million in 2024. Finance expenses are primarily made up of interest expenses on bonds and bank debt and were impacted by refinancing activities executed throughout the period. During 2025, the Company raised €3.3 billion of new bonds, of which €2.4 billion were raised in the fourth quarter. The proceeds were partially utilized to repay €2.6 billion of bonds, mostly through tenders as part of liability management exercises and at maturity. Additionally, the Company drew bank loans in a net amount of €51 million. These measures extended the Company's debt maturity and strengthened the liquidity position, proactively securing funds to manage upcoming debt maturities. While the Company has seen improvements in its marginal cost of financing, the higher base interest rate environment still resulted in the Company raising debt at levels above its current cost of debt, resulting in higher financing expenses. Finance expenses were additionally impacted by lower interest income on the Company's liquidity position resulting from lower average base interest rates compared to 2024 and a lower average cash balance throughout most of the year. As of December 2025, AT's cost of debt stands at 2.3%, compared to 2% in December 2024. The average debt maturity is 3.7 years as of December 2025 (4.6 years including cash and liquid assets), compared to 3.8 years at the end of 2024, and the hedging ratio has remained broadly stable, at 97% as of December 2025.

OTHER FINANCIAL RESULTS

	Year ended December 31,	
	2025	2024
	in € millions	
Other financial results	(49.1)	(31.0)

AT recorded other financial results amounting to an expense of €49 million in 2025, compared to an expense of €31 million in 2024. The other financial results line item records the net change in the fair value of financial assets and liabilities, hedging instruments, and derivative instruments which are mainly non-recurring and mainly non-cash and thus the result varies from one period to another. Other financial results also include one-off finance related costs incurred to optimize the debt profile like those associated with debt repayments, and expenses related to new financing, currency hedging and others. The expenses in 2025 were mainly driven by costs associated with refinancing as well as a negative impact of changes in fair value of financial assets and liabilities, and derivatives, while in 2024 the results were mainly impacted by refinancing costs and costs related to pro-active hedging of the portfolio.

IMPAIRMENT OF GOODWILL

	Year ended December 31,	
	2025	2024
	in € millions	
Impairment of goodwill	(239.0)	(46.0)

AT conducts an impairment test once a year or when there is an indication of impairment of an asset. The impairment amount reflects the amount by which the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

AT recorded an adjustment of goodwill in the amount of €239 million in 2025, compared to €46 million recorded in 2024. As of December 2025, €414 million of goodwill is attributed to GCP and €445 million is attributed to the goodwill on TLG. The goodwill is mainly attributed to GCP's and TLG's deferred taxes which reduced due to the positive impact related to changes in the income tax law in Germany during 2025, effective from 2028, where the rate will gradually reduced from 15% currently to 10% until 2032. Goodwill was additionally impacted as a result of disposals. EPRA NAV KPI's exclude goodwill and therefore any change in the goodwill balance does not impact these KPIs.

TAXATION

	Year ended December 31,	
	2025	2024
	in € millions	
Current tax expenses	(129.1)	(124.5)
Deferred tax income (expenses)	458.7	(12.5)
Current and deferred tax income (expenses)	329.6	(137.0)

AT recorded current tax expenses amounting to €129 million in 2025, slightly higher compared to €125 million in 2024. Current tax expenses are comprised of both corporate income taxes and property taxes. Deferred tax income totaled €459 million in 2025, compared to an expense of €13 million in 2024. The deferred tax income recorded during the year was mainly the result of the one-time impact of the change in the German corporate tax rate, effective from 2028, whereby the rate gradually changes from currently 15% to 10% by 2032. This one-off, non-cash impact more than offset the deferred tax expenses recorded in 2025 as a result of the positive property revaluations recorded during the year.

RESULTS FOR THE YEAR & RESULTS PER SHARE

	Year ended December 31,	
	2025	2024
	in € millions	
Profit for the year	1,127.9	309.3
<i>Profit attributable to:</i>		
Owners of the Company	665.0	52.9
Perpetual notes investors	206.5	203.4
Non-controlling interests	256.4	53.0
Basic earnings per share (in €)	0.61	0.05
Diluted earnings per share (in €)	0.61	0.05
Weighted average basic shares (in millions)	1,093.9	1,093.5
Weighted average diluted shares (in millions)	1,096.1	1,094.8
Profit for the year	1,127.9	309.3
Other comprehensive loss	(225.0)	(3.6)
Total comprehensive income for the year	902.9	305.7

AT recorded a profit for 2025 amounting to €1,128 million, compared to €309 million in 2024. The profit was the combined result of positive property revaluations, strong operational performance, and one-off non-cash deferred tax income. Profit attributable to owners of the Company amounted to €665 million in 2025, compared to €53 million in 2024.

Profit attributable to perpetual notes investors amounted to €206.5 million in 2025, increasing slightly compared to €203.4 million in 2024. The increase is mainly due to higher coupon payments resulting from the new notes issued in 2024, as part of the perpetual note exchanges executed in that year, and increased coupons of non-called notes, which had a greater period impact in 2025 compared to 2024. The Company was able to partially mitigate the higher expected coupon payments in 2025 further through successful transactions in Q4 2025.

In October 2025 Aroundtown issued €700 million perpetual notes at a coupon of 5.25%. The proceeds of the issuance, combined with existing liquidity, were utilized to buy back €1.2 billion of higher coupon notes with an average coupon of 7%, thereby reducing the total perpetual notes balance by €510 million and reducing the annualized coupons by approx. €50 million. In addition, in December 2025 GCP issued €600 million of new perpetual notes with a coupon of 4.75% and utilized the proceeds to buy back €500 million of higher coupon notes, including through redemption call options executed after the reporting period and implying annualized coupon savings of approx. €7 million, as well as approx. €100 million of the 1.5% perpetual notes with first call date in June 2026, taking the first steps to refinance these notes. The impact of these transactions in the current period is limited, but have allowed the Company to significantly mitigate the future impact of higher coupons connected to the expected replacement of two of the Group's perpetual note series with first call dates in 2026. Further details can be found under the Equity section of this Board of Directors' report, and in the notes to the consolidated financial statements. Under IFRS accounting standards and AT's bond covenants, perpetual notes are fully classified as 100% equity whether they are called or not called.

The basic and diluted earnings per share amounted to €0.61 in 2025, increasing compared to a basic and diluted earnings per share of €0.05 in 2024.

In 2025, AT recorded a total comprehensive income of €903 million, compared to €306 million in 2024. The other comprehensive loss amounted to €225 million in 2025, compared to a loss of €4 million in 2024, mainly resulting from the foreign currency impacts related to hedging activities which not fully offset the movements related to the underlying liability, as well as from other foreign currency translation impacts such as those related to the London portfolio.

ADJUSTED EBITDA

	Year ended December 31,	
	2025	2024
	in € millions	
Operating profit	1,329.4	758.5
Total depreciation and amortization	17.7	20.2
EBITDA	1,347.1	778.7
Property revaluations and capital gains (losses)	(385.6)	125.4
Share of profit (loss) from investment in equity-accounted investees	(15.1)	42.5
Other adjustments ⁽¹⁾	3.6	5.2
Contribution of assets held for sale	(4.2)	(5.7)
Adjusted EBITDA before JV contribution	945.8	946.1
Contribution of joint ventures' adjusted EBITDA ⁽²⁾	53.5	68.3
Adjusted EBITDA	999.3	1,014.4

(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, extraordinary expenses, and some other minor adjustments. Additionally, in order to mirror the operational results of the Group, the results from investments in equity-accounted investees is subtracted as this also include the Group's share in non-operational results generated by these investees. Instead, to reflect their operational earnings, the Group includes in its adjusted EBITDA its share in the adjusted EBITDA generated by investments where the Group has a significant influence in accordance with its effective holding rate over the period.

In 2025, AT generated adjusted EBITDA before JV contribution totaling €946 million, stable compared to €946 million in 2024. The adjusted EBITDA before JV contribution was impacted by robust operational growth reflected in like-for-like rental growth of 3.0% which offset the impact from net disposals. Including the contribution of its JV's adjusted EBITDA, AT recorded an adjusted EBITDA of €999 million in 2025, lower by 1% compared to €1,014 million recorded in 2024. The decrease is mainly the result of lower operational

contribution from JV's which was driven primarily by non-linear payouts of some of these investments and had relatively stronger results in 2024. Further details on the JV's can be found under the Asset section of this Board of Directors' report, and in the notes to the consolidated financial statements.

AT's adjusted EBITDA also accounts for other adjustments in the amount of €3.6 million in 2025, compared to €5.2 million in 2024, which are related to share incentive plans for employees. Additionally, AT conservatively does not include the contributions from properties marked for disposal as they are intended to be sold and therefore, their contributions are nonrecurring. This adjustment amounted to €4.2 million in 2025, compared to €5.7 million in 2024.



FUNDS FROM OPERATIONS (FFO I, FFO II)

	Year ended December 31,	
	2025	2024
	in € millions	
Adjusted EBITDA before JV contribution	945.8	946.1
Finance expenses	(243.0)	(235.2)
Current tax expenses	(129.1)	(124.5)
Contribution to minorities ⁽¹⁾	(121.1)	(127.8)
Adjustments related to assets held for sale ⁽²⁾	1.8	2.3
Perpetual notes attribution	(206.5)	(203.4)
FFO I before JV contribution	247.9	257.5
Contribution of joint ventures' FFO I ⁽³⁾	40.1	58.0
FFO I	288.0	315.5
FFO I per share (in €)	0.26	0.29
Weighted average basic shares (in millions) ⁽⁴⁾	1,093.9	1,093.5
FFO I	288.0	315.5
Result from the disposal of properties ⁽⁵⁾	127.4	77.6
FFO II	415.4	393.1

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

(2) the net contribution which is excluded from the FFO amounts to €2.4 million in 2025 and €3.4 million in 2024

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

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

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

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

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 an FFO I of €288 million in 2025, decreasing by 9% compared to €316 million in 2024. The lower FFO I was mainly the result of higher finance expenses and a lower contribution from JV's, and was additionally impacted by slightly higher perpetual notes attribution. The contribution from assets held for sale, which is excluded from the FFO, amounted to €2.4 million in 2025 compared to €3.4 million in 2024.

AT reported an FFO I per share of €0.26 in 2025, decreasing by 10% compared to €0.29 in 2024.

AT recorded an FFO II of €415 million in 2025, higher compared to €393 million in 2024. The higher FFO II was mainly the result of the composition of disposals between the periods, with a higher disposal margin for the disposals in 2025, offsetting the impact of a lower FFO I. In 2025, the Group closed ca. €790 million of disposals at a 19% margin over total cost compared to €740 million in 2024, at a margin over cost of 12%.

CASH FLOW

	Year ended December 31,	
	2025	2024
	in € millions	
Net cash from operating activities	807.9	820.5
Net cash from investing activities	185.5	152.6
Net cash used in financing activities	(505.4)	(495.9)
Net changes in cash and cash equivalents	488.0	477.2
Cash and cash equivalents as at the beginning of the year	3,128.4	2,641.2
Other changes ⁽¹⁾	1.2	10.0
Cash and cash equivalents as at the end of the year	3,617.6	3,128.4

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

The Company generated €808 million of net cash from operating activities in 2025, lower by 2% compared to €821 million in 2024. The lower operational cash flow was mainly the result of lower dividends received, disposals, and slightly higher working capital needs, which offset the positive impact from operational growth.

The Company received €186 million of net cash from investing activities in 2025, higher compared to €153 million in 2024. In 2025 €1,017 million was received from disposals and cash proceeds from repayment of vendor loans, net of transaction costs and taxes. As of December 2025, only a small amount of vendor loans of less than €30 million remain outstanding. The Company used €832 million of cash primarily for capex and acquisition of investment properties, as well as for net investments in long-term financial assets and other assets, including real estate funds, co-investments, and PropTech opportunities. Further details on these investments can be found under the Asset section of this Board of Directors' report. As a result of certain additions in 2025 being connected to financial assets and equity accounted investees, their cashflow impact was limited.

€505 million of net cash was used in financing activities in 2025, compared to €496 million used in financing activities in 2024. In 2025 cash was mainly received from proceeds from the issuance of €3.3 billion nominal amount of new bonds, €1.3 billion nominal amount of new perpetual notes, and approx. €51 million in net new bank debt raised. The main uses of cash included approx. €2.6 billion in bond repayments, €1.8 billion of perpetual notes buybacks as part of a comprehensive transaction aimed at mitigating future coupon

payments. Other uses of cash included net finance expenses, perpetual notes coupon payments, loan amortizations, and payments made in regard to hedge relations, derivatives and others.

In total, €488 million of net cash was generated in 2025. Including other liquid assets, AT's liquidity position amounted to €4 billion as of December 2025, representing 27% of the total debt position.



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ASSETS

		Dec 2025	Dec 2024
	Note	in € millions	
Total Assets	(a)	33,690.6	33,619.9
Non-current assets	(a)	28,085.1	28,020.2
Investment property	(b)	24,916.0	24,375.3
Goodwill and intangible assets	(c)	879.9	1,119.6
Investment in equity-accounted investees	(d)	1,035.9	925.7
Long term financial investments and other assets	(e)	870.4	1,161.8

(a) Total assets

Total assets amounted to €33.7 billion as of December 2025, slightly higher compared to €33.6 billion as of December 2024. The increase in total assets was primarily driven by the positive impact of revaluation gains of the portfolio and operational profits, as well as cash raised through new bonds issuances, partially offset by net disposals, cash used for debt repayments and the partial utilization of cash for the perpetual notes buyback. Non-current assets totaled €28.1 billion as of December 2025, slightly higher compared to €28.0 billion as of December 2024.

(b) Investment property

Investment property is the largest item under non-current assets and amounted to €24.9 billion as of December 2025, 2% higher compared to €24.4 billion as of December 2024. The investment property was positively impacted by revaluations and additions, and partially offset by the impact of disposals.

The Company revalued the full portfolio as part of the 2025 annual report, resulting in €394 million of revaluation gains net of capex, and reflecting a like-for-like value growth of 1.6% net of capex and 3.1% including capex. Valuations are performed by independent internationally recognized valuers, PWC, JLL, Savills, CBRE, Cushman & Wakefield and Wüest Partner. More information on the valuation results and methodology used by valuers can be found in the Investment Property note (note 13) of the consolidated financial statements.

The Company closed disposals amounting to ca. €790 million in 2025, at a slight discount to book values of 1%. €575 million of disposals were signed during the year. The closed

disposals were completed at an average rental multiple of 20x, and comprised 43% residential, 34% office, 6% hotel, with the remainder comprising development, logistics, retail and other properties. The disposals were spread across the portfolio, with 30% in NRW, 19% in Berlin, 8% in Frankfurt, 6% in Bremen, and the remainder in non-core and other locations.

The Company added approximately €500 million of new investment properties in 2025, mainly comprising residential, office and hotel assets, primarily located in Germany and London. The acquisitions were primarily high-quality residential properties in London acquired through the TAC fund. Further additions are the result of obtaining control of assets previously held as loan-to-own positions or due to conversion of vendor loans into the underlying properties at significant discounts while retaining the initial cash payment.

Average valuation parameters	2025	2024
Rental multiple	20.1	19.8
Value per sqm	€2,657	€2,521

Valuation assumptions set by independent valuers	2025	2024
DCF method		
Rent growth p.a.	1.8%	1.9%
Discount rate	6.2%	6.3%
Capitalization rate	5.2%	5.1%

December 2025 Portfolio by asset type not incl. held for sale	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	8,397	2,907	13.0%	429	13.7	2,889	5.1%	4.3
Residential	8,118	3,412	3.2%	397	9.9	2,379	4.9%	NA
Hotel	4,936	1,467	2.5%	245	14.3	3,363	5.0%	13.1
Logistics/Other	438	395	8.4%	24	5.5	1,108	5.5%	5.3
Retail	1,163	495	13.3%	54	10.4	2,348	4.6%	4.9
Development rights & Invest ⁽²⁾	1,864							
Total	24,916	8,676	7.6%	1,149	11.7	2,657	5.0%	7.2
Total (GCP at relative consolidation)	21,577	7,267	8.2%	988	12.1	2,720	5.0%	7.3

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

(2) EPRA vacancy is excluding "Development rights & Invest" properties which includes around 700k of existing sqm with ca. 90% vacancy. Not including those which are in held for sale

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

(4) Based on existing leases

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

(c) Goodwill and intangible assets

Goodwill and intangible assets amounted to €0.9 billion as of December 2025, lower compared to €1.1 billion as of December 2024. The reduction was due to an impairment in the goodwill attributed to GCP and TLG, which was impacted by the positive changes related to the income tax law in Germany during Q3 2025, where the rate is gradually reduced from currently 15% to 10% until 2032, as explained in Impairment of goodwill above. Goodwill in the amount of €445 million is related to the TLG takeover and goodwill in the amount of €414 million is related to the consolidation of GCP. All EPRA NAV KPI's exclude the goodwill so any change in the goodwill balance has no impact on these KPI's.

(d) Investment in equity-accounted investees

Investment in equity-accounted investees totaled €1.0 billion as of December 2025, higher compared to €0.9 billion at the end of December 2024. This line item represents the Group's long-term investment in joint ventures, in which the Group has a significant influence, but which are not consolidated. The largest investment in this item and representing approx. half of the total balance of this item as of December 2025, is AT's stake in Globalworth, a leading publicly listed office landlord in Central Eastern European markets, mainly in Warsaw and Bucharest. AT's holding rate in Globalworth is slightly above 30% as of December 2025, 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 co-working company Mindspace Germany which operates 15 locations in Germany, of which 2 are rented from Aroundtown at market rent, and energy projects. Energy projects comprise of a strategic JV and cooperation with IP Innovative Power for energy projects, such as PV, EV, power stations and more. IP is a leading Energy as a Service (EaaS) platform, working with some of Europe's largest real estate groups. IP is part of a wider energy group with significant cross-border operations, focusing on the international development and investment of energy projects. The Company has also partnered with DEPA (the national Greek energy company) and other investors to establish a strong local presence and holds a minority stake in a project to develop a power plant.

(e) Long term financial investments and other assets

Long term financial investments and other assets in the amount of €870 million and other short term financial assets in the amount of €108 million are mainly comprised of long and short term financial investments, loans-to-own assets and vendor loans that are related to disposals.

As a result of the successful repayment of over €300 million and conversion to investment property of over €200 million during 2025, the balance of vendor loans, including short term

portion, has been reduced from €550 million as of December 2024 to approx. €30 million as of December 2025.

Vendor loans support the facilitation of transactions and were given to several selected buyers of assets that were sold. The loans are secured against the property sold at an initial LTV in the range of 40%-70% at the time of disposal and in case of default gives AT the ability to get the asset back with a penalty to the defaulted buyer (through a process involving a receiver).

Loan-to-own assets are asset-backed and yielding loans where, under certain conditions, the default of the loan will enable the Group to take over the underlying asset at a discount. Loan-to-own assets were provided to a diverse number of property owners and sourced through the Group's wide deal sourcing network established over the years. As of December 2025 the total loans-to-own balance, including short term, amounted to approx. €0.12 billion, compared to approx. €0.25 billion as of December 2024.

Financial investments included ca. €0.45 billion as of December 2025, broadly stable compared to €0.4 billion in December 2024. Financial investments comprise more than 20 investments mainly in real estate related funds such as Henderson Park, SC Lowy, LRC Group Funds, Stoneshield and investment in funds specialized among others in PropTech, digitalization and technology in the real estate and energy sectors such as noa, Fifth Wall, Flow, Venn, Mavik, and others.

The long-term financial investments and other assets also include ca. €75 million of tenant deposits which are used as a security for rent payments, ca. €30 million of receivables due to revenue straight-lining effect arising from rent-free periods granted to tenants, and in addition balances in relation to minority positions in real estate properties and other receivables.

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

	Dec 2025	Dec 2024
	in € millions	
Current assets	5,605.5	5,599.7
Cash and liquid assets ⁽¹⁾	4,033.5	3,642.1
Trade and other receivables	848.6	1,035.1
Assets held for sale ⁽²⁾	672.5	702.2

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

(2) excluding cash in assets held for sale

As of December 2025, current assets amounted to €5.6 billion, stable compared to €5.6 billion as of December 2024. The increase was mainly attributable to the higher balance of cash and liquid assets.

The balance of cash and liquid assets amounted to €4.0 billion as of December 2025, 11% higher compared to €3.6 billion as of December 2024. The increase in the liquidity position is mainly described in *Cash Flow* above, and was mainly due to new debt raised, net cash proceeds from disposals, operational profits, and repayment of vendor loans, partially offset by debt repayments and redemptions and cash used for the net buyback of perpetual notes. AT's strong liquidity position represents 27% of total debt.

Trade and other receivables amounted to €0.8 billion at year-end 2025, lower compared to €1 billion reported at year-end 2024. The largest components are operating cost and operational rent receivables, prepaid expenses, and tax assets, totaling approximately €740 million as of December 2025, compared to about €705 million in December 2024. Operating cost receivables relate to ancillary services and charges billed to tenants, including utilities and service costs such as heating, water, insurance, cleaning, and waste disposal. These receivables are generally settled once per year against tenants' advance payments and therefore correlate with the prepayments for ancillary services presented under short-term liabilities. Current assets also include financial assets with maturities of less than one year, comprising the current portion of loans-to-own assets, vendor loans, and other receivables. These totaled €108 million at year-end 2025, a decreased from roughly €330 million at year-end 2024, reflecting repayments and conversions into properties during 2025, as further described in the non-current assets section.

The assets held for sale balance amounted to €673 million as of December 2025, lower compared to €702 million as of December 2024. The decrease was mainly due to completed disposals, partially offset by new properties marked for disposal. The assets in held-for-sale are expected to be sold within the next 12 months. The expected proceeds will further strengthen the balance sheet, supporting further deleveraging.

LIABILITIES

	Dec 2025	Dec 2024
	in € millions	
Long and short term straight bonds	12,422.0	12,010.9
Long and short term loans and borrowings	2,529.2	2,501.1
Deferred tax liabilities (including those under held for sale)	1,604.9	2,120.9
Long and short term derivative financial instruments and other long-term liabilities	990.7	942.9
Other current liabilities ⁽¹⁾	1,122.0	1,034.4
Total Liabilities	18,668.8	18,610.2

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

As of December 2025, total liabilities amounted to €18.7 billion, slightly increasing from €18.6 billion at the end of December 2024. This increase was primarily driven by new debt raised, strengthening the Company's liquidity position to pro-actively address upcoming debt maturities. The higher debt balance was offset by debt repayments and a lower deferred tax liability balance, the latter reflecting the one-time impact of the German corporate tax rate change. Total debt from bonds and bank loans stood at €15 billion at the end of December 2025, compared to €14.5 billion as of December 2024.

During 2025, the Group issued €3.3 billion of new bonds and repaid €2.6 billion of bonds, mainly via bond redemptions and buybacks. In 2025 the group issued a new €750 million Series 41 bond, due May 2030, followed by a two separate taps in the amount of €150 million each, supported by strong investor demand. The 3.5% coupon of the Series 41 marked a meaningful improvement compared to the 4.8% coupon of the prior year issuance in Q3 2024. Furthermore, the Company issued an additional €850 million of senior unsecured notes at a 3.25% coupon in Q4 2025, with a maturity date in January 2031, further lowering the incremental cost of debt. The Company further diversified its funding sources and issued its Series 43, CHF 150 million bonds at a 1.5% coupon due November 2030, lower than the 1.7% coupon of its prior CHF issuance in Q1 2019, as well as Series 44, GBP 400 million bonds due December 2032, at a hedged Euro coupon of 3.5% until 2028, and afterwards 1.15% + 6 month Euribor, and Series 45, €500 million short duration notes with a 2 year maturity and low coupon fixed at 2.875% for the first year, and 0.8% + 3 month Euribor for the second. Lastly, in December 2025 GCP completed a €250 million tap

of its Series H bond maturing in 2032 and carrying a 2% coupon. In addition, the Company raised €51million in net new bank financing. These actions contributed to the proactive extension of the debt maturity profile and provides the Company with sufficient liquidity to deal with upcoming debt maturities. As of December 2025, AT's cost of debt stands at 2.3%, compared to 2% in December 2024 and the average debt maturity is 3.7 years (4.6 years including cash and liquid assets), compared to 3.8 years at the end of 2024. The Company additionally maintains approximately €0.9 billion in undrawn revolving credit facilities and holds €17.0 billion in unencumbered assets (excluding assets held-for-sale) available to secure additional financing if needed.

Deferred tax liabilities totaled €1.6 billion at the end of December 2025, a 24% decline from €2.1 billion at year-end 2024. The decrease mainly reflects a one-off non-cash adjustment resulting from the German corporate tax rate reduction enacted in 2025, effective from 2028, with the rate gradually declining from 15% to 10% by 2032. This reduced the theoretical tax on disposal gains and was partially offset by the impact of positive property revaluations. Deferred tax liabilities, which accounted for 9% of total liabilities, are non-cash items largely associated with revaluation gains, calculated under the assumption of future property disposals in the form of asset deals applying full corporate tax rates in the relevant jurisdictions.

Long- and short-term derivative financial instruments and other long-term liabilities amounted to €1.0 billion as of December 2025, compared to €0.9 billion at the end of December 2024. This category includes tenancy deposits, lease liabilities related primarily to right-of-use assets, and other non-current payables.

Other current liabilities totaled €1.1 billion at the end of December 2025, up from €1.0 billion at year-end 2024. The largest component is trade and other payables, mainly representing prepayments for ancillary services received from tenants, which correspond to the operating cost receivables reported under current assets. Other current liabilities also include tax payables, provisions, accrued expenses, and liabilities related to properties held for sale.

DEBT METRICS

Loan-To-Value (LTV)	Dec 2025	Dec 2024
	in € millions	
Investment property ⁽¹⁾	24,867.5	24,350.5
Investment property of assets held for sale	651.4	691.8
Investment in equity-accounted investees ⁽²⁾	810.5	708.2
Total value (a)	26,329.4	25,750.5
Total financial debt ⁽³⁾	14,951.2	14,512.0
Less: Cash and liquid assets ⁽³⁾	(4,033.5)	(3,642.1)
Net financial debt (b)	10,917.7	10,869.9
LTV (b/a)	41%	42%

Unencumbered assets	Dec 2025	Dec 2024
	in € millions	
Rent generated by unencumbered assets ⁽⁴⁾	811.5	825.8
Rent generated by the total Group ⁽⁴⁾	1,160.3	1,159.2
Unencumbered assets ratio	70%	71%

Interest Cover Ratio (ICR)	Year ended December 31,	
	2025	2024
	in € millions	
Finance expenses	243.0	235.2
Adjusted EBITDA ⁽⁵⁾	950.0	951.8
ICR	3.9x	4.0x

(1) including advance payments and deposits and owner-occupied property and excluding right-of-use assets

(2) including property related JV's

(3) including balances under held for sale

(4) annualized net rent including the contribution from joint venture positions and excluding the net rent from assets held for sale

(5) including the contributions from assets held for sale, excluding extraordinary expenses for uncollected hotel rents. Not including contributions from JV's

AT's prudent debt management, strong credit profile, and solid financial position are reflected in its robust debt metrics. The Group's loan-to-value (LTV) ratio was 41% as of December 2025, lower compared to 42% at year-end 2024. The Company continues to maintain a comfortable buffer relative to its bond covenant thresholds, underscoring its conservative leverage stance. The Board of Directors has established an internal long-term LTV guidance of 45%, well below covenant limits.

The Group's strong operational performance and financial discipline contributed to an interest coverage ratio (ICR) of 3.9x for 2025, compared to 4.0x in 2024. As of December 2025, AT had an unencumbered investment property ratio of 70% (based on rent), representing a total value of €17.0 billion (excluding assets held for sale). This substantial pool of unencumbered assets enhances financial flexibility and provides meaningful additional liquidity potential, complemented by undrawn revolving credit facilities.

In April 2025, S&P revised Aroundtown's credit rating by one notch from BBB+ to BBB with a stable outlook. The revision was driven by macroeconomic and geopolitical challenges that prolonged the market recovery and slowed the pace of disposals, thereby extending the timeframe needed to meet S&P's expectations. Over recent periods, AT has implemented a wide range of credit-strengthening measures, including disposals, dividend suspension, perpetual note tenders and exchanges, and liability management initiatives, which have mitigated much of the external pressure. Looking ahead, AT's highly diversified portfolio, with significant embedded upside potential, is expected to continue supporting operational growth and underpinning its credit metrics under S&P's methodology. In December 2025, S&P affirmed the BBB rating with a stable outlook.



EQUITY

	Dec 2025	Dec 2024
	in € millions	
Total equity	15,021.8	15,009.7
of which equity attributable to the owners of the Company	8,005.1	7,630.2
of which equity attributable to perpetual notes investors	3,946.5	4,540.6
of which non-controlling interests	3,070.2	2,838.9
Equity ratio	45%	45%

Total equity amounted to €15.0 billion at the end of December 2025, stable compared with €15.0 billion at year end 2024, primarily driven by the net profit generated during the period, and offset by the buyback of perpetual notes. Equity attributable to the Company's shareholders and to non controlling interests rose to €8.0 billion and €3.1 billion, respectively, up from €7.6 billion and €2.8 billion as of December 2024.

Perpetual notes totaled €3.9 billion as of December 2025, lower by 13% from the €4.5 billion as at year end 2024 due to buybacks and redemptions. Under IFRS, perpetual notes are classified as equity because they lack a contractual maturity date, are subordinated to all debt, do not carry default rights or covenants, and allow coupon deferral at the Company's discretion. As such, perpetual notes are treated as 100% equity irrespective of call decisions and therefore do not affect bond covenant calculations.

In 2025 the Group completed two perpetual note transactions. In October 2025 AT successfully issued a new €700 million perpetual note series at a 5.25% coupon, alongside a tender offer targeting higher coupon notes. Through this transaction, which comprised both the tender offer and the clean up calls, AT has repurchased €1.2 billion of notes. As a result, the total perpetual notional decreased by approximately €500 million. Furthermore, in December 2025 GCP issued a new €600 million perpetual note series at a 4.75% coupon, also alongside a tender. Through the tender, GCP bought back approx. €560 million of perpetual notes, of which around €460 million of higher coupon notes and around €100 million of the 1.5% perpetual notes with first call date in 2026, taking first steps to address these notes. In addition, after the reporting period GCP completed the redemption options of the outstanding balances of its 6.332%, 5.901% and 6.125% perpetual notes, in the amount of approx. €40 million. These transactions

were highly accretive, reducing annualized perpetual coupon payments, lowering the outstanding perpetual notes balance, pro-actively addressing upcoming first call dates, and strengthening AT's position under S&P's credit methodology. Perpetual notes remain a strategic component of AT's capital structure, offering a stabilizing buffer during periods of market volatility by allowing flexibility in the timing of refinancing. During expansion periods, they also provide a non dilutive source of capital for shareholders.



EPRA Performance Measures

The European Public Real Estate Association (EPRA) is the widely-recognized market standard guidance and benchmark provider for the European real estate industry. EPRA's best practices recommendations dictate the ongoing reporting of a set of performance metrics intended to enhance the quality of reporting by bridging the gap between the regulated IFRS reporting presented and specific analysis relevant to the European real

estate industry. These standardized EPRA performance measures provide additional relevant earnings, balance sheet and operating metrics, and facilitate for the simple and effective comparison of performance-related information across the industry. The information presented below is based on the Best Practice Recommendations by EPRA and on the materiality and importance of information.

in € millions unless otherwise indicated	2025	Change	2024
EPRA NRV	10,288.6	3%	10,032.3
EPRA NRV per share (in €)	9.4	3%	9.1
EPRA NTA	8,502.5	4%	8,165.4
EPRA NTA per share (in €)	7.8	5%	7.4
EPRA NDV	7,215.1	7%	6,772.7
EPRA NDV per share (in €)	6.6	6%	6.2
EPRA Earnings	256.3	(6%)	272.1
EPRA Earnings per share (in €)	0.23	(8%)	0.25
EPRA LTV	58.3%	(1.3%)	59.6%
EPRA LTV (including RETT)	54.4%	(1.3%)	55.7%
EPRA Net initial yield (NIY)	4.0%	-	4.0%
EPRA 'Topped-up' NIY	4.0%	(0.1%)	4.1%
EPRA Vacancy	7.6%	0.1%	7.5%
EPRA Vacancy including HFS and JV	8.0%	-	8.0%
EPRA Cost Ratio (including direct vacancy costs)	20.4%	0.2%	20.2%
EPRA Cost Ratio (excluding direct vacancy costs)	18.1%	0.1%	18.0%
EPRA Capital Expenditure (*)	922.5	20%	766.9

(*) including acquisitions and capex, for more details see the EPRA Performance Measures section of this report

EPRA NAV KPI'S

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

The EPRA NRV's purpose is to reflect the value of net assets required to re-build a company on a long-term basis assuming entities do not sell assets. Therefore, balance sheet items that are not expected to crystallize in normal circumstances such as the fair value movements of financial derivatives and deferred tax liabilities are added back to the equity.

Additionally, gross purchasers' costs are added back since this metric is aiming to reflect what would be needed to recreate a company through the investment markets based on its capital financing structure.

The EPRA NTA aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets, crystallizing certain levels of unavoidable deferred tax liabilities. Therefore, EPRA NTA excludes intangible assets and goodwill, and adds back the portion of deferred tax liabilities that is not expected to crystallize as a result of long-term hold strategy.

The EPRA NDV provides the shareholders with the value under the scenario that a company's assets are sold or its liabilities are not held until maturity. For this purpose, it assumes that deferred taxes, financial instruments and other adjustments are calculated to the full extent of their liability, net of any resulting tax.

	Dec 2025			Dec 2024		
	in € millions			in € millions		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the owners of the Company	8,005.1	8,005.1	8,005.1	7,630.2	7,630.2	7,630.2
Deferred tax liabilities ⁽¹⁾	1,421.8	1,259.4	-	1,857.5	1,597.3	-
Fair value measurement of derivative financial instruments ⁽²⁾	116.7	116.7	-	55.7	55.7	-
Goodwill in relation to TLG ⁽³⁾	(445.2)	(445.2)	(445.2)	(572.4)	(572.4)	(572.4)
Goodwill in relation to GCP ⁽⁴⁾	(413.7)	(413.7)	(413.7)	(525.4)	(525.4)	(525.4)
Intangibles as per the IFRS balance sheet ⁽⁵⁾	-	(19.8)	-	-	(20.0)	-
Net fair value of debt	-	-	68.9	-	-	240.3
Real estate transfer tax ⁽⁶⁾	1,603.9	-	-	1,586.7	-	-
NAV	10,288.6	8,502.5	7,215.1	10,032.3	8,165.4	6,772.7
Number of shares (in millions) ⁽⁷⁾		1,096.9			1,096.6	
NAV per share (in €)	9.4	7.8	6.6	9.1	7.4	6.2

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

The EPRA NAV KPIs were positively impacted by the profit attributable to the owners of the Company, driven primarily by the positive property revaluations, operational result, and deferred tax income, as explained in the respective items above. The reduction in goodwill, which was primarily the result of the one-off non-cash deferred tax income, had no impact on the EPRA KPIs as goodwill is excluded from the EPRA NAV KPIs.

EPRA NRV

The EPRA NRV amounted to €10.3 billion or €9.4 per share as of December 2025, both higher by 3%, compared to €10.0 billion or €9.1 per share as of December 2024. The higher EPRA NRV was mainly the result of higher shareholder equity as a result of the profit recorded during the year, partially offset by lower deferred tax liabilities and the adjustment impact for the fair value measurement of derivative financial instruments.

EPRA NTA

The EPRA NTA amounted to €8.5 billion or €7.8 per share as of December 2025, increasing by 4% and 5% respectively, compared to €8.2 billion and €7.4 per share as of December 2024, as explained in EPRA NRV above.

As EPRA NTA aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets, certain levels of deferred tax liabilities are assumed to be realized. As a result, AT only adds back the deferred tax liabilities with regards to its long-term portfolio. This item, as with EPRA NRV, is net of significant minority share in deferred tax liabilities as well as deferred tax assets on certain financial instruments in line with EPRA recommendations. The remaining portfolio is treated as follows:

Investment property of assets held for sale:

Assets held for sale are properties which are expected to be disposed within the next 12 months. Conservatively, deferred taxes on these properties are not added back, although Aroundtown has a track record of benefitting from a lower tax ratio for its disposals due to the disposal structure.

Retail portfolio:

Aroundtown actively seeks to reduce the share of retail assets in its portfolio on an opportunistic basis. Therefore, deferred tax liabilities related to main use retail properties are conservatively not added back.

GCP's portfolio cities classified as "Others":

Aroundtown follows GCP's approach to not add back deferred tax liabilities related to these properties.

Development rights & Invest portfolio:

As an additional value creation driver, Aroundtown pursues a selective development program which is designed to unlock further potential through identifying and selling development rights at high gains or developing at low risks with high pre-let ratios. Since the decision is based on an opportunistic basis, Aroundtown conservatively does not add back deferred tax liabilities related to these assets.

PORTFOLIO ITEMS	Dec 2025			
	in € millions unless otherwise indicated	Fair value ⁽¹⁾	as % of total portfolio	as % of deferred tax added back to EPRA NTA per classification
Portfolio to be held long term		21,558.1	84%	80% ⁽²⁾
Investment property of assets held for sale		651.4	2%	0%
Retail portfolio (main use)		935.0	4%	0%
GCP's Portfolio cities classified as "Others"		939.4	4%	0%
Development rights & Invest portfolio ⁽³⁾		1,438.5	6%	0%
Total		25,567.4	100%	

(1) fair value breakdown according to exact portfolio classification may vary following the main use approach used to determine the deferred tax

(2) excluding the significant minority share in DTL and others

(3) includes only properties classified as main-use development and, in addition, only GCP's development rights in Germany

EPRA NDV

The EPRA NDV amounted to €7.2 billion or €6.6 per share as of December 2025, increasing by 7% and 6% respectively compared and €6.8 billion or €6.2 per share at year-end 2024. EPRA NDV increase was due to the higher shareholders equity as a result of the profit recorded during the year, partially offset by lower net fair value of debt which resulted from lower market volatility and lower interest rates compared to December 2024. Although this change negatively impacts the EPRA NDV, the Company views these developments as strongly positive.

EPRA EARNINGS*

	Year ended December 31,	
	2025	2024
	in € millions	
Earnings per IFRS income statement	1,127.9	309.3
Property revaluations and capital gains (losses)	(385.6)	125.4
Impairment of goodwill	239.0	46.0
Changes in fair value of financial assets and liabilities, buy-backs and early repayment costs, net	30.2	0.8
Deferred tax expense (income)	(458.7)	12.5
Perpetual notes attribution	(206.5)	(203.4)
Share of profit (loss) from investment in equity-accounted investees	(15.1)	42.5
Adjustment for investment in equity-accounted investees ⁽¹⁾	40.1	58.0
EPRA Earnings contribution to minorities ⁽²⁾	(115.0)	(119.0)
EPRA Earnings	256.3	272.1
Weighted average basic shares (in millions) ⁽³⁾	1,093.9	1,093.5
EPRA Earnings per share (in €)	0.23	0.25
Bridge to FFO I		
Add back: Total depreciation and amortization	17.7	20.2
Add back: Finance-related costs	18.9	30.2
Add back: Other adjustments	3.6	5.2
Less: FFO items related to minorities ⁽²⁾	(6.1)	(8.8)
Less: FFO contribution from asset held for sale	(2.4)	(3.4)
FFO I	288.0	315.5
FFO I per share (in €)	0.26	0.29

(1) including AT's share in joint venture positions.

(2) adjusting for the minority share in GCP's FFO adjustments

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

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

EPRA Earnings is intended to serve as a key indicator of the Group's underlying operational profits for the year in the context of a European real estate company. Given AT's strategic joint venture investments, the proportional share in these joint venture investments' EPRA Earnings for the year is included in accordance with the average holding rate for the period. As Funds from Operations (FFO I) is the widely-recognized industry standard KPI for operational performance, an additional reconciliation from the EPRA Earnings calculation to the FFO I is provided above.

EPRA Earnings amounted to €256 million in 2025, decreasing by 6% compared to €272 million in 2024. EPRA Earnings per share amounted to €0.23 in 2025, lower by 8% compared to €0.25 per share in 2024. The decrease was mainly due to lower contribution from equity accounted investees, higher finance expenses, and higher perpetual notes attribution.

EPRA LTV*

EPRA LTV		Dec 2025		
in € millions	Consolidated (as reported)	Share of joint ventures	Material non- controlling interests	Proportionate consolidation
Total financial debt ⁽¹⁾	14,951.2	649.1	(1,741.0)	13,859.3
Foreign currency derivatives	14.7	-	(5.5)	9.2
Equity attributable to perpetual notes investors	3,946.5	-	(458.7)	3,487.8
EPRA Gross debt	18,912.4	649.1	(2,205.2)	17,356.3
Less:				
Cash and liquid assets ⁽¹⁾	(4,033.5)	(127.9)	628.9	(3,532.5)
EPRA Net debt	14,878.9	521.2	(1,576.3)	13,823.8
Investment property (incl. advance payments and excl. right-of-use assets)	24,794.3	1,143.5	(3,595.5)	22,342.3
Investment property of assets held for sale	651.4	-	(35.7)	615.7
Owner-occupied property	73.2	-	(17.8)	55.4
Intangibles as per the IFRS balance sheet	21.0	-	(1.3)	19.7
Net receivables, financial investments, and other ⁽¹⁾	169.0	65.6	(85.8)	148.8
Financial assets	148.2	381.8	(5.9)	524.1
EPRA Total property value	25,857.1	1,590.9	(3,742.0)	23,706.0
Real Estate Transfer Tax (RETT)	1,816.2	84.2	(212.3)	1,688.1
EPRA Total property value (including RETT)	27,673.3	1,675.1	(3,954.3)	25,394.1
EPRA LTV	57.5%			58.3%
EPRA LTV (including RETT)	53.8%			54.4%

(1) including balances under held for sale

* EPRA BPR adjustments not disclosed, including adjustments for share of material associates, have zero value

EPRA LTV*

EPRA LTV		Dec 2024		
in € millions	Consolidated (as reported)	Share of joint ventures	Material non- controlling interests	Proportionate consolidation
Total financial debt ⁽¹⁾	14,512.0	653.1	(1,826.0)	13,339.1
Foreign currency derivatives	(144.0)	-	3.0	(141.0)
Equity attributable to perpetual notes investors	4,540.6	-	(462.4)	4,078.2
EPRA Gross debt	18,908.6	653.1	(2,285.4)	17,276.3
Less:				
Cash and liquid assets ⁽¹⁾	(3,642.1)	(113.6)	610.1	(3,145.6)
EPRA Net debt	15,266.5	539.5	(1,675.3)	14,130.7
Investment property (incl. advance payments and excl. right-of-use assets)	24,248.6	1,137.7	(3,536.9)	21,849.4
Investment property of assets held for sale	691.8	10.9	(98.0)	604.7
Owner-occupied property	101.9	-	(18.1)	83.8
Intangibles as per the IFRS balance sheet	21.8	-	(1.8)	20.0
Net receivables, financial investments, and other ⁽¹⁾	96.6	68.4	(45.8)	119.2
Financial assets	784.3	296.5	(54.9)	1,025.9
EPRA Total property value	25,945.0	1,513.5	(3,755.5)	23,703.0
Real Estate Transfer Tax (RETT)	1,801.5	80.7	(214.8)	1,667.4
EPRA Total property value (including RETT)	27,746.5	1,594.2	(3,970.3)	25,370.4
EPRA LTV	58.8%			59.6%
EPRA LTV (including RETT)	55.0%			55.7%

(1) including balances under held for sale

* EPRA BPR adjustments not disclosed, including adjustments for share of material associates, have zero value

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 Group'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. Under IFRS, the Group's perpetual notes are considered as equity as they do not have a maturity date, are subordinated to all debt types and do not carry covenants. As a result, the Group views its LTV metric as a more suitable measure of leverage, as it more closely matches the LTV under its debt covenants. AT also presents EPRA LTV (including RETT). EPRA LTV is presented on a fully consolidated (as reported) basis, and on a proportionate consolidated basis.

EPRA LTV amounted 58.3% as of December 2025, lower compared to 59.6% as of December 2024. EPRA LTV was positively impacted by property revaluations during the period and disposal proceeds, including the collection of vendor loans, and the suspension of dividends. Furthermore, whereas the regular LTV was negatively impacted by the buyback of perpetual notes during 2025, the inclusion of these notes as debt under EPRA LTV methodology reduced the impact on this metric. EPRA LTV (including RETT) amounted to 54.4% as of December 2025, lower compared to 55.7% as of December 2024.



EPRA NET INITIAL YIELD (NIY) AND 'TOPPED-UP' NIY*

	Dec 2025	Dec 2024
	in € millions	
Investment property	24,916.0	24,375.3
Investment property of assets held for sale	651.4	691.8
Share of JV investment property ⁽¹⁾	1,078.1	1,078.6
Less: Classified as Development rights & Invest	(1,864.5)	(1,716.8)
Complete property portfolio	24,781.0	24,428.9
Allowance for estimated purchasers' costs ⁽¹⁾	1,860.7	1,845.0
Grossed up complete property portfolio value	26,641.7	26,273.9
End of period annualized net rental income ⁽¹⁾	1,247.4	1,239.5
Operating costs ⁽²⁾	(189.6)	(186.4)
Annualized net rent, after non-recoverable costs	1,057.8	1,053.1
Notional rent expiration of rent-free periods or other lease incentives	11.4	12.7
Topped-up net annualized rent	1,069.2	1,065.8
EPRA NIY	4.0%	4.0%
EPRA 'TOPPED-UP' NIY	4.0%	4.1%

(1) including AT's share in joint venture positions

(2) to reach annualized operating costs, cost margins were used for each respective period

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

The EPRA Net Initial Yield (NIY) is calculated by subtracting the non-recoverable operating costs from the net rental income as of the end of the period and dividing the result by the fair value of the full property portfolio plus an allowance for estimated purchasers' costs. EPRA 'Topped-up' NIY is an additional calculation that factors into consideration the effects of rent-free period and other lease incentives. Given the strategic investment in joint venture positions, they are proportionately consolidated in accordance with the holding rate at the end of the period.

The EPRA NIY was 4.0% as of December 2025, stable compared to 4.0% as of December 2024. As property revaluations were mainly driven by operational growth reflected in the like-for-like rental growth of 3.0%, and like-for-like value growth of 1.6%, the impact of revaluations was limited. EPRA 'Topped-up' NIY amounted to 4.0% as of year-end 2025, slightly lower compared to 4.1% as of year-end 2024.

EPRA VACANCY

EPRA VACANCY	Dec 2025	Dec 2024
	in € millions	
Estimated Rental Value (ERV) of the vacant space	94.2	93.4
End of period annualized net rental income rent including vacancy rented at ERV	1,242.9	1,239.7
EPRA VACANCY	7.6%	7.5%

EPRA VACANCY INCLUDING HFS AND JV ⁽¹⁾	Dec 2025	Dec 2024
	in € millions	
Estimated Rental Value (ERV) of the vacant space including HFS and share in JV	107.9	107.0
End of period annualized net rental income including vacancy rented at ERV including HFS and share in JV	1,355.1	1,343.1
EPRA VACANCY INCLUDING HFS AND JV	8.0%	8.0%

(1) in 2025 AT updated the methodology to include held for sale, also in the comparative period

EPRA Vacancy is an operational measure that calculates a real estate company's economic vacancy rate as based on the prevailing market rental rates. It is calculated by dividing the market rental value of the vacant space in the portfolio by the market rental value of the entire portfolio, including vacancy at market rents. The EPRA Vacancy including HFS and JV further includes the EPRA Vacancy of properties held for sale and AT's share in joint venture investments, including its holding in Globalworth, the leading publicly listed office landlord in Central and Eastern European markets, mainly in Warsaw and Bucharest.

EPRA Vacancy stood at 7.6% as of December 2025, compared to 7.5% as of December 2024. EPRA Vacancy including HFS and JV stood at 8.0% as of December 2025, stable compared to 8.0% as of December 2024.

In line with EPRA's guideline, the vacancy excludes properties which are undergoing material repositioning or full development and thus included in the portfolio line item under Development rights & Invest. Please see "EPRA Vacancy" in the APM section of this report for more details on the Company's methodology. The vacancy of the development & invest portfolio is ca. 90% of the existing area.



Paris

EPRA COST RATIOS*

	Year ended December 31,	
	2025	2024
	in € millions	
Administrative and other expenses	65.4	65.7
Maintenance and refurbishment	55.2	55.0
Ancillary expenses and purchased services, net	(12.9)	(13.1)
Personnel expenses	63.9	63.0
Other operating costs	64.9	63.7
Depreciation and amortization	17.7	20.2
Share of equity-accounted investees ⁽¹⁾	21.0	22.1
Exclude:		
Depreciation and amortization	(17.7)	(20.2)
EPRA Costs (including direct vacancy costs)	257.5	256.4
Direct vacancy costs ⁽¹⁾	(28.1)	(28.6)
EPRA Costs (excluding direct vacancy costs)	229.4	227.8
Revenue	1,543.1	1,542.3
Less: Operating and other income	(360.2)	(361.4)
Add: Share of net rental income from equity-accounted investees ⁽¹⁾	81.1	87.4
Net rental income	1,264.0	1,268.3
EPRA Cost Ratio (including direct vacancy costs)	20.4%	20.2%
EPRA Cost Ratio (excluding direct vacancy costs)	18.1%	18.0%

(1) including AT's share in joint venture positions

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

The EPRA Cost Ratios provide an overview of a company's operating cost structure and provide for increased comparability across companies. The cost ratios are derived by dividing the administrative expenses and property operating expenses (including non-recoverable service charges) by the net rental income. The ratio is calculated both including and excluding the direct vacancy costs. Given the strategic importance of its joint venture investments, AT includes in its calculations their relative contributions at the average holding rate during the year.

The EPRA cost ratios were 20.4% including direct vacancy costs and 18.1% excluding direct vacancy costs in 2025, compared to 20.2% and 18.0% in 2024 respectively. The EPRA cost ratios were impacted by the result of the like-for-like net rental growth, efficiency gains, and the disposal and acquisitions of assets.

EPRA CAPITAL EXPENDITURE*

	Year ended December 31,	
	2025	2024
	in € millions	
EPRA property-related capex		
Acquisitions	501.1	421.0
Investment properties:		
Expansion capex	197.3	137.6
Tenant improvements	91.4	84.0
Other capex	132.7	124.3
Total capex	421.4	345.9
EPRA property-related capex	922.5	766.9

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

EPRA property-related capex is made up of expenditures made in relation to acquisitions, expansion capex, tenant improvements and other capex. EPRA property-related capex amounted to €923 million in 2025, higher by 20% compared to €767 million in 2024, mainly due to the higher amount of acquisitions and higher capex. Further explanations on the acquisition and capex can be found in the notes above.

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

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

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

Adjusted EBITDA Calculation

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

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

FUNDS FROM OPERATIONS I (FFO I)

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

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

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

In FY 2020 and FY 2021, Aroundtown additionally showed *FFO I before extraordinary Covid adjustment* and *FFO I per share before extraordinary Covid adjustment* (named as FFO

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

Funds From Operations (FFO I) Calculation

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

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

FFO I Per Share Calculation

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

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

FUNDS FROM OPERATIONS II (FFO II)

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

Funds From Operations II (FFO II) Calculation

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

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

RENTAL YIELD AND RENT MULTIPLE

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

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

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

Rental Yield and Rent Multiple Calculation

(a) End of period annualized net rental income ¹⁾
(b) Investment property ¹⁾
.....
(=) (a/b) Rental yield

(=) (b/a) Rent multiple

1) Excluding properties classified as Development rights & Invest

LOAN-TO-VALUE (LTV)

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

LTV Calculation

(+) Investment property (incl. advance payments and deposits and owner-occupied property and excl. right-of-use assets) ¹⁾
(+) Investment property of assets held for sale
(+) Investment in equity-accounted investees ²⁾
.....
(=) (a) Total value

(+) Total financial debt ³⁾
(-) Cash and liquid assets ⁴⁾
.....
(=) (b) Net financial debt

(=) (b/a) LTV

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

EQUITY RATIO

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

Equity Ratio Calculation

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

UNENCUMBERED ASSETS RATIO

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

Unencumbered Assets Ratio Calculation

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

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

INTEREST COVER RATIO (ICR)

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

ICR Calculation

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

 (=) (b/a) ICR

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

ICR, Including Extraordinary Expenses for Uncollected Hotel Rents Calculation

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

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

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

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

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

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

EPRA NRV and EPRA NRV Per Share Calculation

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

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

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

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

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

Equity attributable to the owners of the Company
(+) Deferred tax liabilities ¹⁾
(+/-) Fair value measurement of derivative financial instruments ²⁾
(-) Goodwill in relation to TLG ³⁾
(-) Goodwill in relation to GCP ⁴⁾
(-) Intangibles as per the IFRS balance sheet ⁵⁾
(=) (a) EPRA NTA ⁶⁾

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

EPRA NDV and EPRA NDV Per Share Calculation

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

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

EPRA LOAN-TO-VALUE (EPRA LTV)

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

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

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

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

1) The components are described under the LTV section

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

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

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

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

EPRA EARNINGS

The EPRA Earnings is defined by the European Public Real Estate Association (EPRA) as the earnings from operational activities and serves as an indicator of a company's underlying operational profits for the period in context of a European real estate company. Aroundtown calculates its EPRA Earnings by deducting from the Earnings per IFRS income statement, the Property revaluations and capital gains (losses) and Impairment of goodwill, non-cash and non-linear profit or loss items, adding back Changes in fair value of financial assets and liabilities, buy-backs and early repayment costs, net a non-cash and non-operational expense item, taking out Deferred tax (expense) / income deducting the Share of profit (loss) from investment in equity-accounted investees and adding back their recurring earnings called Adjustment for investment in equity-accounted investees and deducting EPRA Earnings contribution to minorities. With regard to Adjustment for investment in equity-accounted investees, given Aroundtown's strategic joint venture investments, the proportional share in these joint venture investments' EPRA Earnings for the year is included in accordance with the average holding rate throughout the year. Prior to the third quarter of 2021, these contributions were mostly attributed to GCP. Starting from July 1, 2021, GCP is consolidated in AT's financial accounts and the minority share in GCP's EPRA Earnings is deducted instead. EPRA updated the BPR guidelines in September 2024, introducing an updated methodology for calculating EPRA Earnings. The updated methodology includes now an Adjustment for perpetual notes attribution, starting FY 2024.

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

As FFO I is the widely-recognized indicator for a company's

operational performance, an additional reconciliation is provided from the *EPRA Earnings* to the *FFO I*. In this regard, on top of *EPRA Earnings*, *Total depreciation and amortization*, *Finance-related costs* and *Other adjustments* are added back. *Other adjustments* are made up of share-based payments and previously included one-off expenses related to TLG merger. Furthermore, *FFO items related to minorities and FFO contribution from assets held for sale* are deducted. *FFO items related to minorities* refers to Aroundtown's share in GCP's FFO I bridge adjustment for its depreciation, finance-related costs and other FFO adjustments, additionally adjusting for the minority share in these adjustments starting from the third quarter of 2021. In-line with the updated EPRA Earnings methodology, which now includes the Adjustment for perpetual notes attribution, such adjustment is no longer required in the bridge.

In the FY 2024 report, AT presented calculations under both the old and updated methodologies. Starting with this report, AT will only disclose figures based on the updated methodology. For reference, the old methodology was reported in the FY 2024 report as "EPRA Earnings (excl. perp.)".

EPRA Earnings and EPRA Earnings Per Share Calculation ^(*)

Earnings per IFRS income statement
(-) Property revaluations and capital gains (losses) ¹⁾
(-) Impairment of goodwill
(-) Changes in fair value of financial assets and liabilities, buy-backs and early repayment costs, net ²⁾
(-) Deferred tax (expense) / income ³⁾
(-) Perpetual notes attribution ⁴⁾
(-) Share of profit (loss) from investment in equity-accounted investees ^{5) 6)}
(+) Adjustment for investment in equity-accounted investees ^{6) 7)}
(-) EPRA Earnings contribution to minorities ⁸⁾
(=) (a) EPRA Earnings
(b) Weighted average basic shares ⁹⁾
(=) (a/b) EPRA Earnings per share

- 1) Named as „Fair value adjustments, capital gains and other income“ in FY 2017, and „Property revaluations and capital gains“ in FY 2018, 2019, 2020, 2021 and 2022. Named as „Property revaluations and capital (losses) / gains“ in FY 2023
- 2) Named as „Changes in fair value of financial assets and liabilities, net“ in FY 2017, 2018, 2019, 2020 and 2021
- 3) Named as „Deferred tax expense“ in FY 2017, 2018, 2019, 2020 and 2021. Named as „Deferred tax income (expenses)“ in FY 2022 and „Deferred tax income“ in FY 2023
- 4) Following EPRA methodology update Adjustment for perpetual notes attribution is included in the EPRA Earnings calculation starting FY 2024
- 5) Named as „Share in profit from investment in equity-accounted investees“ in FY 2017, 2018, 2019 and 2020, „Share of profit from investment in equity accounted investees“ in FY 2021 and 2022, and „Share of (loss) / profit from investment in equity accounted investees“ in FY 2023
- 6) In FY 2017, 2018 and 2019, share of profit from investment in equity-accounted investees and adjustment for investment in equity-accounted investees were summed up and presented in a single line item called „Adjustments for investment in equity-accounted investees“
- 7) Including AT's share in joint venture positions. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021 GCP is consolidated.
- 8) Additionally adjusting for the minority share in GCP's FFO to EPRA Earnings bridge. Named as „Contribution from minorities“ in FY 2017 and „Contribution to minorities“ in FY 2018, 2019 and 2020
- 9) 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

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

EPRA NET INITIAL YIELD (NIY) AND EPRA 'TOPPED-UP' NIY

The EPRA Net Initial Yield (NIY) and EPRA 'Topped-up' NIY are comparable yield measures provided by EPRA for portfolio valuations. The *EPRA NIY* calculation begins by subtracting the non-recoverable *Operating costs* from *End of period annualized net rental income* which includes Aroundtown's share in joint venture positions' net rental income and net rental income from assets held for sale. In order to reach annualized operating costs, Aroundtown uses cost margins for each respective periods. This *Annualized net rent, after non-recoverable costs* is divided by the *Grossed up complete property portfolio value* which is the sum of *Complete property portfolio* and *Allowance for estimated purchasers' costs*. The *Complete property portfolio* is the sum of *Investment property*, *Investment property of assets held for sale* and *Share of JV investment property*, excluding the part of the portfolio that is *Classified as Development rights & Invest*. On the other hand, *EPRA 'Topped-up' NIY* divides the *Topped-up net annualized rent* which includes additionally *Notional rent expiration of rent-free periods or other lease incentives* by the *Grossed up complete property portfolio value*.

EPRA NIY and 'TOPPED-UP' NIY Calculation ^(*)

(+) Investment property
(+) Investment property of assets held for sale ¹⁾
(+) Share of JV investment property ²⁾
(-) Classified as Development rights & Invest ³⁾
(=) Complete property portfolio
(+) Allowance for estimated purchasers' costs ⁴⁾
(=) (a) Grossed up complete property portfolio value
(+) End of period annualized net rental income ^{4) 5)}
(-) Operating costs ⁶⁾
(=) (b) Annualized net rent, after non-recoverable costs
(+) Notional rent expiration of rent-free periods or other lease incentives
(=) (c) Topped-up net annualized rent
(=) (b/a) EPRA NIY
(=) (c/a) EPRA 'TOPPED-UP' NIY

- 1) Named as „Investment properties of assets held for sale“ in FY 2017, 2018 and 2019
 - 2) Named as „Share of GCP investment property“ in FY 2017
 - 3) Named as „Classified as development rights and new buildings“ in FY 2018 and 2019. Prior to that, such classification did not exist
 - 4) Including AT's share in joint venture positions
 - 5) Including the net rent contribution of assets held for sale
 - 6) To reach annualized operating costs, cost margins were used for each respective periods
- ^(*) 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.

EPRA COST RATIOS

The EPRA Cost Ratios are key benchmarks provided by Aroundtown in line with EPRA guidelines in order to enable meaningful measurement of changes in its operating costs, as well as to provide for increased comparability across companies. The *EPRA Costs* is derived by adding together the *Administrative and other expenses, Maintenance and refurbishment, Ancillary expenses and purchased services, net, Personnel expenses, Other operating costs* and *Share of equity-accounted investees* which refers to Aroundtown's share in joint venture positions' EPRA costs (including direct vacancy costs). Prior to the third quarter of 2021, these contributions were mostly attributed to GCP. Starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts. The EPRA Costs exclude *Depreciation and amortization* if included above. To reach *EPRA Cost Ratio (including direct vacancy costs)*, the sum is then divided by the *Net rental income*, which is derived by deducting from the *Revenue*, the *Operating and other income* but adding *Share of net rental income from equity-accounted investees*, reflecting Aroundtown's share in joint venture positions' net rental income. Similar to the EPRA Costs, prior to the third quarter of 2021, these contributions from joint venture positions were mostly attributed to GCP. Starting from July 1, 2021, GCP is consolidated in Aroundtown's financial accounts. The *EPRA Cost Ratio (excluding direct vacancy costs)* is derived by dividing the *EPRA Costs (excluding direct vacancy costs)*, which deducts *Direct vacancy costs (including Aroundtown's share in joint venture positions' direct vacancy costs)* from *EPRA Costs (including direct vacancy costs)*, by the *Net rental income*.

EPRA Cost Ratios Calculation ^(*)	
(+)	Administrative and other expenses
(+)	Maintenance and refurbishment
(+)	Ancillary expenses and purchased services, net ^{1) 2)}
(+)	Personnel expenses ²⁾
(+)	Other operating costs ²⁾
(+)	Depreciation and amortization ²⁾
(+)	Share of equity-accounted investees ³⁾
Exclude: ⁴⁾	
(-)	Depreciation and amortization
<hr/>	
(=)	(a) EPRA Costs (including direct vacancy costs)
<hr/>	
(-)	(b) Direct vacancy costs ³⁾
<hr/>	
(=)	(c=a-b) EPRA Costs (excluding direct vacancy costs)
<hr/>	
(+)	Revenue
(-)	Operating and other income
(+)	Share of net rental income from equity-accounted investees ³⁾
<hr/>	
(=)	(d) Net rental income ⁴⁾
<hr/>	
(=)	(e=a/d) EPRA Cost Ratio (including direct vacancy costs)
<hr/>	
(=)	(f=c/d) EPRA Cost Ratio (excluding direct vacancy costs)

- 1) Named as „Net Ancillary expenses and purchased services“ in FY 2019 and FY 2020
- 2) These items were summed up and presented together as „Operational expenses“ in FY 2017 and FY 2018
- 3) Including AT's share in joint venture positions. GCP contributed to this line item until June 30, 2021. Starting from July 1, 2021 GCP is consolidated
- 4) Prior to IFRS 16 reclassification, ground rents were excluded from EPRA Costs in FY 2017 and 2018. Following the reclassification, ground rents are no longer part of operating expenses

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

EPRA CAPITAL EXPENDITURE

The EPRA capital expenditure disclosure aims to provide a detailed analysis of the Company's capital expenditures. *Acquisitions* represent the amount spent for the purchase of investment properties including capitalized transaction costs. *Expansion* capex represent projects that are targeted at creating additional income drivers or significant value creation potential which result in additional lettable space or significant enhancement of the existing space. Additionally includes GCP's pre-letting modification and modernization capex. *Tenant improvements* represent fit-out works that are targeted at retaining existing tenants and/or attracting new tenants, increasing the quality of the asset and the tenant structure. *Other capex* represent ongoing capital expenditures that are targeted at sustaining the high quality of assets as well as improving sustainability standards to reduce energy consumption, CO₂ emissions, and the associated CO₂ tax, benefitting both AT and its tenants. These projects include green installations such as solar panels, combined heat and power engines and electric vehicle charging stations as well as green refurbishments such as roof, insulation and lighting replacements. Other capex also includes GCP's repositioning capex.

EPRA Property-Related Capex Calculation ^(*)	
(a)	Acquisitions
Investment properties:	
(+)	Expansion capex
(+)	Tenant improvements
(+)	Other capex
<hr/>	
(=)	(b) Total capex
<hr/>	
(=)	(c=a+b) EPRA property-related capex

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

Responsibility Statement

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

Disclaimer

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

By order of the Board of Directors, March 4, 2026



Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



Berlin

Consolidated Financial Statements

Consolidated statement of profit or loss

	Note	Year ended December 31,	
		2025	2024
		in € millions	
Revenue	6	1,543.1	1,542.3
Property revaluations and capital gains (losses)	7	385.6	(125.4)
Share of profit (loss) from investment in equity-accounted investees	16	15.1	(42.5)
Property operating expenses	8	(549.0)	(550.2)
Administrative and other expenses	9	(65.4)	(65.7)
Operating profit		1,329.4	758.5
Impairment of goodwill	14	(239.0)	(46.0)
Finance expenses	10	(243.0)	(235.2)
Other financial results	10	(49.1)	(31.0)
Profit before tax		798.3	446.3
Current tax expenses	11.2	(129.1)	(124.5)
Deferred tax income (expenses)	11.4	458.7	(12.5)
Profit for the year		1,127.9	309.3
Profit attributable to:			
Owners of the Company		665.0	52.9
Perpetual notes investors		206.5	203.4
Non-controlling interests		256.4	53.0
Profit for the year		1,127.9	309.3
Net earnings per share attributable to the owners of the Company (in €)			
Basic earnings per share	12.1	0.61	0.05
Diluted earnings per share	12.2	0.61	0.05

Consolidated statement of other comprehensive income

	Note	Year ended December 31,	
		2025	2024
		in € millions	
Profit for the year		1,127.9	309.3
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss, net of tax:</i>			
Foreign operations – foreign currency translation difference, net of investment hedges of foreign operations		(84.6)	21.5
Cash flow hedges and cost of hedging		(145.0)	(25.4)
<i>Items that will not be reclassified to profit or loss, net of tax:</i>			
Revaluation of property, plant and equipment		4.6	0.3
Total comprehensive income for the year		902.9	305.7
Total comprehensive income attributable to:			
Owners of the Company		463.1	43.1
Perpetual notes investors		206.5	203.4
Non-controlling interests		233.3	59.2
Total comprehensive income for the year		902.9	305.7

Consolidated statement of financial position

	Note	As at December 31,	
		2025	2024
		in € millions	
ASSETS			
Investment property	13	24,916.0	24,375.3
Goodwill and intangible assets	14	879.9	1,119.6
Investment in equity-accounted investees	16	1,035.9	925.7
Property and equipment	15	171.1	209.3
Advance payments and deposits		87.8	85.9
Derivative financial assets	25.4.1	72.3	82.0
Long term financial investments and other assets	17	870.4	1,161.8
Deferred tax assets	11.4	51.7	60.6
Non-current assets		28,085.1	28,020.2
Cash and cash equivalents	25.3.2	3,617.6	3,128.4
Short-term deposits		60.5	81.2
Financial assets at fair value through profit or loss	25.1	351.5	431.3
Trade and other receivables	18	848.6	1,035.1
Derivative financial assets	25.4.1	50.9	220.3
Assets held for sale	13.2.2	676.4	703.4
Current assets		5,605.5	5,599.7
Total assets		33,690.6	33,619.9

Consolidated statement of financial position (continued)

	Note	As at December 31,	
		2025	2024
		in € millions	
EQUITY			
Share capital	19.1.1	15.4	15.4
Treasury shares	19.1.2	(2,889.0)	(2,891.0)
Retained earnings and other reserves		10,878.7	10,505.8
Equity attributable to the owners of the Company		8,005.1	7,630.2
Equity attributable to perpetual notes investors	19.2.1	3,946.5	4,540.6
Equity attributable to the owners of the Company and perpetual notes investors		11,951.6	12,170.8
Non-controlling interests	19.3.1	3,070.2	2,838.9
Total equity		15,021.8	15,009.7
LIABILITIES			
Straight bonds	21.3	10,819.3	10,629.0
Loans and borrowings	21.1	2,351.0	2,134.1
Derivative financial liabilities	25.4.1	411.3	256.9
Long term financial liabilities and other payables	22	523.1	543.9
Deferred tax liabilities	11.4	1,577.3	2,098.0
Non-current liabilities		15,682.0	15,661.9
Current portion of straight bonds	21.3	1,602.7	1,381.9
Current portion of loans and borrowings and loan redemptions	21.1	178.2	310.5
Trade and other payables	24	790.1	689.4
Tax payable		99.9	98.0
Provisions for other liabilities and accrued expenses		217.6	234.4
Derivative financial liabilities	25.4.1	56.3	142.1
Liabilities associated with assets held for sale	13.2.2	42.0	92.0
Current liabilities		2,986.8	2,948.3
Total liabilities		18,668.8	18,610.2
Total equity and liabilities		33,690.6	33,619.9

The Board of Directors of Aroundtown SA authorized these consolidated financial statements for issuance on March 4, 2026

Frank Roseen
Executive Director



Jelena Afxentiou
Executive Director



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

Consolidated statement of changes in equity

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
	Note	in € millions									
Balance as at January 1, 2025		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 year		-	-	-	-	665.0	665.0	206.5	871.5	256.4	1,127.9
Other comprehensive income for the year, net of tax		-	(60.8)	(141.1)	-	-	(201.9)	-	(201.9)	(23.1)	(225.0)
Total comprehensive income for the year		-	(60.8)	(141.1)	-	665.0	463.1	206.5	669.6	233.3	902.9
Transactions with owners of the Company											
Contributions and distributions											
Equity settled share-based payment and other effects		-	2.0	-	2.0	-	4.0	-	4.0	-	4.0
Total contributions and distributions		-	2.0	-	2.0	-	4.0	-	4.0	-	4.0
Changes in ownership interests											
Transactions with, initial consolidation, deconsolidation, contributions from and distributions to non-controlling interests (NCI)	19.3.1	-	-	-	-	(21.9)	(21.9)	-	(21.9)	(2.0)	(23.9)
Total changes in ownership interests		-	-	-	-	(21.9)	(21.9)	-	(21.9)	(2.0)	(23.9)
Transactions with perpetual notes investors											
Payment to perpetual notes investors		-	-	-	-	-	-	(220.0)	(220.0)	-	(220.0)
Buyback of perpetual notes	19.2.2	-	(70.3)	-	-	-	(70.3)	(1,845.0)	(1,915.3)	-	(1,915.3)
Issuance of perpetual notes	19.2.2	-	-	-	-	-	-	1,264.4	1,264.4	-	1,264.4
Total transactions with perpetual notes investors		-	(70.3)	-	-	-	(70.3)	(800.6)	(870.9)	-	(870.9)
Balance as at December 31, 2025		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

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

Consolidated statement of changes in equity (continued)

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
	Note	in € millions									
Balance as at January 1, 2024		15.4	5,073.7	20.2	(2,893.3)	5,427.3	7,643.3	4,756.9	12,400.2	2,749.5	15,149.7
Profit for the year		-	-	-	-	52.9	52.9	203.4	256.3	53.0	309.3
Other comprehensive income for the year, net of tax		-	17.3	(27.1)	-	-	(9.8)	-	(9.8)	6.2	(3.6)
Total comprehensive income for the year		-	17.3	(27.1)	-	52.9	43.1	203.4	246.5	59.2	305.7
Transactions with owners of the Company											
Contributions and distributions											
Equity settled share-based payment and other effects		-	(1.0)	-	2.3	-	1.3	-	1.3	-	1.3
Total contributions and distributions		-	(1.0)	-	2.3	-	1.3	-	1.3	-	1.3
Changes in ownership interests											
Initial consolidations and deconsolidations	19.3.1	-	-	-	-	-	-	-	-	37.5	37.5
Transactions with and dividends distributed to non-controlling interests (NCI)	19.3.1	-	-	-	-	8.6	8.6	-	8.6	(7.3)	1.3
Total changes in ownership interests		-	-	-	-	8.6	8.6	-	8.6	30.2	38.8
Transactions with perpetual notes investors											
Payment to perpetual notes investors		-	-	-	-	-	-	(122.0)	(122.0)	-	(122.0)
Buyback and exchange of perpetual notes	19.2.2	-	(66.1)	-	-	-	(66.1)	(2,917.6)	(2,983.7)	-	(2,983.7)
Issuance of perpetual notes	19.2.2	-	-	-	-	-	-	2,619.9	2,619.9	-	2,619.9
Total transactions with perpetual notes investors		-	(66.1)	-	-	-	(66.1)	(419.7)	(485.8)	-	(485.8)
Balance as at December 31, 2024		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

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

Consolidated statement of cash flows

	Note	Year ended December 31,	
		2025	2024
		in € millions	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1,127.9	309.3
Adjustments to the profit:			
Depreciation and amortization	14, 15	17.7	20.2
Property revaluations and capital (gains) losses	7	(385.6)	125.4
Share of (profit) loss from investment in equity-accounted investees	16.1	(15.1)	42.5
Impairment of goodwill	14	239.0	46.0
Finance expenses and other financial results	10	292.1	266.2
Current and deferred tax (income) expenses	11	(329.6)	137.0
Share-based payment	20.2	3.6	5.2
Change in working capital		(50.9)	(55.3)
Dividend received	16	28.0	36.8
Tax paid		(119.2)	(112.8)
Net cash from operating activities		807.9	820.5
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, equipment and intangible assets		(20.4)	(19.3)
Proceeds from disposals of investment property and proceeds from investees	13.2.1	1,017.1	730.0
Acquisitions of investment property and associates, investment in capex and advances paid	13.1	(693.3)	(492.9)
Investments in traded securities and other financial assets, net		(117.9)	(65.2)
Net cash from investing activities		185.5	152.6

Consolidated statement of cash flows (continued)

	Note	Year ended December 31,	
		2025	2024
		in € millions	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of straight bonds, net	21.3	3,175.0	1,117.0
Buyback and redemption of straight bonds	21.3.1	(2,651.3)	(1,193.1)
Payments to perpetual notes investors and buybacks made, net	19.2.2	(870.9)	(485.8)
Proceeds of loans from financial institutions and others, net	21.4	51.0	301.1
Amortizations of loans from financial institutions and others	21.4	(23.9)	(21.3)
Transactions with, contributions from and distributions to non-controlling interests, net		(4.0)	(3.0)
Proceeds in connection with hedge relations, derivatives and others, net		47.1	22.5
Interest and other financial expenses paid, net	21.4	(228.4)	(233.3)
Net cash used in financing activities		(505.4)	(495.9)
Net changes in cash and cash equivalents			
Cash and cash equivalents as at January 1		3,128.4	2,641.2
Assets held for sale – change in cash	13.2.2	(2.7)	(1.0)
Effect of movements in exchange rates on cash held		3.9	11.0
Cash and cash equivalents as at December 31		3,617.6	3,128.4

Notes to the consolidated financial statements

For the year ended December 31, 2025

1. GENERAL

1.1 Incorporation and principal activities

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

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

These consolidated financial statements for the year ended December 31, 2025, consist of the financial statements of the Company and its investees (the “Group”).

1.2 Group rating

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

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

1.3 Definitions

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

The Company	Aroundtown SA
The Group	The Company and its investees
Subsidiaries	Companies that are controlled by the Company (as defined in IFRS 10) and whose financial statements are consolidated with those of the Company
Associates and Joint Ventures	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company’s investment therein is included in the consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, joint venture entities and associates
GCP	Grand City Properties S.A. (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, additionally see note 23
The reporting period	The financial year ended on December 31, 2025

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated financial statements were authorized for issuance by the Company's Board of Directors on March 4, 2026.

2.2 Basis of measurement

The consolidated financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the measurement of the following:

- Financial assets at fair value through profit or loss;
- Investment property is measured at fair value;
- Owner-occupied properties are measured at fair value;
- Investment in equity-accounted investees – measured using the equity method;
- Derivative financial assets and liabilities – measured at fair value;
- Assets and liabilities classified as held for sale – measured at fair value less costs to sell, when applicable;
- Deferred tax assets and liabilities – measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS as adopted by the EU requires from management the exercise of judgment, to make estimates and assumptions that influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on current knowledge available at that time. Actual results may differ from such estimates.

The estimates and underlying assumptions are reassessed on a regular basis. Revisions in accounting estimates are recognized in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

• Leases

Property lease classification (the Group as lessor)

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease terms not constituting a major part of the economic life of the properties and the present value of the minimum lease payments not amounting to substantially all of the fair value of the properties, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

• Revenue from contracts with customers

Determination of performance obligations

In relation to the services provided to tenants of investment property as part of the lease agreements into which the Group enters as a lessor, the Group has determined that the promise is the overall property management service and that the service performed each day is distinct and substantially the same. Although the individual activities that comprise the performance obligation vary significantly throughout the day and from day to day, the nature of the overall promise to provide management service is the same from day to day. Therefore, the Group has concluded that the services to tenants represent a series of daily services that are individually satisfied over time, using a time-elapsing measure of progress, because tenants simultaneously receive and consume the benefits provided by the Group. With respect to the sale of property, the Group concluded the goods and services transferred in each contract constitute a single performance obligation.

Principal versus agent considerations (services to tenants)

The Group arranges for certain services provided to tenants of investment property included in the contract the Group enters into as a lessor, to be provided by third parties.

The Group has determined that it controls the services before they are transferred to tenants, because it has the ability to direct the use of these services and obtain the benefits from them. In making this determination, the Group has considered that it is primarily responsible for fulfilling the promise to provide these specified services because it directly deals with tenants' complaints and it is primarily responsible for the quality or suitability of the services. Therefore, the Group has concluded that it is the principal in these contracts. In addition, the Group has concluded that it transfers control of these services over time, as services are rendered by the third-party service providers, because this is when tenants receive and, at the same time, consume the benefits from these services.

Determining the timing of revenue recognition on the sale of property

The Group has evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract and legal advice from the Group's external counsels in various jurisdictions. The Group has generally concluded that contracts relating to the sale of completed property are recognized at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

- **Business combinations**

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary. When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Estimates and assumptions

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the

carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when these consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- *Valuation of investment property* - The Group uses external valuation reports issued by independent professionally qualified valuers to determine the fair value of its investment property. Changes in its fair value are recognized in the consolidated statement of profit or loss.

The fair value measurement of investment property requires valuation experts and the Company's management to use certain assumptions regarding rates of return on the Group's assets, future rent, occupancy rates, contract renewal terms, the probability of leasing vacant areas, asset operating expenses, the tenants' financial stability and the implications of any investments made for future development purposes in order to assess the future expected cash flows from the assets. Any change in the assumptions used to measure the investment property could affect its fair value.

- *Valuation of financial assets and liabilities* - Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.
- *Taxes* - Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Deferred tax liabilities predominantly relate to the investment property. These are non-cash items that are largely tied to revaluation gains, and consider the theoretical future property disposals in the form of asset deals with a tax rate applied based on the nominal rate in the jurisdiction of the property.

- *Impairment of financial assets measured at amortized cost* - When measuring expected credit loss (ECL) the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.
- *Property leases - estimating the incremental borrowing rate* - The Group cannot readily determine the interest rate implicit in leases where it is the lessee, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available.
- *Impairment of non-financial assets (property, equipment and intangible assets)* - When there is an indication that an asset may be impaired or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU)'s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If

no such transactions can be identified, an appropriate valuation model is used. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

- *Impairment of goodwill* - Goodwill is not amortized but is reviewed for impairment at least once a year. For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs (or groups of CGUs) expected to benefit from the synergies of the business combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is lower than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is non-reversible in subsequent periods.
- *Legal claims* - In estimating the likelihood of outcome of legal claims filed against the Company and its investees, the Group relies on the opinion of their legal counsels. These estimates are based on the legal counsels' best professional judgment, taking into account the stage of proceedings and historical legal precedents in respect of the different issues. Since the outcome of the claims will be determined in court, the results could differ from these estimates.

2.4 Functional and presentation currency

The Group's 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. For each investee, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss, with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognized in Other Comprehensive Income (OCI) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, liability, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates prevailing at the dates of the transactions are used. The exchange differences arising on translation for consolidation are recognized in other comprehensive income under the header of foreign operations – foreign currency translation difference, net of investment hedges of foreign operations and accumulated in the equity as share premium and capital reserves. Upon disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

As at December 31, 2025, the Group's main foreign exchange rates versus the euro were as follows:

	EUR/GBP ("British Pound")	EUR/USD ("US Dollar")
December 31, 2025	0.873	1.175
December 31, 2024	0.829	1.039
Average rate during the year 2025	0.857	1.130
Average rate during the year 2024	0.847	1.082
Changes (in %):		
Year ended December 31, 2025	5.2%	13.1%
Year ended December 31, 2024	(4.6%)	(6.0%)

3. MATERIAL ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

There were some new and amendments to standards and interpretations which are applicable for the first time in 2025, but either not relevant or do not have a material impact on the consolidated financial statements of the Group.

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

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

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

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

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

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

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

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

at that date between market participants under prevailing economic conditions.

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

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

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

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date it ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity attributed to owners of the Company.

When the Group loses control over a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests and other components of equity, and is recognized in the consolidated statement of profit or loss under 'Property revaluations and capital gains'.

When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the

relevant assets (i.e., reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or IAS 28 Investments in Associates and Joint Ventures.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied by all entities in the Group.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the Group.

3.3 Property acquisitions not part of business combination

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not determined to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities of the entity based on their relative values at the acquisition date. Such a transaction or event does not give rise to goodwill.

3.4 Business combinations and goodwill

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure non-controlling interests in the acquiree that are present ownership interests and entitle

their holders to a proportionate share of the entity's net assets in the event of liquidation, at fair value or at the proportionate share of the acquiree's identifiable net assets. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

Acquisition-related costs are expensed as incurred and included in administrative and other expenses in the consolidated statement of profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date and included as part of the consideration transferred in a business combination. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

When the Group acquires a business, it assesses the identifiable assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits*, respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date; and

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Any excess amount identified between the fair value of the asset or liability and their carrying amount upon initial recognition is amortized in accordance with the accounting treatment applicable to the respective underlying asset or liability.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed upon the business combination. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain (defined as a "bargain purchase") is immediately recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs or groups of CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Each unit or group of units to which the goodwill is allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and not be larger than an operating segment as defined by IFRS 8.

At the Group, each real estate property generally meets the requirements for classification as a CGU. As part of internal management, the real estate properties are grouped under managed portfolio clusters (TLG and GCP which is a public company, and the rest). These portfolio clusters are the lowest level within the Group at which goodwill is monitored for internal management purposes hence the impairment test is performed at property portfolio level of the acquiree. Other cash-generating assets that are expected to benefit

from the synergies of the business combination and form part of the recoverable amount (e.g., investment in financial assets) are included within the same CGU.

Goodwill is subsequently measured at cost less any accumulated impairment losses (that are non-reversible in following years) as described above in the Estimates and assumptions section (part of note 2.3) and is not subject to amortization. An impairment testing is performed on an annual basis and whenever events or circumstances indicate on impairment arise.

Where goodwill has been allocated to a CGU or a group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the CGU or group of CGUs. A single real estate asset that forms part of the CGU under a managed portfolio cluster that is monitored together for internal management purposes does not constitute an operation within this group of CGUs. As such, disposals of single properties do not result in a derecognition of goodwill.

3.5 Investments in associates and equity-accounted investees

The Group's interest in equity - accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is an arrangement in which two or more parties have interest with joint control, and the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for under the equity method. They are initially recognized at cost, which includes transaction costs. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as an investment surplus, which is included within the carrying amount of the investment. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

The results and assets and liabilities of associates and equity-accounted investees are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the consolidated statement of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. In the event of changes in the net assets of an investee that are recognized directly in the investee's equity, the Group accounts these for as equity transaction in the consolidated financial statements.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. In the event of impairment indicators, the entire carrying amount of the investment (including the investment surplus) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount; any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When an entity in the Group transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Group's consolidated financial statements, however only to the extent of interests in the associate that are not related to the Group.

3.6 Revenue recognition

The Group's key sources of income include:

- Rental income
- Revenue from contracts with customers – services to tenants including management charges and other expenses recoverable from tenants
- Other revenue

The accounting for each of these elements is discussed below:

Rental income

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss due to its operating nature, except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are capitalized to the investment property and recognized as an expense over the lease term on the same basis as the lease income.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognized as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

Revenue from services to tenants

For investment property held primarily to earn rental income, the Group enters as a lessor into lease agreements that fall within the scope of IFRS 16. These agreements include certain ancillary services offered to tenants (i.e., customers). The consideration charged to tenants for these services includes fees and reimbursement of certain expenses incurred. These services are specified in the lease agreements and separately invoiced. The Group has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15. The Group allocates the consideration in the contract to the separate lease and revenue (non-lease) components on a relative stand-alone selling price basis.

In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

The Group arranges for third parties to provide certain of these services to its tenants. The Group concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer and therefore records this revenue on a gross basis.

Other revenue

Other revenue includes mainly management fee, consulting fees as well as income from loans in connection with real estate transactions.

3.7 Finance income and expenses and other financial results

Finance expenses comprise of interest expense on bank loans, third party borrowings and bonds, and presented net from finance income that comprises of interest income on funds invested including on cash deposits.

The interest portion of the lease payment is part of the "Interest and other financial expenses paid, net" in the consolidated statements of cash flows.

Other financial results represent changes in the time value of provisions, changes in the fair value of traded securities, gains or losses on derivative financial instruments, borrowing and redemption costs, loan arrangement fees, dividend income and other one-time payments.

Financial expenses are recognized as they are incurred in the consolidated statement of profit or loss, using the Effective Interest Rate (EIR) method.

Interest and other financial expenses paid are presented in the cash flows arise from financing activities, net of interest income received in cash.

3.8 Current tax and property taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in tax

returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Property taxation includes taxes on the holding of real estate properties.

3.9 Deferred tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - Is not a business combination; and
 - At the time of the transaction, affected neither accounting nor taxable profit or loss and did not give rise to equal taxable and deductible temporary differences.

The amount of such unrecognized deferred tax on temporary differences arising from Initial Recognition Exemptions ("IRE Amount") shall be examined in subsequent periods. Upon reduction in the temporary difference of the underlying asset or liability, the IRE Amount should decrease accordingly, but not permanently, and therefore could reverse over time.

- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries of the Group.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets

are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date in the relevant jurisdiction where the assumed theoretical settlement applies. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

In accounting for the deferred tax relating to the lease, the Group considers both the lease asset and liability separately. The Group separately accounts for the deferred taxation on the taxable temporary difference and the deductible temporary difference, which upon initial recognition, are equal and offset to zero. Deferred tax is recognized on subsequent changes to the taxable and temporary differences. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if there is new information about changes in facts and circumstances. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

3.10 Property and equipment

Owner-occupied properties are measured at fair value less accumulated depreciation and accumulated impairment losses recognized after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

The rest of property and equipment items are measured at cost less accumulated depreciation and impairment losses.

Equipment includes furniture, fixtures and office equipment and is measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognized in profit or loss using the straight line method over the useful lives of each part of an item of equipment.

The annual depreciation rates used for the current and comparative periods are as follows:

	%
Furniture, fixtures and office equipment	3.25-50
Buildings	2-4

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on

the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss.

3.11 Goodwill and intangible assets

The intangible assets of the Group consist of goodwill and software. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses and the applied accounting policy is elaborated in the business combinations and goodwill section.

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

Other intangible assets that are acquired by the Group and have definite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

	%
Software	20 – 50

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.12 Deferred income

Deferred income represents income which relates to future periods.

- **Prepayments**

The Group receives prepayments from tenants for ancillary services and other charges (heating, water, insurance, cleaning etc.) on a monthly basis. These prepayments received from tenants are mainly settled once a year against the operating cost receivables. By the time of settlement, the prepayment and operating costs receivable balances are presented gross in the consolidated statement of financial position.

3.13 Investment property

Investment property comprises completed property and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment property comprises principally properties that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Investment property that comprises a portion that is occupied for use by, or in the operations of, the Group, and that can be sold separately or leased under financial lease, shall be accounted for separately as owner-occupied property as per IAS 16 or IFRS 16, depending on the case, and classified as property and equipment in the consolidated statement of financial position.

Investment property is measured initially at cost, including directly attributable expenditure such as transfer taxes, professional fees for legal services and other transaction costs.

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Transfers are made to (or from) investment property only when there is evidence of a change in use (such as commencement of development or inception of an operating lease to another party). For a transfer from investment property to inventories, the deemed cost for

subsequent accounting is the fair value at the date of change in use. If an inventory property becomes an investment property, the difference between the fair value of the property at the date of transfer and its previous carrying amount is recognized in profit or loss. The Group considers as evidence the commencement of development with a view to sale (for a transfer from investment property to inventories) or inception of an operating lease to another party (for a transfer from inventories to investment property). For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, equipment and intangible assets up to the date of change in use.

Investment property is derecognized either when has been disposed of (i.e. at the date the recipient obtains control of the investment property in accordance with the requirements for determining when a performance obligation is satisfied in IFRS 15) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in 'Property revaluations and capital gains' in the consolidated statement of profit or loss in the period of derecognition. In determining the amount of consideration to be included in the gain or loss arising from the derecognition of investment property, the Group considers the effects of variable consideration, the existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any) in accordance with the requirements for determining the transaction price in IFRS 15. Refer to the note 3.14 "Non-current assets held for sale" on the accounting for investment property classified by held for sale.

3.14 Non-current assets classified as held for sale

The Group classifies non-current assets (principally investment property) and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale (except for investment property measured at fair value) are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present

condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset, and the sale is expected to be completed within one year from the date of the classification.

Investment property held for sale continues to be measured at fair value. Assets and liabilities classified as held for sale are presented separately in the consolidated statement of financial position.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

3.15 Financial instruments

A financial instrument is any contract that gives right to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

1) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. See note 3.6.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortized cost (debt instruments)
2. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
3. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
4. Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Gains or losses are recognized in profit or loss when the asset is de-recognized, modified or impaired refer to expected credit loss model in determined impairment.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon de-recognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other financial results in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of

principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss.

Dividends on equity instruments are recognized as revenue in the consolidated statement of profit or loss when the right of payment has established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the term of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified entirely as a financial asset at fair value through profit or loss.

3) De-recognition

Financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily de-recognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

4) Impairment of financial assets

The Group recognizes an allowance for expected credit loss for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group or when there is a breach of financial covenants by the debtor. Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Financial liabilities

1) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs and are subsequently expensed via EIR.

2) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are

also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

3) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

(c) Interbank Offered Rates (IBOR) Reform

IBOR reform Phase 2 requires, as a practical expedient, for changes to the basis for determining contractual cash flows that are necessary as a direct consequence of IBOR reform to be treated as a change to a floating rate of interest, provided the transition from IBOR to a risk-free rate (RFR) takes place on a basis that is 'economically equivalent'. To qualify as 'economically equivalent', the terms of the financial instrument must be the same before and after transition except for the changes required by IBOR reform. For changes that are not required by IBOR reform, the Group applies judgement to determine whether they result in the financial instrument being derecognized. Therefore, as financial instruments

transition from IBOR to RFRs, the Group applied judgement to assess whether the transition had taken place on an economically equivalent basis. In making this assessment, the Group considered the extent of any changes to the contractual cash flows as a result of the transition and the factors that had given rise to the changes, with consideration of both quantitative and qualitative factors. Factors of changes that are economically equivalent include: changing the reference rate from an IBOR to a RFR; changing the reset days between coupons to align with the RFR; adding a fallback to automatically transition to an RFR when the IBOR ceases; and adding a fixed credit spread adjustment based on that calculated by the International Swaps and Derivatives Association (ISDA) or which is implicit in the market forward rates for the RFR.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.17 Mandatory convertible notes

Mandatory convertible notes are classified as equity, and coupon related to the noteholders is recognized in the consolidated statement of changes in equity. Both the noteholders and the Company may convert the notes into Company's shares using a fixed ratio that does not vary with changes in fair value. At maturity, the unconverted notes are mandatorily converted into shares. The Company may, at its sole discretion, elect to defer the payment of interest on the notes (Arrears of Interest). Arrears of Interest are presented as liability and must be paid by the Company upon conversion event and should not compound interest. Issuance costs incurred are deducted from the initial carrying amount of the notes.

3.18 Treasury shares

When own shares are repurchased, the amount of the consideration paid including direct acquisition costs is recognized as a deduction from equity. Repurchased own shares are classified as treasury shares, presented in the treasury share reserve and are not revaluated after the acquisition. When treasury shares are subsequently sold or delivered, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented in the share premium.

3.19 Perpetual notes

Perpetual notes have no maturity date and may only be redeemed by the Group, at its sole discretion, on certain dates. The perpetual notes are recognized as equity attributable to its holders, which forms part of the total equity of the Group. The Company may, at its sole discretion, elect to defer the payment of interest on the notes (referred to as Arrears of Interest). Arrears of Interest must be paid by the Company upon the occurrence of certain events, including but not limited to, dividends, distributions or other payments made to instruments such as the Company's ordinary shares, which rank junior to the perpetual notes. Upon occurrence of such an event, any arrears of Interest would be re-classified as a liability in the Group's consolidated financial statements. The deferred amounts shall not bear interest.

3.20 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swap and cross-currency swap contracts, to hedge its foreign currency risks, interest rate risks and fair value risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized commitment.
- Cash flow hedges when hedging the exposures to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or

a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

- Hedges of a net investment in foreign operations.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group uses to hedge that quantity of hedge item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for and further described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI and accumulated in the hedge reserves, while any ineffective portion is recognized immediately in the consolidated statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The forward element is recognized in OCI and accumulated in a separate component of equity under other reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount

of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently become a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the cash flows hedge occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Fair value hedges

The change in the fair value of a hedging instrument is recognized in the consolidated statement of profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the consolidated statement of profit or loss.

In cases that the Group designates only the spot element of swap contracts as a hedging instrument, the forward element is recognized in OCI and accumulated in a component of equity under cost of hedging reserve as time period related element and amortized to the consolidated statement of profit or loss over the hedged period.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

Hedge of net investments in foreign operations

Hedges of a net investment in a foreign operation, including a hedge of monetary item that is accounted for as part of the net investment, are accounted for as follows:

- The Group designates only the spot element of a non-derivative financial liability and forward contracts as the hedging instrument. The forward element is recognized in OCI and accumulated in a separate component of equity under cost of hedging reserve as time period related element and amortized to the consolidated statement of profit or loss over the hedged period.

- Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as OCI while any gains or losses relating to the ineffective portion are recognized in the consolidated statement of profit or loss.
- On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statement of profit or loss.

Interbank offered rates (IBOR) reform

The Group applies the temporary reliefs provided by the IBOR reform Phase 1 amendments, which enable its hedge accounting to continue during the period of uncertainty, before the replacement of an existing interest rate benchmark with a risk-free rate (RFR). For the purpose of determining whether a forecast transaction is highly probable, the reliefs require it to be assumed that the IBOR on which the hedged cash flows are based is not altered as a result of IBOR reform. The reliefs end when the Group judges that the uncertainty arising from IBOR reform is no longer present for the hedging relationships that are referenced to IBORs. This applies when the hedged item has already transitioned from IBOR to an RFR.

3.21 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and in the consolidated statement of cash flow comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.22 Property operating expenses

This item includes operating costs that can be recharged to the tenants and direct management costs of the properties. Maintenance expenses for the upkeep of the property in its current condition, as well as expenditure for repairs are charged to the consolidated statement of profit or loss. Refurbishment that takes place subsequent to the property valuation, thus excluded in its additional value, will also be stated in this account, until the next property valuation.

3.23 Operating segments

The Group's reportable segments, as defined under IFRS 8, are based on the information provided to the Chief Operating Decision Maker (CODM) for resource allocation and performance assessment. These segments consist of the Commercial Portfolio, which

includes office, hotel, and other commercial properties primarily in Germany and the Netherlands, and the GCP Portfolio, focused on residential real estate in densely populated areas, predominantly in Germany and London. The Commercial Portfolio consists of assets leased to business tenants and is influenced by economic conditions in the commercial real estate market. The GCP Portfolio, focused on residential living solutions, operates under distinct regulatory environments and is subject to different economic factors, with a diverse tenant base and more granular lease structures. Each segment is managed separately due to their differing operational characteristics, regulatory environments, and customer bases.

3.24 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period and marked as “reclassified”.

3.25 Earnings per share

Earnings per share are calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period. Basic earnings per share only include shares that were outstanding during the period. Potential ordinary shares (convertible securities such as convertible debentures, warrants and share-based payments for employee) are only included in the computation of diluted earnings per share when their conversion decreases earnings per share or increases loss per share from continuing operations. Further, potential ordinary shares that are converted during the period are included in diluted earnings per share only until the conversion date and from that date in basic earnings per share. The Company's share in earnings of investees is included based on the diluted earnings per share of the investees, multiplied by the number of shares held by the Company.

3.26 Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

3.27 Provisions for other liabilities and accrued expenses

Provisions are recognized when there is a present obligation, either legal or constructive, vis-à-vis third parties as a result of a past event, if it is probable that a claim will be asserted, and the probable amount of the required provision can be reliably estimated. Provisions are reviewed regularly and adjusted to reflect new information or changed circumstances. Provisions include provisions for operating and administrative liabilities, as well as accruals of interest on straight and convertible bonds which have not become payable as at the reporting date.

3.28 Leased assets

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Initially, the right-of-use assets are measured at cost and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

In addition, the Group leases properties that meet the definition of investment property. These right-of-use assets are classified and presented as part of the line item ‘Investment property’ in the consolidated statement of financial position and subsequently measured at fair value.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset.

The Group presents the cash payments for interest portion of lease liability under “Interest and other financial expenses, net” and the cash payments for principal portion of lease liability under “Amortization of loans from financial institutions and others” in the consolidated statement of cash flows.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Refer to accounting policies on rental income in note 3.6.

3.29 Standards issued but not yet effective

The new and amended standards and interpretations that are issued and adopted by the EU, but not yet effective, up to the date of issuance of the Group’s consolidated financial statements are disclosed below, if they are expected to have an impact on the Group’s consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The following amendments were adopted by the EU, but not yet effective in 2025:

- **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 derecognized on the ‘settlement date’ and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date.

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

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

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

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

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

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

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

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

The amendments contained in the Annual Improvements relate to:

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

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

- **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 working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

4.1 Fair value hierarchy

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

	As at December 31, 2025					As at December 31, 2024				
	Fair value measurement using					Fair value measurement using				
	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount	Total fair value	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	in € millions					in € millions				
FINANCIAL ASSETS										
Financial assets at fair value through profit or loss ⁽¹⁾	681.2	681.2	194.1	433.1	54.0	623.9	623.9	296.8	282.2	44.9
Derivative financial assets	123.2	123.2	-	123.2	-	302.3	302.3	-	302.3	-
Total financial assets	804.4	804.4	194.1	556.3	54.0	926.2	926.2	296.8	584.5	44.9
FINANCIAL LIABILITIES										
Loans and borrowings ⁽²⁾	2,529.2	2,535.5	-	2,535.5	-	2,501.1	2,526.5	-	2,526.5	-
Straight bonds ⁽³⁾	12,422.0	12,281.9	12,105.1	176.8	-	12,010.9	11,556.3	11,372.5	183.8	-
Derivative financial liabilities	467.6	467.6	-	467.6	-	399.0	399.0	-	399.0	-
Total financial liabilities	15,418.8	15,285.0	12,105.1	3,179.9	-	14,911.0	14,481.8	11,372.5	3,109.3	-

(1) including non-current financial assets at fair value through profit or loss see note 17(3)

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

(3) the carrying amount excludes accrued interest

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

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

estimates. If all significant input required to fair value of financial instrument 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 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.

4.2 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 Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate and foreign exchange swap 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.

5. OPERATING SEGMENTS

5.1 Reportable segments

Products and services from which reportable segments derive their data

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

Commercial portfolio

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

GCP portfolio

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

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

5.2 Segment revenues and net operating income

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

	Year ended December 31, 2025					
	in € millions					
	Note	Commercial portfolio	GCP portfolio	Total reportable segments	Adjustments	Total
Segment revenue	6	943.6	601.5	1,545.1	(2.0)	1,543.1
Net operating income		667.1	346.7	1,013.8	(2.0)	1,011.8
Property revaluations and capital gains	7	117.9	267.7	385.6	-	385.6
Impairment of goodwill	14	(127.2)	(111.8)	(239.0)	-	(239.0)
Share of profit from investment in equity-accounted investees	16					15.1
Administrative and other expenses	9					(65.4)
Depreciation and amortization	14, 15					(17.7)
Finance expenses	10					(243.0)
Other financial results	10					(49.1)
Profit before tax						798.3
Current tax expenses	11.2					(129.1)
Deferred tax income	11.4					458.7
Profit for the year						1,127.9

	Year ended December 31, 2024					
	in € millions					
	Note	Commercial portfolio	GCP portfolio	Total segments	Adjustments	Total
Segment revenue	6	946.9	597.0	1,543.9	(1.6)	1,542.3
Net operating income		670.6	343.3	1,013.9	(1.6)	1,012.3
Property revaluations and capital losses	7	(169.4)	44.0	(125.4)	-	(125.4)
Impairment of goodwill	14	(31.6)	(14.4)	(46.0)	-	(46.0)
Share of results from investment in equity-accounted investees	16					(42.5)
Administrative and other expenses	9					(65.7)
Depreciation and amortization	14, 15					(20.2)
Finance expenses	10					(235.2)
Other financial results	10					(31.0)
Profit before tax						446.3
Current tax expenses	11.2					(124.5)
Deferred tax expenses	11.4					(12.5)
Profit for the year						309.3

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 results 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. For the geographical distribution of revenue and investment property see notes 6 and 13, respectively.

6. REVENUE

	Year ended December 31,	
	2025	2024
	in € millions	
Net rental income	1,182.9	1,180.9
Operating and other income	360.2	361.4
Total	1,543.1	1,542.3

Geographical distribution of revenue

Country	Year ended December 31,	
	2025	2024
	in € millions	
Germany	1,093.0	1,127.7
The Netherlands	151.4	154.6
United Kingdom	157.4	158.7
Belgium	47.3	32.4
Others	94.0	68.9
Total	1,543.1	1,542.3

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.

7. PROPERTY REVALUATIONS AND CAPITAL GAINS (LOSSES)

	Year ended December 31,	
	2025	2024
	in € millions	
Property revaluations	394.2	(127.2)
Capital (losses) gains	(8.6)	1.8
Total	385.6	(125.4)

8. PROPERTY OPERATING EXPENSES

	Year ended December 31,	
	2025	2024
	in € millions	
Ancillary expenses and purchased services	(347.3)	(348.3)
Maintenance and refurbishment	(55.2)	(55.0)
Personnel expenses	(63.9)	(63.0)
Depreciation and amortization	(17.7)	(20.2)
Other operating costs	(64.9)	(63.7)
Total	(549.0)	(550.2)

The Group recognized an allowance for expected credit loss and other impairment on trade and other receivables in the total amount of €23.7 million (2024: €55.2 million, also containing an allowance for uncollected hotel rents)

As at December 31, 2025, the Group had 1,621 employees (2024: 1,668 employees). On average, the Group had 1,663 employees (2024: 1,651 employees) for which the personnel expenses are presented in the property operating expenses and the administrative and other expenses.

The amount of direct operating expenses (including maintenance and refurbishment) arising from investment property that generates net rental income during the year amounted to €541.1 million (2024: €538.3 million). The amount of direct operating expenses (including maintenance and refurbishment) arising from investment property that did not generate net rental income during the year amounted to €7.9 million (2024: €6.7 million).

9. ADMINISTRATIVE AND OTHER EXPENSES

	Year ended December 31,	
	2025	2024
	in € millions	
Personnel expenses	(32.8)	(31.0)
Legal and professional fees	(12.7)	(13.8)
Audit and accounting expenses	(8.0)	(7.6)
Marketing and other administrative expenses	(11.9)	(13.3)
Total	(65.4)	(65.7)

The following table shows the breakdown of audit and audit-related services that are presented in the audit and accounting expenses above, as well as tax and other services rendered by KPMG audit firm network and by other audit firms:

	Year ended December 31,			
	2025		2024	
	in € millions			
	KPMG Network	Other audit firms	KPMG Network	Other audit firms
Audit services	3.8	3.1	3.2	3.0
Audit-related services	0.6	0.5	0.7	0.7
Tax and other services	0.2	2.0	0.1	1.5
Total	4.6	5.6	4.0	5.2

10. FINANCE EXPENSES AND OTHER FINANCIAL RESULTS

	Year ended December 31,	
	2025	2024
	in € millions	
Finance expenses		
Interest to financial institutions, bonds and third parties, net	(230.8)	(221.9)
Finance expenses on lease liabilities	(12.2)	(13.3)
Total	(243.0)	(235.2)
Other financial results		
Changes in fair value of financial assets and liabilities, buybacks and early repayment costs, net	(30.2)	(0.8)
Finance-related costs	(18.9)	(30.2)
Total	(49.1)	(31.0)

11. TAXATION

11.1 Tax rates applicable to the Group

The Company is subject to taxation under the laws of Luxembourg. The general corporation tax rate for Luxembourg companies in 2025 is 23.87% (2024: 24.94%).

In 2024, Luxembourg announced a reduction in the corporate income tax rates. The tax rate for companies with taxable income up to €175 thousand decreased from 15% to 14%, and for companies with taxable income exceeding €200 thousand, it decreased from 17% to 16%. These changes impacted the measurement of deferred tax assets and liabilities, as well as tax provisions. The Company has proactively evaluated the potential effect of these changes and has adjusted its deferred tax balances accordingly for future periods. The newly enacted tax legislation effective from 2025 fiscal year, and the new corporate tax rate for Luxembourg companies is 23.87% (aggregated rate including also solidarity surtax and municipal business tax).

The German subsidiaries containing real estate property are subject to taxation under the laws of Germany. Income taxes are calculated using a federal corporate tax of 15% for December 31, 2025 (2024: 15%), plus an annual solidarity surcharge of 5.5% (2024: 5.5%) on the amount of federal corporate taxes payable (aggregated tax rate: 15.825%). When applicable, an additional effective rate of approximately 14.5% is imposed as German trade tax (Gewerbesteuer). German property taxation includes taxes on the holding of real estate property based on the location and size of the property. On July 11, 2025, the German Federal Council approved legislation to gradually reduce the federal corporate income tax rate from 15% to 10% over the years 2028 to 2032. Accordingly, deferred tax balances were remeasured, and the resulting impact was recognized as deferred tax income in the consolidated statement of profit or loss, except for the portion relating to items previously recognized in other comprehensive income, which was recorded in other comprehensive income.

The Cypriot subsidiaries are subject to taxation under the laws of Cyprus. The general corporation tax rate for Cypriot companies is 12.5% (2024: 12.5%). Under certain conditions interest income of the Cypriot companies may be subject to special defense contribution at the rate of 17% (2024: 17%). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to special defense contribution at the rate of 17% (2024: 17%). In such case, this dividend income will be exempt from Cyprus income (corporation) tax. Under certain conditions, dividend income earned from Cyprus tax resident companies is exempt from special defense contribution and Cyprus income (corporation) tax. In December 2025, The Cyprus Parliament approved

a major tax reform, effective January 1, 2026, the corporate tax will increase to 15%.

The Dutch subsidiaries are subject to taxation under the laws of the Netherlands. The Dutch corporation tax rate for the financial year 2025 is 25.8% (reduced rate of 19% applies to taxable income up to €200 thousand) (2024: 25.8% and 19%, respectively).

The United Kingdom subsidiaries containing real estate property, are subject to taxation under the laws of the United Kingdom. Income taxes are calculated using a corporate tax rate (also for capital gains) of 25% (reduced rate of 19% applies to taxable income up to GBP 250 thousand) for December 31, 2025 (2024: 25% and 19%, respectively). Where there are United Kingdom group subsidiaries this threshold is divided by the number of United Kingdom group entities.

Subsidiaries in other jurisdictions are subject to corporate tax rate of up to 27.9% (2024: 27.9%).

11.2 Current tax expenses

	Year ended December 31,	
	2025	2024
	in € millions	
Corporate income tax	(86.6)	(77.5)
Property tax	(42.5)	(47.0)
Total	(129.1)	(124.5)

11.3 Global minimum top-up tax

The OECD's Pillar Two framework, which introduces a global minimum tax of 15%, became effective in 2024 in several jurisdictions where the Group operates. The Group falls within the scope of these rules as its consolidated revenue exceeds €750 million, meeting the applicability threshold.

In line with the amendments to IAS 12 (Income Taxes) issued in May 2023, the Group has applied the temporary exception to recognizing deferred taxes related to Pillar Two. Among the jurisdictions in which the Group operates, Cyprus has a statutory corporate tax rate of 12.5% in 2025, hence below the 15% minimum threshold. Based on the Group's assessment, the impact of Pillar Two on 2025 annual results is expected at around €9.5 million. The Group continues to monitor legislative developments and will provide further disclosures in future reporting periods as additional guidance and implementation details become available.

11.4 Movements in the deferred tax assets and liabilities

DEFERRED TAX LIABILITIES	Derivative financial instruments and other deferred tax liabilities	Fair value gains on investment property	Total
	in € millions		
Balance as at December 31, 2023	20.6	2,085.9	2,106.5
Charged to:			
Consolidated statement of profit or loss	(6.9)	56.5	49.6
Other comprehensive income	2.1	-	2.1
Disposed of through deconsolidations	0.3	(28.6)	(28.3)
Transfer from liabilities held for sale and others	-	(1.2)	(1.2)
Movement in netting of deferred taxes ^(*)	-	(30.7)	(30.7)
Balance as at December 31, 2024	16.1	2,081.9	2,098.0
Charged to:			
Consolidated statement of profit or loss	0.3	(497.9)	(497.6)
Other comprehensive income	(7.3)	(2.2)	(9.5)
Disposed of through deconsolidations	-	(41.1)	(41.1)
Transfer from liabilities held for sale and others	2.3	(5.0)	(2.7)
Movement in netting of deferred taxes ^(*)	(1.8)	32.0	30.2
Balance as at December 31, 2025	9.6	1,567.7	1,577.3
Excess of deferred tax liabilities as at December 31, 2024			2,037.4
Excess of deferred tax liabilities as at December 31, 2025			1,525.6

The Group has applied the initial recognition exception on acquisitions of investment property which did not meet the definition of business combination. As at December 31, 2025, the deferred tax liabilities which have not been recognized in the consolidated financial statement of financial position amounted to €474.1 million (2024: €549.7 million).

DEFERRED TAX ASSETS	Derivative financial instruments and other deferred tax assets	Losses carried forward	Total
	in € millions		
Balance as at December 31, 2023	34.7	31.1	65.8
Charged to:			
Consolidated statement of profit or loss	(1.3)	38.4	37.1
Disposed of through deconsolidations	-	(7.5)	(7.5)
Transfer from assets held for sale and others	-	(4.1)	(4.1)
Movement in netting of deferred taxes ^(*)	(6.7)	(24.0)	(30.7)
Balance as at December 31, 2024	26.7	33.9	60.6
Charged to:			
Consolidated statement of profit or loss	(5.7)	(33.2)	(38.9)
Other comprehensive income	(0.1)	3.7	3.6
Disposed of through deconsolidations	-	(1.4)	(1.4)
Transfer from assets held for sale and others	1.0	(3.4)	(2.4)
Movement in netting of deferred taxes ^(*)	(18.3)	48.5	30.2
Balance as at December 31, 2025	3.6	48.1	51.7

(*) deferred tax assets and liabilities are netted against each other when the same taxable entity and the same taxation authority are involved, as well as the realization period and tax nature legally allow to set off current tax assets against current tax liabilities. As a result, as at December 31, 2025, a cumulative amount of €166.1 million was netted (2024: €196.2 million)

As of December 31, 2025, the Group had not recognized cumulative deferred tax assets amounting to €388.5 million (2024: €447.2 million) on carried forward losses, carried forward interest amounts and other tax attributes (“Carried Forward Items”), as it was not considered probable that there would be taxable profits available in the relevant entities in the foreseeable future. Set forth below is the breakdown of the unrecognized amounts per expiry date for the Carried Forward Items as of December 31, 2025:

Year of expiration	Carried forward items	Unrecognized deferred tax assets
in € millions		
2026-2036	153.7	36.6
2037-2041	960.7	229.3
Unlimited	942.5	122.6
Total	2,056.9	388.5

11.5 Reconciliation of effective tax rate

	Year ended December 31,	
	2025	2024
	in € millions	
Profit before tax	798.3	446.3
Statutory tax rate	23.87%	24.94%
Tax computed at the statutory tax rate	190.6	111.3
Changes in taxes on income resulting from the following factors:		
Group's share in earnings from companies accounted for as equity-accounted investees	(3.6)	10.6
Effect of different tax rates of subsidiaries operating in other jurisdictions	(38.9)	(31.4)
Effect of change in tax rates	(492.6)	-
Income and expenses on which the Group did not recognize deferred tax and others	14.9	46.5
Total current and deferred tax (income) expenses	(329.6)	137.0
Effective tax rate (in %)	(41.3)	30.7

12. NET EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

12.1 Basic earnings per share

The calculation of basic earnings per share for the year ended December 31, 2025, is based on the profit attributable to the owners of €665.0 million (2024: profit of €52.9 million), and a weighted average number of ordinary shares outstanding of 1,093.9 million (2024: 1,093.5 million), calculated as follows:

	Year ended December 31,	
	2025	2024
	in € millions	
Profit for the year, attributable to the owners of the Company (basic)	665.0	52.9
	Year ended December 31,	
	2025	2024
	in millions of shares	
Issued ordinary shares on January 1, net of treasury shares	1,093.6	1,093.1
Share incentive effect ^(*)	0.3	0.4
Weighted average number of ordinary shares	1,093.9	1,093.5
	Year ended December 31,	
	2025	2024
	in millions of shares	
Issued ordinary shares on January 1, net of treasury shares	1,093.6	1,093.1
Share incentive effect ^(*)	0.3	0.4
Weighted average number of ordinary shares	1,093.9	1,093.5
Basic profit per share (in €)	0.61	0.05

(*) weighted average amount

12.2 Diluted earnings per share

The calculation of diluted earnings per share for the year ended December 31, 2025, is based on diluted profit attributable to the owners of €665.0 million (2024: profit of €52.9 million), and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 1,096.1 million (2024: 1,094.8 million), calculated as follows:

	Year ended December 31,	
	2025	2024
	in € millions	
Profit for the year, attributable to the owners of the Company (basic)	665.0	52.9
Dilutive effect of the Company's share of profit in investees	-	-
Profit for the year, attributable to the owners of the Company (diluted)	665.0	52.9
	Year ended December 31,	
	2025	2024
	in millions of shares	
Issued ordinary shares on January 1, net of treasury shares	1,093.6	1,093.1
Share incentive effect ^(*)	2.5	1.7
Weighted average number of ordinary shares	1,096.1	1,094.8
	Year ended December 31,	
	2025	2024
	in millions of shares	
Issued ordinary shares on January 1, net of treasury shares	1,093.6	1,093.1
Share incentive effect ^(*)	2.5	1.7
Weighted average number of ordinary shares	1,096.1	1,094.8
Diluted profit per share (in €)	0.61	0.05

(*) weighted average amount

13. INVESTMENT PROPERTY

13.1 Reconciliation of investment property

	Year ended December 31,	
	2025	2024
	(*) Level 3	(*) Level 3
	in € millions	
Balance as at January 1	24,375.3	24,632.4
Plus: investment property classified as held for sale	691.8	408.3
Total investment property	25,067.1	25,040.7
Additions	501.1	421.0
Modernization, pre-letting modification and capital expenditures	421.4	345.8
Disposals (see note 13.2.1)	(796.4)	(738.5)
Effect of foreign currency exchange differences	(47.6)	125.3
Fair value adjustments	394.2	(127.2)
Transfer to investment property	27.6	-
Total investment property	25,567.4	25,067.1
Less: investment property classified as held for sale (see note 13.2.2)	(651.4)	(691.8)
Balance as at December 31	24,916.0	24,375.3

(*) classified in accordance with the fair value hierarchy. Since one or more of the significant inputs is not based on observable market data, the fair value measurement is included in level 3 (see note 4 for definition)

The Group added investment property in the amount of €501.1 million that consisted mainly residential, office and hotel assets, primarily located in Germany and London, and further additions are the result of obtaining control of assets previously held as loan-to-own positions or due to the conversion of vendor loans of €228.6 million. The cash amount invested during 2025 in acquisitions of investment property, capital expenditures and modernization activities and advanced paid amounted to €668.2 million (2024: €471.8 million).

Geographical distribution of investment property (*)	As at December 31,	
	2025	2024
	in € millions	
Germany	18,085.8	17,432.7
United Kingdom	2,550.2	2,539.7
The Netherlands	2,010.1	2,046.9
Belgium	633.5	711.5
Other locations	1,636.4	1,644.5
Total	24,916.0	24,375.3

(*) excluding investment property classified as held for sale

No investment property is located in Luxembourg, the Company's country of domicile.

13.2 Disposals of investment property and disposal group classified as held for sale

13.2.1 Disposals of investment property

The following table describes the amounts of assets and liabilities disposed as part of deconsolidation of companies and asset deals took place during 2025 and 2024:

	As at December 31,	
	2025	2024
	in € millions	
Investment property	796.4	738.5
Other assets (liabilities), net	3.5	(55.6)
Deferred tax liabilities, net	(39.7)	(16.6)
Total net assets disposed of	760.2	666.3
Non-controlling interests deconsolidated	10.7	5.3
Total consideration (*)	740.9	662.8
Capital gains (losses)	(8.6)	1.8

(*) the total cash amount received for disposals of investment property during 2025, including prepayment for signed future deals and proceeds from sales made in prior periods, was €715.8 million, net (2024: €712.2 million, net). In addition, the Group collected vendor loans from disposals took place in previous years in the amount of €301.3 million. No new vendor loans were granted in 2025 (2024: vendor loans of €69.5 million were granted)

13.2.2 Disposal group classified as held for sale

The Group resolved an intention to sell several properties. These properties were identified by the Group as either non-core, primarily due to the location or asset type of the properties, or mature properties which upside mainly has been lifted. The intention of the Group to dispose of non-core and / or mature properties is part of its capital recycling plan and is following a strategic decision to increase the quality of its portfolio and utilize the disposal proceeds into debt repayments.

Some properties are expected to be disposed through sale of subsidiaries. Accordingly, assets and liabilities relating to these subsidiaries (“Disposal Group”) and some properties which are expected to be disposed of through asset deals are presented as assets held for sale and as liabilities held for sale in the consolidated statement of financial position. As at December 31, 2025, the Group has signed contracts to sell ca. €69.3 million of investment property and selling efforts of the rest classified properties are undergoing and expected to be completed within twelve months.

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale are as follows:

	As at December 31,	
	2025	2024
	in € millions	
Investment property	651.4	691.8
Cash and cash equivalents	3.9	1.2
Other assets	21.1	10.4
Total assets classified as held for sale	676.4	703.4
Loans and borrowings	-	56.5
Deferred tax liabilities	27.6	22.9
Other liabilities	14.4	12.6
Total liabilities associated with assets held for sale	42.0	92.0

13.3 Measurement of fair value

The fair value of the properties of the Group is determined at least once a year by external, independent and certified valuers, who are specialist in valuing real estate properties. The prime valuers, responsible for a major part of the portfolio are Jones Lang LaSalle, Savills, PwC and CBRE (the “Appraisers”), they are considered as the market leading valuers in the European real estate market. The fair value of the properties was prepared in accordance with the Royal Institute of Chartered Surveyors (RICS) Valuation – Global Standards (current edition) as well as the standards contained within The European Group of Valuers Associations (TEGoVA) European Valuations Standards, and in accordance with International Valuation Standards Council (IVSC) International Valuation Standard (IVS), the International Accounting Standard (IAS) of the IFRS as well as the current guidelines of the European Securities and Market Authority (ESMA) based on the Market Value. This is included in the General Principles and is adopted in the preparation of the valuations reports of the Appraisers. Therefore, the valuation is based on internationally recognized standards.

As part of the engagement, the Company and the valuers confirm that there is no actual or potential conflict of interest that may have influenced the valuers’ status as external and independent. The valuation fee is determined on the scope and complexity of the valuation report.

As at December 31, 2025, 95% (2024: 96%) of investment property has been valued using the discounted cash flows method, 4% using the residual value approach (2024: 3%) and 1% using the comparable approach (2024: 1%).

Discounted cash flow method

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset’s life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, and refurbishment. The appropriate durations are typically driven by market behavior that is a characteristic of the class of real property. Key unobservable input parameters for capitalization rate are determined based on historical similar transaction

evidence for yield, modified to the specific characteristic of the appraised property (e.g., age, location and condition), pursuant to which other parameters such as long-term vacancy are also determined. Determination of the discount rate is effectively comprised of inflation (long term trend as of valuation date) plus a risk premium attributed to the level of risk attached to the realization of the projected cash flows.

Periodic cash flows are typically estimated as gross income less vacancy, non-recoverable expenses, collection losses on future rents, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Comparable approach

Under the market comparable approach, a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Group is the price per square meter.

Determination of the key input is made, inter alia, through enquiries that have been made by the valuers and examination of public databases, local sale offices and recent transactions. The main components of the valuation are the location of the property, the condition of the property with its units; provision of concierge and tenants' facilities, provision and layout of accommodation, as well as market sentiment and how the individual units would be received by the market. The most recent sales data for individual units within the subject property and comparable evidence within the immediate area will be considered and adjusted by premium according to the specifics of the property and its units. The achieved market sales price per square meter will be multiplied by the area of the property to achieve the property specific market value.

Residual value approach

The residual value approach assesses the various factors associated with a conversion or a new development of a property. The goal of this method is to calculate an objective value for the site, which is either undeveloped or sub-optimally utilized.

The residual value is determined by first calculating the net capital value of the property after completion of the planned development project. This figure is derived by subtracting the non-recoverable operating costs (e.g., maintenance and management costs) from the potential gross sale value. To determine the net capital value, the purchaser's costs

have to be deducted. The costs for the assumed development are subtracted from the net capital value, resulting in the remainder (residuum). These costs include building fees as well as other required fees, which are necessary for the construction of a building, depending on its type of use. The additional construction costs are also part of the total development costs. The following additional costs are common for constructions: planning, construction, official review and approval costs as well as financing required immediately for construction. The amount of additional construction costs depends on the type of building, its finishes and the location. All the construction and additional building costs as well as other project costs including financing costs and developer's profit are subtracted from the calculated gross sale value of the completed development. The difference of the gross sale value and the development costs result in the remainder (residuum). To acquire the residual value, financing and additional purchasing costs for the property are deducted from this remainder. The residual value represents the amount, which an investor would spend for the development of the property under specific economic conditions.

Determination of the key input for applying the residual approach are similar to those served in the DCF approach, with further reference to collecting market data (either through public or limited databases) for adequate developer profit margin as well as recent data for costs to develop and plausible sale prices.

The key assumptions used to determine the fair value of the investment property are further discussed below:

		As at December 31,	
		2025	2024
Valuation technique	Significant unobservable inputs	Range (weighted average)	
DCF method	Rent growth p.a. (%)	0.0 – 3.1 (1.8)	0.0 – 3.1 (1.9)
	Discount rate (%)	2.9 – 14.2 (6.2)	2.8 – 14.0 (6.3)
	Capitalization rate (%)	2.3 – 12.5 (5.2)	2.1 – 15.0 (5.1)
Market comparable approach	Price per sqm (in €)	2,700 – 13,030 (7,190)	1,100 – 13,900 (5,900)
Residual value approach	Rent price per sqm (in €)	11.2 – 60.8 (30.0)	17.8 – 62.7 (28.2)
	Sales price per sqm (in €)	2,380 – 14,300 (7,580)	3,100 – 14,800 (7,300)
	Development cost per sqm (in €)	1,160 – 6,410 (3,140)	1,100 – 7,000 (3,700)
	Developer margin (%)	7.0 – 20.0 (15.0)	5.0 – 21.0 (14.5)

For GCP portfolio only: long-term vacancy rate range is 0.2 - 5.8 with an average of 2.9 (2024: 0.2 - 4.6 with an average of 2.7)

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

The table below presents the weighted average and range of the discount rate and capitalization rate for nearly all the portfolio, per asset type:

		As at December 31,			
		2025		2024	
Asset type	Parameter	Discount rate	Capitalization rate	Discount rate	Capitalization rate
Office	Range	3.0% - 14.2%	3.5% - 12.5%	3.7% - 11.2%	3.5% - 11.9%
	Average	6.5%	5.7%	6.4%	5.4%
Hotel	Range	4.0% - 14.0%	3.7% - 12.0%	3.9% - 14.0%	3.6% - 12.0%
	Average	6.8%	5.8%	7.1%	5.7%
Residential	Range	2.9% - 9.0%	2.3% - 7.5%	2.8% - 9.0%	2.1% - 7.5%
	Average	5.4%	4.3%	5.4%	4.2%
Retail	Range	3.5% - 9.4%	3.5% - 11.4%	3.8% - 9.4%	3.6% - 11.5%
	Average	6.3%	6.0%	6.4%	6.0%
Logistics/ wholesale/ other	Range	3.8% - 10.0%	4.7% - 9.5%	3.0% - 9.9%	3.6% - 15.0%
	Average	7.1%	6.5%	6.9%	6.4%

Highest and best use

As at December 31, 2025, the current use of all investment property is considered the highest and best use, except for 3.4% (2024: 5.7%) of the investment property, for which the Group determined that fair value based on the development and sale of such properties is the highest and best use. These properties are currently being used to earn rental income, in line with the Group's business model of buying and holding investment property to earn rental income. By achieving increased rental value and implementing development projects, the value of these properties is expected to grow further and reflect the value expected for realization of the investments.

Climate-related considerations

The Group's external appraisers assess certain physical climate-related risks (e.g., flood risk) as part of their valuation methodology. Where relevant, these risks are implicitly reflected in the determination of risk premiums included in capitalization rates, which in turn affect the calculated fair values of investment properties. Other physical risks, such as heavy storms, heat waves, earthquakes, and wildfires, have not been incorporated into valuations, as the probability and frequency of occurrence were determined to be negligible based on current risk assessments. The Group acknowledges that transition risks, including regulatory changes related to energy efficiency and carbon reduction targets, may have a material impact on asset valuations over the next several years. However, due to uncertainties regarding how relevant EU Directives will be implemented at the national level in the Group's operating countries, a quantified impact on fair values is not yet available.

While the Group actively monitors climate risks, data limitations make it challenging to translate natural hazard projections from official climate models into precise financial impacts on asset valuations. Most climate-related physical risks are mitigated through insurance coverage across the Group's portfolio, limiting direct financial exposure.

14. GOODWILL AND INTANGIBLE ASSETS

	Goodwill	Computer software and other intangible assets	Total
in € millions			
COST			
Balance as at December 31, 2023	1,699.0	35.3	1,734.3
Additions, net	-	2.7	2.7
Balance as at December 31, 2024	1,699.0	38.0	1,737.0
Additions, net	-	2.9	2.9
Balance as at December 31, 2025	1,699.0	40.9	1,739.9
IMPAIRMENT / AMORTIZATION			
Balance as at December 31, 2023	545.8	22.8	568.6
Amortization for the year	-	2.8	2.8
Impairment for the year	46.0	-	46.0
Balance as at December 31, 2024	591.8	25.6	617.4
Amortization for the year	-	3.6	3.6
Impairment for the year	239.0	-	239.0
Balance as at December 31, 2025	830.8	29.2	860.0
CARRYING AMOUNTS			
Balance as at December 31, 2024	1,107.2	12.4	1,119.6
Balance as at December 31, 2025	868.2	11.7	879.9

14.1 Annual impairment test of goodwill

In July 2021, following the business combination with GCP, goodwill in the amount of €862.9 million was recognized. This followed the goodwill recognition of €822.0 million in 2020 arising from the business combination with TLG. The goodwill initially recognized in both business combination transactions is attributable mainly to deferred tax liabilities initially consolidated therein; while most of the identifiable assets and assumed liabilities were initially recognized at their fair value, the deferred tax liabilities were calculated pursuant to IAS 12 principles and reflected the nominal tax values of the variance between the real estate portfolios' carrying amount for tax purposes and their fair value.

The Group considers the operational real estate portfolios under TLG and GCP as each one being a single CGU for internal management purposes to which the full amount of goodwill is allocated. For GCP, there are some additional assets allocated to the CGU that are expected to benefit from the business combination. The Company assesses on an annual basis the impairment of each of the goodwill items by comparing the carrying amount of the CGU (together with the attributed goodwill and adjusted for the amount of the deferred tax liability based on temporary differences initially recognized in the business combination but not reversed at the date of the impairment test) to their recoverable amount. The recoverable amount of a CGU is calculated as the higher of (a) fair value less costs of disposal and (b) value in use.

During the year 2025, the goodwill on GCP and TLG was impaired in a total amount of €239.0 million, and as of December 31, 2025, amounted to €413.7 million and €445.2 million, respectively.

For testing of the goodwill on GCP, the examination of the carrying amount had to include all the business units and activities within the group of GCP to which the goodwill relates (i.e., the CGU assets, being the investment property, goodwill, specific additional financial assets and deferred tax liabilities recognized during the business combination but not yet reversed) and amounted to €9,256.8 million as at December 31, 2025 (2024: €8,900.0 million). The carrying amount was compared to the recoverable amount being the fair value of the CGU less assumed costs of disposal that amounted to €9,145.0 million (2024: recoverable amount of €8,885.6 million, being the fair value less costs of disposal) and therefore concluded an impairment of €111.8 million on the goodwill on GCP for 2025 (2024: €14.4 million) to a residual amount of €413.7 million. The Company assumed the fair value less costs of disposal as of December 31, 2025, was higher than the value in

use, mainly due to the increased cost of capital that would affect the discounted cash flows model on which the value in use is based.

For testing of the goodwill on TLG, the carrying CGU amount as at December 31, 2025, amounted to €2,522.2 million (2024: €2,524.9 million) (being the investment property, goodwill and deferred tax liabilities recognized during the business combination but not yet reversed). The carrying amount was compared to the recoverable amount being the fair value of the CGU less assumed costs of disposal that amounted to €2,395.0 million (2024: recoverable amount of €2,493.3 million, being the fair value less costs of disposal) and therefore concluded with an impairment of €127.2 million on the goodwill on TLG for 2025 (2024: €31.6 million) to a residual amount of €445.2 million. The Company assumed the fair value less costs of disposal as of December 31, 2025, was higher than the value in use, mainly due to the increased cost of capital that would affect the discounted cash flows model on which the value in use is based.

The fair value of the investment property used in the impairment tests of TLG and GCP are included in the investment property valuations of the Company and whose key parameters are elaborated in note 13.3. The assumed costs of disposal parameter utilized in the impairment assessments was 75 basis points. Any change of +/- 10 basis points in the assumed costs of disposal would lead to a further / less impairment of €11.5 million based on testing made as at December 31, 2025 (€11.1 million as at December 31, 2024).

15. PROPERTY AND EQUIPMENT

	Owner-occupied properties ⁽¹⁾	Furniture, fixtures and office equipment	Total
in € millions			
COST			
Balance as at December 31, 2023	150.3 ⁽²⁾	108.5 ⁽²⁾	258.8
Additions, net	1.8	14.9	16.7
Initial consolidations	28.2	7.0	35.2
Revaluations	0.4 ⁽³⁾	-	0.4
Deconsolidations	(38.9)	(0.2)	(39.1)
Balance as at December 31, 2024	141.8	130.2	272.0
Additions, net	-	18.4	18.4
Revaluations	1.6 ⁽³⁾	-	1.6
Deconsolidations	(22.1)	-	(22.1)
Transfer to investment property	(21.9)	-	(21.9)
Property and equipment classified as held for sale	-	(0.1)	(0.1)
Balance as at December 31, 2025	99.4	148.5	247.9
DEPRECIATION			
Balance as at December 31, 2023	8.2 ⁽²⁾	37.1 ⁽²⁾	45.3
Depreciation for the year	2.1	15.3	17.4
Balance as at December 31, 2024	10.3	52.4	62.7
Depreciation for the year	1.8	12.3	14.1
Balance as at December 31, 2025	12.1	64.7	76.8
CARRYING AMOUNTS			
Balance as at December 31, 2024	131.5	77.8	209.3
Balance as at December 31, 2025	87.3	83.8	171.1

- (1) owner-occupied properties are measured at fair value and are classified in accordance with the fair value hierarchy (see note 4). Since one or more of the significant input parameters is not based on observable market data, the fair value measurement is included in level 3. The revaluation amount presented is before tax
- (2) reclassified
- (3) amount excluding deferred tax effect

Property and equipment as at December 31, 2025 included right-of-use assets of €14.1 million (2024: €29.6 million) related to leased properties that do not meet the definition of investment property.

16. INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES

16.1 Reconciliation of investment in equity-accounted investees

	Year ended December 31,	
	2025	2024
	in € millions	
Balance as at January 1	925.7	1,086.5
Additions, net ⁽¹⁾	132.0	(8.4)
Dividends received ⁽²⁾	(35.6)	(53.3)
Share of results from investees	15.1	(42.5)
Changes through OCI and other equity reserves	(1.3)	(0.8)
Changes in investees and initial consolidations	-	(55.8)
Balance as at December 31	1,035.9	925.7

- (1) the increase is mainly attributable to an additional investment in an associate holding a project for the development of an approximately 870 MW power plant in Greece, in partnership with other investors
- (2) including non-cash scrip dividend of €7.6 million (2024: €16.5 million), see note 16.3

16.2 Details of material equity-accounted investees

All the investments included in the equity-accounted investees balance are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

Details of each of the Group's material equity-accounted investees as at December 31, 2025 and 2024 are as follow:

Name of investee	Principal activity	Place of incorporation	Main place of principal activity	Rate of effective ownership interest by the Group as at December 31,	
				2025	2024
				in %	
Globalworth Real Estate Investments Limited (through 50% in Tevat Limited that is a joint venture in which the Group has joint control)	Real estate	Guernsey	Poland and Romania	30.45	30.43

16.3 Summarized financial information in respect of each of the Group's material joint ventures is set out below:

Globalworth Real Estate Investments Limited ("GWI")	As at and for the year ended December 31,	
	2025	2024
	in € millions	
Current assets	437.2	429.0
Of which cash and cash equivalents	410.6	333.6
Non-current assets	2,681.0	2,620.7
Of which investment property	2,642.1	2,585.3
Current liabilities	115.5	201.2
Non-current liabilities	1,489.1	1,329.6
Of which loans, borrowings and bonds	1,327.6	1,178.3
Equity attributable to the owners	1,513.6	1,519.0
Revenue	236.3	238.3
Finance expenses, net	61.2	68.5
Current and deferred tax (expenses) income	(28.0)	3.0
Net profit (loss) attributed to the owners	9.6	(81.6)
Total comprehensive income (loss) attributed to the owners	9.6	(81.5)
Quoted market price per share (in €)	2.0	2.7
Group's share of profit (loss) in the joint venture	4.7	(19.7)
Dividends received in the Group from the joint venture ^(*)	11.3	16.5
Impairment of investment	(1.0)	(4.8)

(*) for most interim dividends announced in March 2025, August 2025, March 2024 and August 2024, GWI offered a scrip dividend alternative to its shareholders, so instead of cash dividend, the shareholder would get new shares in GWI at agreed prices. The Group accepted the scrip option for most of those dividends and consequently received new 3.7 million of GWI shares and €3.7 million in cash in 2025 (8.2 million shares in 2024), that increased its proportional stake to 30.45% as at December 31, 2025.

Reconciliation of the above summarized financial information to the carrying amount:

	As at and for the year ended December 31,	
	2025	2024
	in € millions	
Equity attributable to the owners	1,513.6	1,519.0
Group's interest	30.45%	30.43%
Group's share	460.9	462.2
Surplus on investment	1.2	0.3
Total carrying amount of equity-accounted investee	462.1	462.5

16.4 Aggregate information of investment in equity-accounted investees that are not individually material

Information referring to Associates

	As at and for the year ended December 31,	
	2025	2024
	in € millions	
The Group's share of profit (loss)	10.6	(3.6)
The Group's share of other comprehensive income	-	(2.0)
The Group's share of total comprehensive income	10.6	(5.6)
Dividends received in the Group from the investees	24.0	34.4
Aggregate carrying amount of the Group's interests and loans in these investments	363.6	260.4

Information referring to Joint Ventures

	As at and for the year ended December 31,	
	2025	2024
	in € millions	
The Group's share of profit (loss)	0.8	(14.4)
The Group's share of other comprehensive income	(1.2)	1.2
The Group's share of total comprehensive income	(0.4)	(13.2)
Dividends received in the Group from the investees	0.3	2.4
Aggregate carrying amount of the Group's interests and loans in these investments	210.2	202.8

17. LONG TERM FINANCIAL INVESTMENTS AND OTHER ASSETS

		As at December 31,	
		2025	2024
		in € millions	
Tenancy deposits	(1)	74.8	66.0
Trade receivables	(2)	27.5	46.6
Investment in non-current financial assets	(3)	768.1	1,042.7
Others		-	6.5
Total		870.4	1,161.8

- (1) tenancy deposits mainly include several months net rent from the tenants which is paid at the beginning of the lease. The deposits are considered a security payment by the tenant. The Group can primarily use these funds, when the tenant has unpaid debts or causes damages to the property. Experience shows that the majority of the leases are long term and therefore the deposits are presented as long term assets
- (2) consists of mainly the revenue straight-lining effect arising from the rent-free granted to tenants
- (3) investment in non-current financial assets includes mainly vendor loans provided in connection with property disposals, investments in real estate and PropTech funds, loans-to-own (asset-backed and yielding loans where, under certain conditions, the default of the loan will enable the Group to take over the underlying asset at a discount), loans and investments in minority holdings in properties and other investments. The decrease in the investments (including in other short-term portion – see note 18) is mainly attributable to repayment of vendor loans and loan-to-own and conversion of loans to properties.

18. TRADE AND OTHER RECEIVABLES

		As at December 31,	
		2025	2024
		in € millions	
Rent and other receivables		107.6	77.2
Operating costs receivables	(1)	459.8	467.9
Prepaid expenses		37.1	29.8
Tax receivable from authorities		135.9	130.6
Other short-term financial assets		108.2	329.6
Total		848.6	1,035.1

- (1) Operating costs receivables represent an unconditional right to consideration in exchange for services that the Group has transferred to tenants. The Group recognizes an operating income based on contractual rights for providing ancillary services and for other charges billed to tenants, as the performance obligations are satisfied, that is, as services are rendered. Mainly once a year, the operating cost receivables are settled against prepayments received from tenants on operating costs

19. TOTAL EQUITY

19.1 Equity attributable to the owners of the Company

19.1.1 Share capital

	As at December 31,			
	2025		2024	
	Number of shares	in € millions	Number of shares	in € millions
Authorized				
Ordinary shares of €0.01 each	3,000,000,000	30.0	3,000,000,000	30.0
Issued and fully paid				
Balance as at January 1	1,537,025,609	15.4	1,537,025,609	15.4
Balance at the end of the year	1,537,025,609	15.4	1,537,025,609	15.4

Issued capital

There were no movements in the share capital during the years 2025 and 2024.

19.1.2 Treasury shares

	2025	2024
	Number of shares	
Balance as at January 1	443,432,063	443,887,213
Delivered as part of share-based payment	(400,865)	(455,150)
Balance as at December 31	443,031,198	443,432,063
Rate from the total share capital of the Company (in %)	28.82	28.85

The treasury shares were acquired by the Group via tender offers and buyback programs (pursuant to resolutions taken by the Company's Board of Directors that followed the authorization received by the ordinary general meeting held in May 2020 to buying back of own shares) and have been serving the Company in settling of scrip dividends and other share-based transactions.

The treasury shares are accounted for at their original purchase price and are not subsequently revaluated. Carrying amount as at December 31, 2025 was €2,889.0 million

(2024: 2,891.0 million). Upon sale or delivery, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented in the share premium.

The shares bought back, and which are held in treasury by the Company and the Company's wholly owned affiliates are suspended from voting and dividend rights. In other cases, shares held in treasury are also suspended from voting rights but entitled to dividends.

See also Note 30 for additional share buyback program launched after the reporting period.

19.1.3 Share premium and other reserves

The capital reserves include share premium derived directly from the capital increases that took place since the date of incorporation (including the proceeds received by placing the mandatory convertible note) and from conversions of convertible bonds into ordinary shares and can be distributed at any time. The account also consists of the share-based payment reserve and the other comprehensive income components arising from the hedge accounting and the foreign currency translations, which temporarily cannot be distributed.

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net increase to a legal reserve after deduction of any losses brought forward, until this reserve equals 10% of the subscribed share capital. The appropriation to legal reserve is affected after approval of the annual general meeting of the shareholders. This reserve is presented under Share premium and capital reserves in the consolidated statement of changes in shareholders equity and cannot be distributed. As of December 31, 2025, the legal reserve amounted to €1.1 million.

19.2 Equity attributable to perpetual notes investors

19.2.1 Overview of the Group's perpetual notes

As described in the material accounting policies, these notes are accounted for as equity instruments – the issuer may, at its sole discretion, elect to defer the payment of coupons on the notes. These unpaid coupon arrears must be paid by the issuer upon the occurrence of certain events, including but not limited to dividends, distributions or other payments made to instruments such as the Company's (or GCP's) ordinary shares, which rank junior to the perpetual notes. Any such deferred amounts shall not be compounded. The principal value of the notes may be redeemed at the issuer's sole discretion and on certain dates as detailed below under "Next possible Call Date". If the Group decides not

to redeem a perpetual note, the annual coupon rates for following periods are updated according to the "Next Reset Margin" (updated every 5 years from the time when the perpetual note is not called by the Group, presented as the "Next Reset Date"), and the next possible call date shall be in each subsequent year.

Set out below are the outstanding nominal values as of December 31, 2025 (the carrying amounts as of December 31, 2025 and 2024 are €3,946.5 million and €4,540.6 million, respectively):

Issuer	ISIN	Note / footnote	Currency	Nominal amount in original currency	Nominal amount in euro	Annual coupon rate until Next Reset Date	Next possible Call Date	Next Reset Date	Next Reset Margin
				in millions	in € millions	%			%
Aroundtown SA	XS2027946610	19.2.2, 19.2.3	EUR	59.8	59.8	5.871	01/2026	01/2030	3.710%+5Y Mid-Swap
Grand City Properties S.A.	XS2271225281	19.2.2	EUR	602.7	602.7	1.500	03/2026	06/2026	2.184% + 5Y Mid-Swap
Aroundtown SA	XS2287744721		EUR	578.8	578.8	1.625	04/2026	07/2026	2.419%+5Y Mid-Swap
Grand City Properties S.A.	XS1491364953	19.2.2	EUR	1.7	1.7	6.332	01/2026	01/2028	3.887%+5Y Mid-Swap
AT Securities B.V.	XS1634523754	(a), (b), 19.2.2.	USD	67.4	62.9	5.756	07/2026	07/2028	3.796% + 5Y Mid-Swap
Grand City Properties S.A.	XS1811181566	19.2.2	EUR	1.3	1.3	5.901	10/2026	10/2028	2.682%+5Y Mid-Swap
Aroundtown SA	XS1752984440	19.2.2	EUR	93.7	93.7	4.542	01/2026	01/2029	2.250% + 5Y Mid-Swap
AT Finance Sarl	XS2799493825	19.2.2	EUR	618.4	618.4	5.000	04/2029	07/2029	2.349% + 5Y Mid-Swap
AT Finance Sarl	XS2812484215	(a), (b) , 19.2.2	GBP	153.2	179.5	6.950	05/2029	08/2029	4.493% + 5Y Mid-Swap
AT Finance Sarl	XS2812484728	(a), (b) , 19.2.2	USD	493.7	462.0	5.836	08/2029	11/2029	3.163% + 5Y Mid-Swap
Grand City Properties Finance Sarl	XS2799494633	19.2.2	EUR	38.5	38.5	6.125	01/2030	04/2030	3.508% + 5Y Mid-Swap
AT Finance Sarl	XS3205709309	19.2.2	EUR	700.0	700.0	5.250	04/2031	05/2031	3.431% + 5Y Mid-Swap
Grand City Properties Finance Sarl	XS3246991981	19.2.2	EUR	600.0	600.0	4.750	03/2031	04/2031	2.719% + 5Y Mid-Swap

(a) the euro amount is based on the historical rate as of placement of the notes

(b) effective euro coupon rate using cross-currency swap

19.2.2 Issuances, exchange, tender offers and redemptions

On October 30, 2025, the Company issued perpetual notes in an aggregate principal amount of €500 million. On November 7, 2025, the Company issued an additional €200 million in aggregate principal amount of the same series of perpetual notes (tap issuance). The notes were issued at 97.704% and 98.000% of their principal amounts, respectively.

These Perpetual notes are of unlimited duration and can be called back at the Company's discretion on certain contractually fixed dates or occasions. Up until the first reset date in May 30, 2031, the perpetual notes bear a coupon rate of 5.250% p.a. In case the Company does not exercise its call right at that point, the coupon rate applied until the next reset date (May 2036) shall correspond to the five-year swap rate plus a margin of 343.1 basis points p.a. The margin will increase by 25 basis points (to 368.1 basis points p.a.) as of May 2036 and by another 75 basis points (to 443.1 basis points p.a.) as of May 2051. The newly issued perpetual notes were admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

On December 8, 2025, GCP issued €600 million in aggregate principal amount of perpetual notes. These notes were issued at a price of 97.976% of the principal amount. These

Perpetual notes are of unlimited duration and can be called back at the Company's discretion on certain contractually fixed dates or occasions. Up until the first reset date in April 9, 2031, the perpetual notes bear a coupon rate of 4.75% p.a. In case the Company does not exercise its call right at that point, the coupon rate applied until the next reset date (April 2036) shall correspond to the five-year swap rate plus a margin of 271.9 basis points p.a. The margin will increase by 25 basis points (to 296.9 basis points p.a.) as of April 2036 and by another 75 basis points (to 371.9 basis points p.a.) as of April 2051. The newly issued perpetual notes were admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

The perpetual notes were issued as part of a comprehensive refinancing exercise, including a concurrent tender offers and subsequent exercise of redemption options (see below).

On October 31, and December 9, 2025, following the issuance of €700 million and GCP's €600 million perpetual notes with a 5.250% and 4.750% coupon, the Company announced the results of a tender offers launched on October 23, and December 1, 2025, respectively.

See also note 30 for issuance, tender offer and redemptions of perpetual notes after the reporting period.

Set out below are the 2025 perpetual notes offers' results:

Perpetual notes series tendered	Original currency	Principal amount outstanding prior to the perpetual notes tender Offer	Principal amount accepted	New principal amount outstanding	Principal amount accepted	New principal amount outstanding
(ISIN)		(in millions of original currency)			(in € millions)	
XS2799494120 ⁽³⁾	EUR	722.2	627.4	94.8	627.4	94.8
XS1508392625 ⁽³⁾	EUR	90.0	70.9	19.1	70.9	19.1
XS2055106210 ^{(3) (4)}	EUR	150.7	83.1	67.6	83.1	67.6
XS2017788592 ^{(3) (4)}	GBP	19.3	4.9	14.4	5.8 ⁽²⁾	17.1 ⁽²⁾
XS2812484215	GBP	344.8	191.6	153.2	224.4 ⁽²⁾	179.5 ⁽²⁾
XS2799494633 ⁽¹⁾	EUR	431.7	393.2	38.5	393.2	38.5
XS1491364953 ⁽¹⁾	EUR	45.8	44.1	1.7	44.1	1.7
XS1811181566 ⁽¹⁾	EUR	25.1	23.8	1.3	23.8	1.3
XS2271225281 ⁽¹⁾	EUR	700.0	97.3	602.7	97.3	602.7
Total principal amount accepted in the perpetual notes offers and of which redeemed (in € millions):					1,570.0	1,022.3

(1) within GCP group

(2) exchanged / redeemed nominal values at historical rate as of original placement of the notes

(3) following the tender offers, the Company exercised its option to fully redeem the new outstanding principal amount

(4) see note 19.2.3

In April 2024, following resolutions taken by the Board of Directors of both the Company and GCP, each, the Company and GCP, executed voluntary exchange and tender offers (the “April Offers”) to the holders of a total of eight outstanding perpetual notes (including those issued by the Company’s subsidiaries) that were not called in 2023 and 2024, and for those with first call dates approaching in the next 12 months.

Under the April Offers, holders of the relevant existing perpetual notes had the opportunity to exchange existing eligible holdings to one of either:

- (i) new perpetual notes at a relevant exchange ratio and a cash amount for participating in the exchange; or
- (ii) new perpetual notes at a relevant exchange ratio, a cash amount for participating in the

exchange, and 15-20% redemption of their exchanged notes for cash at discount forming a small premium over the market prices prevailing prior to the April Offers

In September 2024, another exchange and tender offer (the “September Offers”, and together with April Offers – the “Perpetual Notes Offers”) was executed by the Company and GCP, under which the holders could choose between:

- (i) new perpetual notes at a relevant exchange ratio; or
- (ii) new perpetual notes at a relevant exchange ratio, and 20% redemption of their exchanged notes for cash at discount forming a small premium over the market prices prevailing prior to the September Offers.

Set out below are the 2024 perpetual notes offers’ results:

Perpetual notes series tendered	Original currency	Principal amount outstanding prior to the Perpetual Notes Offers	Principal amount accepted	Thereof principal amount redeemed at discount	Principal amount accepted	Thereof principal amount redeemed at discount
(ISIN)		(in millions of original currency)			(in € millions)	
XS1508392625	EUR	368.9	278.9	15.7	278.9	15.7
XS2055106210	EUR	600.0	443.7	24.8	443.7	24.8
XS1752984440	EUR	394.5	300.8	21.4	300.8	21.4
XS2027946610	EUR	500.0	438.2	44.0	438.2	44.0
XS1491364953 ⁽¹⁾	EUR	200.0	151.6	13.2	151.6	13.2
XS1811181566 ⁽¹⁾	EUR	350.0	322.8	22.5	322.8	22.5
XS1634523754	USD	641.5	572.1	61.8	500.4 ⁽²⁾	54.1 ⁽²⁾
XS2017788592	GBP	400.0	380.7	34.9	426.2 ⁽²⁾	39.1 ⁽²⁾
Total principal amount accepted in the Perpetual Notes Offers and of which redeemed at discount (in € millions):					2,862.6	234.8

(1) within GCP group

(2) exchanged / redeemed nominal values at historical rate as of original placement of the notes

The Perpetual Notes Offers resulted in a high average acceptance rate of ca. 85% of the tendered nominal values (being ca. €2.9 billion aggregate nominal value of existing perpetual notes). Consequently, the Group issued €2.6 billion of new perpetual notes across 5 different series with extended dates for reset of margins when not called by the Group and simultaneously redeemed at discount €234.7 million nominal value of existing perpetual notes as presented in the table above.

19.2.3 Decision not to exercise options to call

In May 2024, following a resolution made by the board of directors of the Companies', the Company announced the decision not to exercise the option to voluntarily redeem £20.4 million outstanding nominal value (after the perpetual notes offers described in note 19.2.2, nominal value of £19.3 million was left outstanding) of its 4.75% perpetual notes with first call date on June 25, 2024. As stipulated in the terms and conditions of the GBP Notes, the coupon rate starting from June 2024 was set to be at 5-year Mid-Swap rate plus margin of 4.377% p.a. (total coupon rate of 8.521% p.a., subsequently swapped into 6.85% p.a. on a fixed euro notional amount) with the next coupon rate reset date in June 2029.

In November 2024, the Company announced the decision not to voluntarily redeem its €155.3 million and €61.5 million outstanding nominal value of its 3.375% and 2.875% perpetual notes with first call date on December 23, 2024, and January 12, 2025, respectively. As stipulated in the terms and conditions of these EUR Notes, the coupon rate starting from December 2024 and January 2025 was set to be at 5-year Mid-Swap rate plus margin of 3.98% p.a. (total coupon rate of 6.193%) and 5-year Mid-Swap rate plus margin of 3.46% p.a. (total coupon rate of 5.871%), with the next coupon rate reset date in December 2029 and January 2030, respectively.

The Group has the option to redeem any perpetual note for which the first call date to voluntarily redeem has passed, at every future coupon payment date, or more frequently, as per the terms and conditions of each respective note series and these have been and will continue being accounted for as equity instruments in the consolidated statement of financial position.

19.3 Non-controlling interests

19.3.1 Reconciliation of non-controlling interest:

		in € millions
Balance at December 31, 2023		2,749.5
Share of profit for the year		53.0
Share of OCI for the year		6.2
Transactions with, initial consolidation, deconsolidation and distributions to NCI	(1)	30.2
Balance as at December 31, 2024		2,838.9
Share of profit for the year		256.4
Share of OCI for the year		(23.1)
Transactions with, initial consolidation, deconsolidation, contributions from and distributions to NCI	(2)	(2.0)
Balance as at December 31, 2025		3,070.2

(1) Transactions in 2024

An amount of €37.5 million of NCI increased due to: initial consolidations of €42.8 million that took place during 2024, offset by €5.3 million of deconsolidated NCI.

During 2024, the Company changed its holding rate in subsidiaries within the Group, including a transaction made in December 2024, whereby GCP sold most of its own shares held in treasury to several investors, leading to a total increase of €44.4 million in the NCI amount (the cash effect of these acquisitions amounted to proceeds of €47.3 million). The effect on the shareholders' equity was increase of €8.6 million that reflected the variance between the NCI book value and acquisition / selling price). Furthermore, the Group subsidiaries distributed dividends to the NCI in the amount of €51.7 million, thereof €50.3 million paid in cash.

(2) Transactions in 2025

During 2025, the Group acquired and deconsolidated non-controlling interests of €22.8 million. The difference between the consideration, of which €21.4 million was in cash, and the acquired non-controlling interests amounted to €21.9 million and was recorded in equity. Furthermore, the Group distributed dividends to non-controlling interests of €43.5 million (thereof €40.9 million in cash) and received contributions from non-controlling interests contributed €64.3 million (thereof €49.3 million was in cash).

The following are subsidiaries that have material NCI reflected in the consolidated financial statements of the Group:

19.3.2 TLG Immobilien AG

TLG Immobilien AG is an Aktiengesellschaft (stock corporation, delisted from trade in December 2021) incorporated in Germany with its registered office at 30, Wittestraße, 13509 Berlin, Germany. It holds commercial real estate portfolio in Germany that consists of office, retail and hotel properties.

Summary of the financial information of the subsidiary, including business combination adjustments (together: "Financial Information"), and holding rate from the Group's point of view:

	As at and for the year ended December 31,	
	2025	2024
NCI percentage (also reflects the voting rights) as at the year-end	11.72%	11.75%
	in € millions	
Accumulated amount of NCI presented in the Group	370.3	333.2
Profit (loss) allocated to NCI presented in the Group	37.1	(0.3)
Dividend paid to NCI	10.3	12.5
Financial Information of TLG:		
Current assets	391.6	638.8
Of which cash and cash equivalents	161.9	264.3
Non-current assets	4,048.7	4,100.1
Of which investment property	2,362.9	2,406.3
Current liabilities	248.3	326.1
Non-current liabilities	1,261.6	1,722.1
Of which loans, borrowings and bonds	761.9	980.3
Total equity	2,930.4	2,690.7
Net asset attributable to NCI	343.5	316.2
Revenue	142.3	142.0
Net profit	326.3	43.7
Cash flows from operating activities	66.5	62.6
Cash flows from investing activities	259.0	132.6
Cash flows used in financing activities	(427.9)	(320.7)
Net change in cash and cash equivalents	(102.4)	(125.5)

19.3.3 Grand City Properties S.A.

Grand City Properties S.A. was incorporated in Grand Duchy of Luxembourg as a Société Anonyme (public limited liability company). Its registered office is at 37, Boulevard Joseph II, L-1840 Luxembourg.

GCP is a specialist in residential real estate, investing in value-add opportunities in densely populated areas, predominantly in Germany as well as London. GCP's strategy is to improve its properties through intensive tenant management and create value by subsequently raising occupancy and rental levels. GCP's shares are listed on the Prime Standard of the Frankfurt Stock Exchange.

Summary of the financial information of the subsidiary, excluding business combination adjustments, and holding rate from the Group's point of view:

	As at and for the year ended December 31,	
	2025	2024
NCI percentage (also reflects the voting rights) as at the year-end	37.44%	38.14%
	in € millions	
Accumulated amount of NCI presented in the Group	1,478.5	1,480.1
Profit allocated to NCI presented in the Group	221.4	80.2
OCI allocated to NCI presented in the Group	(23.1)	6.1
Dividend paid to NCI	8.1	17.1
Financial information of GCP:		
Current assets	2,052.8	2,201.9
Of which cash and cash equivalents	1,531.8	1,372.9
Non-current assets	9,450.6	9,017.0
Of which investment property	8,940.9	8,629.0
Current liabilities	945.7	705.3
Non-current liabilities	4,620.1	5,099.3
Of which loans, borrowings and bonds	936.7	4,160.8
Total equity	5,937.6	5,414.2
Net asset attributable to Perpetual notes investors	1,225.1	1,212.4
Net asset attributable to NCI in GCP	1,478.5	501.6
Revenue	601.5	597.0
Net profit	587.6	242.1
Total OCI net of tax	(63.0)	11.8
Total comprehensive income	524.6	253.9
Cash flows from operating activities	280.5	284.5
Cash flows (used in) from investing activities	(39.1)	52.0
Cash flows used in financing activities	(84.5)	(93.4)
Net change in cash and cash equivalents	156.9	243.1

20. SHARE-BASED PAYMENT AGREEMENTS

20.1 Description of share-based payment arrangements

As at December 31, 2025, the Group has the following share-based payment arrangements:

Share incentive plan

The annual general meeting has approved to authorize the Board of Directors to issue up to 9.5 million shares for an incentive plan for the Board of Directors, key management and senior employees. The incentive plan has a vesting period of up to 4 years with specific milestones to enhance management's long-term commitment to Aroundtown's strategic targets.

The key terms and conditions related to the program are as follows:

Grant date	Number of shares (in thousands)	Contractual life of the incentive
April 2022 – September 2028	4,047	Up to 4 years

20.2 Reconciliation of outstanding share options

The number of shares under the share incentive program and replacement awards were as follows:

	2025	2024
	Number of shares	Number of shares
	in thousands	
Outstanding on January 1	4,771	3,636
Granted during the year, net	553	1,471
Exercised during the year ^(*)	(1,277)	(336)
Outstanding on December 31	4,047	4,771

(*) in accordance with the terms and conditions of the incentive share plan, 401 thousand shares (2024: 455 thousand) were delivered from the Group's treasury shares to employees across the Group, and the rest amounts were either settled in cash or withheld at source to reflect the tax impact

During the year, the total amount recognized as share-based payment was €3.6 million (2024: €5.2 million). The amount was presented as administrative and other expenses and property operating expenses in the consolidated statement of profit or loss and as creation of other reserve in the consolidated statement of changes in equity.

21. LOANS, BORROWINGS AND BONDS

21.1 Composition

	Weighted average interest rate ⁽¹⁾ as at December 31, 2025	Maturity	As at December 31,	
			2025	2024
			in € millions	
Non-current				
Bank loans	3.3%	2027-2082	2,351.0	2,134.1
Straight bonds	2.3%	2027-2039	10,819.3	10,629.0
Total non-current			13,170.3	12,763.1
Current				
Bank loans ⁽²⁾	3.3%	2026	32.2	29.8
Loan redemptions ⁽²⁾	2.4%	2026	146.0	280.7
Straight bonds	0.8%	2026	1,602.7	1,381.9
Total current			1,780.9	1,692.4

(1) including hedging impact where applicable

(2) current maturities and accrued interest

21.2 Bank loans

In 2025, the Group raised approximately €379.4 million from financial institutions. The debt drawdowns have an average maturity of 5 years and bear an average margin of 1.7% over the respective base rates. During the year, the Group repaid bank loans amounting to approximately €328.4 million.

The bank loans are secured by the underlying real estate assets (as at December 31, 2025 and 2024, €200 million are unsecured). As at December 31, 2025, ca. €5.7 billion of investment property is encumbered (2024: ca. €5.3 billion). In addition, €2.2 billion of investment property (2024: €2.1 billion) are used as security for non-recourse loans obtained at shareholder level by non-controlling joint venture partners (average holding 49%) with average LTV of 33%.

The Group as a sponsor is in compliance with its financial covenants to the financing banks under the existing loan agreements that include, inter alia, ranges for minimum debt service coverage ratio (DSCR) of 105%-225% and loan to value minimal ratio (LTV) of 50%-75%.

21.3 Straight bonds

Set out below, is an overview of the Group's straight bonds as at December 31, 2025, and December 31, 2024:

Series	Note / footnote	Currency	Nominal amount in original currency	Nominal amount in euro	Coupon rate (p.a.)	Contractual maturity	Carrying amount as at December 31,	
			as at December 31, 2025				2025	2024
			in millions	in € millions			in € millions	
Non-current portion								
Series H	(a) (b) (c)	USD	400.0	372.4	1.365	03/2032	331.9	373.9
Series NOK	(a) (b) (c)	NOK	750.0	79.3	0.818	07/2027	63.1	63.2
Series I	21.3.1	EUR	-	-	-	-	-	178.0
Series J	(b) (c) (e)	GBP	483.5	578.8	1.48	10/2029	546.9	573.6
Series L	(b) (c) (f)	USD	150.0	125.2	4.846	02/2038	106.2	121.1
Series N		EUR	795.0	795.0	1.63	01/2028	789.1	786.2
Series O	21.3.1	EUR	25.8	25.8	2.00	11/2026	-	295.4
Series T	(g)	EUR	150.0	150.0	3.00	09/2030	150.0	149.9
Series U		EUR	75.0	75.0	2.97	09/2033	73.9	73.8
Series V		EUR	50.0	50.0	2.70	10/2028	49.8	49.8
Series W		EUR	76.0	76.0	3.25	11/2032	75.1	75.0
Series X	(c) , 21.3.1	CHF	59.4	63.8	1.72	03/2026	-	106.0
Series 28	(b) (c) (h), 21.3.1	USD	174.5	154.3	5.154	03/2029	143.6	438.9
Series 29	(b) (c) (i)	NOK	1,735.0	179.0	3.00	03/2029	130.1	125.7
Series 30	(b) (c) (j), 21.3.1	GBP	355.1	416.0	3.00	04/2031	353.0	396.1
Series 31	(c)	JPY	7,000.0	61.3	1.42	05/2029	37.9	42.8
Series 33		EUR	600.0	600.0	1.45	07/2028	596.3	594.8
Series 36	21.3.1	EUR	242.4	242.4	1.50	05/2026	-	478.0
Series 38		EUR	727.8	727.8	0.00	07/2026	-	723.1
Series 39		EUR	1,027.9	1,027.9	0.375	04/2027	1,021.4	1,016.4
Series 40	(k), 21.3.1	EUR	420.5	420.5	4.80	07/2029	411.5	632.3
Series 41	(l)	EUR	1,050.0	1,050.0	3.50	05/2030	1,027.8	-
Series 42	(m)	EUR	850.0	850.0	3.25	01/2031	823.6	-
Series 43	(c) (n)	CHF	150.0	179.9	1.50	11/2030	159.5	-
Series 44	(b) (c) (o) (p)	GBP	400.0	458.5	3.50	12/2032	446.0	-
Series 45	(q) (r)	EUR	500.0	500.0	2.875	12/2027	499.1	-
GCP series G		EUR	407.3	407.3	1.38	08/2026	-	414.9
GCP series H	(s)	EUR	505.0	505.0	2.00	10/2032	489.6	274.3

Series	Note / footnote	Currency	Nominal amount in original currency	Nominal amount in euro	Coupon rate (p.a.)	Contractual maturity	Carrying amount as at December 31,	
			as at December 31, 2025				2025	2024
			in millions	in € millions			in € millions	
Non-current portion (continued)								
GCP series I	(b) (c) (t)	HKD	900.0	92.6	4.15	02/2028	96.5	106.4
GCP series J		EUR	583.3	583.3	1.50	02/2027	590.0	596.1
GCP series K	(c)	CHF	125.0	134.2	0.96	09/2026	-	134.2
GCP series L	(b) (c)	JPY	7,500.0	75.5	1.20	06/2038	38.0	44.1
GCP series M	(b) (u)	EUR	47.0	47.0	2.18	07/2033	50.5	47.9
GCP series N	(b)	EUR	88.0	88.0	1.71%+ 3m Euribor	02/2039	75.7	81.0
GCP series O	(b)	EUR	15.0	15.0	1.68%+ 3m Euribor	02/2034	13.5	13.9
GCP series P	(b) (c) (v)	HKD	290.0	32.8	4.30	03/2029	30.2	33.7
GCP series R		EUR	40.0	40.0	2.50	06/2039	45.2	45.6
GCP series V	(b) (w)	EUR	70.0	70.0	2.29	08/2034	73.1	68.4
GCP series X		EUR	1,000.0	1,000.0	0.13	01/2028	991.4	987.2
GCP series Y	(x)	EUR	500.0	500.0	4.38	01/2030	489.8	487.3
Total non-current portion							10,819.3	10,629.0
Current portion								
Series X	(c) , 21.3.1	CHF	59.4	63.8	1.72	03/2026	63.8	-
Series 36	21.3.1	EUR	242.4	242.4	1.50	05/2026	242.5	-
Series 38		EUR	727.8	727.8	0.00	07/2026	726.1	-
Series O	21.3.1	EUR	25.8	25.8	2.00	11/2026	25.7	-
GCP series G		EUR	407.3	407.3	1.38	08/2026	409.9	-
GCP series K	(c)	CHF	125.0	134.2	0.96	09/2026	134.7	-
Series K	21.3.1	EUR	-	-	1.00	01/2025	-	266.2
Series M	21.3.1	CHF	-	-	0.73	01/2025	-	254.7
Series R	21.3.1	CAD	-	-	3.00	09/2025	-	41.7
Series 32	21.3.1	EUR	-	-	0.63	07/2025	-	517.0
Series 34	21.3.1	NOK	-	-	1.055	07/2025	-	42.4
GCP series E	21.3.1	EUR	-	-	1.50	04/2025	-	179.6
GCP series U	21.3.1	EUR	-	-	0.75	07/2025	-	80.3
Total current portion							1,602.7	1,381.9
Total accrued interest on straight bonds	(d)						146.2	132.2
Total straight bonds and accrued interest							12,568.2	12,143.1

- (a) coupon and principal are linked to Consumer Price Index (CPI) through derivative instruments
- (b) effective coupon in euro
- (c) the Company / GCP hedged the currency risk of the principal amount until maturity
- (d) presented as part of the provisions for other liabilities and accrued expenses in the consolidated statement of financial position
- (e) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 1.48% p.a. from July 2024 until maturity
- (f) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 1.78% p.a. plus Euribor (6M), semi-annually. The company fixed the variable interest to 4.846% p.a. from April 2024 until February 2028
- (g) the Company hedged the interest rate risk, the effective annual euro coupon is 2.266% p.a. plus Euribor (6M), semi-annually. The company fixed the variable interest to 3.0% p.a. from March 2024 until September 2027
- (h) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 2.667% p.a. plus Euribor (6M), semi-annually. The company fixed the variable interest to 5.154% p.a. from March 2024 until March 2026
- (i) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 3.0% p.a. from March 2024 until maturity
- (j) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 2.11% p.a. plus Euribor (6M), semi-annually. The company fixed the variable interest to 3.0% p.a. from April 2024 until April 2028
- (k) in July 2024, the Company successfully completed the placement of €650 million nominal value series 40 bonds for a net price of ca. 97.1% of its nominal value, maturing in July 2029 and carrying a 4.8% annual coupon. The bonds were issued under the EMTN Programme
- (l) in May 2025, the Company successfully completed the placement of €750 million nominal value series 41 bonds at an issue price of ca. 97.7% of its nominal value, maturing in May 2030 and carrying a 3.5% annual coupon.
Following the issuance, in August and November 2025, the Company successfully completed two tap placements of additional €150 million nominal value each of Series 41 bonds at an issue price of ca. 99.1% and 99.6% of their nominal value, respectively, resulting in a total aggregate amount of €1,050 million nominal value.
The bonds were issued under the EMTN Programme
- (m) in October 2025, the Company successfully completed the placement of €850 million nominal value series 42 bonds at an issue price of ca. 97.3% of its nominal value, maturing in January 2031 and carrying a 3.25% annual coupon. The bonds were issued under the EMTN Programme
- (n) in November 2025, the Company successfully completed the placement of CHF 150 million nominal value series 43 bonds at an issue at par, maturing in November 2030 and carrying a 1.5% annual coupon. The bonds were issued under the EMTN Programme
- (o) in December 2025, the Company successfully completed the placement of GBP 400 million nominal value series 44 bonds at an issue price of ca. 97.8% of its nominal value, maturing in December 2032 and carrying a 5.25% annual coupon. The bonds were issued under the EMTN Programme
- (p) the Company hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 3.5% p.a. until December 2028; and 1.147% p.a. plus Euribor (6M), semi-annually for the following years until maturity
- (q) in December 2025, the Company successfully completed the placement of €500 million nominal value series 45 bonds at an issue price at par, maturing in December 2027 and carrying a 0.8% plus Euribor (3M) annual coupon. The bonds were issued under the EMTN Programme
- (r) the Company hedged the interest rate risk, the effective annual euro coupon is 2.875% p.a. quarterly, until December 2026, and 0.80% p.a. plus Euribor (3M), quarterly until maturity.
- (s) in December 2025, GCP successfully completed the tap placement of additional €250 million nominal value GCP series H bonds at an issue price of ca. 87.5% of its nominal value, maturing in October 2032 and carrying a 2.000% annual coupon. The bonds were issued under the EMTN Programme of GCP
- (t) GCP hedged the currency risk of the principal amount and coupon with a cross-currency swap; the effective annual euro coupon is 4.147% p.a. from April 2024 until maturity
- (u) GCP hedged the interest rate risk, the effective annual euro coupon is 1.39% p.a. plus Euribor (6M) semi-annually. GCP fixed the variable interest to 2.18% p.a. from April 2024 until July 2028
- (v) GCP fixed the variable interest (1.38% + Euribor (3M)) to 4.301% p.a. from June 2024 until March 2028
- (w) GCP hedged the interest rate risk, the effective euro coupon is 1.47% p.a. plus Euribor (6M) semi-annually. GCP fixed the variable interest to 2.29% p.a. until February 2028
- (x) in July 2024, GCP successfully completed the placement of €500 million nominal value GCP series Y bonds for a net price of ca. 97.2% of its nominal value, maturing in January 2030 and carrying a 4.375% annual coupon. The bonds were issued under the EMTN Programme of GCP

21.3.1 Buyback and redemption of bonds

During 2025 and 2024, the Company and its subsidiaries bought back some of the Group's straight bonds through tenders as well as in the secondary market. The purpose of the early repayments follows the utilization of the real estate disposal proceeds and is part of the Group's pro-active debt optimization strategy with the aim to extend the average debt maturity and reduce the cost of debt. The bonds buybacks in 2025 were at an average price of around 100% of the nominal value (2024: around 99% of the nominal value) and resulted in recognizing a loss of €36.5 million that is presented as other financial results in the consolidated statement of profit or loss (2024: gain of €11.1 million).

Set forth below are the amounts bought back and redeemed upon maturity during the year 2025:

Straight bond series	Currency	Contractual maturity	Nominal value bought back		Outstanding nominal value as at December 31, 2025
			in millions (original currency)	in € millions	in millions (original currency)
Series K	EUR	01/2025	266.3	266.3	Fully redeemed
Series I	EUR	01/2026	178.9	178.9	Fully redeemed
Series M	CHF	01/2025	239.8	214.4	Fully redeemed
Series O	EUR	11/2026	271.0	271.0	25.8
Series R	CAD	09/2025	62.4	41.0	Fully redeemed
Series X	CHF	03/2026	40.4	37.0	59.4
Series 28	USD	03/2029	322.0	285.0	174.5
Series 30	GBP	04/2031	32.6	38.1	355.1
Series 32	EUR	07/2025	518.2	518.2	Fully redeemed
Series 34	NOK	07/2025	500.0	45.9	Fully redeemed
Series 36	EUR	05/2026	233.1	233.1	242.4
Series 40	EUR	07/2029	229.5	229.5	420.5
GCP series E	EUR	04/2025	178.9	178.9	Fully redeemed
GCP series U	EUR	07/2025	80.0	80.0	Fully redeemed
Total nominal value redeemed / bought-back			2,617.3		

Set forth below are the amounts bought back and redeemed upon maturity during the year 2024:

Straight bond series	Currency	Original maturity	Nominal value bought-back / redeemed		Outstanding nominal value as at December 31, 2024
			in millions (original currency)	in € millions	in millions (original currency)
Series 27	HKD	03/2024	430.0	48.3	Fully redeemed
GCP Series W	EUR	04/2024	148.8	148.8	Fully redeemed
GCP Series Q	CHF	06/2024	130.0	119.4	Fully redeemed
Series K	EUR	01/2025	212.6	212.6	266.3
GCP series E	EUR	04/2025	15.5	15.5	178.9
Series P	AUD	05/2025	202.0	127.3	Fully redeemed
Series 32	EUR	07/2025	85.6	85.6	518.2
Series R	CAD	09/2025	119.4	78.5	62.4
Series I	EUR	01/2026	28.0	28.0	178.9
Series 36	EUR	05/2026	44.0	44.0	475.5
GCP series G	EUR	08/2026	170.1	170.1	407.3
GCP series J	EUR	02/2027	84.3	84.3	583.3
Series N	EUR	01/2028	5.0	5.0	795.0
Series 28	USD	03/2029	44.3	39.2	496.5
Series 30	GBP	04/2031	1.0	1.2	387.7
Total nominal value bought-back / redeemed			1,207.8		

21.4 Reconciliation of movement of liabilities to cash flow arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

	Financing cash flows			Non-cash changes					
	31.12.2024	Finance expenses paid in cash ⁽¹⁾	Other cash flows	Acquisition (disposal) of subsidiaries, net	Foreign exchange effect	Change in liabilities held for sale	Other non-cash ⁽²⁾	Other changes ⁽³⁾	31.12.2025
in € millions									
Straight bonds ⁽⁴⁾	12,143.1	(187.2)	523.7	-	(189.8)	-	72.9	205.5	12,568.2
Loans and borrowings ⁽⁵⁾	2,444.6	(81.8)	27.1	-	1.0	56.5	13.3	68.5	2,529.2
Lease liability	248.0	(12.2)	(1.4)	(17.4)	(1.9)	(0.9)	(1.4)	13.6	226.4
Net derivative financial liabilities and others	96.7	-	59.0	-	96.6	-	(51.9)	144.0	344.4
Total	14,932.4	(281.2)	608.4	(17.4)	(94.1)	55.6	32.9	431.6	15,668.2

	Financing cash flows			Non-cash changes					
	31.12.2023	Finance expenses paid in cash ⁽¹⁾	Other cash flows	Acquisition (disposal) of subsidiaries, net	Foreign exchange effect	Change in liabilities held for sale	Other non-cash ⁽²⁾	Other changes ⁽³⁾	31.12.2024
in € millions									
Straight bonds ⁽⁴⁾	12,154.3	(197.5)	(76.1)	-	61.4	-	(13.1)	214.1	12,143.1
Loans and borrowings ⁽⁵⁾	2,204.1	(89.2)	281.6	24.4	-	(56.5)	(0.4)	80.6	2,444.6
Lease liability	311.8	(12.5)	(1.8)	(73.8)	1.2	3.9	4.9	14.3	248.0
Net derivative financial liabilities and others	54.9	-	50.4	-	44.7	-	(53.3)	-	96.7
Total	14,725.1	(299.2)	254.1	(49.4)	107.3	(52.6)	(61.9)	309.0	14,932.4

(1) excluding the finance income on deposits received in cash €52.8 million in 2025 and €65.9 million in 2024

(2) other non-cash changes include discount and issuance cost amortization for the bonds, unrealized revaluation gains and remeasurement of lease liabilities

(3) other changes include interest accruals and results on early repayment of debt and results on linked derivatives

(4) including accrued interest see note 21.3.

(5) including current portion of bank loans, loan redemptions and credit facility

21.5 Covenants and negative pledge as defined in the bonds' Terms and Conditions

This note provides an overview of certain covenants of the Company under its series of bonds (other than the perpetual notes, which do not contain financial covenants) which are outstanding as at December 31, 2025. The complete terms and conditions of each series of bonds are set forth in the relevant bond documentation. Capitalised terms used in this note have the meanings set forth in the terms and conditions of the relevant series of bonds.

Save for one of the Company's outstanding series of bonds (Series 36), which is due for repayment in 2026 and which contains a similar provision, the Company undertakes that it will not, and will procure that none of its Subsidiaries will, up to (and including) the Final Discharge Date, incur any Indebtedness (other than any Refinancing Indebtedness) if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the net proceeds of such incurrence: the sum of:

- a) (i) the Consolidated Indebtedness (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date would exceed 60 per cent. (depending on the relevant series of bonds) of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the value of all assets acquired or contracted for acquisition by the Group as determined at the relevant time in accordance with IFRS and the accounting principles applied by the Company in the latest Financial Statements as certified by the auditors of the Company since the Last Reporting Date (or, as the case may be, the purchase price of any Real Estate Property acquired or contracted for acquisition by the Group since the Last Reporting Date); and (iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness); and
- b) (i) the Consolidated Secured Indebtedness (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Secured Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date shall not exceed 45 per cent. of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; (ii) the value of all assets acquired or contracted for acquisition by the Group as determined at the relevant time in accordance with IFRS and the accounting principles applied by the Company in the latest Financial Statements as certified by the auditors of the Company since the Last Reporting Date (or, as the

case may be, the purchase price of any Real Estate Property acquired or contracted for acquisition by the Group since the Last Reporting Date); and (iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness).

In most of the Company's outstanding series of bonds (excluding Series 36), the Company undertakes that the sum of: (i) the Unencumbered Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Unencumbered Assets (less Cash and Cash Equivalents) newly recorded since the Last Reporting Date will at no time be less than 125 per cent. of the sum of: (i) the Unsecured Indebtedness (less Cash and Cash Equivalents) at the Last Reporting Date; and (ii) the Net Unsecured Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date.

The Company undertakes that, on each Reporting Date, the Interest Coverage Ratio will be at least 1.8 (excluding one series of standalone bonds, for which the Consolidated Coverage Ratio will be at least 2.0).

Save for two of the Company's series of bonds, which contains similar provisions, the Company's outstanding series of bonds contain a customary negative pledge clause that prohibits the Company, so long as any of the Senior Notes remain outstanding, from creating or having outstanding any Security Interest (other than a Permitted Security Interest) upon any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Capital Markets Indebtedness, unless the Company promptly takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Senior Notes and the Trust Deed are secured by the Security Interest equally and rateably with the Capital Markets Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement is provided either (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Senior Noteholders or (ii) as is approved by an Extraordinary Resolution of the Senior Noteholders.

The exposure of the Company to interest rate risk in relation to financial instruments is reported in note 25.3.1.1 to the financial statements. There have been no breaches in covenants during the year and up to the date of approval of these consolidated financial statements.

22. LONG TERM FINANCIAL LIABILITIES AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	in € millions	
Tenancy deposits	85.6	75.3
Lease liability (see note 22.1)	226.4	248.0
Non-current payables	211.1	220.6
Total	523.1	543.9

22.1 Lease liability

Set out below are the carrying amounts of lease liabilities of the Group and the movements during the year:

	As at December 31,	
	2025	2024
	in € millions	
As at January 1	248.0	311.8
Additions (disposals), net	(19.3)	(66.7)
Interest expenses	12.2	13.3
Payments (*)	(13.6)	(14.3)
Transferred to liabilities held for sale	(0.9)	3.9
Balance at December 31	226.4	248.0

(*) the cash payments for interest portion are presented under "Interest and other financial expenses paid, net" and the cash payments for principal portion under "Amortizations of loans from financial institutions and others" in the consolidated statement of cash flows (see also note 21.4)

23. RELATED PARTY TRANSACTIONS

Related parties are companies or individuals which have the ability to control or exercise significant influence over the Group entities, or which the Group entities control or exercises significant influence over. Related persons are the members of the Board of Directors and the Management Body of the Company.

Related party transactions (as defined in IAS 24 *Related Party Disclosures*) performed by / with the Company and its affiliated undertakings and key management personnel are set out below, as well as the identity and nature of the related party and transaction. The remuneration for the member of the Board of Directors and for the Chief Officers refers to the relevant person or to a company under their control.

23.1 Key Management Personnel remuneration

The Company has aligned the Board of Directors' and Chief Officers' remuneration package (consisting of base salary, consultancy fees and allowances, as well as short-term bonus and long-term incentive remuneration) with the provisions of the Remuneration Policy of the Company. According to the Remuneration Policy, the variable remuneration, in particular, (consisting of short-term remuneration and long-term remuneration) is tied to the achievement of certain pre-defined performance measures.

Year ended December 31, 2025

	Executive directors		Non-executive director	Independent directors				Total
	Mr. Frank Roseen	Ms. Jelena Afxentiou	Mr. Ran Laufer ⁽³⁾	Mr. Markus Leininger ⁽⁴⁾	Ms. Simone Runge-Brandner ⁽⁴⁾	Mr. Markus Kreuter	Mr. Daniel Malkin	
in € thousands								
Fixed remuneration								
Salary, consultancy fees and supplementary payments ⁽¹⁾	220	331	100	175	187	125	137	1,275
Variable incentive remuneration								
Short-term remuneration	80	100	-	-	-	-	-	180
Long-term remuneration ⁽²⁾	358	214	-	-	-	-	-	572
Total Remuneration	658	645	100	175	187	125	137	2,027

(1) based on employer's costs, excluding VAT

(2) multi-year fixed and variable share incentive program, The incentive value is measured based on the share price on the grant date unless the incentive paid. In accordance with the remuneration policy, the Board of director can decided on his discretion to increase the incentive of the Executive Directors.

(3) also includes as well remuneration for its position as director in TLG for the period Jan - June 2025

(4) also includes the remuneration for the position as a non-executive director in GCP

Chief Officers

Mr. Barak Bar-Hen, the Company's Chief Executive Officer (Co-CEO) and Chief Operating Officer, was entitled to a total remuneration of €1,695 thousand, of which €777 thousand refers to fixed salary, consultancy fees and supplementary payments, €150 thousand to short-term remuneration, and €768 thousand to long-term remuneration.

Mr. Jonas Tintelnot, the Company's Chief Financial Officer, appointed in November 2025, was entitled to a total remuneration of €80 thousand which refers to fixed salary, consultancy fees and supplementary payments. The Company and Mr. Jonas Tintelnot are currently in discussions about a new remuneration scheme to be agreed for 2026 and onwards.

Ms. Limor Bermann, the Company's Chief Sustainability Officer, was entitled to a total remuneration of €448 thousand, of which €278 thousand refers to fixed salary, consultancy fees and supplementary payments, €70 thousand to short-term remuneration, and €100 thousand to long-term remuneration.

Mr. Timothy Wright, the Company's Chief Capital Markets Officer, appointed in July 2025, was entitled to a total remuneration of €255 thousand, of which €165 thousand refers to fixed salary, consultancy fees and supplementary payments and €90 thousand to long-term remuneration.

Mr. Eyal Ban-David served as the Company's Chief Financial Officer until October 2025 and in this period was entitled to a total remuneration of €3,310 thousand, of which €633 thousand refers to fixed salary, consultancy fees and supplementary payments, €1,625 thousand to short-term remuneration which included a severance payment, and €1,052 thousand to long-term remuneration.

The long-term remuneration refers multi-year fixed and variable share incentive program, The incentive value is measured based on the share price on the grant date unless the incentive paid. In accordance with the remuneration policy, the Board of director can decided on his discretion to increase the incentive of the Senior management.

Balances with Executive Directors and Chief Officers

As at December 31, 2025, the Company had outstanding loans in the amount of €7.4 million to Executive Directors and Chief Officers. The loans are payable from 2026 and until 2029 and bear annual accrued interest rate of up to 3% plus Euribor.

23.2 Other related party transactions

The transactions and balances with associates and joint ventures were, as follows:

	Year ended December 31,	
	2025	2024
	in € millions	
Revenue from rental income and services rendered	6.3	(*)5.4
Purchased services	(11.7)	(*)(7.1)
Interest income	16.1	18.8

(*) reclassified

	As at December 31,	
	2025	2024
	in € millions	
Loans (*)	285.8	268.5
Other receivables	1.6	1.4
Other payables	-	(0.5)

(*) the loans given to associates carry interest rate in the range between 4% and 13% p.a. (2024: range between 4% and 15% p.a.)

In 2024, the purchased services in the consolidated statement of profit or loss for 2024 include an amount of ca. €0.2 million for facility management services (caretaker etc.) between the Group and a facility management service company ("FMSC"). Until March 2024, the registered shareholder of the FMSC was a related party of the Group, who in the Group's opinion, did not exercise any control over FMSC.

24. TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	in € millions	
Trade and other payables	174.0	147.1
Prepayments received from tenants on operating costs	406.5	413.8
Deferred income	92.1	70.1
Other current liabilities	117.5	58.4
Total	790.1	689.4

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

25.1 Financial assets

Set out below, is an overview of financial assets, held by the Group as at December 31, 2025, and December 31, 2024:

	Note / footnote	As at December 31,	
		2025	2024
		in € millions	
Financial assets at amortized cost:			
Trade and other receivables	(1)	229.3	(*) 414.1
Cash and cash equivalents	(2)	3,621.5	3,129.6
Short-term deposits		60.5	81.2
Loans to associates and joint ventures	23.2	285.8	268.5
Long term financial investments and other assets	(2)	584.6	1,164.5
Financial assets at fair value through profit or loss:			
Financial assets at fair value through profit or loss	(3)	351.5	431.3
Derivative financial assets	(4), 25.4.1	66.2	242.7
Total financial assets		5,200.7	5,731.9

(*) Reclassified

- (1) including amounts presented in assets held for sale, excluding operating costs receivables, prepaid expenses and tax receivable from authorities
- (2) including amounts presented in assets held for sale
- (3) those financial assets consist of bonds, shares, alternative investments and other tradable debt securities
- (4) excluding derivative financial assets designated as hedging instruments in hedge relationships in the amount of €57.0 million (2024: €59.6 million)

25.2 Financial liabilities

Set out below, is an overview of financial liabilities, held by the Group as at December 31, 2025, and as at December 31, 2024:

	Note / footnote	As at December 31,	
		2025	2024
		in € millions	
Financial liabilities at amortized cost:			
Trade and other payables	(1)	295.9	(*) 210.3
Loans and borrowings	(2)	2,529.2	2,501.1
Straight bonds		12,422.0	12,010.9
Accrued interest on straight bonds		146.2	132.2
Long term financial liabilities and other payables	(3)	536.8	551.4
Financial liabilities at fair value through profit or loss:			
Derivative financial liabilities	(4), 25.4.1	179.2	170.1
Total financial liabilities		16,109.4	15,576.0

(*) Reclassified

- (1) including amount presented in liabilities associated with assets held for sale, excluding deferred income and prepayments received from tenants on operating costs
- (2) including liabilities associated with assets held for sale, loan redemptions and accrued interest
- (3) including liabilities associated with assets held for sale
- (4) excluding derivative financial liabilities designated as hedging instruments in hedge relationships in the amount of €288.4 million (2024: €228.9 million)

25.3 Risks management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, straight bonds, trade and other payable, and non-current liabilities. The Group's principal financial assets include trade and other receivables, cash and cash equivalent and other non-current assets. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is supported by a risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities.

25.3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

25.3.1.1 Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates (mainly to EURIBOR rates). The Group manages its interest rate risk by hedging long-term debt with floating rate using swap, collar and cap contracts.

As at December 31, 2025, after considering the effect of the hedging, the interest profile of the Group's interest-bearing debt was as follows:

	As at December 31,	
	2025	2024
	in € millions	
Fixed rate	13,995.2	13,810.7
Capped rate	437.5	287.3
Floating rate	518.5	357.5
Total	14,951.2	14,455.5

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of long-term debt affected, after the impact of hedging. With all other variables held constant, the Group's profit before tax and pre-tax equity are affected through the impact on floating rate long-term debt, as follows:

As at December 31,	Increase / decrease in basis points	Effect on profit before tax and pre-tax equity
		in € millions
2025	+100	(8.2)
	-100	9.7
2024	+100	(2.5)
	-100	3.3

The Group had no long-term debt for which the benchmark rate had been replaced with an alternative benchmark rate as at December 31, 2025 and 2024.

25.3.1.2 Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's net investment in foreign subsidiaries and to several straight bonds issued in a foreign currency.

The Company used cross-currency swap and forward contracts to hedge the fair value and cash flow risk derived from the changes in exchange rates and interest rates as explained in note 25.4.2.1 and 25.4.2.2.

Due to the hedging above there is no material residual foreign currency risk.

In addition, the Company used forward contracts to hedge the currency risk of its net investment in foreign operation which is denominated in GBP as explained in note 25.4.2.3.

25.3.1.3 Equity price risk

The Group's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis.

25.3.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables, loans as a seller and loans connected with future real-estate transactions) and from its financing activities, including cash and cash equivalents held in banks, derivatives and other financial instruments. The Group's maximum credit risk is represented by the financial assets' carrying amount (see note 25.1).

Trade and other receivables

Customer credit risk is managed by the property managers subject to the Group's established policy and control procedures relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision to measure expected credit loss. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic condition may also not be representative of customer's actual default in the future.

The Group has no significant concentration of credit risk.

The aging of rent receivables at the end of the year that were not impaired was as follows:

	As at December 31,	
	2025	2024
	in € millions	
Not past due and past due 1–30 days	42.0	35.6
Past due 31–90 days	17.6	11.7
Past due above 90 days	17.9	11.9
Total	77.5	59.2

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Financial instruments and cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The Group's investment in equity and debt instruments at fair value through profit or loss consists of quoted securities that are graded in the investment category.

The Group holds its cash and cash equivalents and its derivative instruments with highly rated (mostly between A- to A+ by the leading global rating agencies) banks and financial institutions located mainly in Switzerland, Germany, Luxembourg and the Netherlands. Concentration risk is mitigated by not limiting the exposure to a single counterparty. The Company has performed an expected credit loss (ECL) calculation on the cash and cash equivalents accounts and presented the current balance net of the ECL provision that amounted to €4.5 million as at December 31, 2025 (2024: €3.4 million).

The composition of cash and cash equivalents was as follows:

	As at December 31,	
	2025	2024
	in € millions	
Cash at banks	1,154.5	1,490.0
Cash deposits of up to three months	2,463.1	1,638.4
Total cash and cash equivalents	3,617.6	3,128.4

None of the cash and cash equivalents items are restricted. Most of the cash at banks includes overnight deposits that bear interest.

Credit line

The Group ensures accessible additional liquidity by maintaining active revolving credit facilities (RCF) from various well established financial institutions. As at December 31, 2025, the Group had ca. €0.9 billion (2024: €1.1 billion) RCF with average maturity of three years, all undrawn.

The main terms and conditions including covenants, pledge and negative pledge of the RCF are similar to those of the bonds' detailed in note 21.5, with relevant adjustments.

25.3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of loss. The Group has procedures with the objective of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of available committed credit facilities as described above in the credit line section.

The following are the remaining contractual maturities of financial liabilities, including estimated interest payments, the impact of derivatives and excluding the impact of netting agreements as at December 31, 2025, and as at December 31, 2024:

As at December 31, 2025	Contractual cash flows including interest						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-3 years	More than 3 years
in € millions							
Non-derivative financial liabilities							
Loans and borrowings ⁽¹⁾	2,529.2	2,881.8	4.0	252.2	466.6	557.0	1,602.0
Straight bonds ⁽²⁾	12,568.2	14,201.2	65.6	1,823.0	2,495.3	2,768.0	7,049.3
Lease liability	226.4	3,389.7	1.5	11.1	12.6	12.6	3,351.9
Trade and other payables	174.0	174.0	29.0	145.0	-	-	-
Total	15,497.8	20,646.7	100.1	2,231.3	2,974.5	3,337.6	12,003.2

(1) includes loan redemptions and accrued interest

(2) includes accrued interest

As at December 31, 2024	Contractual cash flows including interest						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-3 years	More than 3 years
in € millions							
Non-derivative financial liabilities							
Loans and borrowings ⁽¹⁾	2,444.6	2,852.2	5.4	366.5	197.0	433.4	1,849.9
Straight bonds ⁽²⁾	12,143.1	13,303.4	546.8	1,011.7	2,516.4	1,872.4	7,356.1
Lease liability	248.0	3,234.8	1.7	11.9	13.8	13.8	3,193.6
Trade and other payables	147.1	147.1	24.5	122.6	-	-	-
Total	14,982.8	19,537.5	578.4	1,512.7	2,727.2	2,319.6	12,399.6

(1) includes loan redemptions and accrued interest

(2) includes accrued interest

25.3.4 Operating risk

Operational risk is the risk that derives from the deficiencies relating to the Group's information technology and control systems as well as the risk of human error and natural disasters. The Group's systems are evaluated, maintained and upgraded continuously.

25.3.5 Other risks

The Group operates in a dynamic macroeconomic and geopolitical environment characterized by heightened uncertainty, shifting policy responses, and periodic capital market volatility. These factors are interrelated and can reinforce one another (e.g., geopolitical developments influencing energy prices and inflation, which in turn affect interest rates, financing conditions, asset valuations and tenant affordability). While the Group has no direct operational or portfolio exposure to the regions most affected by current conflicts or political tensions, it remains exposed to the indirect economic consequences of these developments. The risks described below, individually or collectively, could have a material adverse effect on the Group's business, net assets, financial condition, cash flows and results of operations.

Geopolitical Uncertainty

Global geopolitical uncertainty has increased in recent years, driven by tensions among major powers, regional conflicts, evolving trade and industrial policies, sanctions and other restrictive measures. Although the Group does not have direct exposure to the regions most affected by current conflicts, it is exposed to indirect consequences such as energy market volatility, supply chain disruptions, shifts in migration patterns within Europe, and changes in regulatory priorities.

These dynamics have contributed to elevated operating costs (particularly energy and heating), may affect tenants' ability to meet rent and recoverable operating costs, and can increase broader inflationary pressure. Volatility in capital markets linked to geopolitical events can also reduce the Group's ability to raise capital on attractive terms, increasing its cost of capital and potentially limiting growth opportunities. Geopolitical developments have additionally influenced migration across Europe, which can intensify demand pressure in residential real estate markets, exacerbate supply–demand imbalances, and increase political focus on housing availability, regulatory intervention and construction. The timing, scope and impact of further escalation or new conflicts are inherently uncertain; the Group continues to monitor developments.

Inflationary Environment

A sequence of global events, including the pandemic, supply chain disruptions, evolving geopolitical tensions across multiple regions, and expansive monetary and fiscal interventions, has contributed to a period of elevated inflation. Price pressures have been particularly notable in energy (oil, gas and electricity) and in construction and maintenance materials. While inflationary pressures have continued to ease, the risk of renewed increases remains, given continued sensitivity of energy markets to geopolitical events and the vulnerability of supply chains to disruption.

Higher price levels may affect tenants' ability to bear operating costs passed through under lease agreements. As a result, future rent losses or delays in the recovery of operating expenses cannot be ruled out. To mitigate these risks, the Group provides guidance to tenants on reducing energy consumption and managing utility usage efficiently. Persistently high energy and materials inflation could also raise the cost of supplies for capital expenditure projects, increase ongoing utility expenses, or cause delays in operational execution. Broader inflationary trends may increase personnel and external service costs, negatively affecting profitability. In addition, elevated inflation has been associated with rapid increases in interest rates and heightened capital market volatility, adversely impacting the cost and availability of new financing and putting upward pressure on discount and capitalization rates used in real estate valuations.

Uncertain interest rate environment

In response to elevated inflation across the Eurozone, the European Central Bank (ECB) raised policy rates rapidly. This tightening led to higher interest rates in Germany and across the Eurozone, which reduced real estate valuations and transaction volumes and dampened investment activity. Starting in mid-2024, the ECB began gradually easing rates, which alleviated some pressure; however, rates remain above levels seen in prior years, and the risk of renewed increases cannot be excluded. Adverse impacts on the Group may include:

- Valuation effects: Discount and capitalization rates used to determine the fair value of investment properties under IAS 40 typically increase in rising rate environments, which would reduce the fair value of the Group's assets recorded on the balance sheet.
- Financing and refinancing risk: While the Group's current debt structure primarily involves fixed rate instruments or, where variable rates apply, is largely hedged, higher market rates may negatively affect the Group's ability to refinance upcoming maturities or raise additional financing on favourable terms. Lenders may reduce exposure to real estate or face stricter capital and regulatory requirements, limiting debt availability and increasing borrowing costs. Rising rates, or expectations of further increases, could make funding for refinancing, acquisitions, capital expenditure and other activities more expensive, reducing profitability.

- **Negotiation constraints and hedging:** In elevated rate environments, it may be more challenging to secure financing terms that align with profit targets. Hedging instruments may not be available on acceptable terms or may entail higher costs. A prolonged period of high rates would likely increase overall financing and hedging costs, with corresponding negative effects on profitability.
- **Perpetual notes:** The Group's equity includes perpetual notes that reset their interest rate every five years based on a margin plus the prevailing 5 year swap rate. If a reset date occurs during a period of high rates, future coupons may rise materially, reducing profits available to shareholders. The Company generally aims to replace such notes at the first call date; however, if new issuance costs exceed reset rates, calling the notes may be uneconomical.
- **Market liquidity and transactions:** Higher rates can reduce buyer appetite for real estate, particularly where acquisitions rely on mortgage financing or similar instruments, thereby constraining the Group's ability to dispose of properties on favourable terms when desired.

Climate-related risks

The significant impact of human activity on ecosystems and the climate has become apparent in recent years. Climate change mitigation but also adaptation have become challenges for governments, society and businesses. The Group does not only faces increasing physical climate risks but also transitional climate risks resulting from international pressure to move to a decarbonized world. This pressure is linked to changes in investor and consumer demand, from regulatory changes as well as from other societal factors.

To better understand its physical climate risk exposure, the Group uses a renowned third-party tool for asset-level physical risk assessment taking into account multiple climate scenarios and time horizons. This analysis serves the identification of assets at higher risk exposure and to subsequently analyze their sensitivity and vulnerability. Based on their outcome, any remaining risks will trigger develop asset-specific adaptation plans. Besides gradually developing adequate adaptation plans, the Group is considering other measures to mitigate the impact of such physical climate risks, for example through insurance coverage. However, the increased occurrence of severe weather events will likely result in high insurance premiums.

The Building Resilience Task Force, an interdepartmental team set up to further cooperation in the Group on climate adaptation, continues to further develop control mechanisms and risk mitigation measures for physical climate risks.

In addition to physical climate risks, the Group also faces transitional risks. As a result of the more apparent impact of climate change in recent years, regulators have increased their efforts to mitigate current, as well as potential future impacts of climate change, through a wide range of regulations. Emerging regulations in the Group's regions pursuing a phase-out of fossil

fuels and improved energy efficiency in the real estate sector present technological risks to the Group. These require careful attention when planning maintenance and capex measures. At the EU level, the Energy Performance of Buildings Directive (EPBD) includes new minimum energy performance requirements for buildings that progressively increase over time, although the specific requirements can only be known once national-level implementation commences among member states. EU Member States have until May 2026 to transpose the EPBD into national law. Noncompliance with these new energy requirements would result in an inability to let the assets and require increased capital expenditures to become compliant. The Company continuously monitors changes in regulations and aims to minimize the financial risk through pro-active carbon reduction and energy efficiency policies and programmes. Furthermore, the Group's sustainability strategy incorporates self-set targets for material environmental, social and corporate governance matters (ESG). If any of these self-set ESG goals are not met, this could damage the Group's reputation. Considering the increasing focus of market participants and lenders on sustainability and "green financing", this could have a negative impact on the Group's refinancing and access to further financing, for example, via the capital market or by taking out loans, at all or on attractive terms. If the Group fails to meet expectations and trends related to sustainability aspects in a timely manner or at all, there could be a decline in demand from tenants.

Furthermore, this could also lead to investors divesting from the Group's bonds or shares, as they also expect ESG goals to be met. From a regulatory perspective, failure to achieve sustainability goals may also have a negative impact on the Group. To take on a proactive approach towards mitigating transitional climate risks and meet its environmental targets, the Group has developed a Climate Transition Plan to guide the investment in on-site renewable energy and building energy efficiency improvements needed to achieve its 2030 emission reduction target while enabling further emission reductions down the line. The size and scope of the investment program depend on the availability of governmental subsidies and grants, as is also subject to increasing cost of material. Furthermore, potential new requirements set by the regulators or set as a market standard, could increase the amount the Group would need to invest and potentially accelerate the execution time of the investment program.

In 2022, the Company began the process of aligning to the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations framework. Although the TCFD has been disbanded and integrated into the International Sustainability Standards Board (ISSB), the framework's core principles for corporate climate-related risk disclosures have also been adopted by the European Sustainability Reporting Standards (ESRS) E1 Standard. The early decision to align to best practices on climate-related risk disclosures leaves the Company in a good position for ensuring compliance, although it is a process requiring continuous effort. As part of this process, the Company updates its climate-related risk assessment each year.

25.4 Hedging activities and derivatives

25.4.1 Derivative financial instruments

	Note	As at December 31,	
		2025	2024
		in € millions	
Derivative financial assets			
Derivatives that are designated as hedging instruments in cash flow hedge	25.4.2.1	35.1	40.8
Derivatives that are designated as hedging instruments in fair value hedge	25.4.2.2	14.3	18.8
Derivatives that are designated as hedging instruments in net investment hedge	25.4.2.3	7.6	-
Derivatives that are not designated as hedge accounting relationships	25.4.3	41.7	41.7
Other derivative financial instruments	25.4.4	24.5	201.0
Total		123.2	302.3
Derivative financial liabilities			
Derivatives that are designated as hedging instruments in cash flow hedge	25.4.2.1	166.6	101.0
Derivatives that are designated as hedging instruments in fair value hedge	25.4.2.2	75.8	57.5
Derivatives that are designated as hedging instruments in net investment hedge	25.4.2.3	46.0	70.4
Derivatives that are not designated as hedge accounting relationships	25.4.3	179.2	40.1
Other derivative financial instruments	25.4.4	-	130.0
Total		467.6	399.0

25.4.2 Hedge accounting relationships

25.4.2.1 Cash flow hedges

As at December 31, 2025, the Company had foreign exchange rate and interest rate swap derivative agreements in place, designated as hedging instruments in cash flow hedges, as follows:

Hedged item	Hedging instrument	Notional currency	Company receives (in notional currency millions)	Company pays – in € millions
Series H	Cross Currency Swap	United States Dollar	400.0	372.4
Series NOK	Cross Currency Swap	Norwegian Krone	750.0	79.3
Series J	Cross Currency Swap	British Pound	483.5	578.8
Series L	Cross Currency Swap	United States Dollar	150.0	125.2
Series 28	Cross Currency Swap	United States Dollar	174.5	154.3
Series 29	Cross Currency Swap	Norwegian Krone	1,735.0	179.0
Series 30	Cross Currency Swap	British Pound	355.1	416.0

In addition, the Company has entered into several interest rate swap agreements. For further information regarding the effective coupon rate see note 21.3.

Under cross-currency swap contracts, the Group agrees to exchange cash flows in different currencies calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing foreign exchange rates on its cash flows.

The fair value of cross-currency swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below.

As the critical terms of the cross-currency swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the cross-currency swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying risk. The main sources of hedge ineffectiveness in these hedge relationships are minor initial fair values of the hedging instruments and the effect of the counterparty and the Group's own credit risk on the fair value of the cross-currency swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in foreign exchange rates.

As at December 31, 2025, the Company had interest rate swap and cap agreements in place, as follows:

Hedged item	Hedging instrument	Carrying amount of hedged item as at December 31,	
		2025	2024
		(in € million)	
Loans and borrowings	Swap and cap derivatives	709.1	778.7

The swap and cap agreements are being used to hedge the exposure to variability in cash outflows of the Group's bank loans which arise from interest rate risks.

There is an economic relationship between the hedged items and the hedging instruments.

The Group designated the intrinsic value of the cap contracts as the hedging instrument. The terms of the hedging instruments match the terms of the hedged items, as described. The Group has established a hedge ratio of 1:1 for the hedge relationships, as the underlying risk being the interest rate and the swap and cap derivatives are designed to mitigate the exposure.

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risk. The hedge ineffectiveness can arise from:

- Different foreign exchange and interest rates' curve applied to the hedge items and hedging instruments.
- Differences in timing of cash flows of the hedged items and hedging instruments.

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items.

The impact of the hedging instruments (Cross-Currency Swap, Interest Rate Swap and Cap derivatives) on the consolidated statement of financial position is, as follows:

Risk category	Carrying amount		Line item in the consolidated financial statements	Net change in fair value used for measuring ineffectiveness for the year
	Assets	Liabilities		
	in € millions			in € millions
As at December 31, 2025				
Foreign exchange rate and interest rate	35.1	166.6	Derivative financial assets / liabilities	(73.6)
As at December 31, 2024				
Foreign exchange rate and interest rate	40.8	101.0	Derivative financial assets / liabilities	(1.5)

The impact of the hedged items on the consolidated statement of financial position is, as follows:

Hedged item	Carrying amount	Line item in the consolidated financial statements	Net change in fair value used for measuring ineffectiveness for the year
	in € millions		in € millions
As at December 31, 2025			
Straight bonds	2,574.2	Straight bonds	77.6
Loans and borrowings	709.1	Loans and borrowings	(0.1)
As at December 31, 2024			
Straight bonds	2,582.9	Straight bonds	(6.3)
Loans and borrowings	778.7	Loans and borrowings	8.8

The ineffectiveness recognized in the consolidated statement of profit or loss was a profit of €3.9 million (2024: profit of €1.0 million).

25.4.2.2 Fair value hedges

As at December 31, 2025, the Company had foreign exchange rate and interest rate swap derivative agreements in place, designated as hedging instruments in fair value hedges, as follows:

Hedged item	Hedging instrument (*)	Notional currency	Company receives (in notional currency millions)	Company pays (in € millions)
Series 31	Cross Currency Swap	Japanese Yen	7,000.0	61.3
Series 43	Cross Currency Swap	Swiss Franc	150.0	179.9
Series 44	Cross Currency Swap	British Pound	400.0	458.5
GCP Series I	Cross Currency Swap	Hong Kong Dollar	900.0	92.6
GCP Series L	Cross Currency Swap	Japanese Yen	7,500.0	75.5
GCP Series P	Cross Currency Swap	Hong Kong Dollar	290.0	32.8

(*) all swaps are linked to bonds' maturities

In addition, the Company has entered into several interest rate swap agreements. For further information regarding the effective coupon rate see note 21.3.

The swaps are being used to hedge the exposure to changes in fair value of the Company's straight bonds which arise from foreign exchange rate and interest rate risks.

There is an economic relationship between the hedged items and the hedging instruments as the terms of foreign exchange rate swaps match the terms of the hedged items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange rate swaps is identical to hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risk.

The hedge ineffectiveness may arise from:

- Different foreign exchange and interest rates' curve applied to the hedge items and hedging instruments.
- Differences in timing of cash flows of the hedged items and hedging instruments.
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items.

The impact of the hedging instruments on the consolidated statement of financial position is as follows:

Risk category	Carrying amount		Line item in the consolidated financial statements	Net change in fair value used for measuring ineffectiveness for the year
	Assets	Liabilities		
in € millions				in € millions
As at December 31, 2025				
Foreign exchange rate and interest rate	14.3	75.8	Derivative financial assets/liabilities	(5.0)
As at December 31, 2024				
Foreign exchange rate and interest rate	18.8	57.5	Derivative financial assets/liabilities	(51.5)

The impact of the hedging instruments on the consolidated statement of financial position is as follows:

Hedged item	Carrying amount	Line item in the consolidated financial statements	Net change in fair value used for measuring ineffectiveness for the year
in € millions		in € millions	
As at December 31, 2025			
Straight bonds	1,020.9	Straight bonds	4.9
As at December 31, 2024			
Straight bonds	798.9	Straight bonds	49.0

The ineffectiveness recognized in the consolidated statement of profit or loss was a loss of €0.1 million (2024: loss of €2.5 million).

25.4.2.3 Hedge of net investments in foreign operations

The Group uses foreign exchange forward contracts and options derivative agreements, designated as hedges of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

The foreign exchange forward contracts and options are being used to hedge the Group's exposure to the GBP foreign exchange risk on these investments. Gains or losses on the retranslation of the forward contracts and options are transferred to OCI to offset any gains or losses on translation of the net investments in the subsidiaries.

There is an economic relationship between the hedged item and the hedging instruments as the net investment creates a translation risk that will match the foreign exchange risk on the hedging instruments. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiaries becomes lower than the amount of the notional amount of the hedging instruments.

The impact of the derivative hedging instruments on the consolidated statement of financial position is, as follows:

Risk Category	Carrying amount			Line item in the consolidated financial statements	Net change in fair value used for measuring ineffectiveness for the year
	Notional amount outstanding	Assets	Liabilities		
in € millions					in € millions
As at December 31, 2025					
Foreign exchange rate	GBP 2,015.0	7.6	46.0	Derivative financial assets/liabilities	59.7
As at December 31, 2024					
Foreign exchange rate	GBP 1,595.0	-	70.4	Derivative financial assets/liabilities	(58.6)

The impact of the hedged item on the consolidated statement of financial position is, as follows:

	Foreign currency translation reserve	Change in fair value used for measuring ineffectiveness for the year
in € million		
Year ended December 31, 2025		
Net investment in foreign subsidiaries	(137.5)	(59.7)
Year ended December 31, 2024		
Net investment in foreign subsidiaries	111.7	58.6

The hedging gains and losses recognized in OCI before tax are equal to the change in fair value used for measuring effectiveness. There is no ineffectiveness recognized in profit or loss.

25.4.3 Derivatives not designated as hedging instruments

The Group uses interest rate swaps, collars, caps and floors to manage its exposure to interest rate movements on its bank borrowings. These derivative financial instruments are linked to the bank loan maturities (see note 21.1).

25.4.4 Other derivatives

As part of the share-to-share voluntary takeover offer the Company made to the shareholders of TLG in February 2020, the Company and an existing shareholder of TLG (the "Investor") entered into a lock-up agreement (the "Agreement"). Under the Agreement, the Investor agreed to refrain from tendering ca. 12 million TLG shares (the "TLG Shares") into the voluntary takeover offer disposing of them without the Company's prior consent for a period of no less than 34 months after entering into the Agreement ("Minimum Period"). As consideration for this undertaking, the Investor was entitled to receive, for the period it holds the TLG Shares, a minimum gross return of 6% (including dividend distributions) on the TLG Shares (the "Custody Interest"), and, in the event of a future disposal, a preset share price for the TLG Shares. Following the Minimum Period, the Investor obtained the right to dispose of the TLG Shares. In such case, the Company committed to indemnify the Investor for

any difference between the consideration the Investor receives upon disposal and the preset share price (the “PPM Instrument”). To postpone such disposal for up to 10 years, the Company has the option to provide an interest-bearing loan, secured by the TLG Shares, in an amount equal to the preset share price multiplied by the number of the TLG Shares. The Company presented the Custody Interest as a financial liability and the PPM Instrument as a derivative financial liability. In 2024, the Company made available €201.0 million in the form of a short-term collateralized credit default swap, indirectly backed by the TLG Shares, which is presented as a derivative financial asset. As at December 31, 2024, the PPM Instrument amounted to €130.0 million.

In 2025, following the conclusion of the Agreement, the Company entered into a new lock-up agreement with a fund that acquired the TLG Shares (the “Minority Fund”). The Minority Fund committed not to sell the TLG Shares without the Company’s prior consent for a lock-up period of five years. In return, the Minority Fund is entitled to receive a minimum gross return of 6% (including dividend distributions). Additionally, the Company provided a guarantee of up to €200 million for the Minority Fund’s financing, in form of a credit default swap secured by the TLG Shares.

25.5 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while increasing the return to owners through striving to keep a low debt to equity ratio. The management closely monitors Loan to Value ratio (LTV), which is calculated, on an entity level or portfolio level, where applicable, in order to ensure that it remains within its quantitative banking covenants and maintain a strong credit rating. The Group seeks to preserve its conservative capital structure with an LTV to remain below the Board of Directors’ guidance of 45%. As at December 31, 2025, the LTV ratio was at 41% (2024: 42%), and the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements. LTV covenant ratio may vary between the subsidiaries of the Group. The Company regularly reviews compliance with Luxembourg and local regulations regarding restrictions on minimum capital. During the years covered by these consolidated financial statements, the Company complied with all externally imposed capital requirements.

26. LEASES

The Group has entered into long-term rent agreements as a lessor of its investment property. The future minimum rental income under non-cancelable operating leases is as follows:

	As at December 31,	
	2025	2024
	in € millions	
First year	800.3	811.7
Between one to two years	765.8	779.1
Between two to three years	684.0	714.9
Between three to four years	577.7	599.6
Between four to five years	495.3	496.3
More than five years	3,043.7	3,038.1
Total	6,366.8	6,439.7

27. COMMITMENTS

As at December 31, 2025, the Group had commitments for future capital expenditures on real estate properties and given guarantees of ca. €0.7 billion (2024: €0.7 billion). Furthermore, the Group had signed deals to sell real estate in a volume of ca. €0.1 billion (2024: €0.3 billion), which were not yet completed and are subject to conditions precedent (occurred after the reporting period). The Company estimates the completion of the transactions to take place within the next twelve months.

28. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets and liabilities as at December 31, 2025.

29. GROUP SIGNIFICANT HOLDINGS

The details of the significant holdings under the Group are as follows:

Name	Place of incorporation	Principal activities	Main place of principal activity	Holding rate as at December 31,	
				2025	2024
in %					
Subsidiaries held directly and indirectly by the Company					
ATF Netherlands B.V.	Netherlands	Financing	Netherlands	100	100
AT Securities B.V.	Netherlands	Financing	Netherlands	100	100
Aroundtown Finance S.à r.l.	Luxembourg	Financing	Luxembourg	100	100
Aroundtown Limited	Cyprus	Holdings	Germany, Netherlands, United Kingdom	100	100
Aroundtown Real Estate Limited	Cyprus	Holdings	Germany, Netherlands, United Kingdom	100	100
Grand City Properties S.A. (*)	Luxembourg	Holdings and real estate	Germany, United Kingdom	62.56	61.86
Grand City Properties Finance S.à r.l.	Luxembourg	Financing	Luxembourg	62.56	61.86
Edolaxia Group Limited	Cyprus	Holdings	Cyprus	100	100
TLG Immobilien AG	Germany	Holdings and real estate	Germany	88.28	88.25
WCM Beteiligungs- und Grundbesitz- AG	Germany	Holdings and real estate	Germany	87.04	87.01
Primecity Investment PLC	Cyprus	Holdings and real estate	Germany	99.99	99.99
Aroundtown Holdings B.V.	Netherlands	Holdings and real estate	Germany, United Kingdom	100	100
Aroundtown Holdings S.à r.l.	Luxembourg	Holdings and real estate	United Kingdom, Switzerland	100	100
Turnaround Capital Investment Fund (Luxembourg) SCSp RAIF	Luxembourg	Investment Fund	United Kingdom, Netherlands	62.5	62.5
Turnaround Capital Investment Fund (Luxembourg) Master SCA SICAV-RAIF	Luxembourg	Investment Fund	United Kingdom, Netherlands	62.5	62.5
BSC München Grundstücks GmbH & Co. KG	Germany	Real estate	Germany	50.57	50.57
Associates and joint ventures held indirectly by the Company					
Globalworth Real Estate Investment Limited	Guernsey	Real estate	Poland, Romania	30.45	30.43
Tevat Limited	Cyprus	Holdings	Cyprus	50	50
Capitals Property S.à r.l.	Luxembourg	Real estate	Germany	30	30

(*) The majority of the non-controlling interests in Grand City Properties S.A.'s subsidiaries is held indirectly by the Company through a Luxembourgish fund

30. SIGNIFICANT SUBSEQUENT EVENTS

- The Company issued AUD 600 million (ca. €360 million) nominal value bonds in two tranches with maturities of five and ten years. The bonds bear fixed AUD coupon rates hedged into EUR.
- The Company issued a CHF 160 million (ca. €175 million) nominal value bond with maturity of seven years.
- The Company issued notices of early redemption for two bond series with an aggregate nominal value of ca. €270 million, scheduled to mature later in the year.
- The Group issued a €750 million nominal value perpetual note and simultaneously launched a tender offer for certain outstanding perpetual notes. Notes with an aggregate nominal

value of ca. €428 million were accepted under the tender offer. In addition, the Company issued a redemption notice in respect of ca. GBP 16 million of perpetual notes that remained outstanding.

- The Group exercised its option to fully redeem the outstanding principal amounts of several perpetual note series with aggregate nominal value of ca. €195 million.
- The Company launched share buyback program of up to €250 million, of which ca. €60 million has been executed to date.
- The Group signed approx. €75 million of investment property acquisitions.

To the Shareholders of
Aroundtown SA
37, Boulevard Joseph II
L-1840 Luxembourg
Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Aroundtown SA and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation

N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a) Why the matter was considered to be one of most significance in our audit of the consolidated financial statements for the year ended 31st December 2025

We refer to the accounting policies at note 2.3 “Significant accounting, judgements, estimates and assumptions”, note 3.13 “Investment property”, note 3.14 “Non-current assets classified as held for sale” and note 13 “Investment property” in the consolidated financial statements of Aroundtown SA.

As at 31 December 2025 the Group held a portfolio of investment properties with a fair value of MEUR 24,916.0 (31 December 2024: MEUR 24,375.3) and investment properties within assets classified as held for sale with a fair value of MEUR 651.4 (31 December 2024: MEUR 691.8).

The valuation of investment properties is a significant judgement area and is underpinned by a number of assumptions.

The fair value measurement of investment property is inherently subjective and requires valuation experts and the Group’s management to use certain assumptions regarding rates of return on the Group’s assets, future rent, occupancy rates, contract renewal terms, the probability of leasing vacant areas, asset operating expenses, the tenants’ financial stability and the implications of any investments made for future development purposes in order to assess the future expected cash flows from the assets. Any change in the assumptions used to measure the investment property could cause a significant change on the resulting fair value.

The Group uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of its investment properties.

The external valuers were engaged by management and performed their work in compliance with the Royal Institute of Chartered Surveyors Valuation – Professional Standards, TEGoVA European Valuations Standards and IVSC International Valuation Standard. The valuers used by the Group have the necessary experience of the markets in which the Group operates. In determining a property’s valuation, the external valuers take into account property-specific characteristics and information such as the current tenancy agreements and rental income. They apply assumptions for yields and estimated market rent, which are influenced by prevailing market yields and comparable market transactions, to arrive at the final valuation.

The significance of the estimates and judgments involved, coupled with the fact that only a small percentage difference in individual property valuations, when aggregated, could result in a material misstatement in the consolidated statement of profit or loss and consolidated statement of financial position, warrants specific audit focus in this area.

b) How the matter was addressed during the audit

Our procedures over valuation of investment properties included but were not limited to the following:

- We tested the design and implementation of the key controls around the determination and monitoring of the fair value measurement of the investment properties;
- We assessed the competence, capabilities, qualifications, independence and integrity of the external valuers and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations on their work;
- Through the involvement of our internal property valuation specialists, on a sample basis, we tested the accuracy and completeness of the inputs used by the external valuers, as well as appropriateness of valuation parameters used, such as discount capitalisation rates, market rents per square meter and capital expenditure, vacancy rates, comparable price per square meter and development cost;
- In case a valuation was performed considering the highest and best use, we assessed, on a sample basis, the appropriateness of the special assumptions considered, and whether these assumptions were technically possible, legally permissible and financially feasible;
- Through the involvement of our own property valuation specialists, on a sample basis, we tested assessed the valuation process and significant assumptions and critical judgement areas by benchmarking the key assumptions to external industry data and comparable property transactions, in particular the yields applied;
- We considered the adequacy of the disclosures in the consolidated financial statements, and the Group’s descriptions regarding the inherent degree of subjectivity and the key assumptions in estimates.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated annual report including the Board of Director’s Report but does not include the consolidated financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of

our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the consolidated Sustainability Statement that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether

due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur

d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Shareholders on 24 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

The Board of Director's Report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Board of Director's Report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the

consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:

- consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of Aroundtown SA as at 31 December 2025, identified as 529900H4DWG3KWMBMQ39-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the consolidated financial statements of Aroundtown SA as at 31 December 2025, identified as 529900H4DWG3KWMBMQ39-2025-12-31-1-en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 4 March 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Muhammad Azeem